PROMOTIONAL MIX AND BUSINESS PERFORMANCE IN THE UGANDAN BANKING INDUSTRY: A CASE OF EQUITY BANK UGANDA

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DECLARATION

I, Ronald Gad Mugarura, hereby declare that the contents submitted to The School Of Graduate Studies And Research In Partial Fulfilment Of The Requirements For The Award of Master's Degree in Business Administration of Uganda Martyrs University, are entirely my own and have not been submitted to any institution of learning for any award.

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Signature ……

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APPROVAL

This is to certify that this research dissertation Entitled "*Promotional Mix and Business Performance in the Ugandan Banking Industry: A Case Of Equity Bank Uganda"* has been prepared by Mugarura Ronald Gad under our supervision and is now submitted with our approval.

Signed……	**Signed……**
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Supervisor	**Supervisor**

DEDICATION

It is with genuine gratefulness and warmest regard that I dedicate this book to my Supervisors Viola and Christine for the tireless guidance in seeing this piece accomplished, my wife Patience, Friends Augustine, Cathy and Michael for always being supportive.

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I'm eternally grateful to my wife Patience, who took all she could to ensure that I have a comfortable time writing this book. She taught me discipline, tough love, manners, respect, and became the mother figure whom I desperately needed at this age.

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LIST ABBREVIATIONS

ANN	Artificial Neural Network
CATI	Computer Assisted Telephone Interviewing
CRM	Customer Relationship Management
EBUL	Equity Bank Uganda Limited
FMCG	Fast Moving Consumer Goods
UML	Uganda Microfinance Limited
UMU	Uganda Microfinance Union

ABSTRACT

This study aimed examining the relationship between Promotional Mix and Business performance in the Ugandan banking industry: a case of Equity Bank Uganda through: a) investigating the relationship between advertisement and business performance; b) the relationship between sales promotion and business performance; c) the relationship between public relations and business performance in the Ugandan banking industry and; d) the relationship between personal selling and business performance. A triangulation of quantitative and qualitative approaches and a sample of 99 respondents from a population total of 132 were employed.

The study found out: a weak positive correlation of $r = .289$ which is statistically significant with probability value ($p = .044$) less than the alpha value (0.05) between Advertising and Business Performance; a weak positive correlation of $r = .370$ which is statistically significant with probability value ($p = .009$) less than the alpha value (0.01) between sales promotion and Business Performance; a very weak positive correlation of $r = .116$ which is statistically significant with probability value ($p = .028$) less than the alpha value (0.05) between public relations and Business Performance and; a weak positive correlation of $r = .279$ which is statistically significant with probability value ($p = .052$) less than the alpha value (0.05) between personal selling and Business Performance. The study concluded that: in order to better improve the bank's business performance, local advertisers should be used; that offering discounts does not yield well in the banking industry; that the bank's public relations strategies should be relevant to the communities they serve and; that personal selling requires not only a clear understanding of the market one intends to break through but also a high competence by the personnel who might apply that model. It recommended that: advertising be brought out to theatres where local actors are found; system be put in place where clientele are offered discounts on the different bank products; more funding for cooperate social responsibility ad more training for personal selling.

CHAPTER ONE

INTRODUCTION

1.0 Introduction

This study aimed at examining the relationship between Promotional Mix and Business Performance in the Ugandan banking industry using a case study of equity bank Uganda. This section is comprised of the background to the study; the problem statement; the purpose; objectives; hypotheses; scope; and significance of the study. The background covers the historical, conceptual and contextual perspectives of the study. The scope covered the geographical, content and time scopes.

1.1 Background of the Study

This section covered the historical perspective, theoretical perspective, conceptual perspective and contextual perspective.

1.1.1 Historical Perspective

Before the 1980s, business performance as regards customer satisfaction and other aspects has been measured in several ways such as, by front line staff inquiring from people about their happiness, or via annual surveys of customers. Prior to the 1980s, majority of the large brands and organizations were not focused on customers; they were concentrated on the product and concentrated on logistics. The fundamental questions that were asked include: Could they produce the finest product and send it quicker, more effectively and cheaper than their rivals to the correct place? It is in the 80s that brands and services ' capacity to clearly differentiate between products begun to decline. New cars, coffee jars and retailers have become increasingly capable of matching the products of each other. As companies and organisations grew bigger and increasingly

international, to generate complete / integrated strategies, they turned to management consultants; these strategies most times included enhancing customer satisfaction. Having embraced a strategy, they had to check their performance against it. More so, there was an increase in management gurus – people such as Tom Peters, who promoted customer-focused solutions (Pihlaja, 2017).

Data collection tended to move to computer-assisted telephone interviews (CATI) as the early 1990s advanced. However, B2B study has conducted some exciting but short-lived experiments, such as disk-by-mail surveys and faxed surveys. As the 1990s unfolded, the internet movement began.

The first phase was for research on B2B, which saw a increasing amount of studies migrate to email, followed by studies on consumer, web-based, customer satisfaction as the millennium developed. Also with the 90s came the advancement of CRM (customer relationship management), which was the start of a move towards a single view of the customer and something that increased interest in big data and has taken on a fresh lease of life.

As of the 2000s there has been a major change in internet studies (and now mobile research) in developed markets. Nevertheless, a great deal of customer satisfaction still exists via telephone, face-to-face and paper. This is even more the case in those markets still developing. With automated paper processing, mCAPI for face-to-face work, and interviewer-free phone calls for CATI options, the traditional data collection modes are also adapting. Customer satisfaction research has shown decreased satisfaction among the firms commissioning it over the past few years. Research buyers say it's very slow too slow, missing so much, and costing too much. Customers frequently report intrusive and frustrating surveys.. Many brands want to develop but are often trapped by connecting the pay of managers to customer satisfaction results and by connecting business strategy implementation with customer satisfaction feedback (Poynter, 2013).

The banking industry in the world over, has continued to play a critical and important role in millions of people's life. . The banking industry's services are unique in nature and have both social and economic impacts in a country (Scholes & Wittington, 2008).Marketing banking products and services has traditionally been viewed as an unprofessional and unnecessary job. This was advised by the reality that for company development and survival, quality perceptions and client banking connection were adequate. Before the 1950s, most banks had little understanding of the notion of banking marketing as well as the role and significance of the bank's marketing. Distribution centers for banking operations (buildings) were constructed mainly on the picture of Greek temples with the sole objective of impressing clients on the significance of a bank. Furthermore, the banking halls were extravagant, while the bank tellers lacked empathy and friendliness, who rarely smiled. (Johnson & Scholes, 2008).

In an increasingly competitive banking environment and with a set priority to increase, retain and satisfy customers, banks have been forced to be proactive and develop strategic marketing strategies that enhance strategic responses to changes in the industry trends, customer needs and preferences as well as regulatory changes (Kungu, Desta & Ngui, 2014). Porter (2004) notes that organizations in the world that seek to acquire a competitive advantage on their competitors must have in place strategies that put the customer at the center of the organization and reduce the customer service breakdown time

1.1.2 Theoretical Perspective

The Relationship Marketing guided this research Theory which was developed by Berry (1983) and later advanced by Gronroos (1994). Relationship marketing theory is form of marketing developed from direct response marketing campaigns that emphasize customer retention and satisfaction, rather than a dominant focus on sales transactions (Alexander and Schouten, 2002).

This theory tries to disambiguiously transcend the simple post purchase-exchange process with a customer to make more truthful and richer contact by providing a more holistic, personalized purchase, and uses the experience to create stronger ties (Aaker and Joachimsthaler, 2000). Relationship marketing varies in practice from other types of marketing because it acknowledges the long-term importance of client interactions and expands communication beyond intrusive advertising and promotional sales messages (Aaker and Joachimsthaler, 2000). Relationship marketing has continued to develop with the development of internet and mobile platforms as technology opens up more cooperative and social channels of interaction (Berglof & Bolton, 2002).This theory attempts to subsume disambiguously the easy post-purchase-exchange process with a client by offering a more holistic, personalized purchase to make more truthful and richer contact, and utilizes the knowledge to build greater connections (Aaker and Joachimsthaler, 2000).

This theory was selected for this study because it links all the variables that were considered being, promotional mix and business performance. The researcher realizes that the various promotional mix elements that this study considers are with the sole intention on behalf of the organization to satisfy the customers.

1.1.3 Conceptual Perspective

Promotion is the procedure of marketing communication to inform, persuade, remind and influence consumers or users in favour of product or service. There are three particular purposes for promotion. It communicates data about marketing to customers, customers and resellers. The promotional mix involves four dimensions: 1) advertising; 2) personal sales; 3) promotion of sales and 4) personal selling

The term Promotion – Mix is used to refer to a company's combination of various types of promotional tools to advertise and sell off its products. Sales promotions are specific efforts aimed at having an immediate sales impact. Sales promotion pertains to many types of measures and methods for customers and traders aimed at producing instant or short-term sales impacts (Ubeja, 2014).

The working definition and breakdown of promotional mix for this study consisted of elements of the promotional mix that are widely agreed including advertising, public relations and sales promotion. Other aspects, however, include private sales, direct marketing, marketing sponsorship activities and internet / interactive marketing (Belch & Belch, 2007).: O'Guinn et al., 2001: Ouwersloot & Duncan, 2008). The operational definition for promotional mix in this study therefore consisted of advertisement, sales promotion and public relations.

Public relations are an integrated type of communication in which target markets provide data and not just inform customers. Bortree (2007) observed that in dealing with its public, some organizations are pursuing the strategy of hiding the reality, which has a negative impact on the reputation of the organization. In addition, Bortree (2007) stated that organisations need to be accessible to the public to guarantee that they have confidence in the organization. In other words, this is a dual action where the public and the organization are to be open to each other (Ajwah, 1983).The organizations ' most important function is to build public trust so that the public can reciprocate by being more respectful, open, and honest with the organisation. Consequently, this dissertation operationalized public relations in terms of press relations, product publicity, and lobbying and investor relations.

Wells et al. (2006) describe advertising as a practice of persuasive communication that is paid for and that makes use of the mass media to reach target audiences. Contemporary advertising is the

persuasive, “structured and composed non-personal communication of information” about product offerings; and it is paid for by the organisation (Arens et al., 2011).

Advertising, therefore, aims to communicate specific information to a particular target audience in order to persuade the audience to react in a particular manner. Koekemoer (2004a), defines advertising as a way for the organization to announce what it wants to sell (the attributes and benefits of its products). Its main objective is to encourage potential consumers to respond positively to the organization's proposals. In this study, advertisement was operationalized as broadcast, print, outdoor and direct marketing.

According to Richard et al. (2009) Business performance includes a business / company's real production or outcomes as measured against its expected outputs (or goals and goals).Business performance covers three particular fields of company results: (a) financial performance (profits, return on investments, return on investment, etc.) ; (b) product market performance (sales, market share, among others) ; and (c) shareholder return (complete shareholder return, economic value added, etc.). This study thus operationalized business performance in terms of Business growth, customer satisfaction and business survival. These specific aspects can very much be traced in Richard et. al.’s (2009) deep conceptual analysis of business performance.

Whereas Stevenson (2000) holds that Personal sale relates to presenting and persuading prospective buyers to buy products. It includes face-to-face engagement and the products to be bought being physically verified. The goal is not only to sell a product to the person, but also to make him / her a permanent customer. Rudelius (2000) asserts that Personal selling involves a two-way flow of communication between a buyer and seller, often in a face-to-face encounter, designed to inspire an individual’s or group’s purchase decision. From this the researcher realised

that the main theme that consistently comes up under personal selling is one on one interaction. This helps the seller have a clear understanding of the customer.

1.1.4 Contextual Framework

Chimp (2013) argues that Uganda business banks ' quality and level of client service has declined in latest years and that this can be ascribed to a absence of assistance or comprehension at the corporate and/or client service level. Chimp (2013) further claims that customers are not satisfied despite banks' attempts to employ a variety of methods to improve their customer satisfaction levels.

This study used Equity Bank as a case study; one of the mainstream banks in Uganda. The bank is incorporated and registered under the Ugandan Companies Act and domiciled in Uganda. Equity Bank offers microfinance, retail banking, and other related services. It has subsidiaries in Uganda, Kenya, Southern Sudan, Rwanda and Tanzania and its shares are listed on the Uganda Securities Exchange and Nairobi Securities Exchange. The bank has evolved into an all-inclusive financial services supplier with a increasing pan-African impression through a business model connected to access, comfort and flexibility. Equity Bank provides the distribution facilities, thus lowering the bank's operating expenses and raising the investment return rate (Kiplangat and Omar, 2016).

