Relationships between Advertising Effectiveness, Customer Perceived Value and Customer Loyalty: The Case of Commercial Bank of Ethiopia

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Abstract: *The banking industry is undertaking extensive promotional activities to attain customers' preference. The competition in Ethiopian banks is paramount and commercial banks in the country surpassed eighteen from five banks before sixteen years. Most banks engage in promotional activities without assurance of developing long term relationships. The purpose of this study is to analyze the relationship among advertising effectiveness, customer perceived value and customer loyalty in the Ethiopian banking sector, particularly in commercial bank of Ethiopia. The study was conducted at the five branches of the bank located in Bahir Dar city. Quantitative research approach was implemented and the study is explanatory research and the researcher used both primary and secondary sources of data. The sample consists of 400 respondents' selected based on convenience sampling procedure. The questionnaire was distributed to selected branches customers. The result implies that there is a positive and significant relationship between advertising effectiveness and customer loyalty. Customer perceived value partially mediate with the relationship between advertising effectiveness and customer loyalty. Finding indicated that effective advertising contributed to develop loyal customers. To improve loyalty the Bank should work on performance marketing strategies that improve effectiveness of advertising.*

Key words: Advertising effectiveness, Banks, Customer perceived value, Ethiopia and Customer loyalty

Background of the Study

The formal banking industry is more than a century old age. In 1905 the bank was started by the National Bank of Egypt with name called Bank of Abyssinya. The financial service was filled through traditional association called Equb and Usurpers'.

The Commercial Bank of Ethiopia (CBE) was legally established in 1963 as a share company to take over the commercial activities of the state bank which was founded in 1942 with twin objectives: performing the duties of commercial and central banking. It started its operation on January 1, 1964 with a capital of Ethiopian Birr 20 million.

The vision of the state owned Commercial Bank of Ethiopia was to become a world class bank by the year 2025 and currently dominates the market in terms of Asset, capital, deposits, customer base and its branch coverage. CBE advertises its products through different media such as; TV, Radio, Newspaper, Magazine, Billboard, Internet and other. Additionally, the bank is participating in different events and sponsors a number of programs to promote its products and increase its interaction in society

Financial sectors undertake extensive promotional activities to attain the interest of the potential customers. The competition between the banks is not only to address the demand of potential customers, but is, rather to increase the number of customers and most importantly to develop a long term relationship that will result in customer loyalty. Firms invest enormous amount of money

on promotional mix, particularly, on advertising to establish basic awareness and build knowledge of their products and services which will ultimately enhance customer loyalty.

A review of literature depicts that advertising of products and services is one important strategy in trying to create, develop and maintain relationships between a firm and its customers. Agrawal (1996), Suggests that advertising can be seen as a defensive strategy implemented to build loyalty, which helps in retaining the loyal consumers away from competitors. Kuusik and Varblane (2009) reported that the most important mechanism to retain customers is through image creation; and Opoku et al. (2014) argued that the more customers are exposed to advertisement, the more they become loyal. Many studies confirmed that there is a relationship between advertising and customer loyalty despite the fact that few studies investigating the relative influence of the variables on customer loyalty.

In the past, banks in Ethiopia did not experience pressure of competition over customers, mainly because there are few competitors in the industry. However this situation is gradually changing that the numbers of banks have increased and the society is becoming more aware of the banking industry and its importance. In addition to the extensive expansion strategies, the banks are using several promotional activities, in particular advertising, to create awareness and build image of their product and services. Furthermore, the customer requirement and expectation of services from the banks are increasing with the changing of awareness and understanding of the the commodity nature of banking industry, subsequently implicating to the competition of the banks is becoming through-cutting.

Statement of the Problem

Encouraging customers to purchase certain goods and services and make them attracted to special brands is one of the significant fields of promotion particularly, advertising. The advert of varies kinds of goods and services has made the competition among several producers even more intensive. Advertising plays one of the greatest roles in marketing and encouraging people to purchase. Banks in Ethiopia have recently taken much attention on how to provide better services and develop the loyalty of customers than their competitors. In an effort to outperform their competitors, banks are introducing technology to improve service delivery and quality and also invest on promotional activities particularly advertising (Auka, 2012). Particularly, the growth and sustainability of customer loyalty has become crucial in maintaining competitiveness in the market.

