ADVERTISING AND SALES PERFORMANCE OF COMMERCIAL BANKS IN NYERI COUNTY, KENYA

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ABSTRACT

The sales performance of commercial banks has sharply deteriorated in recent years, a factor which has translated to huge decline in revenues. Both customer outreach and sales volume has been affected. The study sought to determine the effect of advertising as a promotional mix tool on sales performance of commercial banks in Nyeri County, Kenya. The guiding theory was the hierarchy of effects theory. A descriptive survey research design was used. The target population was made up of thirty five commercial banks with active operations in Nyeri County, Kenya. The target population consisted of marketing managers, branch managers, operation managers and credit managers of all the sixteen banks which totals to 140 respondents. A semi-structured questionnaire was used in data collection and was administrated using the drop and pick method. A census method was used. Both descriptive and inferential analysis were applied. The multiple regression and Pearson correlation were used to guide conclusions. The banks had registered impressive growth in their sales volumes and customer outreach in the five years from 2015 to 2019. The regression analysis results provided evidence that advertising as a promotional mix tool has a positive and statistically significant effect on sales performance. The results of Pearson correlation analysis indicated that advertising has a strong positive and statistically significant relationship with sales performance. It was concluded that advertising as a promotional mix tool plays a significant role in determining the sales performance of the banks. The study recommends furtherance of advertising efforts and specially heightened implementation of use of directories and online advertisements.

Key words: Advertising, Promotional Mix Tools, Sales Performance, Commercial Banks

INTRODUCTION

Globally, the banking sector, though appreciated as key pillars to the world economy, has been marked as a declining industry. To this end, stakeholders have remained uncertain about the future of the entities that have had to withstand new challenges such as heightened competition from other players in the financial sector. The commercial banks in particular have seen a great turnover of their clientele to other players such as SACCOs and Micro Finance Institutions (Kaufman & Mote, 1994). Regionally, the African banking sector faces the same problem of diluted market share, compounded by a struggle to maintain and grow sales and profits (Beck & Cull, 2013). Banks have been forced to restructure in order to survive as they face stiff competition from other mobile banking firms such as Interswitch in Nigeria and Mpesa in Kenya and East Africa at large (Ondiege, 2010). The deteriorating performance of commercial banks in Kenya in recent years has been a key concern amongst stakeholders. As observed by AIB Capital Kenya (2016), the market value of commercial banks has dwindled significantly. The price to book ratio of banks declined to 0.8x in January 2017 from 1.9x at the end of 2014, a demonstration of worsening state of efforts to build shareholders’ wealth. The sale of loans by commercial banks has declined markedly with the level of credit growth shrinking to a low of 4.6% as at September 2016 (CBK, 2016).

As observed by the Kenya Banker' Association (2018), the decline in sales especially as regards loans has continued to shrink against a backdrop of new interest rate regime that caps interest rates chargeable by commercial banks at not more than 4% above Central Bank Rate (CBR). Notably, the sector's gross loans and advances for commercial banks declined by 5.68 percent between 2016 and 2018. The decline was from KSh.2.29 trillion reported in 2016 to KSh.2.16 trillion in 2018. Nevertheless, customer deposits improved by 10.75 percent between 2016 and 2018. As noted by Cytton Investments (2018), although the large and medium banks have registered notable improvement in market share, the small banks category seems to be struggling in maintaining their customer base, registering a significant decline between 2016 and 2018. The pooled market share of the banks in the large peer group increased from 65.32 percent in 2016 to 65.98 percent in 2017. Additionally, for medium peer group banks, the collective market share improved marginally from 26.0 percent to 26.10 percent between 2016 and 2017. Nevertheless, the combined market share for commercial banks in small peer group declined significantly from 8.90 percent to 7.92 percent between 2016 and 2017 (CBK, 2018).