Harrison (2000) claims that bank products such as debit cards are highly competitive, there are many market participants, and the characteristics of these products are not very distinct from each other. Simultaneous product launches by rivals also generate more market difficulties. The shifting expenses for clients are very small as a consequence of the market circumstances and customer loyalty becomes an even more challenging idea for bank marketers. In addition, consumers usually possess many Accounts, out of which only a few are actively used. Therefore, the main challenge for a Bank marketer is how to be the Bank that is most often used. In the past recent years, Uganda

consumers have tended to become more open to the use of Banks. The growth has also been more rapid during the last three years. The amount of Bank Accounts opened has also increased during the years and more rapidly in the past few (Beard, 2014).

However, the current economic situation derived from the inflation crisis also casts its shadow over the Bank product markets. Equity Bank, known for its strong and solvent customer base, has already predicted decreasing debit card consumption hence withdrawing its POS machines from agents such as Thames Hotel Entebbe. Ugandan consumers have become less confident in their own and also in the Ugandan economic situation. Various sales promotion activities also reinforce market entry. These include reduction in prices, no ledger nor maintenance fees and free SMS services (Atwongyeire, 2011).

In 1997, Equity Bank Uganda Limited began activities as a Uganda Microfinance Union (UMU), an NGO that at the moment provided its clients with mainly inexpensive loans. UMU then obtained a MDI permit in 2005 and converted a microfinance deposit taking institution controlled by the Central Bank into Uganda Microfinance Limited (UML). UML then became the leading micro-finance organization in Uganda, with ongoing growth leading to 31 branches and 16 country-wide contact offices In April 2008, UML subsequently merged with Kenya's Equity Bank Limited into a fully-fledged business bank providing a range of economic services.Hitherto, the micro-enterprise industry stayed the bank's primary target market (Atwongyeire, 2011).

1.2 Statement of the Problem

A study by Kagoro (2016) showed that there are several dormant accounts which directly and indirectly affects the performance of Equity Bank Uganda Limited mainly through capital adequacy as the institution loses would be transactional revenue from those accounts giving a wrong impression on the asset quality and profitability of the bank. According to EBUL's End of Year Internal Report (2018), 44% of the accounts were dormant as of 2018, 49% were dormant as of 2017, and 48% accounts were dormant as of 2016 (That is, there were 292,734 dormant accounts out of 668,225 (2018); 253,034 out of 511,893 (2017) and; 113,779 out of 235,310 (2016) respectively). This constant fall in the active accounts imply that the component of customer satisfaction under business performance for EBUL is not met.

Previous surveys by the banks showed that many of the Bank's branches where located in distant places making it burdensome for clients to trek to those places who in turn dissert their bank accounts (EBUL survey report, 2012). Many customers have also complained of the high fees levied on accounts with no rewards thus giving them up which has consequently affected the bank's performance. Equity Bank, known for its strong and solvent customer base, has already predicted decreasing debit card consumption hence withdrawing its POS machines from agents such as Thames Hotel Entebbe.

With all these complaints it is clear that the banks performance is compromised and consequently affecting its customer satisfaction with its services and its growth which is risking its survival. This thus urged the researcher to find out more and try to establish the relationship between promotional mix and business performance.

1.3 Purpose of the Study

The purpose of this study was to examine the relationship between Promotional Mix and Business performance in the Ugandan banking industry using a case study of equity bank Uganda.

1.4 Objectives of the Study

a) To investigate the relationship between advertisement and business performance in the Ugandan banking industry
b) To find out the relationship between sales promotion and business performance in the Ugandan banking industry
c) To examine the relationship between public relations and business performance in the Ugandan banking industry
d) To investigate the relationship between personal selling and business performance in the Ugandan banking industry

1.5 Research Questions

a) What is the relationship between advertisement and business performance in the Ugandan banking industry?
b) What is the relationship between sales promotion and business performance in the Ugandan banking industry?
c) What is the relationship between public relations and business performance in the Ugandan banking industry?
d) What is the relationship between personal selling and business performance in the Ugandan banking industry?

1.6 Hypotheses of the Study

a) **H_0** There is no significant relationship between advertisement and business performance in the Ugandan banking industry

b) **H_1** There is a significant relationship between sales promotion and business performance in the Ugandan banking industry

c) **H_0** There is no significant relationship between public relations and business performance in the Ugandan banking industry

d) **H_0** There is no significant relationship between personal selling and business performance in the Ugandan banking industry

1.7 Scope of the Study

1.7.1 Content Scope

This study was restrict to promotional mix and business performance where by promotional mix was the independent variable and Business Performance was the dependent variable. Promotional mix on one hand considered the elements of advertisement sales promotion, public relations and Personal Selling. Business performance on the other hand considered aspects such as: Customer satisfaction (improved customer and service delivery efficiency); Growth (revenue increase, number of branches, loan portfolios and bank account numbers) and; Business survival (Liquidity management and Customer retention). The extraneous variables were considered social class and culture.

1.7.2 Geographical Scope

This research was carried out in Equity Bank among all the Kampala Branches. There are basically 16 branches of Equity bank in Kampala and all of them were covered. The addresses of these branches are appended as Appendix III. The branch names were: Church House; Bugolobi; Oasis;

Venus Plaza; Ovino; Arua Park; William Street; Market street; Wandegeya; Katwe; Ndeeba; Kawempe; Kajjansi; Nakulabye; Buganda Road and; New taxi park. Kampala is Uganda's capital city and therefore it is not only the home of the headquarters of Equity bank but also has the greatest number of bank branches that were considered for the study

1.7.3 Time Scope

The time scope was from 2013 to 2018. This is the period that has seen a significant rise in technological advancement in the various products of the bank with the sole purpose of improving its performance.

1.8 Significance of the Study

Regarding the banking community in general, the study may provide knowledge that will be the basis for improving further banking technology in order to access more customers and thus improve the bank's business performance. In this way, it may add value to the body of existing knowledge and perhaps lead to new ventures in the field. This might.

It is anticipated that the findings of this study shall bring more insight to policy makers in the Banking sector regarding the best way to retain and satisfy their customers in relation to the provided services and products.

The researcher also anticipates that the findings of this study might act as a reference point for other researchers whether academic or otherwise who wish to study promotional mix in the banking sector in particular but more generally in the financial services sector as a whole. The finds would be insights on how best to effect the various elements of the promotional mix.

1.9 Justification of the Study

With the clear evidence of the customers dropping in their activities with the bank with reduced bank account activity, it is urgent that the bank addresses this issue through it promotional mix strategies before its business performance completely dwindles.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

The researcher sought to acknowledge the contribution of others scholars on the two variables considered in this study. Therefore this chapter is dedicated to the review of the related literature. The chapter has four basic parts namely, literature survey, theoretical review, conceptual framework and actual review presented pertaining to the study objectives.

2.1 Literature Survey

Atwongyeire (2011) conducted a study on Resolving customer complaints and corporate Image of financial institutions in Uganda Case Equity Bank Uganda Ltd Katwe branch. The study's objectives were specifically, to establish the major complaints by the customers of Equity Bank Uganda Ltd, the strategies used by Equity Bank Uganda Ltd in handling customer complaints and the relationship between customer complaints settlement and corporate Image of financial Institutions in Uganda. The researcher employed both qualitative and quantitative approaches to data analysis using a sample of 64 respondents who were both randomly and purposively selected from all the starters of customers, Bank staff and management. Findings of the study indicated that though the bank had friendly staff, well displayed suggestion boxes and complaints books, but these seemed to be of no use as many complaints were still raised by customers meaning customer complaints were not given due attention. The study concluded that though the bank has well displayed suggestion boxes and complaints books in the banking hall. These were not of use to the bank since many complaints were found unanswered as it was found that there were many complaints from customers about the bank.

Atwongyeire (2011) also observed that, unless client complaints, including employees, are corrected, customer and employees retention remains a myth, affecting the bank's corporate picture, as the research discovered that resolving client complaints contributes 56% of the institution's corporate picture and other variables which is a strong relationship. The scholar further recommended that a 24 hour feedback should be maintained among the stakeholders and this should not only include customers but also internal employees. Staff should be paid well and trained so as to have a satisfied mind which motivates them to deliver to their expectations

Given that this dissertation looked at customer satisfaction as one of its aspects under business performance, it brings to light a gap that Atwongeire (2011) does not address chiefly the fact that, this researcher does not clearly bring to light the aspect of business performance though he addresses the aspect of customer retention. It would therefore be contentious on whether customers would be retained if they weren't satisfied a feature that this proposed study hopes to address as well.

A study by Kagoro (2016) was to assess the impact of commercial bank account dormancy on bank performance in Uganda with the specific objectives being; to establish the reasons why people open accounts with EBUL; to establish the reasons why accounts go dormant in Equity Bank Uganda Limited and; to establish the impact of commercial bank account dormancy on bank performance. The study used a case study deign accompanied by cross sectional survey and data was collected through questionnaires, interviews, documentary reviews using a study sample of 250 of the respondents who actually participated in the study from both the internal employees and clients of Equity Bank Uganda Limited and data was analysed using frequency percentages.

On analysing that study, this proposed study becomes relevant to fill the gap that Kagoro's (2016) research leaves behind, that is, though it shows why customers leave their accounts dormant, it

never links it directly to what this does to their attitude towards them being satisfied with the bank's services. Also, this dissertation tried to fill the gap that could be in the promotion mix elements of the bank in relation to the causes of those dormant accounts.

2.2 Theoretical Review

This study was guided by the Relationship Marketing Theory which was developed by Berry (1983) and later advanced by Gronroos (1994). Relationship Marketing includes a short-term agreement where both the seller and buyer have an interest in offering a more satisfactory transaction (Adebsi, 2006). Relationship marketing is based on communicating and acquiring consumer demands only from current clients in a mutually beneficial exchange that generally involves the customer's approval to contact via an "opt-in" scheme (Adebsi, 2006). The relative price and quality of products and services generated or purchased by a business alongside customer service usually determine the quantity of revenues relative to that of competing businesses with specific significance to customer satisfaction (Berglof & Bolton, 2002).

The relative price and quality of products and services generated or purchased by a business alongside customer service usually determine the quantity of revenues relative to that of competing businesses with specific significance to customer satisfaction (Berglof & Bolton, 2002). Exhaustive mainstream marketing theories focus on ways of reaching out to clients and generating transactions rather than retaining them, the majority use of direct marketing used in the past is now being used gradually as its significance becomes more recognizable alongside relationship marketing. The Increase in profitability due to customer retention attempts is due to several variables that happen once a client connection is developed (Berglof & Bolton, 2002).Businesses need to communicate, interact and participate in continuing two-way dialog with clients in order to ensure long-term mutual fulfillment (Grönroos, 2004 ; Williams & Chinn, 2010).

It is through an ongoing dialog that companies can listen to and comprehend the requirements of clients, produce a co-created product, create long-term relationships and ultimately secure a long-term profit.Grönroos, 2000; Peppers & Rogers, 2011). By extension, the dialogue enables businesses to achieve goals such as increased loyalty, reduced marketing costs, increased profitability, and increased financial stability and security (Grönroos, 2004; Gumsoon, 2002). According to O'Brien (2011) and Williams & Chinn (2010) In this regard, Social Media has become an ideal channel to achieve RM goals.

Relationship marketing researchers pay considerable attention to particular variables of trust, commitment, satisfaction and mutual goals. These variables enhance both process and outcome to a great degree. Trust building and trust maintenance is intertwined with individual and organisational knowledge that develops to the benefit of all through a relationship development program (Davis 2005). Marketers have had different methods to enforce marketing relationship methods that are supposed to have an effect on customer retention and loyalty.

Bansal, Taylor and James (2005) proposed that marketing relationship procedures could be performed through quality of service, price perception, offered value, and alternative attractiveness, among others. Tseng (2007) addressed that strategies such as direct mail, concrete benefits, interpersonal interaction, preferential treatment and affiliation could boost long-term relationship satisfaction, trust and engagement. Peng and Wang (2006) also analyzed the implementation of service quality, reputation (brand), price perception, value offering relationship strategies. Based on the early theories, the following sections focused on certain marketing relationship methods that are deemed important in the service industry, such as quality of service, price perception, value offerings and brand image..

2.3 Conceptual Framework

Below is the figure that shows the breakdown of promotional mix and business Performance.