Various studies have been done on the relationship between advertising and loyalty and also few studies have been made to identify the relationship of perceived value and customer loyalty (Saberian and Vakilalroaia, 2015). However, there are few studies elaborating the relationship of advertising with perceived value and customer loyalty identifying customer perceived value as a mediating factor in other countries. As per the researcher knowledge it has not been fully understood in Ethiopian context and published researches about the mentioned variable. Therefore, this study aimed to investigate and examine the relationship among advertising effectiveness, customer perceived value and customer loyalty in the case of commercial bank of Ethiopia in Bahir Dar city branches. The study is also believed to help fill the relevant gaps in the literature and

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advance the study of banking industry in developing country context.

Objectives of the Study

The general objective of the study is to examine the relationship among advertising effectiveness, customer perceived value and customer loyalty in the case of commercial bank of Ethiopia in Bahir Dar city branches.

Research hypothesis

In this research, the proposed model and its associated hypotheses concerning the relationship among advertising effectiveness, customer perceived value and customer loyalty was developed on the basis of previous researches.

1. There is a positive and significant relationship between advertising effectiveness and customer loyalty.

2. There is a positive and significant relationship between advertising effectiveness and customer perceived value.

3. There is a positive and significant relationship between customer perceived value and customer loyalty.

4. Customer perceived value positively and significantly mediates the relationship between advertising effectiveness and customer loyalty.

5. To examine as to whether there is a significant difference among demographic profile of customers to determine advertising effectiveness.

Review of Related Literature

Advertising Effectiveness

Advertising is any paid form of non personal communication about an organization, product, service, or idea by an identified sponsor. The paid aspect of this definition reflects the fact that the space or time for an advertising message generally must be bought. The non personal component means that advertising involves mass media (e.g. TV, radio, magazines, and newspapers) that can transmit a message to large groups of individuals, often at the same time. The non personal nature of advertising means that there is generally no opportunity for immediate feedback from the message recipient. Therefore, before the message is sent, the advertiser must consider how the audience will interpret and respond to it (Belch and Belch, 2003).

Advertising allows to communicate important message to a large audience at once than any other form of communication and advertising creates a sense of urgency for the consumer, honest awareness and accurate that there are products, places, styles or sensibilities that cry out for attention or action (Sharma, 2012)

Hierarchy of Advertising Effectiveness

The effects of advertising on consumers can be described as a sequence of stages or steps that begins with an awareness of the existence of what the product or service has to offer, favorable attitudes, preference over all other possibilities, and the conviction that the purchase would be wise, and finally culminates in the actual purchase of the product or service (Lavidge and Steiner, 2000). The model shows the process by which advertising works; a basic premise of this model is that advertising effects occur over a period of time.

Advertising communication may not lead to immediate behavioral response or purchase; rather a series of effects must occur, with each step fulfilled before the consumer can move to the next stage in the hierarchy.

Customer Perceived Value

Value creation has gained much attention and it has been considered as a main part of every organization's mission and statement (Sweeney & Soutar, 2001). In particular, perceived value is seen by many marketers and practitioners as an imperative for a strategic management, prerequisite for a long term success and a source of sustainable competitive advantage (Sweeney & Soutar, 2001).

Perceived value is conceptualized as a consumer's overall evaluation of what is received compared with what is given up or paid out, and perceived it as a major determinant of customer loyalty in such settings as services (Bolton and Drew, 1991). Perceived value can be defined as the customer's overall assessment of the utility of products or services based on perceptions of what is received and what is sacrificed (Parasuraman et al., 1985). Perceived value is trade-off between benefits and sacrifices customers make.

