



SAINT MARY UNIVERSITY

SCHOOL OF GRADUATE STUDIES

**THE EFFECT OF PROMOTIONAL MIX ON BANK OPERATIONAL
PERFORMANCE: THE CASE OF DASHEN BANK S.C**

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DECLARATION

I, Danawit Damtew, hereby declare that the thesis entitled “the Effect of promotional strategy on banks operational performance: The Case of Dashen Bank SC” is my original work. I have carried out the present study independently with the guidance and support of the research advisor **DR. Mesfin Tesfaye(PHD)**. Any other contributors or sources used for the study have been duly acknowledged. Moreover, this study has not been submitted for the award of any Degree or Diploma Program in this or any other Institution.

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LETTER OF CERTIFICATION

This is to certify that Danawit Damtew has completed her thesis entitled “the Effect of promotional mix on bank operational performance: The Case of Dashen Bank S.C”. In my opinion, all the materials used for the paper has been duly acknowledged and this paper is appropriate to be submitted as a partial fulfilment of the requirement for the award of Degree in Masters of Business Administration.

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Abstract

The purpose of this study was to examine the effects of promotional mix strategy on the banks operational performance in case of Dashen Bank S.C and the Study adopted both descriptive and explanatory research designs. Staffs of the Bank who are working in Dashen HO and Branches were targeted as the population of this study. This study used a purposive sampling technique to select sample respondents. Data were gathered using questioners from 316 respondents out of which 287 questioners were collected and used for further analysis. The study used both primary and secondary source of was collected by the use of survey questionnaires and related literature respectively. correlation analysis was conducted to understand the association and its strength between the Promotional mix strategy dimensions namely: Advertising, Personal selling, public relation, sales promotion, direct marking and the bank operational performance. Multiple regression analysis was also conducted to analyse the effect of independent variables on the bank operational performance. The study showed that all the independent variables have a significant and positive effect on the operational bank performance. Finally, the research has found that the advertising is the highest significant factor that affects operation bank performance in case of the Dashen Bank followed by, sales promotion and public relations and the mean value of advertising, sale promotion sales, public relation, direct marketing and personal selling resulted 4.3757,4.2813,4.0894,4.0104,4.0938 respectively. Therefore, the bank should keep on strengthening the advertising using both over and below the line that can benefit both the bank and the customers in the long run and should build its reputation, and need to be reliable to create a sustainable confidence.

Keywords: *Advertising, Personal selling, public relation, sales promotion, direct marking and the bank operational performance.*

List of acronyms:

- B-to-C: Business to customer
- GDP: Gross Domestic Product
- ROA: Return on Asset
- ROE: Return on Equity
- NBE: National Bank of Ethiopia
- SPSS: Statistical package for social science
- SD: Standard deviation

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Chapter One

1. Introduction

1.1 Background of the Study

Promotion is the direct way an organization attempts to reach its publics and is performed through the five elements of promotion mix including advertising, sales promotion, personal selling, public relations, and direct marketing (Czinkota&Ronkainen, 2012). Any institution comes into existence in order to provide a product/service to the market or community that could be for profit or not. Be it the institution is a business for profit or not, it is requiring to communicate what it is providing for. Imagine, the institution has an Excellent Product, Best Price and Located in convenient location but as long as it could not be able to communicate what it has almost no user or consumer would be affiliated to the institution's product. Hence, as many institutions do care about other mixes of marketing, they should also give proper emphasis to the Promotion Mix. Service is any activity or performance that one party can offer to another that is essentially intangible and does not result in the ownership of anything. Its production may not be tied to a physical product. An example includes Banking, Hotel, Airline, Library and Home repair service (Armstrong and Kotler, 2013).

Operational performance is a measure against standard or prescribed indicators of effectiveness, efficiency, and environmental responsibility such as, cycle time, productivity, waste reduction, and regulatory compliance (Sullivan, 2011).

Achieving and sustaining operational performance is more important than ever in today's challenging economic environment. Cost pressures, changing customer expectations, stronger competitors and other industry and market disruptions are collectively causing a tremendous strain on operational capabilities and performance. Operational performance excellence is no longer a desired end state but a near-term requirement for any successful company.

Banks 'operational performance contributes to the operation and growth of an economy through various roles, including that of intermediary and provides of payment settlement facilities. Banks must also execute these roles faultless in order to promote confidence and stability in the system. The traditional role of banks has been that of intermediary, that is, the bringing together of borrowers and lenders. This can only be done successfully and for sustainable period with the careful management of credit, liquidity and risk factor essentially, because a bank is funded primarily by depositors, it has an obligation to ensure that the risks which depositor 's funds are exposed to is minimized (Johnson & Susan, 2012).

As Per the definition provided above, financial services are classified under service product and a service has additional three marketing mix elements than the goods product. These elements are People, Physical Evidence

and Process. Hence, effective promotion of financial service is crucial and should incorporate and consider all the seven marketing mix elements. Specially, the fact that services' had distinctive feature of being intangible, Inseparable, Heterogeneous, Fiduciary Responsibility and the Long-term nature and uncertainty of products and specific to all banks offer of similar products makes promotion in banking becomes difficult. (Armstrong and Kotler, 2013).

Bank services are seldom unique and they are easy for competitors to copy. Additionally, many people cannot make a distinction between different banks' services, and they are often not aware of the wide range of different financial services available (Czinkota&Ronkainen, 2012).

Same fact is applicable in the Ethiopian banking sector too. Till recently, the banking sector in Ethiopia remains dormant to the shift of business paradigm from product/service-centric to customer-centric. The dominance of state-owned banks before the liberalization of the economy in the 1990`s hinders the development of the private sector and the associated sense of competitiveness in the market that would have benefit the customers and the growth of the banks therein. The Ethiopian banking sector is currently comprised of a central bank (the national bank of Ethiopia), two government owned banks (commercial bank of Ethiopia and development bank of Ethiopia) and more than 27 privet banks. Based on most recently data, commercial bank of Ethiopia (CBE) mobilize more than 60% of total bank deposits, bank loans and foreign exchanges. NBE controls the banks deposit rate, which now stands at 7% while loan interest rates are allowed to float (www.nbe.gov.et).

Among the private banks, the present-day Dashen bank was established on September, 1995 and has started its operation on January 1, 1996 with an authorized paid up capital of birr 14.9 million, with only 12 shareholders. Currently employing the state of art banking technology, the bank provides excellence domestic, international and special banking services to its esteemed and valuable customers. It also strives to serve all economic and services sectors via its ever increasing branch networks throughout the country.

Since establishment of the bank, a department called Marketing and customer experience has been performing all duties with respect to marketing and planning. These departments, as part of marketing, also do promotion. Literatures evidence that effective promotion leads to creating long lasting relationship with customers and which in turn secures the aim of business institutions, maximizing profit. Despite the expenditure on promotional strategies by Dashen bank s.c , there is no tangible evidence of improved performance as influenced by these strategies and at the same time sufficient information on contribution of promotional

strategies on the banks performance is lacking. Literature suggests that there is limited study on the influence of promotional strategies on performance or profit of banks.