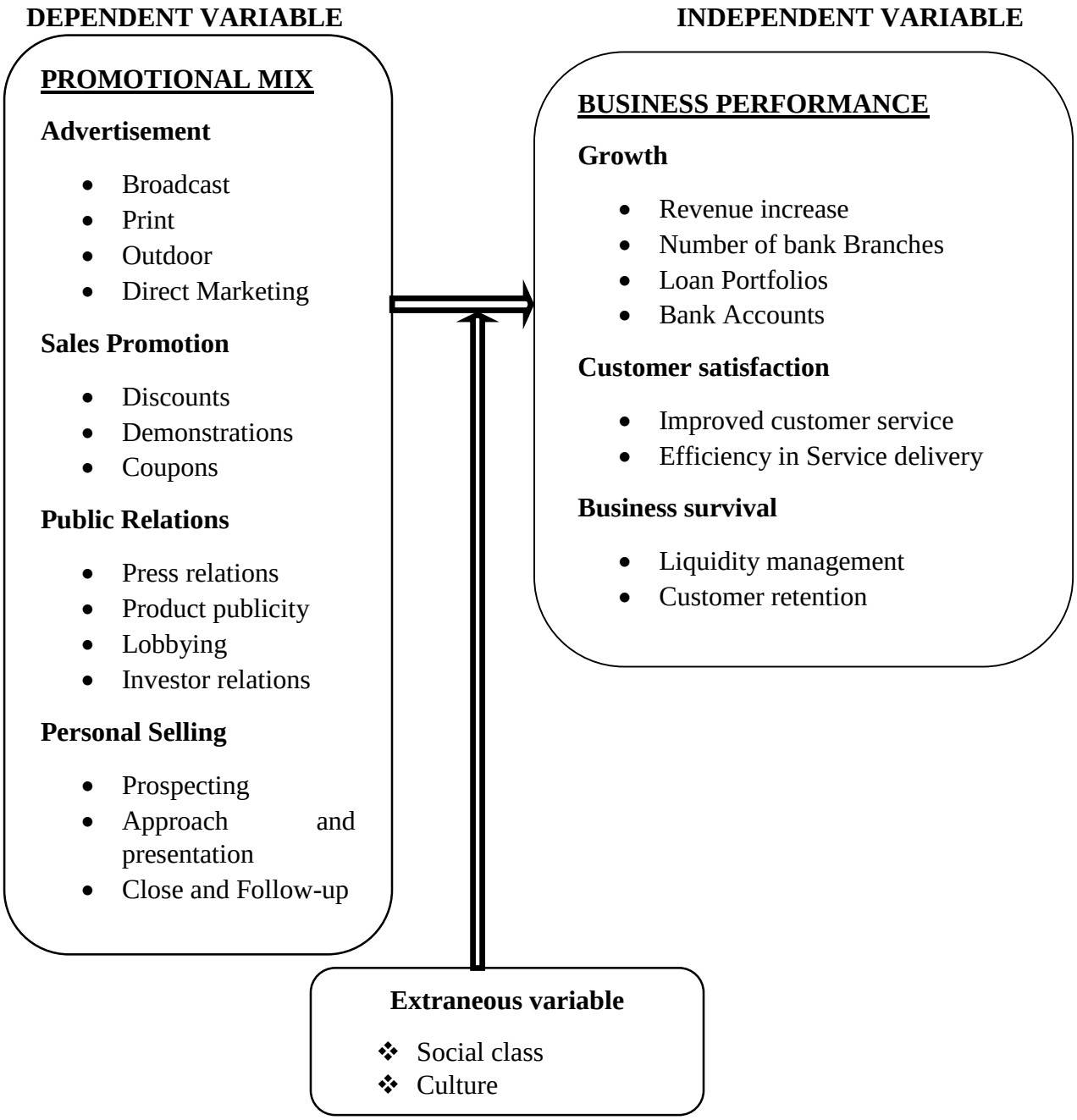

***Figure 1**: Conceptual Framework on Promotional Mix and Business Performance*

***Source:** Adopted from Saxena (2017) and Rudelius et.al. (2000)and modified by the researcher (2019)*

From Fig 1 above, promotional mix was independent variable and Business Performance was the dependent variable. Promotional mix on one hand considered the elements of advertisement, sales promotion, public relations and Personal Selling. Business performance on the other hand considered aspects such as: Customer satisfaction (improved customer and service delivery efficiency); Growth (revenue increase, number of branches, loan portfolios and bank account numbers) and; Business survival (Liquidity management and Customer retention). The extraneous variable looked at social class and culture.

2.4 Related literature

2.4.1 Advertisement and Business Performance

Advertisement and Business Performance Today, advertising companies invest huge amounts of their earnings in advertising in the different media like on television, radio, magazines and others. and that for this purpose, television is one of the mainstream media. Rice and Atkin (2001) notice that for a multitude of reasons, television is usually supposed to have huge impacts on spectators.First, a lot of cash is spent on advertising, and it's presumed that large spenders understand what they're doing.People also spend a disgraceful portion of their waking hours, probably with proportional consequences, in front of television sets.

Effective advertising is advertising that helps the advertiser achieve its objectives. Ramalingam et al (2006) measured the efficacy of television broadcast ads (toothpaste) by using artificial neural network (ANN) to discover significant variables that affect advertising efficiency. The impacts of each of these variables were explored in this research and are used to measure the efficacy of advertising. They examined 13 variables to assess advertisement efficiency. Experimental findings indicate that in their advertisement, advertisers must pay attention to these 13 variables. They discovered a significant connection between advertising efficiency and these variables. Their research also demonstrates that the ANN model achieves an precision of 99 percent to measure the efficacy of advertising.

Ganeshasundaram and Henley (2009) explore the efficacy of Supernanny's reality television programs in teaching parenting methods and altering parenting behaviour. They discovered that nearly 75% of participants frequently viewed the program for interest and/or instructional purposes; considerably more individuals who said they were watching for schooling could recall parenting methods than those who said they were watching for entertainment. Respondents agreed

that the program notified them of various methods for controlling their children's behaviors (88%) and indicated that they had used (53%) or designed to use (23%) amount of those methods.

In addition, previous studies show a relatively powerful connection between advertising and sales investments. Perreault and McCarthy (2000) recognize that evaluating sales is one of the techniques used to measure advertising impacts.To assist assess the extent to which advertising dollars earn the greatest return on investment, it is essential to understand how effective TV advertising is capable of capturing and maintaining audience attention and how probable it is to engage the consumer's cognitive processing to an extent similar to its goals.

According to O'Guinn *et al*., (2009) what makes advertising distinct is the realization that: Advertising is *paid* for by the organisation that would like the information to be communicated to the intended target market. If the organisation or marketer does not pay for the advertising, it is not considered to be advertising; Advertising is *mass mediated* (or mass media). Mass media refers to the communication channel or medium used to convey the message to a group of people. Advertising is intended to reach a large group (or mass) of people. Well-known *mass-mediated* communication channels include television, radio, billboards, newspapers, magazines and the Internet and; Advertising has to *influence or persuade* the customer to purchase the product or service being communicated by the organisation through advertising elements, such as radio, television, newspapers and magazines.

Advertising is consistent of the following marketing communication channels: (1) *print media* such as magazines, newspapers, flyers and billboards; (2) *broadcast media*, for example television and radio commercials; and (3) *outdoor media* such as billboards, posters and transport advertisements (Higuera, 2011).

Print media: Print media involves any form of advertisement where information is communicated to the consumer by printing on paper, and is publically and privately managed and controlled (Du Plessis, Van Heerden & Cook, 2010). Cant *et al*. (2013) state that print media provides marketers with the opportunity to communicate and explain the message more clearly by means of combining visual and verbal communication aspects. There are two main forms of print media, namely newspapers and magazines. However, print media can also include directories, journals, brochures and packaging.

Broadcast media: Broadcast media, according to Higuera (2011), includes radio or audio media as well as television advertisements. Radio and television are widely used by people to listen to the news, music or other entertainment programmes. Television, on the other hand, has displayed the most rapid growth among all advertising media and can reach a wider part of the population or target audience (Chandrasekar, 2010). Du Plessis *et al*. (2010) explain that broadcast media needs to attract attention quickly as the message is very brief and once the message has been broadcast, it is gone until the next broadcast. An advantage of broadcast media is that it is more intrusive than print media, as print media can be ignored or absorbed by customers while paging through.

Outdoor media: Outdoor media, or out-of-home advertising, is among the oldest advertising media. It is flexible and low cost and could adopt many forms. Lamb, Hair, McDaniel, Boshoff and Terblanche (2013) caution that since outdoor advertising can reach broad and diverse markets, it is usually limited to promoting convenience products and particular shopping products. Outdoor media is mostly used as a supportive means by many marketers and includes billboards, signposts, posters, wall paintings and transport advertisements. Outdoor media allows for substantial reach

and frequency levels and it is most successful when used to accomplish specifically defined communication objectives (Chandresekar, 2010)

Direct marketing: Direct marketing involves the communication of product and service information through the Internet, over the telephone and by means of non-personal communication (Pride & Ferrell, 2012:481). Direct marketing is further explained as an interactive communication tool that takes the product or service to potential customers rather than waiting for them to come to the organisation (Lancaster & Massingham, 2011). It is thus the decision made by an organisation's marketers to select a marketing channel that avoids depending on marketing channel intermediaries, and to focus marketing communication activities directly on the targeted audience (Lancaster & Massingham, 2011). Forms of direct marketing include telemarketing, mail order catalogues, viral marketing and magazine advertisements (Cant *et al*., 2010).

2.4.2 Sales Promotion and Business Performance

Sales promotions are often confused with advertising as they often use advertisements to create awareness of the particular promotional offer. They are characterised by the provision of some form of reward for a particular behaviour; they change the perception of the value of the offering. Sales promotion is described as all advertising actions aimed at obtaining an instant reaction from the target market by providing value incentives to distribution channel participants and/or end-users (Arens et al.,2011; Belch & Belch, 2007; Ouwersloot & Duncan, 2008). Therefore, the main aim is to acquire a specific response to the offer from the target audience.

Divided into trade and consumer promotions, sales promotions attempt to turn positive attitudes into behavioural responses, such as product trials, repeat purchases and increased product usage (O'Guinn *et al.,* 2009). Trade promotions focus on distribution channel members. These

promotions may include contests, trade allowances, and point-of-purchase displays, training programmes, trade shows and co-operative advertising.

Consumer-oriented promotions include a broad range of incentives such as samples, coupons, premiums and bonus packages.Other promotions for consumers include competitions, refunds or discounts, price offs and loyalty programs (Belch & Belch, 2007; Ouwersloot & Duncan, 2008). Consumer promotions are commonly advertised in the general media, and samples regularly form part of the advertisement. For example, in women's magazines, samples of anti-wrinkle cream can be attached to the page earing the advertisement for the cream.

Sales promotion is an activity or material, or both, that acts as a direct enticement, offering added value or incentives for the product, to resellers, salespeople, or consumers (Pride & Ferrell, 2013). Lamb *et al*. (2013) explain that sales promotion incorporates all marketing activities – other than personal selling, advertising and public relations – that motivate customers to purchase and enhance dealer success.

Sales promotion spending typically accounts for most of the Fast Moving Consumer Goods (FMCG) organizations ' marketing communication budget (Ferrel & Hartline, 2008 ; Belch & Belch, 2012). While sales promotion may be trade-oriented or consumer-oriented (Belch & Belch, 2012), this research concentrated solely on consumer-oriented sales promotion, which includes providing a range of short-term consumer incentives to promote market testing or buy (Kotler, 2003).

According to the Promotional Products Association International (2004), sales promotion is a highly effective marketing communication technique in that it has a recall rate of 76 percent compared to television advertisements with a recall rate of 54 percent. Belch and Belch (2012)

show that due to variables such as enhanced customer proneness, decreasing brand loyalty and the growing power of major retail chains, many FMCGs are shifting important amounts of their promotional expenditure from advertising to sales promotion operations.

As sales promotion begins to make up a larger portion of the marketing communication budget, marketers face the challenge of choosing the most suitable sales promotion technique(s) to target specific market segments (Kotler, 2003 ; Belch & Belch, 2012). While distinct sales promotion methods focus on the same main goal of growing sales by inducing buying, each method is unique and is set to attain particular goals such as inducing testing, encouraging repeat buying, increasing current brand consumption, encouraging switching from other products, and the like (Belch & Belch, 2012). Furthermore, sales promotion methods can be used to protect present clients, who can see the sales promotion as a reward to support the brand (Gardener & Trivedi, 1998).Irrespective of particular goals, sales promotion is eventually an attempt by a marketing personnel to influence the buyer's reaction to obtain the required customer response (Gilbert & Jackaria, 2002 ; Ndubisi & Moi, 2006 ; Gamliel & Herstein, 2011).

Cant (2010b) notes that sales promotion could establish a positive attitude among consumers, due to the perception customers might have about not having to pay for a product or service. Organisations can typically offer one or more of the following types of sales promotions to customers to entice them and encourage them to purchase:

Coupons: A coupon is a certificate with a specified value, submitted to the retail store for a cost decrease on a particular item (Arens, Weigold & Arens, 2011), instantly given at the moment of purchase (Lamb, Hair & McDaniel, 2009).

Coupons are presented to consumers by direct mail, on the product's packaging, through the media, direct mail, door-todoor leaflets and at the point of sale (Pickton & Broderick, 2005). Semenik (2002) believes that marketers provide a price-sensitive consumer by offering coupons that requires the time and effort to cut coupons with a discount while the item sells to the regular client at complete price.