Dimensions of Customer Perceived Value

Several approaches to the conceptualization and dimensionality are identified by different authors. (Sanchez et al., 2006), defines customer perceived value as a construct configured by two parts; benefits received by the customer i.e. economic, emotional, social and relationship benefits, and sacrifices made by the customer i.e. price, time, effort, risk and inconvenience.

Ruyter et al. (1997) said that the major dimensions that are highly useful to measure perceived value of

customers are emotional dimension or intrinsic value and functional dimension or extrinsic value. Sheth et al. (1991), added two more and conclude that customer perceived value dimensions are social value, emotional value, functional value, epistemic value and conditional value. Zhao (2006), developed a model of customer perceived value (CPV) with its dimensions.

The Customer Loyalty

The concept of loyalty suffers from a lack of clear conceptual and operational definition. At a very general level, customer loyalty is the feeling of the attachment or affection for a company's people, products, or services (Jones and Sasser, 1995)

Oliver (2014) pointed that customer loyalty is commitment to re-buy a preferred Product/service consistently in the future, thereby causing repetitive same brand or same product purchasing, despite situational influences and marketing efforts having the potential to cause Switching behavior. It is assumed that customers who are behaviorally loyal to a firm display more favorable attitudes towards the firm, in comparison to competitors.

The banking industry globally is facing a very competitive environment that is forcing it to be enhancing the development and sustainability of loyalty opportunities (Auka, 2012). Firms that desire to remain competitive, need to build and enhance relationships with loyal customers because of its benefits that include profitability, business referral and publicity, customer share and competitive position (Hennig-Thurau et al., 2002). Even though the unbanked and under banked society in Ethiopia is estimated to be large, banks compete in active market environment implementing different marketing strategy and state-of-the-art technology.

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Advertising effectiveness and customer loyalty

Studies have been made in identifying the relationship between promotional activities and customer loyalty particularly in service industry. It is believed that promotion, more specifically advertising, has a direct or indirect impact in generating customer loyalty. Through repeated exposure to adverts, awareness is created in the minds of the public which eventually leads to interest and the creation of loyalty.

However, reaching customers is not the only target that is set to be addressed by advertisement rather developing loyal customers through addressing their demands and creating values so that they will not search other firms providing their needs. Customers are willing to invest their loyalty in business that can deliver superior value relative to the offerings of competitors (Reichheld, 1996). When customers are loyal to a firm, they may minimize the time expended in searching, locating and evaluating purchase alternatives.

Relationship between Ads effectiveness, value and Loyalty

According to Dodds et al. (1991) tested the effects of price, brand and store information with perceived value (quality and sacrifice) as a mediating influence on willingness to purchase. The results show that while price had a positive influence on perceived quality, price also had a negative effect on perceived value and willingness to buy. Furthermore, favorable brand and store information did have a positive effect on perceived quality and willingness to purchase. But as with similar measurements by Cengiz and Yayla (2007), they did not consider any items for non-monetary sacrifices and focused on only price.

Cengiz and Yayla (2007) found the relationship between marketing mix, perceived value, perceived quality, customer satisfaction, and customer loyalty with word of-mouth. Their first finding was that marketing mix elements have an important influence on customer loyalty in particular; price and promotion have significant indirect effects on loyalty. Second, price, place, and perceived quality (product) have positive effects on perceived value. However, there were limitations in the measurements for perceived value and customer loyalty. They used items that were only monetary sacrifices, for instance good value for money, acceptable price, to be a good buy, and no items for non-monetary sacrifices. Furthermore, word-of-mouth was the dependent variable, and hence was not a component of the independent variable of customer loyalty.

According to Saberian and Vakilalroaia (2015) studied on the relationship between the customer's perceived value and customer's loyalty in the branches of Mellat Bank (case study on the province of Semnan). The aim of the study was to survey the relationship between the customer's perceived value and customer's loyalty in the branches of Mellat Bank, to examine the attitude of customers toward the perceived value by them and to rank the different dimension of this value. The level of customer's loyalty in the branches of Mellat Bank was also measured. In their model, three components were represented in the case of customer's perception of the value which is dissatisfactory, satisfactory and ecstatic. The cost to value model dealt with what the customer has attained and what has he paid for it. The model for consuming value included the key dimension of functional, emotional, social and epistemic values.