1.2. Statement of the Problem

Promotion is the direct way an organization tries to reach their product to the public. This is performed through the five elements of the promotion mix including advertising, sales promotion, personal selling, public relations and the direct marketing. With the growing importance of the financial sector, pressures are escalating for more effective marketing management of the financial services. Despite the recent recessions, the financial services sector is continuing to grow in terms of turnover and profits and thus, has a supreme impact on the other spheres of the economy. Consequently, there is currently growing interest in applying marketing techniques and tools in financial services (*Meidan, A. (2010)*). In spite of major changes on the market of financial institutions, there are indications that banks have not yet successfully embraced the marketing philosophy or achieved levels of its implementation consistent with satisfied customers (*Czinkota&Ronkainen, 2012*).

Profitability of a firm is the ability of a firm to earn profits in the current and foreseeable future. Profits are a requisite for banks' survival and growth over in the long run. Profit maximization is a key objective in most commercial establishments. Empirical evidence suggests that even the company's has other objectives (Gross and Net profit ratios, return on Investment, Return on Equity, Earning per share, Dividend per share, and Price Earnings Ratios) normally perform a peripheral role to the profit goal, Commercial banks also use the same ratios to clarify their profit performance indicators (*Pandey, 2015*).

The content of promotional tools should help the customer in making most valuable decision. This can be firmly said that well designed promotional strategies are very important to promote banking services effectively. In marketing any product or service, customer satisfaction has been given prime importance. The most frustrating aspect of bank marketing are lack of management support, lack of inter-departmental co-operation, crisis management, government intrusion and advertising and media problems (*Berry et al.,1980*). *Sarin (2007)* observes that manpower in service organizations must work with the focus of satisfying the customer. Promotional packages are very important for financial service industry (*Ananda&Murugaiah, 2003*). In Ethiopia, even in other advanced countries the Promotion of financial services is understudied area. Much of the bank marketing literature has concentrated on marketing theory more than promotion practice. Unfortunately, the issues of marketing and customer experience are becoming more complicated as internationalization of financial services continues to increase. Promotional strategies should be designed as per the nature of services to be promoted. A study conduct on the National Bank of Kenya indicates that, Location convenience, speed of service, competence and friendliness of bank personnel are also the most important

points with maximum value in banking services (Tuu and Olsen, 2009). (Ananda&Murugaiah, 2003) indicates that about 90% of the respondents banked at the branch nearest to their home place and place of work. Convenience in terms of location was also found to be the single most important factor for selecting a branch. It has been generalized in studies that services marketing is more challenging than the advertising of tangible products (Ray & Suchetana, 2006). While formulating marketing strategy, a bank should focus attention on; consumer sovereignty, attitude, responsiveness and personal skills of bank staff, revitalizing the marketing department, top management support to the marketing department and participation of marketing personnel in key bank decisions (Ray & Suchetana, 2006).

Asikhia (2000) viewed marketing promotion strategy as the design and management of marketing sub system for the purpose of informing and persuading present and potential customers and clients. Osuagwu (2002) submitted that promotion strategies are substantial importance in the efficiency and effectiveness of a company's marketing efforts. He further argued that marketing promotion elements play varying role towards the achievement of corporate marketing goals and objectives. Failing to have proper promotional strategy which incorporates integrated promotion mix elements including advertising, sales promotion, personal selling, public relations and the direct marketing entails various adverse effects on the institution's performance. Marketing literature to date has focused on the sales result of marketing action (Amitand Dominique, 2010).

According to the International Journal of Business, Humanities and Technology Vol. 2 No. 5; August 2012 done at Kenya concluded that increasing the amounts spent on the different promotional strategies individually had little effect on the improvement of performance of national bank of Kenya. A study conducted by Tmairu Ebisa, (2017) concluded that sales promotion has diverse effective on sales performance and the findings by Abebe Zeyede, (2018) show that use of marketing mix strategies has shown effective result on the performance of small and medium-sized enterprises.

Since most of the studies are focused on effectiveness of marketing strategies on the overall performance, the researcher focused on to analyse the effect of promotional mix on banks operational performance in the case of Dashen Bank SC.

1.3. Research Question

The following research questions were used as baseline for understanding the effect promotional mix elements on banks operational performance of Ethiopian Commercial Banks by considering Dashen bank, as a case study.

- To what extent advertising the bank's product significantly affect its operational performance?
- To what extent sales promotion the bank's product significantly affects its operational performance?
- To what extent public relation the bank's product significantly affects its operational performance?

- To what extent personal selling the bank's product significantly affect its operational performance?
- To what extent direct marketing the bank's product significantly affects its operational performance?

1.4. Research Hypothesis

Based on the reviewed literature and developed conceptual framework, the researcher was developed the following research hypothesis.

- H1: Advertising has statistically significant positive effect on operational performance of banks.
- H2: personal selling has statistically significant positive effect on operational performance of banks.
- H3: Sales promotion has statistically significant positive effect on operational performance of banks
- H4: Public relation has statistically significant positive effect on operational performance of banks
- H5: Direct marketing has statistically significant positive effect on operational performance of banks

1.5. Objectives of the research

1.5.1. General Objective

The general objective of this research was to investigate the effect of promotional mix strategy on operational performance in case of Dashen Bank S.C.

1.5.2. Specific Objective

- To determine the effect of advertising banks product on banks operational performance.
- To test the effect of sales promotion on banks operational performance.
- To test the effect of using public relation on banks operational performance.
- To determine the effect of personal selling on banks operational performance.
- To determine the effect of direct marketing on banks operational performance.

1.6. Significance of the study

Conducting a study on the effect of promotional mix strategy on bank operational performance in case of financial sector specific to Dashen bank sc is believed to be an important approach to provide assistance to the bank's management to execute more efforts on its promotional mix elements for better operational performance in general terms. Furthermore, the study will have significance on the following:

- It will help Dashen bank top management to get insight on the effect of promotional strategy on the banks operational performance.
- The result of this study is believed to add knowledge to the existing literature and can also be used as a reference for researchers who need to conduct a research on the topic in the future.

- The researcher believed that, this study will give an insight for regulatory framework like NBE about the role of promotional mix on its bank operational performance.
- It's also used as learning curve for different financial institution, insurance and others like micro finance to maximize its effort on promotional mix element so as to improve the efficiency of operational performance.

Geographically the scope of this research has delaminated on the banks staffs found on selected branches and departments which are based Addis Ababa city. Conceptually, the study was confine on the assessment of the effect of promotional mix element on banks operational performance based on the five-service promotional mix elements such as: Advertising, Personal selling, Direct marketing, Sales promotion and public relation. Methodologically, it is impractical to conduct all, applying simple random sampling based on judgement. Moreover, the researcher was confined on Addis Ababa branches and head office to get convenient and accurate data within manageable data size from the target respondent.

1.8. Operational Definitions of the Key Terms

Operational performance: the synergy between various company units and the ability to produce greater output together.

Advertising: is a marketing tactic involving paying for space to promote a product, service, or cause (Kotler, and Armstrong, 2011).

Promotional sales: Kotler and Armstrong (2012) defined promotion as human activities based on a communication process that can be directed via personal selling points or indirectly via advertising messages through the media.

Public Relations: is building good relations with the company's various publics by obtaining favourable publicity, building up a good corporate image, and handling or heading off unfavourable rumors, stories and events (Kotler, and Armstrong, 2011).