Reasons as to why coupons are used include rewarding faithful clients, encouraging present clients to purchase larger amounts, attracting clients who have been lost to competing brands (Pride & Ferrell, 2010), inducing testing of fresh, enhanced or altered goods between present and non-users (Belch & Belch, 2012), promoting the repurchase and promoting product switching by competitor clients (see belch & belch, 2012).

Krahl (2008) defines a coupon as a broad marketing instrument in the form of a printed or electronic voucher that makes it possible to obtain either a direct or indirect discount if the voucher's redemption conditions are met. A coupon is therefore a reduction in the product price to encourage customers to try a new product or attract customers for repurchase (Lamb et al., 2013).

A discount is a decrease in the periodic cost of a product in the brief term (Belch & Belch, 2012) and has various synonyms, namely price-off vouchers (Shimp, 2010), cash-off vouchers (Pickton & Broderick, 2005), cents-off vouchers. (Semenik, 2002) and price incentives (Du Plessis, Cook, Van Heerden, Van Rooyen, Mulder, Du Plessis, Franck & Muir, 2010). Discounts are attractive to customers as they provide the customer with an instant prize (Shimp, 2010) and an readily recognized value (Belch & Belch, 2012).Using the method of discount sales promotion provides several advantages to marketers and distributors.A discount promotion requires limited testing and

can be enforced within a short span of time (Yeshin, 2006), it can be regulated by the salesperson (Semenik, 2002), thus helping to ensure that the discount reaches the target market and can help manufacturing companies gain a greater retail support (Belch & Belch, 2012).

Furthermore, discounts can boost sales (Pride & Ferrell, 2010), promote customers to buy or buy larger quantities (Shimp, 2010), promote customers to change products and convince delicate customers to buy prices (Lamb et al., 2009).Discounts, however, can only attract present and not fresh clients (Belch & Belch, 2012) and, if continually provided, can result in a weak brand picture as clients can always anticipate reduced rates and can perceive the product as low or low quality (Pride & Ferrell, 2010). In addition, discounts are comparatively simple to copy, which can lead to price wars between rivals (Pickton & Broderick, 2005), and often lead to customers delaying purchases till discounts are provided (Yeshin, 2006).

Rebates: With rebates, the consumer is sent a particular amount of money for making a single product purchase and is usually given more expensive products (Pride & Ferrell, 2013).

Free samples: Free samples are provided to customers to facilitate product testing, boost the quantity in the initial phases of the life cycle of the product and inspire customers to actively search for a product. Free samples are some of the most commonly used techniques for promoting consumer sales (Ferrell & Hartline, 2011).

Loyalty programmes: Loyalty programmes, or frequent-buyer programmes, reward loyal customers who engage in repeat purchase (Ferrell & Hartline, 2011). The objective of loyalty programmes is to build long-term, mutually beneficial relationships between an organisation and its customers and stakeholders (Lamb *et al*., 2013).

Point-of-purchase promotions: Point-of-purchase displays are promotional displays set up in-store to build traffic, advertise a new product and motivate impulse purchase (Ferrell & Hartline, 2008).

Premiums: Premiums are items offered free or at a minimum cost as a bonus for purchasing a product (O'Guinn *et al*., 2009). Examples of premiums include a free breakfast when booking at a specific hotel, or staying an extra night for free if a customer books and pays for three nights.

Contests, competitions and sweepstakes: Consumer contests, competitions, games and sweepstakes encourage potential consumers to compete for prizes or try their luck by submitting their names in a drawing for prizes. Where contests and competitions compete for a prize based on consumers' skills, knowledge or abilities, sweepstakes are a promotional element in which winners are determined purely by chance (O'Guinn *et al*., 2009).

2.4.3 Public Relations and Business Performance

Çınaroğlu and Şahin (2012) have conducted a study about corporate reputation and public opinion of the hospitals in Ankara. According to that study's results, the patient's perception of corporate reputation and public perception is verified to have a favorable and powerful relationship with the employee satisfaction indicator, and hospital satisfaction has a favorable and powerful relationship with the amount of patient complaints.. Satisfaction of healthcare services in Turkey in 2015 is 72,3% (TUIK, 2015). Employment and patient oriented satisfaction of employee who provides service, along with the harmony with the teammates is important for patient satisfaction. Thus, increasing job satisfaction comes with the efficiency (Uz, 1997). Grunig and Huang's (2000) argue that public relations allows organisations more efficient by creating interactions with strategic publics and by working on their wider intangible and tangible resources to achieve corporate value-

enhancing goals. To this extent thus one of the cooperate values to be considered is customer satisfaction of the clients.

Public relations (PR) is a management function aimed at managing the relationships and communication between the organisation and various public groups to establish common goodwill and maintain the good reputation of the organisation (Arens et al., 2011; Belch & Belch, 2007). The tool used in public relations is communication, and it is used to reach internal and external stakeholders in a manner that enhances the organisation's overall marketing strategy.

Public relations have several functions in the IMC mix (Clow & Baack, 2010; Skinner et. al., 2004): Research to determine the current views or status of corporate reputation, corporate social responsibility and programme implementation.; Planning the problem-solving process in collaboration with identified role players and stakeholders; Organising, writing and editing media releases and other correspondence, in addition to liaising with the media. This consists of developing activities pointed at image building and damage-control; Producing presentations and corporate advertisements, among others; The management of PR and training of personnel involved in public appearances.

Public relations also have different actions that allow the organization to build and maintain its favorable reputation. Ouwersloot and Duncan (2008) define six PR operations: publicity, which is a public relations subdivision and is created when newsworthy products are freely posted in mass media, such as broadcast or print media (Arens et al.)., 2011); Media relationships that cope with data dissemination ; corporate communication that focuses on the organization's identity and reputation, as well as advice from top leadership; Employee relations, which can also be a division of internal marketing or internal communication plans; Financial or investor relations; Crisis management..

2.4.4 Personal Selling and Business Performance

Ravi's (2015) research was to evaluate any variations in the impact of private or non-personal selling operations on customer prescription when creating therapy choices. The study also revealed that overall, there was a good response rate of 27.9%. Personal sales have been important in creating revenues, but non-promotional private activities such as science conferences, 1:1 industry doctor's visit may be more important than promotional stands. Furthermore, non-personal selling activities, including medical literature and study reports, national guidelines and recommendations from colleagues may be more influential in generating sales of a product than either non-promotional or promotional personal selling activities.

Personal selling is the promotional mix's interpersonal arm. Advertising involves one-way, non-personal interaction with target groups of consumers. Personal selling, on the other hand, includes two-way private interaction between salespeople and individual clients, whether face-to-face, telephone, videoconferencing or otherwise. As such, In more complicated selling circumstances, private selling may be more efficient than marketing.

Salespeople can find out more about their issues from clients. They can adapt the marketing proposal to suit each customer's specific requirements and negotiate sales conditions. With important decision-makers, they can create long-term private relationships. The sales force is the critical connection between a business and its clients. Salespeople serve both masters — the vendor and the buyer — in many instances. First, they constitute clients of the business. They discover fresh clients and grow them and communicate data about the products and services of the company. By approaching clients, presenting their products, responding to objections, negotiating rates and conditions, and closing sales, they sell products. They also provide client service and perform market research and intelligence work.

The important aspects of Personal selling consists of the following: face-to-face interaction: personal selling involves face-to-face interaction with prospective buyers; persuasion: personal selling requires persuasion from the seller to prospective customers to purchase the product. So a seller must have the capacity to persuade the clients so that a customer's interest in using that item can be generated; Flexibility: the strategy to private sales is always flexible.

Occasionally salesmen can describe the product's characteristics and advantages, sometimes demonstrate the product's use and also face numerous customer queries. Having a look at the scenario and the clients interest, the salesman's strategy is chosen immediately ; promoting sales: the ultimate goal of private sales is to encourage sales by persuading more and more clients to use the item ; providing data: private sales offers customers with multiple data on product accessibility, unique characteristics, utilizes a variety of data.

So it's a method of education and mutual benefit: it's a method of two ways. It benefits both the vendor and the buyer. While clients are happy with the products, the vendor benefits from the profits.

Prospecting and Qualifying

Prospecting is the first step in the selling process – identifying prospective skilled clients. To get just a few sales, the salesperson has to address many opportunities. While the business provides some leads, salespeople need to find their own skills. They can request referrals from present clients. They can create sources of referral, such as providers, distributors, non-competent salesmen and bankers. They can join organisations to which prospects belong, or can engage in speaking and writing activities that draws attention. They can search for names in newsletters or

directories and use the telephone and post to track down leads. Or at different offices (a practice known as ' cold calling ') they may fall in unannounced.

Salesmen need to understand how to qualify leads: i.e., how to recognize the excellent ones and screen the poor ones. Prospects can be competent by considering their economic capacity, company volume, unique needs, place and sales development opportunities.

Pre-approach

The salesperson should learn about the organization (what it needs, who is engaged in purchasing) and its customers (their features and purchasing styles) as much as possible before calling for a prospect. This phase is referred to as the pre-approach. The seller can consult industry standard and online sources, friends and others to know about the business. The salesperson should set call goals that may include qualifying the prospect, collecting data, or making an instant sale. Another job is to choose the best strategy that could be a private visit, a telephone call or a letter. Given that many prospects are busiest at certain moments, the best timing should be regarded closely. Finally, a general sales strategy for the account should be considered by the salesperson.

Approach

The salesperson should be able to meet and welcome the customer during the approach phase and get the relationship off to a nice beginning. This stage includes the appearance of the salesperson, its opening lines and the subsequent comments. From the start of the relationship, the starting lines should be positive to create goodwill. This opening may be accompanied by some important issues to learn more about the requirements of the customer, or by displaying a display or sample to attract the attention and curiosity of the buyer. Listening to the client is essential, as in all phases of the selling process.

Presentation and demonstration

The introduction is the step in the sales process where the salesperson informs the buyer the product 'tale,' demonstrating customer benefits and how the product solves the issues of the client. The salesperson with problem solving skills suits better with the marketing concept of today than a hard-selling salesperson or the extrovert happy-handing. Today's buyers want alternatives rather than smiles; results, not razzle-dazzle. They want salespeople listening to their worries, understanding their requirements and responding with the correct goods and services. It calls for excellent listening and problem-solving abilities to use this need-satisfaction strategy.

The characteristics that customers mostly dislike in sellers include being pushy, late, misleading, unprepared or disorganizedEmpathy, excellent listening, honesty, reliability, thoroughness and follow-through are the characteristics they value most. Great salespeople understand how to sell, but they know how to listen and create powerful client relationships, more importantly. Today, advanced presentation technologies allow for full multimedia presentations to only one or a few people. Audio and video discs (CDs and DVDs), laptop computers with presentation software and online presentation technologies have replaced the flipchart.

Handling objections

During the presentation or when asked to place an order, customers almost always have objections. The issue can be either logical or psychological, and there are often no objections. The salesperson should use a favorable strategy in managing objections, search for concealed objections, ask the buyer to explain any objections, take objections as possibilities to provide more data, and transform the objections into purchasing reasons. Every salesperson should be trained in the skills of handling objections (Stephen, 1993 in Stevenson, 2000).

Closing

The salesperson is now trying to close the sale after managing the objections of the prospect. Some salespeople don't or don't manage it well to close. They may lack trust, feel guilty about ordering, or fail to recognize the correct time to close the sale. Salesmen should be able to detect the buyer's closing signals, including physical behavior, remarks and issues. For instance, the client may sit and nod or ask about rates and conditions of credit. One of several closing methods can be used by salespeople. They may make an order, review agreement points, and offer to help write the order, ask if the buyer wants this or that model, or note that if the order is not placed now, the buyer loses out. The seller may give the buyer unique reasons to close, such as a reduced cost or an additional amount at no charge. (Betsey, 2001).

Follow-up

The last stage in the sales cycle – follow-up – is essential if the salesperson wishes to satisfy the client and repeat company. The salesperson should finish all information of shipping time, terms of purchase and other matters immediately after closing. Upon receipt of the original order, the salesperson should then plan a follow-up call to ensure adequate setup, training and service. This visit would disclose any issues that may have arisen since the purchase, guarantee the buyer of the benefit of the salesperson and decrease any buyer worries.

2.5 Business Performance

The word ‘Performance is derived from the word ‘par four men’, which means ‘to do’, ‘to carry out’ or ‘to render’. It relates to the act of performing ; performing, performing, fulfilling among others. In boundary sense, efficiency relates to the achievement of a job measured against pre-set precision, completeness, price, and velocity norms. Consequently, it refers to the extent to which

an achievement is being attained or has been attained. "The performance is a general term applied to a part or all of an organization's activities over a period of time, often with reference to past or projected cost efficiency, management responsibility or accountability or the like" (Frich Kohlar, 2008).

The output therefore relates not only to the presentation but also to the quality of the outcomes obtained.. Performance is used to show the achievement, circumstances and compliance of the company. Measuring performance is critical to any company's efficient leadership (Demirbag, Tatoglu, Tekinus, and Zaim, 2006). It is not feasible to improve the process without evaluating the results.