Conceptual Framework

The model focuses on the effect of advertising on customer loyalty incorporating the key variables such as customer perceived value, advertising effectiveness and customer loyalty. The model is designed taking into consideration the concepts discussed in the literature and testing in the context of Ethiopian banking industry.
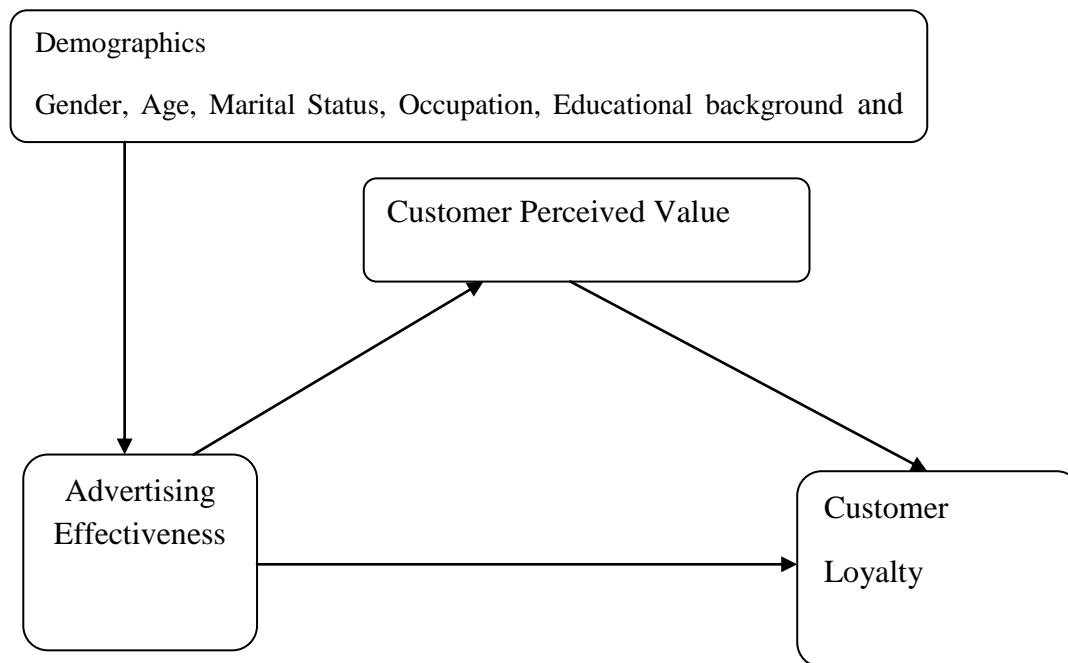
Conceptual Framework

Research Methods and Materials

The research design used in this study was explanatory research using cross-sectional survey design. The explanatory research was ideal to describe the characteristics of the variables and at the same time investigate the cause - effect relationship between variables (Malhotra and Bricks, 2003). The cross-sectional design of quantitative study from a population is a preferred way to do research at optimal cost (Saunders and Lewis, 2012). Accordingly, the researcher has employed explanatory research design since it explains the relationships among the three variables.

The researcher has used quantitative research to describe the relationship among advertising effectiveness, customer perceived value and customer loyalty in commercial bank of Ethiopia by collecting quantitative data from customers of the bank (Saunders and Lewis, 2012).

Populations refer to the entire group of people, events, or things of interest that can be a focus for the researcher to investigate. All the items under consideration in any field of inquiry constitute a universe or population (Kothari, 2004). The target population in this research is the customers of Commercial Bank of Ethiopia residing in Bahir Dar. They can be referred as customers of city branches of CBE.