Personal selling: is a face-to-face interaction with one or more. prospective purchasers for the purpose of making presentations, answering questions and procuring orders (Kotler, and Armstrong, 2011).

Direct Marketing: is Undertaking marketing activity through various advertising media that interact directly with consumers, generally calling for a consumer to make a direct response is known as direct marketing (Kotler and Armstrong, 2009).

1.9. Limitations of the study

The study was relying much on the responses of the questionnaire that had been answered by the existing clerical employees of the selected branches. Hence, the extent of credibility of these responses might be a bit questionable as the existing employees felt not comfortable to deliver the real facts by suspecting confidentiality to some extent. Other Forms of financial institutions such as insurance companies and microfinance institutions are not included in the study therefore; the findings of this study cannot be generalized to the financial service industry as a whole.

The other limitation of the study was, the sample size selected considering the vast number of branches of Dashen Branch in the country, the results might not be generalizing beyond the specific population from which the sample is drawn.

1.10. Organization of the study

The research paper organized by five chapters. Chapter one of the paper contains introduction, statement of the problem, research questions, objectives of the study, significance of the study, scope of the study, limitation of the study and organization of the study. Chapter two of the study was contain reviews of related literature, theoretical review, empirical review and conceptual framework. Chapter three of the thesis includes research methodology. The fourth chapter was deal with the data analysis and explain the major findings and test the proposed hypothesis. The fifth and final chapter contain summarize, conclude and recommendation based on the findings of data analysis.

CHAPTER TWO

REVIEW OF RELATED LITERATURE

This chapter provides theoretical foundation of the study, presents a summary of promotional mix element literature such as definitions, assumptions and major concepts regarding promotional mix elements and its impact of banks operational performance. Finally, conceptual framework of the study is included by summarizing different literature results.

2.1. The Concept of Marketing Promotion

Promotion is a marketing tool, used as a strategy to communicate between the sellers and buyers. Through this, the seller tries to influence and convince the buyers to buy their products or services. It assists in spreading the word about the product or services or company to the people. The company uses this process to improve its public image. This technique of marketing creates an interest in the mind-set of the customers and can also retain them as a loyal customer.

Promotion is a fundamental component of the marketing mix, which has 4 Ps: product, price, place, and promotion. It is also an essential element promotional plan or mix, which includes advertising, self and sales promotion, direct marketing publicity, trade shows, events, etc.,

Some methods of this procedure contain an offer, coupon discounts, free sample distribution, trial offer, buy two items in the price of one, contest, festival discounts, etc. The promotion of a product is important to help companies improve their sales because customer's reaction towards discounts and offers are impulsive. In other words, promotion is a marketing tool that involves enlightening the customers about the goods and services offered by an organization.

2.1.1 Promotion Mix Strategies

Marketers can choose from two basic promotion mix strategies: push promotion or pull promotion. Some industrial-goods companies' use only push strategies; some direct-marketing company's uses only pull strategies. However, most large companies use some combination of both. For example, Unilever spends \$2.4 billion on U.S. media advertising and consumer sales promotions to create brand preference and pull customers into stores that carry its products. At the same time, it uses its own and distributors' sales forces and trade

promotions to push its brands through the channels, so that they will be available on store shelves when consumers come calling (Kotler and Armstrong 2011).

In recent years, facing a tight economy and slumping sales, many consumer-goods companies have been decreasing the brand-building pull portions of their mixes in favour of more push. This has caused concern that they may be driving short run sales at the expense of long-term brand equity. Companies consider many factors when designing their promotion mix strategies, including the type of product/market and the product life-cycle stage. For example, the importance of different promotion tools varies between consumer and business markets. Business-to consumer (B-to-C) companies usually pull more, putting more of their funds into advertising, followed by sales promotion, personal selling, and then PR. In contrast, business to- business (B-to-B) marketers tend to push more, putting more of their funds into personal selling, followed by sales promotion, advertising, and PR (Ananda and Murugaiah, 2003).

In general, personal selling is used more heavily with expensive and risky goods and in markets with fewer and larger sellers. The effects of different promotion tools also vary with stages of the product life cycle. In the introduction stage, advertising and PR are good for producing high awareness, and sales promotion is useful in promoting early trial. Personal selling must be used to get the trade to carry the product. In the growth stage, advertising and PR continue to be powerful influences, whereas sales promotion can be reduced because fewer incentives are needed. In the mature stage, sales promotion again becomes important relative to advertising. Buyers know the brands, and advertising is needed only to remind them of the product. In the decline stage, advertising is kept at a reminder level, PR is dropped, and salespeople give the product only a little attention. Sales promotion, however, might continue to be strong. The relative emphases given to the specific promotion tools differ for push and pull strategies (Kotler and Armstrong 2011).

2.1.1.1 Push strategy


Involve “pushing” the product through marketing channels to final consumer. The producer directs its marketing activities (primarily personal selling and trade promotion) toward channel members to induce them to carry the product and promote it to final consumers. For example, John Deere does very little promoting of its lawn mowers, garden tractors, and other residential consumer products to final consumers. Instead, John Deere’s sales force works with Lowe’s, Home Depot, independent dealers, and other channel members, who in turn push John Deere products to final consumers (Ananda & Murugaiah, 2003)

2.1.1.2 Pull strategy

The producer directs its marketing activities (primarily advertising and consumer promotion) toward final consumers to induce them to buy the product. For example, Unilever promotes its Axe grooming products directly to its young male target market using TV and print ads, a brand Web site, its YouTube channel, and

other channels. If the pull strategy is effective, consumers will then demand the brand from retailers, such as CVS, Walgreens, or Walmart, who will in turn demand it from Unilever. Thus, under a pull strategy, consumer demand “pulls” the product through the channels.

Push Strategy:

Manufacture resellers  consumers (Retailers and wholesalers)

Pull Strategy:


Manufacture resellers  resellers consumers (retailers and wholesalers)

Figure 2.1.A Push versus a Pull Strategy (Kotler, 1989).

2.1.2 Promotion mix elements

The promotion (communication) mix is composed of advertising, personal selling, public relations, sales promotion, and direct marketing. Once a company decides on a component of the promotion mix, such as advertising, it must still decide which medium (e.g., television, cell phones, and magazines) or media (more than one medium) to use. Within each medium, the company must also select a vehicle, which may be a particular television show, radio station, or magazine. Although the money organizations spend promoting their offerings may go to different media channels, a company still wants to send its customers and potential consumers a consistent message. (Kotabe and Helsen, 2008)

2.1.2.1 Advertising

It is paying to disseminate a message that identifies a brand (product or service) or an organization being promoted to many people at one time. The typical media that organizations utilize for advertising of course include television, magazines, newspapers, the Internet, direct mail, and radio. As we explained, businesses are also advertising on social media such as Face book, blogs, Twitter, and mobile devices. Each medium (television or magazines or mobile phones) has different advantages and disadvantages. A few examples of advantages and disadvantages are discussed below. For example, mobile phones provide continuous access to people on the go although reception may vary in different markets. Radios, magazines, and newspapers are also portable. People tend to own more than one radio, but there are so many radio stations in each market that it may be difficult to reach all target customers. People typically are doing another activity (e.g., driving or studying) while listening to the radio, and without visuals, radio relies solely on audio. Both television and radio must get a message to consumers quickly. Although many people change channels or leave the room during commercials, television does allow for demonstrations. One of the biggest factors an organization must determine is which medium or media provides the biggest bang for the buck, given a product’s characteristics and target market. For example, a thirty second ad aired during Super Bowl XLII cost \$2.7 million. However, a record number of 97.5 million people watched the game, so the cost per ad was less than three cents per viewer.