Therefore, improving organisational performance needs measurements to define the level at which the use of organisational funds affects company performance (Gadenne and Sharma, 2002 ; Madu, Aheto, Kuei and Winokur, 1996).The success of the firm is fundamentally clarified by its results over a period of time. Researchers have made extensive attempts to identify interventions as a key notion for the idea of performance.

Finding a measurement of the company's performance makes it possible to compare performance over various periods of time. However, no particular measurement has been suggested to date with the capacity to measure every aspect of performance (Snow & Hrebiniak, 1980).A company's performance is considerably affected by corporate governance, and if the functions are properly developed for the corporate governance scheme, it attracts investment and helps maximize the resources of the company, strengthen the pillars of the company, resulting in the anticipated rise in firm performance.

In other words, efficient corporate governance protects against likely economic difficulties and promotes notable development, and corporate governance therefore plays a main role in the development of corporate results. The effect of corporate governance on the well-being of the general company has now been investigated (Ehikioya, 2009).

Performance measurement can provide valuable data to enable performance surveillance by management, report progress, enhance motivation and communication, and identify issues (Waggoner, Neely & Kennerley, 1999). Accordingly, evaluating its performance is in the best interest of the firm. However, this is a leadership area that is defined by a lack of consistency as to what constitutes organisational performance.

The significance of company performance in strategic management can be classified into three dimensions, theoretical dimension, empirical dimension and organizational dimension, according to Cameron and Whetten (1983). In addition, measuring performance is critical in performance management. Through measurement, for simple communication and action, individuals can generate streamlined numerical ideas from complicated fact (Lebas, 1995).

This complicated reality is simplified by measuring the prerequisites of effective leadership. On a comparable note, Bititci et al. (1997) argued that performance measurement is at the heart of the performance management process and that it is important for effective and efficient performance management operations.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This chapter presented a discussion on the research methodology that was adopted. Among the pertinent issues that were discussed include the research design that the researcher employed; the target population for the study; the techniques that were employed to arrive at the sample size for the study; the type of data collection methods; and techniques that were employed in data analysis.

3.1 Research Design

A research design is a blue print or overall action plan for the remaining research study, data collection, measurement, analysis and reporting Adler (2001). This study adopted a cross sectional survey research design. According to the International Agency for Research on Cancer (2017), Cross-sectional surveys are studies aimed at determining the frequency (or level) of a particular attribute, such as a specific exposure, or any other event, in a defined population at a particular point in time. Cross-sectional surveys are important in considering practices, attitudes, knowledge and beliefs of a population in relation to a particular event. The cross-sectional survey was adopted because data were gathered from all the branches of Equity Bank in Kampala at a given point in time. The design also used a triangulation method of qualitative and quantitative approaches to research. Qualitative approaches included the use of interviews, and document review while quantitative approaches involved the use of descriptive statistics that helped to generate analysis tables recording means and standard deviations, minimum and maximum levels of agreement rates on the items asked and inferential statistics.

3.2 Study Population

Population is a group of people or objects from which the sample for statistical measurement is going to be taken (Gay, 1996). The target population were: operations managers, marketing staff, front desk officers and accountants at the branches from the 16 branches of the Equity bank in Central Kampala. A population of 132 respondents was considered. The exact population distribution in the various is attached as appendix III.

3.3 Sample Size

The sample size of 99 respondents from the total population of 132 members as determined using a formula by Yamane (1967) was used. This formula was used to calculate the sample sizes in Tables 3.1 as shown below. A 95% confidence level and P = .5 are assumed for Equation below. Where "*n"* is the sample size, "*N"* is the population size, and "*e"* is the level of precision.

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{116}{1 + 116(.05)^2}$$

= 99.248

Table 3. 1: Category of target population and sample size

Category	Population	Sample Size	Sampling Technique
Branch Manager	16	9	Purposive sampling
Operations Managers	16	13	Purposive sampling
Accounts Officers	22	17	Purposive sampling
Marketing Staff	36	28	Simple random sampling
Front Desk	42	32	Convenience sampling
Total	**132**	**99**	

Source: Developed by the Researcher (2019)

3.4 Sampling Techniques and procedures

This is the description of the strategies which the researcher used to select the actual respondents to take part in this study. A combination of probability and non-probability sampling techniques were used.

3.4.1 Purposive Sampling

Purposive sampling technique was used in selecting the branch managers, operation managers and accounts officers at the branches. These were chosen because of their knowledge and ideas on matters concerning promotional mix and public relations officers were chosen purposively because they are expected to have first-hand knowledge on customer satisfaction in relation to the services and products offered. This sampling technique was used because it helps in identifying that sample from the population that was useful in case only and save time too. Nine branch managers were chosen from the population of 16 because most of them upon contact by telephone stated that they were busy. This however was a representative number.

3.4.2 Simple random sampling

Simple random sampling on the other hand is a method of sampling in which each and every member of the population has an equal chance of being selected (Fraenkel & Wallen, 2000). This technique was used to select the marketing staff and at the different branches. The researcher decided to use this technique in order to ensure that each member of the target population has an equal and independent chance of being included in the sample. These were selected randomly to avoid any bias whatsoever.

3.5 Sources of Data

3.5.1 Primary Data

Primary data is data that is collected by a researcher from first-hand sources, using methods like surveys, interviews, or experiments. It is collected with the research project in mind, directly from primary sources (Driscol and Brizee 2107). Primary data was collected using questionnaires and interviews with the help of interview guides when conducting interviews.

3.5.2 Secondary data

Secondary data is data gathered from studies, surveys, or experiments that have been run by other people or for other research (Driscol and Brizee, 2017). The researcher consulted several secondary sources such as journals, documents, organisational reports, and unpublished dissertations, the internet, news and media articles published in the various newspapers and any other literature on corporate governance and firm performance.

3.6 Data collection Instruments

The researcher intended to collect both primary and secondary data.

3.6.1 Self-administered Questionnaires

A self-administered questionnaire was used because it provides first-hand information; it is faster, convenient and relevant for literate samples. Questionnaires were administered to the accounting staff, marketers and front desk personnel at all Equity Bank branches offices. These questionnaires consisted primarily of close ended statements and were divided into two parts. The first section of the questionnaire enabled the researcher to capture the background information of the respondents. This included the gender, age, highest level of education attained and years spent working at the bank. The second part of the questionnaire involved a series of statements to which respondents were asked to indicate their agreement levels on the provided statements respective of the variables of the study based on a Likert scale. The self-administered questionnaire were given in order to collect a lot of information over a short period of time.

3.6.2 Interview guide

For purposes of soliciting information from key informants who were primarily Bank administrators and operations managers, the researcher developed an interview guide. The interview guide enabled the interviewer to obtain information that elaborates that from questionnaires. The interview guide was semi-structured with general questions about the study variables. To this effect, the interview guide was partitioned into four sections corresponding to the four objectives. According to Creswell (2003), interviews are a more flexible form than the questionnaire and if intelligently used, can generally be helpful in gathering information of greater depth and can be more sensitive to contextual variations in meaning. Bank administrators and operations managers were chosen randomly from each branch for interviewing because these are believed to be in charge of the branches and consequently expected to have at least full knowledge of what was being asked of them.

3.7 Quality Control of Data Collection

To ensure accurate and reliable data is collected, the researcher tested the instrument for validity and reliability.

3.7.1 Validity of the Instruments

The term validity refers to the appropriateness of a research instrument. The research instruments were tested for content validity. The instruments were given to three experts in the field to rate the relevance of the items. These experts included the research supervisors and research methodology lecturer at the University of Kisubi. The results of their judgments were analysed to find the CVI. This was done by using the Content Validity Index (CVI) obtained by the formula;

$$CVI = \frac{\text{No. of items judged relevant by all the judges}}{\text{Total number of items}} \times 100$$

The tools would be valid if the CVI of 0.5 or above is attained as illustrated in Table 3.2

Table 3. 2: Degree of Accuracy (Construct Validity Test)

Interpretation	Mean Range
Not Acceptable	Below 0.50
Acceptable	0.50 to 0.699
Good	0.70 to 0.799
Great	0.80 to 0.899
Superb	Above 0.90

Source: Polit (2006)

39/44 = 0.886

The Content Validity Index was found to be 0.886 for all the items on the questionnaire and interview guide combined. Thus the questionnaire was considered valid given that a CVI of at least 0.8 is considered great in measuring validity.

3.7.2 Reliability of the research instruments

Reliability of a research instrument refers to the dependability or trustworthiness of the degree to which an instrument consistently measures whatever it is purported to measure. The researcher ensured the reliability of qualitative data through recording accurate facts, responses, observations and events. Reliability of quantitative data was obtained by pre-test method. Here the instruments were administered to centenary bank, Kawuku branch 2 months before the actual study. The researcher then computed the reliability of the variables using SPSS version 25 to find Cronbach's Alpha coefficient. The results of Cronbach's Alpha Coefficient on each variable were expected to be above 0.70 in order for the instruments to be reliable. Pretesting helped to show the clarity of the instrument. Unclear instructions, wrong numberings, similar questions were corrected and modified before the instruments are administered to the actual sample.

Table 3. 3: Reliability

Variable	Cronbach Alpha Value
Advertisement	.821
Sales Promotion	.769
Public Relations	.808
Personal Selling	.889
Business Performance	.777

Source: **Primary data, 2018**

According to Cronbach (1951), coefficient alpha of 0.7 and above is considered adequate. From the results all the Cronbach alpha coefficients ranged from .769 to .889, therefore meeting the acceptable standards.

3.8 Data Collection Procedure, Presentation and Analysis

3.8.1 Data Collection Procedure

After submitting a corrected and approved research proposal, the researcher received an introductory letter from the school of graduate studies and research of the University of Kisubi. The letter was used to introduce the researcher in the field and to the respective respondents for data collection. Using the acquired letter the researcher introduced himself to the public relations manager of Equity Bank main branch, Kampala. Upon being granted permission, the researcher booked appointments with respondents on when interviews with the staff at the branches could be carried out. With the help of a research assistants the researcher distributed the questionnaires to the respondents in the field.

3.8.2 Data Analysis and Presentation

Data Presentation

Qualitative and Quantitative data were organized and edited upon receipt of each questionnaire and the drafted responses from the interviews. Editing was done to ensure that the information given in the pre-coded questions is completed and correctly filled in. For open ended questions, all responses to questions were noted and arranged into meaningful trends. All questionnaires were numbered to make coding easier. After editing, coding was done for easy analysis.

Quantitative Data Analysis

In the analysis, the researcher employed the SPSS program version 25 to help in the generation of frequency tables which were used in the analysis and interpretation of findings. Relationships were established using Pearson's Correlation coefficient because the questionnaire instrument is constructed on an interval scale. According to Yount (2006), the first condition under which Pearson Correlation is used, is when both variables are interval or ratio measures (that is, attitude scales, test scores). Positive values denote positive linear correlation; Negative values denote negative linear correlation; A value of 0 denotes no linear correlation; The closer the value is to 1 or –1, the stronger the linear correlation. A scale to determine the strength according to Evans (1996) was used which shows that: .00-.19 "very weak"; .20-.39 "weak"; .40-.59 "moderate"; .60-.79 "strong" and .80-1.0 "very strong"

Qualitative Data Analysis

Qualitative data was grouped under broad themes that were obtained from its analysis while using ATLAS.ti 17 and presented concurrently with quantitative data.

3.9 Ethical Considerations

The study put into consideration the basic ethical issues. Firstly, the researcher sought the consent of every participant – clearly explaining to each of them the significance of the research. Secondly the researcher informed the participants of their right to free (voluntary) participation and their freedom to exit from the study at any time. Thirdly to ensure confidentiality about any information received. Individual respondents were asked not to write their names on the questionnaire.

3.10 Limitations of the Study

The researcher had anticipated that it might be quite difficult to reach out to all administrators in all the selected 16 branches, which would have turned out to be a methodological crisis. However

in order to deal with this, the researcher sent appointment letters early enough followed with telephone calls to make sure that he links up with as many respondents as possible for a desired study representation.

3.10 Conclusion

This chapter elaborates the research methodology that was employed by the researcher. The study design, methodology and quality control issues have been discussed. The researcher has also given justifications for the choice of the methodology to be undertaken.

CHAPTER FOUR

DATA PRESENTATION, ANALYIS AND INTERPRETATION

4.0 Introduction

This chapter covers the Presentation of data, Analysis and the Interpretation of findings. At the beginning of this chapter, the researcher presents background information of the respondents and the response rate for the study. This presentation is followed by analysis of the study findings according to the study objectives which include: a) To investigate the relationship between advertisement and business performance in the Ugandan banking industry; b) To find out the relationship between sales promotion and business performance in the Ugandan banking industry; c) To examine the relationship between public relations and business performance in the Ugandan banking industry; d) To investigate the relationship between personal selling and business performance in the Ugandan banking industry

4.1 Response Rate

The study used a questionnaire and an interview guide to collect data from respondents. The study considered 99 respondents as the sample. A total of 77 questionnaires were distributed among respondents and 22 interviews were arranged. However, questionnaires distributed and interviews arranged were not all attended to by some respondents as indicated in table 4.1 below.