According to Sukwadi, Inderawati, and Wong (2016), sales performance represents the total amount of a firm's output sold in the market usually reported on a monthly or annual basis. Sales performance is also described as an integrated frame work which enables firms to plan and model sales strategies in addition to ensuring timely accomplishment of sales initiatives. Bagozzi, Rosa, Celly and Coronel (2018) describe sales performance as the objective assessment of sales activities against the goals outlined in the organisation's sales plan.To effectively and objectively determine sales performance, it is important to establish sales goals for the organisational members and then evaluate performance, either on monthly or quarterly basis (Chernev, 2018). In marketing terms, Lovelock and Patterson (2015) explains that sales represents the actual sales in monetary terms that a firm receives after necessary collections are made from different sales channels of the original total production put on the market. Sales revenue is the total amount of money that the firm gets from the sale of all its goods and services in a given period of time (Kotler et al., 2016).

Sales performance therefore represents the steady and satisfactory turnover of goods and services produced and put on the market by a given enterprise. It is the sole economic goal of firms to have as much goods sold on the market. This helps expedite the rate of turnover and consequently revenue and increased production (Katsikeas et al., 2016). Growth in sales volume is one of the most effective ways to assess the performance of the sales function. Another popular and effectively applied metric customer outreach(Chernev, 2018). Outreach involves the ability of the firm to consistently attract new customers who buy their products. Growth in customer outreach can be measured by the number of new clients interested in the firm's products in a particular period. Growth in sales volume represents either a decrease or increase in the level of actual sales by the firm in a given period (Sukwadi, Inderawati, and Wong, 2016).

According to Kotler, Keller, Brady, Goodman and Hansen (2016), the promotional mix represents one of the marketing mix (4 Ps) of the marketing mix which are; price, place, product and promotion. The marketing mix is a crucial tool to help understand what the product or service can offer and how to plan for a successful product offering. According to Kucuk (2017), promotional mix is made up of public relations, advertising, direct marketing, sales promotion and personal selling. Also referred to as integrated marketing communication tools, the promotional mix aids in communicating to the target market and has potential to facilitate the achievement of organizational sales goals and profits. The promotion mix is the integration of advertising, personal selling, sales promotion, public relations and direct marketing as tools to raise awareness and adoption of firm's products and services (Bagozzi et al., 2018).

Advertising is any form of impersonal (one-way) paid communication in which the company is identified (Hackley & Hackley, 2017). Advertising is any paid form of non-personal presentation and promotion of goods and services by the identified sponsor in the exchange of a fee. Through advertising, the marketer tries to build a pull strategy; wherein the customer is instigated to try the product at least once. The complete information along with the attractive graphics of the product or service can be shown to the customers that grab their attention and influences the purchase decision. Advertisements takes various forms which include TV adverts, print media billboards and liquid crystal display (LCD) (Andrews & Shimp, 2017).

Statement of the Problem

The general performance of commercial banks has sharply deteriorated in recent years. Worse on that trend has been poor sales performance which has translated to huge decline in revenues (KBA, 2017). The sale of loans by commercial banks has declined markedly with the level of credit growth shrinking to a low of 4.6% as at September 2016 (CBK, 2016). Notably, the gross loans and advances for commercial banks declined by 5.68 percent between 2016 and 2018. Cytton Investments (2018) further noted that, although the large and medium banks have registered notable improvement in market share, the small banks category seems to be struggling in maintaining their customer base, registering a significant decline between 2016 and 2018. The combined market share for commercial banks in small peer group declined significantly from 8.90 percent to 7.92 percent between 2016 and 2017 (CBK, 2018).
Seukindo (2017) studied promotional mix tools and sales performance of soft drink companies in Dar Es Salaam, Tanzania. The multiple regression analysis was the main statistical tool for testing the hypothesis. Regression analysis results indicated that advertising has a negative but statistically insignificant effect on sales performance. Empirical gaps emerge as past results indicated that advertising has positive and significant effect on sales performance. Agbeja, Adelakun and Akinyemi (2015) studied the impact of advertising on sales and profitability of a company. Results demonstrated the existence of a significant positive relationship between advertising expenses and turnover (sales) as well as profitability. Empirical gaps emerge as the results conflict with Mwale and Phiri (2018) who could not gather enough evidence to relate advertising costs with sales performance. In view of the gaps highlighted, the current study focused on promotional mix tools and sales performance of commercial banks in Nyeri County, Kenya.

Objective of the Study

The study sought to establish the effect of advertising on sales performance of commercial banks in Nyeri County, Kenya.