Sample size is actually the total number of units has selected for the analysis in the research study. The sample of banks was determined by using simple random sampling. In order to determine sample size: the researcher has used formula for calculating the required sample size in five sample banks. The formula was developed by (Yamane, 1967)

The sample size was 400. The collected data was organized in order to remove errors and was classified and coded and analyzed and descriptive analysis, correlation and regression analysis, in addition the Sobel test was performed to examine the significance of mediation.

According to Zikmund et al. (2012) state scales with coefficient alpha between 0.6 and 0.7 indicates fair reliability. Thus, for this study, a Cronbach's

Alpha score of 0.7 or higher is considered adequate to determine reliability.

According to Kothari (2004), content validity is the extent to which a measuring instrument provides adequate coverage of the topic under study. Peer researchers as well as the feedback from the pilot survey of 30 respondents' response were used for checking the appropriateness of the research instrument. Data has collected from the reliable sources, from respondents who have in using the service of the bank. The reliability in this study as assessed by coefficient alpha, and it was found to be 0.945.

Results and Discussions

The model summary and other important findings of the research is presented in this section.

Table 1 Summary of Correlation Coefficient

		Advertising effectiveness	Customer perceived value	Customer Loyalty
Advertising effectiveness	Pearson Correlation	1		
	Sig. (2-tailed)			
	N	372		
Customer Perceived value	Pearson Correlation	.707[**]	1	
	Sig. (2-tailed)	.000		
	N	372	372	
Customer loyalty	Pearson Correlation	.793[**]	.742[**]	1
	Sig. (2-tailed)	.000	.000	
	N	372	372	372

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

The relationship between advertising effectiveness, customer perceived value and customer loyalty was investigated using Pearson r Correlation Coefficient. The results shows that there was a strong positive correlation between advertising effectiveness and customer perceived value (r = 0.707, N = 372, p<0.05), between advertising effectiveness and customer loyalty (r = 0.793, N = 372, p<0.05) and customer loyalty and customer perceived value (r = 0.742, N = 372, p<0.05). This indicates that high levels of one of the variables are associated with higher level of the other.

Table 2 Advertising Effectiveness & Customer Loyalty

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.793[a]	.629	.628	.478

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	143.259	1	143.259	627.200	.000
	Residual	84.512	370	.228		
	Total	227.770	371			

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
	(Constant)	.358	.129		2.769	.006
	Advertising effectiveness	.890	.036	.793	25.044	.000

a. Predictors: (Constant), Advertising effectiveness

b. Dependent Variable: Customer Loyalty

Advertising effectiveness explains customer loyalty. In this case, the results of correlation of advertising effectiveness, customer loyalty and R Square (0.629) are taken into consideration. This R square is the explained variance and it is actually the square of the multiple R $(0.793)^2$ which is 0.629. Therefore, it is pointed out that 62.9% of customer loyalty is explained by the variation in advertising effectiveness. As it is indicated in table 4.10 advertising effectiveness was considered as predictors of customers' loyalty and reported high level of significance p<0.05. And also the R square value of 0.629 confirming that, 62.9% of the variation in customer loyalty is explained by the variation in advertising effectiveness. Advertising effectiveness as used for prediction was found to be significantly related to customers' loyalty as the p-value is less than 0.05. Therefore, it can be concluded that there is a significant and positive relationship between customer loyalty and advertising effectiveness in the case of commercial bank of Ethiopia; and the hypothesis (H1) is supported.

The table below shows that, the results of the hypothesis testing which were measured through simple linear regression analysis, multiple regression analysis, Sobel test, independent t-test and one - way ANOVA.