Table 4. 4: Study Response Rate

Tools		Frequency	Percentage
1. Questionnaires	Distributed questionnaires	77	100%
	Returned questionnaires	49	63.6%
2. Interviews	Arranged interviews	22	100%
	Carried out interviews	12	54.5%

Source: Primary Date (2018)

Table 4.1 above indicates that out of the 99 respondents, a total of 61 respondents participated in the study. This makes a response rate of 61.6%. According to Mugenda and Mugenda (2010), a response rate of 50% is adequate, 60% is good and above 70% is very good. Therefore, the study response rate of 61.6% is considered sufficient for the study. In addition, the researcher is confident that the results from this good response rate are representative of the target population. Some respondents' failure to participate in the study can be attributed to the busy schedule of their tasks.

4.2 Background Information of Respondents

This section of the chapter presents the demographic information of respondents divided into age, gender, academic qualification and time served at the bank.

4.2.1 Gender of the respondents

The table 4.2 below shows respondents by their gender:

Table 4. 5: Gender of the respondents

	Frequency	Percent	Cumulative Percent

Valid	Female	31	63.3	63.3
	Male	18	36.7	100.0
	Total	49	100.0	

Source: Primary Data (2019)

It was observed from the study that 63.3% of the respondents were Female and only 36.7% of the respondents being male. This can be attributed to the assumption that ladies do well in public relations and this becomes critical when banks want to improve its performance.

4.2.2 Age of Respondents

Table 4.3 below is the presentation of the age of respondents from the study

Table 4. 6: Age of respondents

		Frequency	Percent	Cumulative Percent
Valid	18-27 years	24	49.0	49.0
	28-37 years	18	36.7	85.7
	38-47 years	5	10.2	95.9
	48 years and above	2	4.1	100.0
	Total	49	100.0	

Source: Primary Data (2019)

The table shows that 49% of the respondents were between 18-27 years, 36.7% of them were between 28-37 years, 10.2% of the respondents were between 38-47 years and only 4.1% of the respondents were 48 years and above. The high percentage in the younger age group can be

explained by many youths and young people who have just finished their (higher) education and new to employment. This too can be attributed to a much younger age group that is preferred by the banks especially in the credit sector, those who can be able to reach out to many people because of their vibrant energy. This then implies that responses in this study were obtained from that group of individuals who have a feel of field work as well pertaining the bank operations.

4.2.3 Level of Education

The respondents were also asked to indicate their highest level of education attained and the results are presented in Table 4.4

Table 4. 7: Level of Education

		Frequency	Percent	Cumulative Percent
Valid	Diploma	3	6.1	6.1
	Bachelors	36	73.5	79.6
	Others	10	20.4	100.0
	Total	49	100.0	

Source: Primary Data (2019)

Study findings reveal that 73.5% of the respondents had obtained at least a bachelor's degree, 20.4% of them had attained at least a post graduate and only 6.1% of the respondents had obtained a diploma. This is can attributed to the fact that there are not only many accounting course in Ugandan universities but also that banks at best recruit people who at least have any advanced academic qualification from higher institutions of learning. Post graduate degrees too are common in bank settings as many employees scheme promotions either in the long or short run. This implies that respondents at the bank are of high academic qualifications and thus their responses reliable.

4.2.4 Time Spent Working with the Bank

The researcher asked respondents the years they have worked with the bank to clearly understand what experience they have had with the variables being investigated upon.

Table 4. 8: Time Spent working with the Bank

		Frequency	Percent	Cumulative Percent
Valid	Less than 5 Years	26	53.1	53.1
	5-14 years	18	36.7	89.8
	15-24 years	2	4.1	93.9
	25 years and above	3	6.1	100.0
	Total	49	100.0	

Source: Primary Data (2019)

From the study, data analysis showed that majority of the respondents, 53.1% had served less than years at the bank, 36.7%had served at least 5-14 years, 4.1% had spent at least 15-24 years and only 6.1% had spent 25 years and above at the bank. This implies that even though majority of the respondents had spent quite few working with the bank, the years spent are enough to enable them make reliable judgement pertaining the questions asked pertaining the bank's performance.

4.3 Findings According to the Study Objectives

The following section presents an analysis and interpretation of data in accordance with the four study objectives. Each of the objective forms a subsection under which data is presented, analysed and interpreted.

4.3.1 Investigating the Relationship Between Advertisement and Business Performance in the Ugandan Banking Sector

The first objective of the study was to investigate the relationship between advertisement and business performance in the Ugandan banking industry. In order to achieve this objective, respondents were asked to indicate their level of agreement on six statements represented on a 5 point Likert scale from strongly disagree to strongly agree. The agreement on the statements is explained by the means and standard deviations while showing the maximum and minimum values agreement rates by the respondents as summarized in table below:

Table 4. 9: Descriptive Statistics on Advertisement

	Mean	Std. Deviation
More customers have been attracted to the bank due to advertisement	4.04	.841
Our advertising budget is sufficient	3.80	.889
The more the bank advertises, the more its performance improves	4.14	.577
Our customers are satisfied with the advertisement models we use	3.88	.781
The choice of the media used in advertisement is available to all our clients	3.94	.899
The bank uses social media to advertise its products	4.27	.908
Valid N (listwise)		

Source: Primary Data (2019)

From the table, it can be noticed that respondents on average agreed on most of the items they were asked to rate their agreement levels. The table shows that when asked whether more customers have been attracted to the bank due to advertisement, majority of the respondents agreed on the item (Mean = 4.04, Std. Deviation = .841). This find can be understood along a similar finding with high agreement levels too (Mean = 4.14, Std. Deviation = .577) that the more the bank

advertises, the more its performance improves. These findings were supported by responses from the interviews when key informants were asked on how they thought the bank's advertisement helped improve business performance. The major them that came up frequently was that of Revenue increment as illustrated below:

> *There is no doubt that we see growth in revenue through increased transactions as a result of new accounts being created. Most importantly however, we know that this has been possible by the constant advertisements carried out by the bank (Interviewee, 2019).*

Another respondent on the same question explained that:

> *In fact, we can trace the improvement of our banking performance from advertisement especially through revenue growth as a result of more clients coming on board and the many new branches across the country (Interviewee, 2019)..*

These findings imply that advertising at the bank has been quite efficient in the attraction of new clients through opening of accounts which has been a major transaction in improving the banks revenue performance.

Study findings also showed that the bank uses social media to advertise its products (Mean = 4.27, Std. Deviation = .908). This finding too is supported by qualitative data when key informants were asked what made the Equity banks advertisement different from that of other banks, the major theme that came up was "going local" and being on ground as shown below:

> *You see being in the banking industry, it may be quite tricky to try to be so different from what other competitors in the same industry where the goals and intentions are similar, or even the same! However, for our case, we use local actors and comedians like "Tata Sam" who is undeniably famous in Uganda. Because his comedy is watched by many people, his*

advertisement of our bank is not only easily sighted, but also easy to be liked like and capture the intended audience (Interviewee, 2019).

Another interviewee on the same item responded that:

Here at Equity bank, we try as much as possible to use simplified language in our advertisements and make effort to go to the grassroots. Secondly, we use quite a lot of digital platform to attract people of all levels. Whereas other banks are so classy and rather target mostly the elites, I think we cater for all statuses (Interviewee, 2019).

These findings thus imply that in order to better to better capture the intended target easily, it is important that local advertisers are used for the local community, those are already recognised at a local level. This means that the frequency and platform of the advertisement of the bank's products is essential in attracting customers for the bank.

Respondents also agreed (Mean = 3.80, Std. Deviation = .889) that the bank's advertising budget was sufficient. This could be attributed to the fact that at the beginning of every financial year, when budgets are being prepared, all aspects are clearly catered for and so is the advertising aspect.

When asked whether respondents thought their customers were satisfied with the advertisement models used by the bank, majority of them agreed (Mean = 3.88, Std. Deviation = .781). This is complimented by another finding where majority of the respondents agreed that the choice of the media used in advertisement is available to all clients (Mean = 3.94, Std. Deviation = .899). This finding can be attributed to the realisation that there is always a proper market survey conducted by the bank about the best advertisement to be used by the bank in realisation the community they are serving.

For purposes of establishing the relationship between Advertisement and Business Performance the Pearson Correlation Coefficient was used. The test was used to show the linear relationship between the two variables. The results of the test are shown in table 4.7.

Table 4. 10: Pearson's Correlation Coefficient for Advertisement and Business performance

		Advertising	Business Performance
Advertising	Pearson Correlation	1	.289*
	Sig. (2-tailed)		.044
	N	49	49

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Primary Data (2019)

From the recordings in table 4.7 above, there is a weak positive correlation of r = .289 between Advertising and Business Performance. Accordingly, the relationship between advertising and business performance is statistically significant because the probability value (p = .044) is less than the alpha value (0.05). This positive relationship indicates that the bank's business performance might slightly improve with an improvement in the advertisement employed even though the improvement is small.

4.3.2 To Find out the Relationship between Sales Promotion and Business Performance in the Ugandan Banking Sector

The second objective of the study was to find out the relationship between sales promotion and business performance in the Ugandan banking industry. In order to achieve this objective,

respondents were asked to indicate their level of agreement on seven statements represented on a 5 point Likert scale from strongly disagree to strongly agree. The agreement on the statements is explained by the means and standard deviations while showing the maximum and minimum values agreement rates by the respondents as summarized in table below:

Table 4. 11: Descriptive Statistics on Sales Promotion

	Mean	Std. Deviation
The bank offers Discounts as a way of promoting the bank to improve its performance	2.67	1.360
Discounts have been an effective way of promoting the bank to improve its performance	2.90	1.475
The bank conducts several demonstrations in order to promote itself	4.00	.791
Demonstrations have been an effective way to promote the bank	3.86	.979
Coupons have also been used by the bank to improve its performance	3.10	1.388
The bank's sales promotion strategies have helped improve in its performance	4.37	.727
Bank Offers are clearly presented by the bank to its customers	4.45	.647
The various sales promotion strategies by the bank can be said to be attractive to the clients	4.45	.580
Valid N (listwise)		

Source: Primary Data (2019)

The study shows that majority of the respondents disagreed to the statement that the bank offers discounts as a way of promoting the bank to improve its performance (Mean = 2.67, Std. Deviation = 1.360). The widely spread standard deviation can be attributed to the realisation that responses were distributed across all the agreement levels on the Likert scale. This could therefor imply that

the bank has standard offers for their products disregarding discounts for the purpose of improving its performance.

Likewise, respondents showed high disagreement levels when asked whether discounts have been an effective way of promoting the bank to improve its performance (Mean = 2.90, Std. Deviation = 1.475). This could be attributed to the above finding where the bank never offers discounts in the first place. This means that discounts are not a specific component of the banks sales promotion strategies.

The study revealed that the bank conducts several demonstrations in order to promote itself (Mean = 4.00, Std. Deviation = .791) and also that these Demonstrations have been an effective way to promote the bank (Mean = 3.86, Std. Deviation = .979). During the interviews, when asked how they thought the sales promotion improved business performance at equity bank, major themes that came up included increased accounts and decreased dormancy as illustrated by a key respondent that:

> *There are indeed many dimensions we could look at on how sales promotions has improved business performance at equity bank. First, there has been an increased number of accounts in the various branches. This in itself has not been enough and we are glad that there has been decreased rates of dormancy too (Interviewee, 2019).*

Another respondent similarly commented that:

> *We have not only reached on the grassroots to acquire new clients and thus increase on the bank's transactional income but we have also been able to equip our clients with financial inclusion knowledge in the communities we find them(Interviewee, 2019).*

These findings therefore imply that the bank uses the various sales promotion strategies that benefit the community but also directly and indirectly benefiting it through increased account opening and thus incomes.

Study findings also revealed that coupons have also been used by the bank to improve its performance (Mean = 3.10, Std. Deviation = 1.388). From the study, it was also discovered that the bank's sales promotion strategies have helped improve in its performance (Mean = 4.37, Std. Deviation = .727). In line with these findings, key informants were asked on what was the most successful sales promotion strategies used by the bank to improve its performance and one of then answered under the theme of camping that:

> *As an organised bank, we have taken advantage in camping at universities and other events to sell the banks products. With universities, we are targeting the university students who are focused and preparing for the future but also those with constant income flows. At events on the other hand, we are accessing our products to a bigger environment where people from different places have in one place. It is basically a cost effective strategy (Interviewee, 2019).*

Another interviewee explained that:

> *We also have a practise we call "staff cross selling" that we believe has been so effective. Under this, a group/ team of a given branch's sales workforce is posted in a given region or area where they take part in client acquisition. It has obviously worked for us (Interviewee, 2019).*

These findings imply that the bank uses approach where it targets for long term clients and this is done by targeting youths while still at the university. It can be understandable too that students

may not have started working to use the bank accounts but it is hoped that when they start, it was be with Equity bank.