But do the ads pay off for companies in terms of sales? Many advertising professionals believe many of the ads don't. However, the ads probably do have a brand awareness or public relations type of effect. Within each different medium, an organization might select a different vehicle. A vehicle is the specific means within a medium to reach a selected target market. For example, if a company wants to develop commercials on television to reach teenagers, it might select Gossip Girl on the CW as the best vehicle. If an organization wants to use magazines to reach males interested in sports, it might use Sports Illustrated. As technology changed, Sports Illustrated launched SI.com so readers could get up-to-date information on the Web. On SI.com, readers can also access links to popular articles and "SIVault" (<http://vault.sportsillustrated.cnn.com/vault>), where they can search articles and pictures that have run in the magazine since it was launched in 1954 (Ananda&Murugaiah, 2003).

Advertising can reach masses of geographically dispersed buyers at a low cost per exposure, and it enables the seller to repeat a message many times. For example, television advertising can reach huge audiences. An estimated 106 million Americans watched the most recent Super Bowl; about 41 million people watched at least part of the last Academy Awards broadcast, and 30 million fans tuned in for the debut episode of the ninth season of American Idol. For companies that want to reach a mass audience, TV is the most preferred. Beyond its reach, large-scale advertising says something positive about the seller's size, popularity, and success. Because of advertising's public nature, consumers tend to view advertised products as more legitimate. Advertising is also very expressive; it allows the company to dramatize its products through the artful use of visuals, print, sound, and colour. On the one hand, advertising can be used to build up a long-term image for a product (such as Coca-Cola ads). On the other hand, advertising can trigger quick sales (as when Kohl's advertises weekend specials). Advertising also has some shortcomings. Although it reaches many people quickly, advertising is impersonal and cannot be as directly persuasive as can company salespeople. For the most part, advertising can carry on only a one-way communication with an audience, and the audience does not feel that it has to pay attention or respond. In addition, advertising can be very costly. Although some advertising forms, such as newspaper and radio advertising, can be done on smaller budgets, other forms, such as network TV advertising, require very large budgets (Kotler and Armstrong, 2011).

Moreover, Advertising expenditures may be accumulated for a longer period to obtain future economic benefits that can affect the firm performance. Acar and Temiz (2017) investigate the long-term impact of advertisement on the financial performance of Turkish banks using Koyck's distributed lag models and report that advertising has a positive influence on bank performance. The authors argue that advertising provides future economic paybacks for the banks. They also suggest capitalizing and amortizing the advertising outlays to obtain future benefits for banks. Their finding is confirmed by Mulchandani et al. (2019) for Indian banks and claims that

advertising expenditure has a long-term effect on banks' performance to some extent, and it can be capitalized for a few years. These results were opposed by Demsetz (1979), Ayanian (1983) and Erickson and Jacobson (1992). They suggested treating advertising as an expense and arguing that advertising does not provide any benefit beyond the current period. Shah and Akbar (2008) point out that managers generally prefer to write off all expenditures in the current period due to the complexity of identifying the costs related to the projects and the magnitude of the future benefits. In a similar vein, applying the panel data, including an AR (1) disturbance for US banks, Mullineaux and Pyles (2010) confirm that the spending on advertising and promotion is positively associated with the bank profits and market shares. Riaz et al. (2015) come up with a similar result for Pakistani banks and claim that advertising expenditures increase the return on equity of Pakistani private commercial banks. Another recent study conducted by Chen (2020), employing the data of US bank holding companies, finds the same conclusion that increasing advertising spending enhances the banks' operating and financial performance. Another approach is to investigate the influence of advertising spending on market value. To grasp the invisible nature of advertising, the direct value relation approach of market value is preferable to other approaches since it can capture the effect of advertising on current and future profitability (Shah and Akbar, 2008). Stock markets recognize marketing factors, and marketing decisions affect stock prices (Simon and Sullivan, 1993). The market value is determined by the combined earning power of both intangible and tangible assets. Advertising spending augments the market value of the firm (Qi et al., 2018). Sridhar et al. (2014) confirm that advertising outlays enhance the market value for high technology manufacturing firms in the United States. Shah et al. (2009) document a similar line of evidence that advertisement spending contributes positively to the market value of nonfinancial UK firms. Based on a multi-industry sample from the United States, Rahman et al. (2020a, b) argue that advertising productivity is positively associated with capital (a market-based performance indicator) that depends on market conditions.

2.1.2.2 Sales promotions

It Consist of other types of promotions coupons, contests, games, rebates, mail-in offers, and so forth—that are not included as part of another component of the communication mix. Sales promotions are often developed to get customers and potential customers to take action quickly, make larger purchases, and make repeat purchases. Many stores now place coupons next to products to encourage consumers to select a particular brand and products. In business-to-business marketing, sales promotions are typically called trade promotions because they are targeted to channel members who conduct business or trade with consumers. Trade promotions include trade shows, sponsorships, event marketing, and special incentives given to retailers, such as extra money, in-store displays, and prizes to market particular products and services. Sales promotions are

often used to supplement advertising and create incentives for customers to buy products more quickly (Balttberg, 1990).

Sales Promotion Sales promotion includes a wide assortment of tools—coupons, contests, cents-off deals, premiums, and others—all of which have many unique qualities. They attract consumer attention, offer strong incentives to purchase, and can be used to dramatize product offers and boost sagging sales. Sales promotions invite and reward quick response. Whereas advertising says, “Buy our product,” sales promotion says, “Buy it now.” Sales promotion effects are often short lived, however, and often are not as effective as advertising or personal selling in building long-run brand preference and customer relationships (Kotler and Armstrong, 2011).

2.1.2.3 Personal Selling

Personal selling is the most effective tool at certain stages of the buying process, particularly in building up buyers’ preferences, convictions, and actions. It involves personal interaction between two or more people, so each person can observe the other’s needs and characteristics and make quick adjustments. Personal selling also allows all kinds of customer relationships to spring up, ranging from matter-of-fact selling relationships to personal friendships. It involves direct marketing by phone. You just sat down for dinner and the phone rings. It’s a local charity calling to raise money. The calls always seem to come at dinner or at other inconvenient times. Although expensive, telemarketing can be extremely effective for charitable organizations and different service firms and retailers. However, because some consumers have negative perceptions of telemarketers many organizations do not use it. The Do Not Call Registry, which was established in 2008, prevents organizations from calling any numbers registered with the Federal Trade Commission (Ananda&Murugaiah, 2003).

2.1.2.4 Public Relation

PR is very believable—news stories, features, sponsorships, and events seem more real and believable to readers than ads do. PR can also reach many prospects who avoid salespeople and advertisements—the message gets to buyers as “news” rather than as a sales-directed communication. And, as with advertising, PR can dramatize a company or product. Marketers tend to underuse PR or use it as an afterthought. Yet a well-thought-out PR campaign used with other promotion mix elements can be very effective and economical (Kotler and Armstrong, 2011).