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Table 3 Summary of Result

Hypothesis	Statistical Test	Result
H1: There is a positive and significant relationship between advertising effectiveness and customer loyalty.	Simple linear regression	Supported
H2: There is a positive and significant relationship between advertising effectiveness and customer perceived value.	Simple linear regression	Supported
H3:There is a positive and significant relationship between customer perceived value and customer loyalty	Simple linear regression	Supported
H4: customer perceived value positively and significantly mediates between advertising effectiveness and customer loyalty	Multiple regression Sobel test	Supported
H5: Demographic profile variables of the customers significantly determine advertising effectiveness.	Independent t-test One-way ANOVA	Not supported except age and education

The first hypothesis test shows that there is a positive and significant relationship between advertising effectiveness and customer loyalty; thus the hypothesis is supported. Dodds et al. (1991) found that advertising effectiveness has positive and significant relationship with the loyalty of customers in the banking industry. Other have also pointed out the same result (Cengiz et al., 2007, Kuusik and Varblane, 2009). Previous study by Cengiz and Yayla (2007) can also be evidenced that marketing mix element in particular promotion have a significant influence on the loyalty of customers. However, others believe that not only advertising effectiveness but service quality and customer satisfaction Cengiz and Kirkbir (2007)) and perceived service quality (Fragata &Gallego 2009) have significant relationship with customer loyalty. Agrawal (1996) also supports the argument of advertising directly affects customer loyalty.

The second hypothesis that was analysis through simple linear regression was supported as the results indicated that there was a positive and significant relationship between advertising effectiveness and customer perceived value. This output is also supported by the study of Cengiz et al. (2007) they found that advertising effectiveness influences the expectation of customers positively and indirectly in the case of banking industry.

The third hypothesis that was analysis through simple linear regression was supported as the

results indicated that there was a positive and significant relationship between customer perceived value and customer loyalty. This output is supported by the study of Li and Green (2011); perceived value measures the loyalty through Time, Cost and effort. Auka (2012), supports that there is a positive relationship between customer value and customer loyalty, found that a loyal customer takes less of the company's time during transactions and are less sensitive to price changes.

The fourth hypothesis that was analyzed through multiple regressions and Sobel test was supported for the reason that the Sobel test implicated that the customer perceived value does partial contributes to the relationship between advertising effectiveness and customer loyalty (Sobel, 1982). This output is supported by the study of Zeithaml (2000)   highlight the mediating role of customer perceived value by suggesting that favorable customer value can lead to positive behavior such as loyalty that will be established by word of mouth, increased purchase, willingness to pay more for products. Rust et al. (2004) Pointed out that the major objective of delivering value is to develop loyal customers who can increase purchase frequency, purchase quantity, and avoid switching behavior.

The fifth hypothesis that was tested through independent t- test is not supported due to the finding that there was no significant difference between male and female customers, whereas the hypothesis tested through one-way ANOVA are accepted because educational level of respondents and age shows significant difference on the perception of respondents to the advertising of the bank. On the other hand, through one-way ANOVA there was no significant difference between occupation, marital status, income of respondents and the perception of respondents to the advertising of the bank.

Recommendations

Advertisement is one of the commonly used communication mechanism that have been highly effective in attracting potential customers in several business firms. Adverting is essential in building awareness and initiating customers to make a deposit or loan decision. Most advertising target potential customers rather than retention of existing once but effective advertising can assist in developing and sustaining loyal customers.

Commercial Bank of Ethiopia should give more attention to promotional activities particularly advertising. In addition of this it is more recommended that the bank should employ integrating marketing communication mixes for their product advertisement.

The bank should provide more focus to retaining its customers through other strategies such as attitudinal customer loyalty programs, expansion of new branches to access to large section of people, work on with marketing researchers to identify and maintain long term relationships programs to have competitive advantage and to improve profitability.

Television is most exposed media of all media used in advertising of the bank. In view of this, more consideration should be given to television as medium of advertising. However this is not saying that other media should not be used. The bank needs to integrate advertising with other promotional mixes.

In Ethiopia financial institutions provide same products with slight difference in price. Almost all advertising communication have similar messages which is difficult to differentiate the qualities one

over the other. It is advisable that advertising of the bank should be unique so that the product appears in the minds of customers and make an influence on customer loyalty.

The top management should enhance the existing corporate customer management programs (relationship marketing) to maintain the perceived value of the customers and should be careful about advertising that are falsified and send wrong message which will eventually lead to customers' defection. Messages should be evaluated before sent for advertisement, in relation to how the audience will interpret and respond to it.

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