Study findings showed high agreement by respondents that the various sales promotion strategies by the bank can be said to be attractive to the clients (Mean = 4.45, Std. Deviation = .580). this can be looked at alongside other data analysis which showed that respondents had also a high agreement to the statement that Bank Offers are clearly presented by the bank to its customers (Mean = 4.45, Std. Deviation = .647). This can be justified by the many and different bank products that are offered to the different market group in the community where during display and introduction of the bank's products to the community, each person found what suits them.

For purposes of establishing the relationship between sales promotion and Business Performance the Pearson Correlation Coefficient was used. The test was used to show the linear relationship between the two variables. The results of the test are shown in table 4.9.

Table 4. 12: Pearson's Correlation Coefficient for Sales Promotion and Business performance

		Sales Promotion	Business Performance
Sales Promotion	Pearson Correlation	1	.370**
	Sig. (2-tailed)		.009
	N	49	49

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

Source: Primary Data (2019)

From the recordings in table 4.9 above, there is a weak positive correlation of r = .370 between Sales Promotion and Business Performance. Accordingly, the relationship between sales promotion and business performance is statistically significant because the probability value (p =

.009) is less than the alpha value (0.01). This positive relationship indicates that the bank's business performance will slightly improve with an improvement in the sales promotion employed even though this slight improvement is negligible.

4.3.3 To Examine the Relationship between Public Relations and Business Performance in the Ugandan Banking Sector

The third objective of the study was to examine the relationship between public relations and business performance in the Ugandan banking industry. In order to achieve this objective, respondents were asked to indicate their level of agreement on seven statements represented on a 5 point Likert scale from strongly disagree to strongly agree. The agreement on the statements is explained by the means and standard deviations while showing the maximum and minimum values agreement rates by the respondents as summarized in table below:

Table 4. 13: Descriptive Statistics on Bank Discounts

	Mean	Std. Deviation
The bank conducts public relations as one of its promotional mix dimensions	4.22	.896
The bank has a press relations' team	3.69	1.122
Press relations at the bank are managed to maintain a good picture in the face of the bank's customers	3.86	.979
There is effort at the bank to make sure products are given the publicity they deserve	4.14	.957
Lobbying is carried out at equity bank to make sure that its general performance is improved	3.22	1.504
Under public relations, investor relations are created and maintained to enhance the banks performance	3.67	1.214
The bank' s Public relations have provided towards its business performance in a positive way	4.31	.769
Valid N (listwise)		

Source: Primary Data (2019)

Study findings showed that majority of the respondents agreed to the statement that the bank conducts public relations as one of its promotional mix dimensions (Mean = 4.22, Std. Deviation = .896). In the same way, there was high agreement by respondents on the item that There is effort at the bank to make sure products are given the publicity they deserve (Mean = 4.14, Std. Deviation = .957). This implies that the bank's products are known by the public because they have been publicised.

Respondents were asked what some of the bank's publicity approaches employed by the bank were and the main theme that came up was events' sponsorship as a key informant reported that:

> *In order to better publicise our products, the bank has been able to sponsor several events. In our case, we normally sponsor the Anglican Church events whether held at the church premises or in other places. This has enabled us to reach out to Christians of that denomination (Interviewee, 2019).*

Another interviewee commented that:

> *As I had explained earlier, cross selling by bank staff and the use of dramatic television adverts through the use of local drama actors has been one major ways in which we have tried to approach the bank's publicity (Interviewee, 2019).*

These findings thus imply that sponsorship is carried out by the bank for the various events in the country to reach out to different religious denomination populations in the country.

Majority of the respondents also agreed that the bank has a press relations' team (Mean = 3.69, Std. Deviation = 1.122). This can be explained by the existence of the bank's spokesperson and the people he works with when it comes especially to external communication.

The study also shows that respondents agreed to the statement that Press relations at the bank are managed to maintain a good picture in the face of the bank's customers (Mean = 3.86, Std. Deviation = .979). Consequently, there was agreement by respondents that the bank's Public relations has contributed towards its business performance in a positive way (Mean = 4.31, Std. Deviation = .769).

From the study, it was observed from the agreement of majority of the respondents that Lobbying is carried out at equity bank to make sure that its general performance is improved (Mean = 3.22, Std. Deviation = 1.504) and that Under public relations, investor relations are created and maintained to enhance the bank's performance (Mean = 3.67, Std. Deviation = 1.214).

For purposes of establishing the relationship between Public relations and Business Performance the Pearson Correlation Coefficient was used. The test was used to show the linear relationship between the two variables. The results of the test are shown in table 4.11.

Table 4. 14: Pearson's Correlation Coefficient for Sales Promotion and Business performance

		Public Relations	Business Performance
Public Relations	Pearson Correlation	1	.116
	Sig. (2-tailed)		.028
	N	49	49

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Primary Data (2019)

From the recordings in table 4.11 above, there is a very weak positive correlation of r = .116 between Public Relations and Business Performance. Accordingly, the relationship between public relations and business performance is statistically significant because the probability value (p = .028) is less than the alpha value (0.05). This positive relationship indicates that the bank's business performance will faintly improve with an improvement in the public relations practices employed at the bank although it will be a very slim.

4.3.4 To investigate the relationship between Personal Selling and Business Performance in the Ugandan Banking Sector

The fourth objective of the study was to investigate the relationship between personal selling and business performance in the Ugandan banking industry. In order to achieve this objective, respondents were asked to indicate their level of agreement on seven statements represented on a 5 point Likert scale from strongly disagree to strongly agree. The agreement on the statements is explained by the means and standard deviations while showing the maximum and minimum values agreement rates by the respondents as summarized in table below:

Table 4. 15: Descriptive Statistics showing Personal Selling

	Mean	Std. Deviation
The bank practises personal selling often	4.37	.809
Personal selling has helped us identify potential customers accurately	4.39	.812
We always have all the important information about customers before approaching them	3.98	.989
It is always easy for us to approach customers to start a working relationship	4.08	.886
We always have all the bank products ready to present to customers	4.49	.845
We know how to handle objections from customers	4.41	.762
Personal selling has helped us acquire more customers successfully	4.53	.581
Valid N (listwise)		

Source: Primary Data (2019)

Study findings revealed that generally, respondents agreed on most of the items where by first of all respondents agreed that the bank practises personal selling often (Mean = 4.37, Std. Deviation

= .809). This means that the bank has personnel that reaches out to individuals with the aim of increasing its clientele.

Respondents agreed that personal selling has helped them identify potential customers accurately (Mean = 4.39, Std. Deviation = .809). This could be justified by another finding to which respondents agreed that they always have all the important information about customers before approaching them (Mean = 3.98, Std. Deviation = .989). This means that before personal selling carried out by the bank's personnel, a survey is conducted to understand the market to which personal selling will be employed.

When asked whether It is always easy for respondents to approach customers to start a working relationship majority of them agreed (Mean = 4.08, Std. Deviation = .886). This could be explained by the professional sales personnel that the bank recruits and thus people who have the confidence in marketing.

Respondents agreed also that they always have all the bank products ready to present to customers (Mean = 4.49, Std. Deviation = .845). This can be justified by the fact that bank has many products that different clients would be interested in and to cater for all customers, there is need for all the products to be readily available whenever clients come looking for them.

Likewise there was agreement by majority of the respondents that they knew how to handle objections from customers (Mean = 4.41, Std. Deviation = .762). During the interviewees, respondents were asked what some of the challenges that the banking sector faces regarding promotional mix were and some of the responses included:

Actually, I think the main challenge we face as a banking industry and in personal selling is in addressing the fact that same range of the products offered cut across all the banks in the country. This thus makes competition to much (Interviewee, 2019).

Another interviewee elaborated that:

Being the same industry, all banks have the same products generally, savings, loans and so on. This has led to cut throat competition in the industry and making quite difficult to do business smoothly (Interviewee, 2019).

Above all respondents agreed that personal selling has helped them acquire more customers successfully (Mean = 4.53, Std. Deviation = .581). These findings imply that even though competition is high in the banking industry, equity bank through personal selling has still succeed in getting its share of the customers.

For purposes of establishing the relationship between Personal selling and Business Performance the Pearson Correlation Coefficient was used. The test was used to show the linear relationship between the two variables. The results of the test are shown in table 4.13.

Table 4. 16: Pearson's Correlation Coefficient for Personal Selling and Business performance

		Personal Selling	Business Performance
Personal Selling	Pearson Correlation	1	.279
	Sig. (2-tailed)		.052
	N	49	49

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Primary Data (2019)

From the recordings in table 4.13 above, there is a weak positive correlation of r = .279 between Personal selling and Business Performance. Consequently, the relationship between personal selling and business performance is statistically significant because the probability value (p = .052) is equal to the alpha value (0.05). This positive relationship indicates that the bank's business performance will to some extent improve with an improvement in the personal selling strategies employed even though this improvement is small.

CHAPTER FIVE

SUMMARY AND DISCUSSION OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS OF THE STUDY

5.0 Introduction

This chapter presents the summary of findings, it discusses and draws conclusions based on these results. The researcher herein also suggests a number of recommendations arising out of the findings of the study. The researcher finally suggest areas for further investigation in relation to this study.

5.1 Summary of the findings

5.1.1 Summary of Findings on Advertisement and business performance

The study found out a weak positive correlation of $r = .289$ which is statistically significant with probability value ($p = .044$) less than the alpha value (0.05) between Advertising and Business Performance. This indicates that the bank's business performance will slightly increase with an improvement in the advertisement employed even though this slight improvement is negligible. The study also found out that advertising at the bank has been quite efficient in the attraction of new clients through opening of accounts which has been a major transaction in improving the banks revenue performance; that in order to better capture the intended target easily, it is important that local advertisers are used for the local community, those who are already recognised at a local level. This means that the frequency and platform of the advertisement of the bank's products is essential in attracting customers for the bank and; that there is always a proper market survey conducted by the bank about the best advertisement to be used by the bank in realisation the community they are serving.

5.1.2 Summary of Findings on Sales promotion and business performance

The study found out a weak positive correlation of $r = .370$ which is statistically significant with probability value ($p = .009$) less than the alpha value (0.01) between sales promotion and Business Performance. The positive relationship indicates that the bank's business performance will slightly improve with an improvement in the sales promotion employed at the bank even though this slight improvement is small. The study also found out that: the bank has standard offers for their products disregarding discounts for the purpose of improving its performance and that discounts are not a specific component of the banks sales promotion strategies; that the bank uses the various sales promotion strategies that benefit the community but also directly and indirectly benefiting it through increased account opening and thus incomes and; that the bank uses an approach where it targets long term clients and this is done by targeting youths while still at the university. It can be understandable too that students may not have started working to use the bank accounts but it is hoped that when they start, it will be with Equity bank.

5.1.3 Summary of Findings on Public relations and Business Performance

The study found out a very weak positive correlation of $r = .116$ which is statistically significant with probability value ($p = .028$) less than the alpha value (0.05) between public relations and Business Performance. This indicates that the bank's business performance will faintly improve with an improvement in the public relations practices employed at the bank although it will be a very slim. The study also discovered that: the bank's products are known by the public because they have been publicised and; that sponsorship is carried out by the bank for the various events in the country to reach out to different religious denomination populations in the country.

5.1.4 Summary of Findings on Personal Selling and Business Performance

The study found out a weak positive correlation of $r = .279$ which is statistically significant with probability value ($p = .052$) less than the alpha value (0.05) between personal selling and Business Performance. This means that the bank's business performance will to some extent improve with an improvement in the personal selling strategies employed even though this small improvement is minor. The study also found out that: before personal selling carried out by the bank's personnel, a survey is conducted to understand the market on which personal selling will be employed and; that even though competition is high in the banking industry, equity bank through personal selling has still succeeded in getting its share of the customers.

5.2 Discussion of Study Findings

5.2.1 Advertisement and Business Performance

The finding from this study that in order to better capture the intended target easily, it is important that local advertisers are used for the local community, those artists who are already recognised at a local level. This means that the frequency and platform of the advertisement of the bank's products is essential in attracting customers for the bank. This finding is in alignment with Ganeshasundaram and Henley (2009) who investigated on the effectiveness of the reality television programs (Supernanny) in teaching parenting techniques and changing parenting behaviors. The scholars found out that almost 75 percent of the respondents had viewed the program regularly for interest and or for educational reasons; significantly more people who said they watched for education could recollect parenting techniques than those who said they watched for entertainment. In this way therefore, the researcher recognises that for advertisement to be effective, a good survey of what the target market mostly spends time is important.