2.1.2.5. Direct marketing

Direct Marketing, although there are many forms of direct marketing—direct mail and catalogues, online marketing, telephone marketing, and others—they all share four distinctive characteristics. Direct marketing is less public: The message is normally directed to a specific person. Direct marketing is immediate and customized: Messages can be prepared very quickly and can be tailored to appeal to specific consumers. Finally, direct marketing is interactive. It allows a dialogue between the marketing team and the consumer, and messages can be altered depending on the consumer's response. Thus, direct marketing is well suited to highly target marketing efforts and building one-to-one customer relationships. It involves delivering personalized promotional materials directly to individual consumers. Several benefits of direct marketing include the ability to target a specific set of customers, measure the return on investment (ROI), and test different strategies before implementing to all targeted consumers. However, direct marketing is very intrusive and many consumers may ignore attempts to reach them (Ananda&Murugaiah, 2003).

2.1.3 Factors That Influence Selection of Promotion Mix

A marketing manager from one company might decide to focus on social media, whereas a marketing manager from another company might decide to focus her company's efforts on television commercials. Why do companies select different types of media for what may be perceived as similar messages? A number of factors affect the choice of promotion mix elements (Kotler and Armstrong, 2009, 2011).

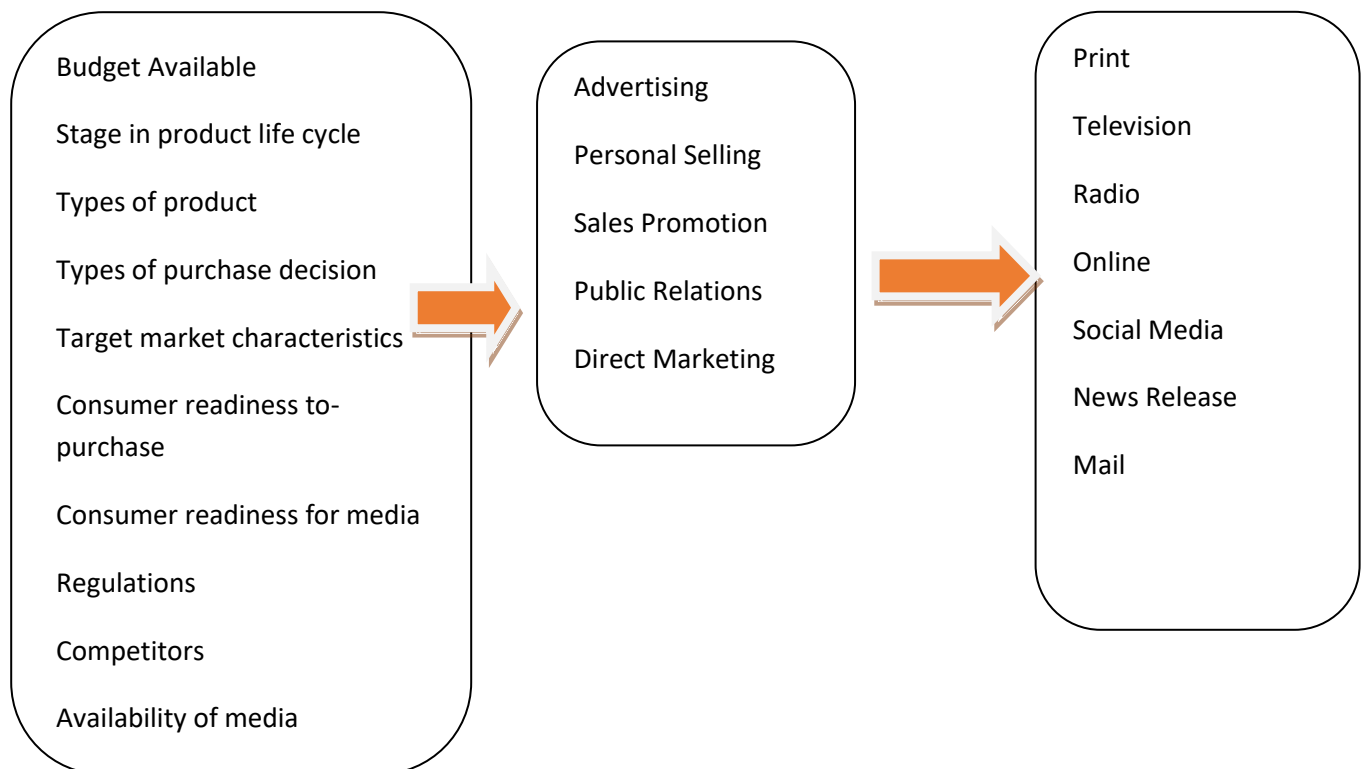


Figure 2.2 Factors That Influence Selection of Promotion Mix (Kotler and Armstrong, 2009, 2011).

2.1.3.1 Budget Available

For many companies, the budget available to market a product determines what elements of the promotion mix are utilized. The budget affects a promotion's reach (number of people exposed to the message) and frequency (how often people are exposed). For example, many smaller companies may lack the money to create and run commercials on top-rated television shows or during the Super Bowl. As a result, they may not get the exposure they need to be successful. Other firms such as McDonald's may come up with creative ways to reach different target markets. For example, McDonald's targeted college students with a special promotion that it filmed live in a Boston University lecture (Czinkota&Ronkainen, 2012).

2.1.3.2 Stage in the product life cycle

The stage in the product life cycle also affects the type and amount of promotion used. Products in the introductory stages typically need a lot more promotional dollars to create awareness in the marketplace. Imagine how much more fuel an airplane needs for take-off than it needs once it is in the air. The same is true of communication. More "fuel" is needed in the beginning to help with the take-off (Kotler and Armstrong, 2009, 2011).

2.1.3.3 Type of product and type of purchase decision

Different products also require different types of promotion. Very technical products and very expensive products often need personal selling so the customer understands how the product operates and its different features. By contrast, advertising is often relied upon to sell convenience goods and products purchased routinely since customers are familiar with the products (Czinkota&Ronkainen, 2012).

2.1.3.4 Target market characteristics and consumers' readiness to purchase

In order to select the best method to reach their target market(s), organizations must also understand how ready different target markets are to make purchases. For example, some people are early adopters and want to try new things as soon as they are available, and other groups wait until products have been on the market for a while. Some consumers might not have the money to purchase different products, although they will need the product later. For example, are most college freshmen ready to purchase new cars? (Kotler and Armstrong, 2009, 2011).

2.1.3.5 Consumers' preferences for various media

We've already explained that different types of consumers prefer different types of media. In terms of target markets, as we mentioned, college-aged students prefer online, cell phone, and social media more than older consumers do. Consumers' media preferences have been researched extensively by academics and marketing research companies. Companies also do their own research and conduct surveys of their consumers to find out how they want to be reached (Czinkota&Ronkainen, 2012).

2.1.3.6 Regulations, competitors, and environmental factors

Regulations can affect the type of promotion used. For example, laws in the United States prohibit tobacco products from being advertised on television. In some Asian countries, controversial products such as alcohol cannot be advertised during Golden (prime) time on television. The hope is that by advertising late at night, young children do not see the advertisements. The strength of the economy can have an impact as well. In a weak economy, some organizations use more sales promotions such as coupons to get consumers into their stores. The risk is that consumers may begin to expect coupons and not want to buy items without a special promotion (Kotler and Armstrong, 2009, 2011).