Research Question

$H_{01:}$ There is no significant effect of advertising on sales performance of commercial banks in Nyeri County, Kenya.

LITERATURE REVIEW

The theories guiding theories included game theory, hierarchy of effects theory and the operant conditioning theory.

Hierarchy of Effects Theory

Developed by Lavidge and Steiner (1961), the hierarchy of effects theory is one of the leading theories in the marketing communication framework. The theory demystifies or logically explains the sequential tasks of marketing message influence. According to Rehman, Javed, Nawaz, Ahmed, and Hyder (2014), communication through application of promotional mix elements influences sales level by increasing the consumers' awareness to purchase action. The theory brings out three main processes through which engagement in promotional mix tools would influence sales performance of a firm. These are cognitive process, affective process and conative or behavior part (Wensley, 2016). According to Wijaya (2015), the first process (cognitive part) implies that consumers have received the message and like to awareness. The second process (affective part) shows the attitude and reaction to the promotion messages have been generated in the step. The final process (conative or behavior part) represents the actual purchase to the promoted brand (Kerin & Hartley, 2015). The AIDA Model is one of the models which have been developed from the Hierachy of Effects framework to explain how promotional mix tools would influence sales performance. The AIDA model is therefore the central framework in the hierarchy of effect model. Proponents of the model assert that the influential process of marketing communication can be divided into four steps: Awareness, Interest, Desire and Action (Kotler et al., 2016).

The theory is acclaimed as one of the most influential frameworks in explaining marketing communication and its influence on sales (Kucuk, 2017). The model represents an explanation of the process through which consumers are shifted from the beginning of unawareness to perception of promotional messages and then shows the reaction to action. To start with, awareness shows that the audience have noticed and been aware of the promotion. Then, the audience comprehend and believe the messages as well as feel interested to the brands. The message then arouses the consumer' desire to look for this promoted product or brand. Finally, consumers do the action to purchase(Rehman, Hyder, & Ali, 2015). In addition, it has been claimed that each marketing communication mix element can be influential to particular step in AIDA model (Andrews & Shimp, 2017). According to AIDA model, marketers should begin by winning attention or gaining awareness, creating interest, inspiring desire and precipitating the action or purchase in the prospects in order to enable its products to be adopted by the target market (Rehman et al., 2015). Important to note, the theorists assert that advertising and publicity are suitable to build awareness to make consumers know the brand as well as feel interested for the product. However, advertising are not effective to increase the immediate purchase. On the other hand, the theory suggests that sales promotion, direct marketing and personal selling have the potential to lead to immediate decision to purchase(Wijaya, 2015). All in all, the theorists asset that application of promotional mix tools would have a positive impact of sales performance of a firm. The theory was instrumental to the analysis of the effects of advertising, direct marketing, sales promotion and personal selling on sales performance.

Empirical Literature Review

Charanah and Njuguna (2015) studied the effects of promotional mix tools on brand equity among hospitals in Nairobi County. Specifically, the analysis dwelt on the effect of advertising on brand equity. A descriptive survey research design was adopted. Both descriptive and inferential statistics were employed in the assessment. Regression analysis results indicated that advertisement has a positive effect on brand equity. Gaps arise on need to extend the analysis to cover the effect of more promotional mix tools, besides advertising, on sales performance.

Mwale and Phiri (2018) analyzed advertising costs and sales volume for dairy products through a case of Parmalat Zambia Limited. The study sought to determine if incurring advertising costs translates into improvement of the level of sales. The study used a descriptive survey research design. Results lacked sufficient evidence to support a statistical relationship between advertising costs and sales volume. The implication is that an increase in the level of advertising would not necessarily translate to improvement in sales. In context, the study presents gaps as the subject matter has been over-researched in foreign settings with few local empirical studies.

Seukindo (2017) studied promotional mix tools and sales performance of soft drink companies in Dar Es Salaam, Tanzania. The specific promotional mix tools analyzed included advertising, sales promotion, and direct marketing. Both descriptive and explanatory research designs were employed. The study targeted a population of 37 soft drink companies. The multiple regression analysis was the main statistical tool for testing the hypothesis. Regression analysis results indicated that advertising has a negative but statistically insignificant effect on sales performance. Empirical gaps emerge as past results indicated that advertising has positive and significant effect on sales performance.