The study's discovery that there is always a proper market survey conducted by the bank about the best advertisement to be used by the bank in realisation the community they are serving in direct alignment with Du Plessis *et al*. (2010) who explained that broadcast media needs to attract attention quickly as the message is very brief and once the message has been broadcast, it is gone until the next broadcast. An advantage of broadcast media is that it is more intrusive than print media, as print media can be ignored or absorbed by customers while paging through.

This study also found out that equity bank's advertising budget is sufficient which consequently is in alignment with a conclusion by O'Guinn *et al*., (2009) who asserted that what makes advertising distinct is the realization that: Advertising is *paid* for by the organisation that would like the information to be communicated to the intended target market. If the organisation or marketer does not pay for the advertising, it is not considered to be advertising. This means that without a sufficient budget in place, advertising would be compromised in an organisation.

5.2.2 Sales Promotion and Business Performance

One of the major finding was that the bank has standard offers for their products disregarding discounts for the purpose of improving its performance and that discounts are not a specific component of the banks sales promotion strategies. This findings contradicts assertions by Pride & Ferrell (2010) who claimed that discounts can stimulate sales, encourage consumers to repurchase or to purchase greater volumes (Shimp, 2010), encourage consumers to switch brands and can persuade price sensitive consumers to buy (Lamb et al., 2009). This study therefore brings to light that the assertions by those researchers could be relevant in other business but maybe not in the banking industry.

Consequently as Belch & Belch (2012) mention that discounts may attract only current and not new customers (and if continuously offered, may result in a weak brand image as customers may always expect lower prices and may perceive the brand as low cost or low quality (Pride & Ferrell, 2010). This helps in understanding another of this ongoing study which found out that the bank uses various sales promotion strategies that benefit the community but also directly and indirectly benefiting it through increased account opening and thus incomes.

This study also found out that that the bank uses an approach where it targets long term clients and this is done by targeting youths while still at the university. It can be understandable too that students may not have started working to use the bank accounts but it is hoped that when they start, it will be with Equity bank. These findings can be explained better by Kotler (2003) who emphasises that as sales promotion starts making up a larger portion of the marketing communication budget, so marketers face the challenge of selecting the most appropriate sales promotion technique(s) to target particular market segments (Belch & Belch, 2012). While different sales promotion techniques are focused on the same primary objective of increasing sales by inducing purchasing, each technique is unique and is set to achieve specific objectives such as to induce trial, encourage repeat purchase, increase consumption of existing brand, encourage switching from other brands, and the like (Belch & Belch, 2012).

5.2.3 Public Relations and Business Performance

The study finding that there was a very weak positive correlation of $r = .116$ though statistically significant with probability value ($p = .028$) between public relations and Business Performance indicated that the bank's business performance will faintly improve with an improvement in the public relations practices employed at the bank although it will be a very slim. This finding is

different from that of Çınaroğlu and Şahin (2012) who conducted a study about corporate reputation and public opinion of the hospitals in Ankara. The study confirmed that patients' perception of corporate reputation and public opinion has a positive and strong relation with employee satisfaction indicator, and inpatient satisfaction has a positive and strong relation with the number of complaints of patient. It is on this ground that the researcher brings to mind that employee satisfaction is in one way or another a component of business performance and if the general business performance is not well progressive, it definitely means that even its parts that construct it are lucking.

This study also found out that the bank's products are known by the public because they have been publicised which as Arens *et al.*, (2011) and Belch & Belch (2007) affirm elaborate when they state that the tool used in public relations is communication, and it is used to reach internal and external stakeholders in a manner that will enhance the organisation's overall marketing strategy.

This study's finding that sponsorship is carried out by the bank for the various events in the country to reach out to different religious denomination populations in the country. These findings are better understood alongside those of Grunig and Huang's (2000) who contend that public relations makes organizations more effective by building relationships with strategic publics and views relationship management in an even more potent role within the organization by acting upon its wider intangible and tangible assets to meet corporate value enhancing objectives.

5.2.4 Personal Selling and Business Performance

This study found out that before personal selling is carried out by the bank's personnel, a survey was conducted to understand the market on which personal selling will be employed and; that even though competition is high in the banking industry, equity bank through personal selling has still

succeeded in getting its share of the customers. These findings can be understood alongside a study by Ravi (2015) who mentioned personal selling involves two-way personal communication between salespeople and individual customers whether face to face, by telephone, through videoconferences or by other means. As such, personal selling can be more effective than advertising in more complex selling situations. Salespeople can probe customers to learn more about their problems. This study also is in support of Stephen (1993 in Stevenson (2000) who held that salespeople under personal selling sell products by approaching customers, presenting their products, answering objections, negotiating prices and terms, and closing sales.

5.3 Conclusions of the Study

In relation to the first objective, the study concluded that in order to better improve the bank's business performance, advertisement need to be made easily consumable through the use of local advertisers, people who already have a reputation in the community and also after a good and thorough survey is conducted pertaining the right advertisement model to use.

In line with the second objective, the study concluded that there may be standard conventional sales promotion strategies that work in other industries but the most common like that of offering discounts does not yield well in the banking industry. However, capturing the market especially at its potential is a good strategy in the banking industry like that that of bringing university students opening accounts.

Pertaining the third objective, the study concluded that people responding to the activities of a given organisation in a community need to see the relevance of its public relations in their community if that strategy is to better contribute towards an organisation's effective business performance.

From the fourth objective, the study concluded that personal selling see requires not only a clear understanding of the market one intends to break through but also a high competence by the personnel who will apply that model. These people need to be ready to answer the hard questions.

5.4 Recommendation of the study

According to the first objective, the study recommends that other than social media which has been the common model through which local drama actors have been advertising, they need to be brought out to theatres as well, at local platforms in order to access all people.

Pertaining the second objective, the study recommends that the bank's management puts in place a system where some clientele are offered discounts on the different bank products as would be agreed upon by management.

About public relations, the study recommends that the banks budget should be increased so that other only funding some activities of the church in order to publicise its operations and products, more money in this budget would enable it to spread in other cooperate responsibility activities in the community.

When it comes to personal selling and business performance, the study recommends that the personnel responsible for this activity be taken through a comprehensive training and development programme to equip them with the knowledge required in the field especially when clients ask different questions.

5.5 Areas for Further Study

The researcher suggests that further study be carried in relation to training and motivation of marketing personnel in the Ugandan banking sector.

The researcher also suggests that a similar study be conducted pertaining the leadership styles in the marketing departments of banks and how it affects the bank' performance.

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APPENDIX I: QUESTIONAIRE
INTRODUCTION TO RESPONDENT

Dear Sir/Madame,

I am called Mugarura Gad, a Master's student of Business Administration, Uganda Martyrs. I am conducting a research on PROMOTIONAL MIX AND BUSINESS PERFORMANCE IN THE UGANDAN BANKING INDUSTRY USING A CASE STUDY OF EQUITY BANK UGANDA in Partial Fulfilment of the Requirement for the Award of a Master's Degree of Business Administration of Uganda Martyrs University.

You have been scientifically selected to be part of the sample to participate in this study. The information got from you will be kept confidential and will be used strictly for academic purposes.

Thank you so much for your cooperation.

Section A: Biographical Information

Please mark the appropriate box with a tick

A) Age

18-27 years	
28- 37 years	
38-47 years	
48 years and above	

B) Level Of Education

Certificate	
Diploma	
Bachelors	
Others	

C) Sex

Female	
Male	

D) Category

Administrator	
Marketer	
Public Relation Officer	

D) Time Served in Bank

Less than 5 years	
5-14 years	
15-24 years	
25 years and above	

SECTION B

For the questions in section B and section C, tick the number that best indicate your opinion on the question using the following scale.

SCALE	**1**	**2**	**3**	**4**	**5**
	Strongly Disagree (SD)	Disagree (D)	Neutral (N)	Agree (A)	Strongly Agree (SA)

	ADVERTISING AND BUSINESS PERFORMANCE	**1**	**2**	**3**	**4**	**5**
1	More customers have been attracted to the bank due to advertisement					
2	Our advertising budget is sufficient					
3	The more the bank advertises, the more its performance improves					
4	Our customers are satisfied with the advertisement models we use					
5	The choice of the media used in advertisement is available to all our clients					
6	The bank uses social media to advertise its products					

	SALES PROMOTION AND BUSINESS PERFORMANCE	**1**	**2**	**3**	**4**	**5**
1	The bank offers Discounts as a way of promoting the bank to improve its performance					
2	Discounts have been an effective way of promoting the bank to improve its performance					
3	The bank conducts several demonstrations in order to promote itself					
4	Demonstrations have been an effective way to promote the bank					
5	Coupons have also been used by the bank to improve its performance					

6	The bank's sales promotion strategies have helped improve in its performance					
7	Bank Offers are clearly presented by the bank to its customers					
8	The various sales promotion strategies by the bank can be said to be attractive to the clients					

	PUBLIC RELATIONS AND BUSINESS PERFORMNACE	**1**	**2**	**3**	**4**	**5**
1	The bank conducts public relations as one of its promotional mix dimensions					
2	The bank has a press relations' team					
3	Press relations at the bank are managed to maintain a good picture in the face of the bank's customers					
4	There is effort at the bank to make sure products are given the publicity they deserve					
5	Lobbying is carried out at equity bank to make sure that its general performance is improved					
6	Under public relations, investor relations are created and maintained to enhance the banks performance					
7	The bank' s Public relations have provided towards its business performance in a positive way					

	Personal Selling and business performance	**1**	**2**	**3**	**4**	**5**
1	The bank practises personal selling often					
2	Personal selling has helped us identify potential customers accurately					
3	We always have all the important information about customers before approaching them					

4	It is always easy for us to approach customers to start a working relationship					
5	We always have all the bank products ready to present to customers					
6	We know how to handle objections from customers					
7	Personal selling has helped us acquire more customers succesfully					

	BUSINESS PERFORMANCE	**1**	**2**	**3**	**4**	**5**
1	The number of bank branches have been increasing in number as a result of the promotional mix applied at the bank					
2	More customers have opened up bank accounts with Equity bank due to its promotional mix strategies					
3	The bank's customer services have improved over the recent years					
4	Customers at Equity bank would agree to being satisfied with the bank's services					
5	The bank's customers are loyal					
6	The bank's customers are easily retained due to its good performance					
7	The bank's profits have been increasing as a result of its good performance					
8	Generally the bank has been growing as a result of its improved performance					

APPENDIX II: INTERVIEW GUIDE
INTRODUCTION TO RESPONDENT

Dear Sir/Madame,

I am called Mugarura Gad, a Master's student of Business Administration, Uganda Martyrs. I am conducting a research on PROMOTIONAL MIX AND BUSINESS PERFORMANCE IN THE UGANDAN BANKING INDUSTRY USING A CASE STUDY OF EQUITY BANK UGANDA in Partial Fulfilment of the Requirement for the Award of a Master's Degree of Business Administration of Uganda Martyrs.

You have been sampled to participate in this study. The information got from you will be kept confidential and will be used strictly for academic purposes.

Thank you so much for your cooperation.

SECTION A: BACKGROUND INFORMATION

a) Category of employment at the bank's branch…

c) Gender: 1) Male .... 2) Female ....

SECTION B: INTERVIEW GUIDE

a) How do you think has your advertisement helped improve business performance at Equity Bank?
b) What makes your advertisement different from that of other banks?
c) How do you think has sales promotion improved business performance at Equity Bank and consequently in the Ugandan banking industry?
d) What is the most successful sales promotion strategies used at Equity bank to improve your performance
e) What are some of the Bank's publicity approaches employed that have improved the business performance at Equity Bank?
f) How much of the bank's business performance would attribute to your promotional mix strategies?
g) What are some challenges that the banking sector in Uganda faces regarding promotional mix?
h) How can business performance be improved through promotional mix?

APPENDIX III: POPULATION DISTRIBUTION IN EBUL BRANCHES KAMPALA.

S.no	Branch name	Branch Manager	Operations managers	Accountants/Cash officer	Direct sales officers	Front office staff
1	Church House	1	3	3	3	5
2	Bugolobi	1	1	1	3	3
3	Oasis	1	2	2	2	3
4	Venus Plaza	1	1	1	2	2
5	Ovino	1	1	1	2	2
6	Arua Park	1	2	2	3	2
7	William Street	1	1	1	3	3
8	Market street	1	1	1	2	3
9	Wandegeya	1	2	2	3	3
10	Katwe	1	1	1	3	3
11	Ndeeba	1	1	1	3	2
12	Kawempe	1	1	1	2	2
13	Kajjansi	1	1	1	1	2
14	Nakulabye	1	1	1	2	2
15	Buganda Road	1	2	2	0	3
16	New taxi park	1	1	1	2	2
		16	22	22	36	42
	Study Population					**138**

Source: EBUL data base (2019)