2.1.3.7 Availability of media

Organizations must also plan their promotions based on availability of media. The top-rated television shows and Super Bowl ad slots, for example, often sell out quickly. Magazines tend to have a longer lead time, so companies must plan far in advance for some magazines. By contrast, because of the number of radio stations and the nature of the medium, organizations can often place radio commercials the same day they want them to be aired. Uncontrollable events can affect a company's promotions, too. For example, when a disaster occurs, TV stations often cut advertisements to make continuous news coverage. If there is a crisis or disaster and your company is in the middle of a promotion being advertised on TV, you will likely have to scramble to reach consumers via another medium (Ananda&Murugaiah, 2003).

2.1.4. The Communication Process

The communication process illustrates how messages are sent and received. The source (or sender) encodes, or translates, a message so that it's appropriate for the message channel—say, for a print advertisement, TV commercial, or store display and shows the benefits and value of the offering. The receiver (customer or

consumer) then decodes, or interprets, the message. For effective communication to occur, the receiver must interpret the message as the sender intended. If you do not hear someone correctly, misread information, or misinterpret a message, you might think a product or service provides different benefits or is easier or harder to use than it really is. Interference, or noise, can distort marketing messages. Interference includes any distractions receivers and senders face during the transmission of a message. For example, when you were growing up did you see commercials for toys such as the pogo ball, which appeared to be so easy to use but when you tried to jump up and down on it, you found out it was extremely difficult? The same thing may happen if you're studying for an exam while you're talking on the phone. The conversation interferes with remembering what you're reading. Factors such as poor reception, poor print quality, problems with a server, or a low battery can also interfere with your getting messages. Purchasing a product provides the sender with feedback, which often tells the seller that you saw information and wanted to try the product. If you use any coupons or promotions when you buy a product, the advertiser knows which vehicle you used to get the information. Market research and warranty registration also provide feedback (Smith and Taylor, 2010).

2.1.5. Perceptual Processes

The perceptual process is how a person decides what to pay attention to and how to interpret and remember different things, among them information included in advertising. When you choose to take an elective class or select a television show, a magazine, or a radio station, you are selecting what information you are exposed to and also deciding what gets your attention. Think about being at the beach again. You're with a friend, but when you hear someone else say your name, you may pay more attention to the person talking about you than to your friend. The same thing happens when you watch a television show or read a magazine. You might be watching a show when the phone rings and then pay more attention to the person on the phone than to what is on the television. You might be studying for a test and your friends show up and your attention shifts to them. With so many different types of distractions and technology such as recording devices, imagine how difficult it is for an advertiser to get your attention. If an advertiser does get your attention, do you interpret the information correctly or do you change (distort) it? If a friend tells you a story, then you tell another friend, and that person tells someone else, will the message be the same after it is relayed to multiple people? If you miss class and borrow someone else's notes, do you understand what they mean? Not only must advertisers try to present consistent messages, they must also try to ensure that you interpret the message as they intended. Advertisers also want you to remember their brands and organizations. When you study for an exam and memorize key terms, you may not remember them after the test. But hopefully if you hear the terms multiple times, you will remember them. Advertisers use the same strategy to try to get you to retain their messages. Not

only do you see the same commercial or message in multiple places, but you may also see it multiple times in each place. However, advertisers must also be careful that consumers don't get so tired of the message that there is a negative effect. Sometimes annoying or humorous messages get your attention and you remember the commercial. Advertisers want you to remember their brand. A great promotion is not effective if people don't remember the brand. We tend to remember information that has some relevance to our personal situation or beliefs. For example, if you have no need for a product or service, you might not pay attention to or remember the messages used to market it (Ananda&Murugaiah, 2003).

2.1.6. The Organization's Promotion Objectives

Advertisers must also examine their promotion objectives. What are they trying to accomplish with their promotions? Are they trying to build awareness for a new product, are they wanting to get people to take action immediately, or are they interested in having people remember their brand in the future? Building primary demand, or demand for a product category, such as orange juice, might be one objective, but a company also wants to build selective demand, or demand for its specific brand(s), such as Tropicana orange juice. Other common objectives follow the AIDA model (attention, interest, desire, and action). AIDA objectives typically are achieved in steps. First, companies focus on attention and awareness of a product or service, which is especially important for new offerings. If a consumer or business is not aware of a product or service, they won't buy it. Once consumers or businesses are aware of products or services, organizations try to get consumers interested and persuade them that their brands are best. Ultimately, companies want consumers to take action or purchase their products or services (Kotler, and Armstrong, 2011).

2.1.6.1 Setting Advertising Objectives

The first step is to set advertising objectives. These objectives should be based on past decisions about the target market, positioning, and the marketing mix, which define the job that advertising must do in the total marketing program. The overall advertising objective is to help build customer relationships by communicating customer value. An advertising objective is a specific communication task to be accomplished with a specific target audience during a specific period of time. Advertising objectives can be classified by their primary purpose to inform, persuade, or remind (Ananda&Murugaiah, 2003).

Informative advertising: is used heavily when introducing a new-product category. In this case, the objective is to build primary demand. Thus, early producers of DVD players first had to inform consumers of the image quality and convenience benefits of the new product. (Kotler, and Armstrong, 2011).

Persuasive Advertising: becomes more important as competition increases. Here, the company's objective is to build selective demand. For example, once DVD players became established, Sony began trying to persuade consumers that its brand offered the best quality for their money. Some persuasive advertising has become comparative advertising (or attack advertising), in which a company directly or indirectly compares its brand with one or more other brands. You see examples of comparative advertising in almost every product category, ranging from sports drinks, coffee, and soup to computers, car rentals, and credit cards. In a recent national blind taste proclaimed the ads, more Americans preferred the taste of Dunkin Donuts coffee over Starbucks. It's just more proof it's all about the coffee (not the couches or music). Advertisers should use comparative advertising with caution. All too often, such ads invite competitor responses, resulting in an advertising war that neither competitor can win. Upset competitors might take more drastic action, such as filing complaints with the self-regulatory National Advertising Division of the Council of Better Business Bureaus or even filing false-advertising lawsuits. For example, recently, Verizon Wireless and AT&T fought legal battles over cell phone coverage, Gatorade and PowerAde battled over the definition of a complete sports drink, and Sara Lee's Ball Park sued Oscar Mayer over an advertised taste-test claim. (Kotler, and Armstrong, 2011).

Reminder advertising: is important for mature products; it helps to maintain customer relationships and keep consumers thinking about the product. Expensive Coca-Cola television ads primarily build and maintain the Coca-Cola brand relationship rather than inform or persuade customers to buy it in the short run. Advertising's goal is to help move consumers through the buying process. Some advertising is designed to move people to immediate action. For example, a direct-response television ad by Weight Watchers urges consumers to pick up the phone and sign up right away, and a Best Buy newspaper insert for a weekend sale encourages immediate store visits. However, many ads focus on building or strengthening long-term customer relationships. For example, a Nike television ad in which well-known athletes work through extreme challenges in their Nike gear never directly asks for a sale. Instead, the goal is to somehow change the way the customers think or feel about the brand (Kotler, and Armstrong, 2011).