Adefulu (2015) studied promotional strategy and its impact on sales performance. The dimensions of sales performance examined included market share and profitability. The study targeted two key firms in Lagos State Nigeria; Coca-Cola and 7up Company. A descriptive survey research design was adopted. The analysis of variance (ANOVA) was employed in the analysis. The results indicated that sales promotion, advertising and publicity influenced the sales performance (market share and profitability). In context, gaps emerge in that most studies on the subject matter have a foreign origin with scarce empirical evidence locally.

RESEARCH METHODOLOGY

The current study adopted a descriptive survey research design. According to Blumberg, Cooper and Schindler (2011), a descriptive survey design establishes the what, where and how of a phenomenon. Additionally, Kothari (2011), a descriptive survey research design as involving the determination of what is happening with regard to a given set of variable. Hence the research design was useful in determining the relationship between the independent variable (promotional mix tools) and the dependent variable (sales performance). The research design was useful in determining the condition of various tools of promotion namely; advertising, personal selling, sales promotion and direct marketing and their likely impact on sales performance.

Target Population

The target population comprised of 35 commercial banks with active operations in Nyeri County, Kenya. A census approach was applied in the study. Kothari (2011) recommends that where economically feasible, a census study is ideal as it generates more accurate results and reduces errors associated with sampling. The census approach was preferred as the population is relatively small. The target respondents comprised of the marketing managers, branch managers, operation managers and credit managers. Mugenda and Mugenda (2003) states that a study should at least meet the threshold size of thirty (30) of target respondents to allow normal approximations. Thus, the current study targeted a total of 140 respondents.

Table 1: Target Population

	Per bank	For all 35 banks	Cumulative Percent
Marketing Managers	1	35	25%
Branch Managers	1	35	50%
Operation Managers	1	35	75%
Credit Managers	1	35	100%
Total	**4**	140	**100%**

Source: *CBK (2020)*

Data Collection Instrument and Procedure

A semi structured questionnaire was used to collect primary data. Dalati and Gómez (2018) opines that questionnaires are effective in collecting data from a large number of people with cost and time efficiency. The questionnaire comprised of both open ended and close ended questions. The advantage of using a semi structured questionnaire is that it is detailed thus it will help to solve the existing problem in the study. The study adopted the drop and pick method of questionnaire administration as recommended by Smith and Kim (2015) as ideal when dealing with a busy class of respondents. The researcher explained the importance of the study to the respondents hence encourage them to fill the questionnaire. According to Mugenda and Mugenda (2012), the drop and pick method reduces the rate of non-disclosure as well as non-response rate.

Validity and Reliability of Research Instrument

The study measured the validity and reliability status of the research instrument. This ensured that data collected serves in fulfilling the research objectives. Mugenda and Mugenda (2003) outlines that validity refers to the accuracy which a data collection instrument a measures what is made to measure. Aspects of validity to be evalusted include content validity, criterion validity, face validity and construct validity. This was achived through expert opinion and piloting. The research sought the opinion of experts who shall comprise of the supervisor and other lecturers at Kenyatta University. Piloting was executed by distributing 4 questionnaires at Equity Bank Murang'a branch which is outside the area covered by the main study. The questionnaires were filled by marketing managers, branch managers, operation managers and credit managers at the bank. Improvements were made based on how the pilot respondents answer to various items. Reliability is the extent to which outcomes can be reproduced similarly when administered over and over in the same environment (Kothari, 2011). Measurements are considered solid, if the instrument that collects them can provide comparable results upon repeated administration. Cronbach's Alpha Reliability analysis was adopted by the current study to measure the reliability of the questionnaire. A coefficient of greater than 0.70 is deemed acceptable by social science research.

Data Analysis and Presentation

Heeringa, West and Berglund (2017) outlines that data analysis involves the methodical application of statistical methods to describe and illustrate, condense and recap, and evaluate data. Qualitative data was tested through content analysis. Quantitative data was analyzed using both descriptive statistics and inferential statistics in the analysis. The descriptive statistics included means and standard deviations. On the other hand, inferential statistics included Analysis of Variance (ANOVA), multiple regression analysis and Pearson correlation analysis. The study adopted the following regression model in the analysis (Kutner, Nachtsheim, & Neter, 2004).