2.1.7. Message Characteristics

Organizations must also determine what type of appeal to use and how to structure their messages. Some of the common advertising appeals are humorous, emotional, frightening (fear), rational (informative), and environmentally conscious. If you were asked to name your favourite commercial, would it be one with a humorous appeal? Many people like commercials that use humor because they are typically entertaining and memorable. Humor sells, but firms must be careful that the brand is remembered. Some commercials are very

entertaining, but consumers cannot remember the brand or product. Companies must also be careful when using fear appeals so consumers don't get too alarmed or frightened. A few years ago, Reebok had to discontinue a TV ad because it upset so many people. The ad showed a bungee jumper diving off a bridge, followed by a shot of just his shoes hanging from the bridge by the bungee cord. That ad provoked people because it implied the jumper had fallen to his death. Firms also decide whether to use strategies such as an open-ended or closed-ended message; whether to use a one-sided or two-sided message; and whether to use slogans, characters, or jingles. An open-ended message allows the consumer to draw his or her own conclusion, such as a commercial for perfume or cologne. (J.Johanson, 2009).

2.1.8. Setting the Total Promotion Budget

One of the hardest marketing decisions facing a company is how much to spend on promotion. John Wanamaker, the department store magnate, once said, "I know that half of my advertising is wasted, but I don't know which half. I spent \$2 million for advertising, and I don't know if that is half enough or twice too much. Thus, it is not surprising that industries and companies vary widely in how much they spend on promotion. Promotion spending may be 10–12 percent of sales for consumer packaged goods, 14 percent for cosmetics, only 1 percent for industrial machinery products. Within a given industry, both low and high spenders can be found. How does a company determine its promotion budget? Here, we look at four common methods used to set the total budget for advertising: the affordable method, the percentage-of-sales method, the competitive-parity method, and the objective-and-task method (Kotler and Armstrong, 2011).

2.1.8.1 Affordable Method

Some companies use the affordable method. They set the promotion budget at the level they think the company can afford. Small businesses often use this method, reasoning that the company cannot spend more on advertising than it has. They start with total revenues, deduct operating expenses and capital outlays, and then devote some portion of the remaining funds to advertising. Unfortunately, this method of setting budgets completely ignores the effects of promotion on sales. It tends to place promotion last among spending priorities, even in situations in which advertising is critical to the firm's success. It leads to an uncertain annual promotion budget, which makes long-range market planning difficult. Although the affordable method can result in overspending on advertising, it more often results in under spending (Czinkota & Ronkainen, 2012).

2.1.8.2 Percentage-of-Sales Method

Other companies use the percentage-of-sales method, setting their promotion budget at a certain percentage of current or forecasted sales. Or they budget a percentage of the unit sales price. The percentage-of-sales method

is simple to use and helps management think about the relationships between promotion spending, selling price, and profit per unit. Despite these claimed advantages, however, the percentage-of-sales method has little to justify it. It wrongly views sales as the cause of promotion rather than as the result. Although studies have found a positive correlation between promotional spending and brand strength, this relationship often turns out to be effect and cause, not cause and effect. Stronger brands with higher sales can afford the biggest ad budgets. Thus, the percentage-of-sales budget is based on the availability of funds rather than on opportunities. It may prevent the increased spending sometimes needed to turn around falling sales. Because the budget varies with year-to-year sales, long-range planning is difficult. Finally, the method does not provide any basis for choosing a specific percentage, except what has been done in the past or what competitors are doing (Kotler and Armstrong, 2011).

2.1.8.3 Competitive-Parity Method

Still other companies use the competitive-parity method, setting their promotion budgets to match competitors' outlays. They monitor competitors' advertising or get industry promotion spending estimates from publications or trade associations and then set their budgets based on the industry average. Two arguments support this method. First, competitors' budgets represent the collective wisdom of the industry. Second, spending what competitors spend helps prevent promotion wars. Unfortunately, neither argument is valid. There are no grounds for believing that the competition has a better idea of what a company should be spending on promotion than does the company itself. Companies differ greatly, and each has its own special promotion needs. Finally, there is no evidence that budgets based on competitive parity prevent promotion wars (Czinkota&Ronkainen, 2012).

2.1.8.4 Objective-and-Task Method

The most logical budget-setting method is the objective-and-task method, whereby the company sets its promotion budget based on what it wants to accomplish with promotion. This budgeting method entails (1) defining specific promotion objectives, (2) determining the tasks needed to achieve these objectives, and (3) estimating the costs of performing these tasks. The sum of these costs is the proposed promotion budget. The advantage of the objective-and-task method is that it forces management to spell out its assumptions about the relationship between dollars spent and promotion results. But it is also the most difficult method to use. Often, it is hard to figure out which specific tasks will achieve the stated objectives. For example, suppose Sony wants 95-percent awareness for its latest camcorder model during the six-month introductory period. What specific advertising messages and media schedules should Sony use to attain this objective? How much would these messages and Medias schedules cost? Sony management must consider such questions, even though they are hard to answers (Kotler and Armstrong, 2011).

2.1.8.5. Public Relations Activities and Tools

Companies use a variety of tools for their public relations purposes, including annual reports, brochures and magazines for both employees and the public, Web sites to show good things they're doing, speeches, blogs, and podcasts. Some of the most commonly used PR tools include press releases, sponsorships, product placements, and social media (Anada and murugaiah, 2003).

2.1.9. Types of Consumer Sales Promotions

Do you like free samples? Most people do. A sample is a sales promotion in which a small amount of a product that is for sale is given to consumers to try. Samples increase awareness, so the strategy encourages trial and builds awareness. You have probably purchased a product that included a small free sample with it for example; a small amount of conditioner packaged with your shampoo. The idea for giving away samples is to get people to buy a product. Although sampling is an expensive strategy, it is usually very effective for food products. People try the product, the person providing the sample tells consumers about the product, and mentions any special prices for the product. In many retail grocery stores, coupons are also given to consumers with the samples (kotler and Armstrong, 2012).

2.1.10 Types of Trade Promotions

One of the most common types of sales promotions in B2B markets are trade shows. A trade show is an event in which firms in a particular industry display and demonstrate their offerings to other organizations they hope will buy them. There are typically many different trade shows in which one organization can participate. Using displays, brochures, and other materials, representatives at trade shows can identify potential customers (prospects), inform customers about new and existing products, and show them products and materials. Representatives can also get feedback from prospects about their company's products and materials, and perhaps about competitors. Companies also gather competitive information at trade shows because they can see the products other firms are exhibiting and how they are selling them. While approximately 75 percent of representatives attending trade shows actually buy the product(s) they see, 93 percent of attendees are influenced by what they see at the trade shows. However, only 20 percent of organizations follow up on leads obtained at trade shows and only 17 percent of buyers are called upon after they express interest in a particular company's product (kotler and Armstrong, 2009).

2.1.11. Integrating the Promotion Mix

Having set the promotion budget and mix, the company must now take steps to see that each promotion mix element is smoothly integrated. Guided by its overall communications strategy, the various promotion elements should work together to carry the firm's unique brand messages and selling points. Integrating the promotion mix starts with customers. Whether it's advertising, personal selling, sales promotion, PR, or direct marketing,

communications at each customer touch point must deliver consistent messages and positioning. An integrated promotion mix ensures that communications efforts occur when, where, and how customers need them. To achieve an integrated promotion mix, all of the firm's functions must cooperate to jointly plan communications efforts. Many companies even include customers, suppliers, and other stakeholders at various stages of communications planning. Scattered or disjointed promotional activities across the company can result in diluted marketing communications impact and confused positioning. By contrast, an integrated promotion mix maximizes the combined effects of all a firm's promotional efforts (Kotler and Armstrong, 2011).