$\mathbf{Y} = \boldsymbol{\beta_0} + \beta_1 X_1 + \varepsilon$

Where:

Y= Sales Performance

X_1 = Advertising

ε=Error term of the model.

B_0 = Constant; B_1 =Coefficient of independent variables.

The results were presented in the form of tables and figures.

RESEARCH FINDINGS AND DISCUSSIONS

Response Rate

An analysis of the responses attained by the study is presented in this section. Table 2 captures an analysis of the response rate achieved in the study.

Table 2: Response Rate

Targeted respondents	Responses received	Response rate
140	102	72.86%

Source: Survey data (2020)

Using the drop and pick method, the researcher distributed a total of 140 questionnaires to the various targeted respondents. Out of these, however, only 102 questionnaires were returned. This represented a response rate of 72.86 per cent. According to Mugenda and Mugenda (2003), a response rate of 50 percent is considered adequate, 60 percent good and above 70 percent very good. Hence, the response rate was very good and therefore acceptable for analysis purposes.

Advertising as a Promotional Mix Tool Applied by Commercial Banks

This part covers statistics on advertisement as a promotional mix tool used by the commercial banks in Nyeri County, Kenya. Table 3presents statistics on the extent of application of various dimensions of advertisement as a promotional mix tool applied by commercial banks in Nyeri County, Kenya.

Table 3: Use of Advertisement as a Promotional Mix Tool

	N	Mean	Std. Dev
The organization uses television advertisements to reach out to new and existing customers on products and services.	102	4.5283	.75293
The organization has adopted the use outdoor advertisement through billboards which are strategically placed to reach consumers.	102	3.6002	1.01283
The bank regularly uses print media (magazines and newspapers) to market their products and services.	102	4.7263	.92263
The bank has adopted use of liquid crystal display through texts, images and animations to market their products and services.	102	4.1023	.72917
Average	**102**	**4.2393**	**.85439**

Source: Survey data (2020)

As statistics show (M 4.52 and SD 0.75), firms largely used television advertisements to reach out to new and existing customers on products and services. The results (3.60, SD 1.01) further suggest large adoption of outdoor advertisements through billboards which were strategically placed to reach consumers. The output (M 4.72 and SD 0.92) show that the banks also largely and regularly used print media (magazines and newspapers) to market their products and services. Finally, as results show (M 4.10, SD 0.72), there was high agreement among respondents on large adoption of liquid crystal display through texts, images and animations by banks in marketing their products and services. The aggregate mean (4.24) shows that advertisement was largely applied as a promotional mix tool by the commercial banks in Nyeri County, Kenya. The low average standard deviation (0.85) further validate this condition, showing that observations were held close to the mean. Other methods used by the commercial banks as reported by the respondents included use of directories and online advertisements.

Sales Performance of Commercial Banks in Nyeri County, Kenya

This section presents descriptive statistics on sales performance of the commercial banks. This is indicated by sales volume (credit) and customer outreach of the commercial banks. Table 4 provides statistics on sales performance dimensions.

Table 4: Sales Performance of Commercial Banks

	N	Minimum	Maximum	Mean	Std. Deviation
Growth in Sales Volume (%)	102	4.01	78.56	38.902	12.11302
Growth in Customer Outreach (%)	102	16.74	65.63	53.784	11.32433
Valid N (listwise)	102				

Source: Survey data (2020)

The banks had registered impressive growth in their sales volumes in the five years from 2015 to 2019. The growth in sales volume averaged at about 39 percent. Similarly, growth in customer outreach was also fairly good averaging at 54 percent. Thus, the general sales performance of the banks in the region was good over the past five years from 2015 to 2019.

The study also required the respondents to provide their own rating of commercial banks sales performance. Dimensions of customer outreach and sales volume were rated. Table 5 presents statistics on the respondents' ratings of the performance dimensions.

Table 5: Respondent's Rating of Sales Performance

	N	Minimum	Maximum	Mean	Std. Deviation
Sales Volume	102	1.00	5.00	3.8530	1.00234
Customer Outreach	102	1.00	5.00	4.2192	1.11172
Valid N (listwise)	102				
Average				**4.0361**	**1.05703**

Source: Survey data (2020)

As represented by the mean of the means (4.0), the respondents rated the sales performance of the commercial banks as very good. The low standard deviation (1.1) denotes that the data was closely held about the mean further validating the opinion that sales performance was very good. Notably both dimensions of sales performance, that is, sales volume (M 3.85, SD 1.00) and customer outreach (M 4.21, SD 1.11) were rated as good by the respondents.

Effect of Advertising on Sales Performance of Commercial Banks in Nyeri County, Kenya

The study also used inferential analysis (correlation and regression analysis) to determine the effect of the independent variable (advertising) on sales performance of the commercial banks in Nyeri County, Kenya. The statistics were considered key as they allow for generalisations on the entire study population.

Pearson Correlation Analysis

The Pearson Correlation analysis was applied to explain the nature, strength and direction of relationship between each promotional mix tool with sales performance. Table 6 presents the Pearson correlation output.

Table 6: Pearson Correlation Analysis

		Sales Performance
Advertising	Pearson Correlation	.840**
	Sig. (2-tailed)	.002
	N	102

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

Source: Survey data (2020)

The Pearson Correlation Coefficients for advertising (0.840) signposts a very strong and positive relationship with sales performance. The significance threshold is observed as the p-value (0.002) is below the 5% level of significance. The results agree with Charanah and Njuguna (2015) and Adefulu (2015) which indicated that advertisement has a positive relationship with sales performance. The study however conflicts with Mwale and Phiri (2018) whose study lacked sufficient evidence to support a statistical relationship between advertising costs and sales volume. The study also conflicts with Seukindo (2017) which indicated that advertising has a negative but statistically insignificant relationship with sales performance.

Multiple Regression Analysis

Regression analysis was done to determine the effect of advertising as a promotional mix tool on sales performance of commercial banks in Nyeri County, Kenya. Table 7 captures the multiple linear regression coefficients. Sales performance was analysed as the dependent variable while promotional mix tools, including advertising were assessed as the independent variables.

Table 7: Regression Model Coefficients

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	T	Sig.
1 (Constant)	4.592	.087		52.780	.017
Advertising	.777	.284	.694	2.713	.034

a. Dependent Variable: Sales Performance

Source: Survey data (2020)

The regression model was developed as:
$Y = 4.592 + 0.777X_2 + \varepsilon$

Where:

Y= Sales Performance

X_1 = Advertising

ε=Error term of the model.

$\mathbf{B_0}$ = Constant; $\mathbf{B_1}$ =Coefficient of independent variables.

The coefficient for advertising (0.777) has an associated p-value of 0.034 which is less than 0.05 statistical significance threshold. As such, it was found that advertising is a useful predictor of sales performance. Therefore, a unit improvement in advertising would lead to a 0.777 unit increase in sales performance. The results agree with Charanah and Njuguna (2015) and Adefulu (2015) which indicated that advertisement has a positive effect on sales performance. The study however contradicts with Mwale and Phiri (2018) whose study lacked sufficient evidence to support a statistical effect of advertising costs and sales volume. The study also contradicts with Seukindo (2017) which indicated that advertising has a negative but statistically insignificant effect on sales performance.

CONCLUSIONS AND RECOMMENDATIONS OF THE STUDY

A number of conclusions were made regarding advertising as a promotional mix tools and sales performance of the commercial banks in Nyeri County, Kenya. The regression analysis results informed a conclusion that advertising plays a significant role in determining the level of sales performance. A further conclusion is made, going by the Pearson Correlation analysis results that advertising is positively correlated with sales performance. It was concluded that advertising was widely used as a promotional mix tool by the commercial banks in Nyeri County, Kenya. The study also recommends furtherance of advertising efforts as this played the most significant role in determining the level of sales performance as indicated by the study. In addition to the advertising methods used: television advertisements, outdoor advertisements, print media and liquid crystal display, the banks should pursue other sparingly used methods such as directories and online advertisements.

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