2.2. Bank Operational Performance Indicators.

Operational performance of banks can be measured by number of new account open, volume of transaction made, number of new ATM sold, number of new mobile banking and internet banking user, number of new branch open. Profitability is an indicator of the bank's competitive position in banking markets and of the quality of its management, ensuring the health of the banking system. Profitability is also considered as a bank's first line of defence against unexpected losses, as it strengthens its capital position and improves future potentials through the investment of retained earnings. Profitability is the efficiency of banks at generating earnings which will be measured by profitability ratios and banks, therefore, earn profit by acquiring funds at a cost from savers and lending those funds to borrowers by charging customers for providing various services (Hubbard, 2002)

Determinants of bank performance are categorized as bank-specific, industry specific and macroeconomic factors. Bank specific indicators include: bank size, capital adequacy, operational efficiency, liquidity, loan deposit ratio, and income diversification. The common measure for industry-specific representative used in the various studies is bank-concentration and bank size system. The key macroeconomic variables, on the other hand, include growth in GDP and inflation. Bank performance proxy measures are different in various literatures. In most banking literature, such as Rao and Tekeste (2012), Ongore and Gemechu (2013), Alper and Anbar (2011), Athanasoglou, et. al., (2006), Alexiou and Sofoklis (2009), and Sufian and Chong (2008), on the issue of investigating the factors that influence the performance of the bank are most commonly employed one or two or all of the three alternative measures (ROA, ROE and NIM) were used. All these three standard measures of profitability are considered under this study on the basis of annual accounting data similar to the approach followed by (Ameur and Mhiri, 2013). Each ratio looks at a slightly different aspect of bank profitability (Athanasoglou, 2006)

Return on Asset

ROA is one of the major ratios that indicate the profitability of a bank and it has emerged as the key ratio for the evaluation of bank profitability and has become the most common measure of bank profitability in the

empirical literature Rao and Tekeste (2012) and Alexiou and Sofoklis (2009). The ROA is defined as the ratio of net profits to total assets. It measures the ability of a bank's management to generate income by utilizing the company assets. In other words, it shows how efficiently the resources of the company are used to generate profit. A higher ROA shows that the company is more efficient in using its resources.

Return on Equity

The other financial ratio to measure the bank performance is ROE that reflects how much profit a bank earned compared to the total amount of shareholder equity invested or found on the balance sheet and it measure show effectively a bank management is using shareholders funds. The ROE is defined as the ratio of net profits to total equity. A business that has a high return on equity is more likely to be one that is capable of generating cash internally. Thus, the higher the ROE the more effective the management in utilizing the shareholder's capital and the better the company is in terms of profit generation. ROE is the product of ROA and assets-to-equity ratio (equity multiplier that measures financial leverage). Essentially the ROE,ROA relationship clearly illustrates the fundamental tradeoff that banks face between risk and return, whereas the equity multiplier reflects the leverage or financing policies, i.e. the debt-equity proportion that the bank management used to fund the bank. Athanassoglou, (2006) argues that an analysis based on ROE disregards the risks associated with leverage, often a consequence of regulation. On the other hand, Staikouras and Wood (2011) employ ROE as an appropriate profitability measure, arguing that for many European banks the off-balance sheet business makes a significant contribution to total profit. The earnings generated from these activities are excluded from the denominator of ROA. According to Rivard and Thomas (1997), bank profitability is best measured by ROA for two primary reasons. One first reason is that ROA is not distorted by high equity multipliers and the second one is that ROA reflects a better measure of a bank's ability to generate returns on its assets. Moreover, ROA takes in to consideration the disparity in the absolute magnitude of the profits that may be related to size (Guru et al, 1999).

Net Interest Margin

Finally, the NIM variable focuses on the profit earned on interest activities. It is defined as the net interest income divided by total earning assets which contained Deposit with foreign Banks, Treasury Bills, Other Investments/bonds, Sundry Debtors and Other debit balances, and Total Loans Advances. It measures the difference between the interest income generated by banks and the amount of interest paid on borrowed funds, relative to the amount of their (interest earning) assets. It means that NIM measures the gap between the interest income the bank receives on loans and securities and interest cost of its borrowed funds with respect to the average amount of the assets on which earned income is generated in that time period. Hence, average values of consecutive year-end balance sheet figures are normally used to capture changes in assets during the

fiscal year. Thus, following the footpaths of previous studies (Kosmidou,2008; Dietrich and Wanzenried, 2009) and taking into account the profitability measures of commercial banks used by NBE, Return on average asset and Return on average equity are used to measure the profitability of the commercial banks in the study.

2.3. Empirical Review

In the process of carrying out the research under consideration, the researcher has noted various research works conducted on promotional strategy and operational performance. Meanwhile, the below listed research works are carried out using different models of sales promotion strategy and sales performance, however much concentration is given to those research works carried out based on Lebas M.J. well known conceptual framework in order to conduct a detail analysis on the concept and findings.

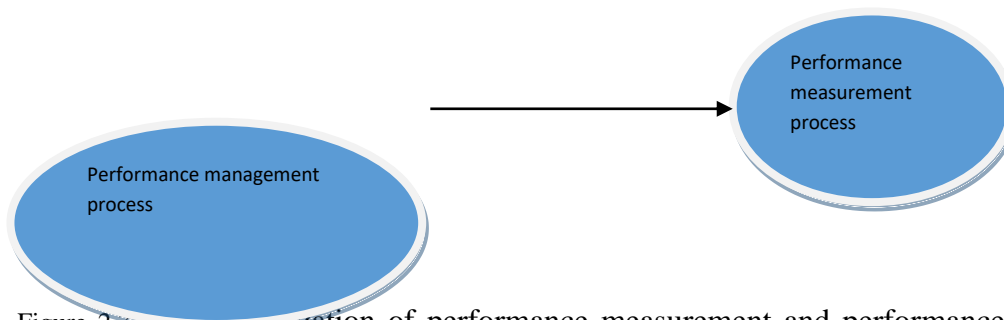


Figure 2.3 Conceptualization of performance measurement and performance management with respect to one another after Lebas M.J (1995). Performance management and performance measurement International Journal of production economics 41(1-3) pp23-35.

The promotion (communication) mix is composed of advertising, personal selling, public relations, sales promotion, and direct marketing. Once a company decides on a component of the promotion mix, such as advertising, it must still decide which medium (e.g., television, cell phones, and magazines) or media (more than one medium) to use. Within each medium, the company must also select a vehicle, which may be a particular television show, radio station, or magazine. Although the money organizations spend promoting their offerings may go to different media channels, a company still wants to send its customers and potential consumers a consistent message. (Kotabe and Helsen, 2008).

According to Kristina, (2006), promotional strategies should be designed as per the nature of service to be promoted but does not explain how strategies influence performance of a firm. Arshadi and Lawrence, (1987) and Revell, 1980), have concentrated on measuring business

Performance but failed to establish how promotional strategy influence performances. It depicts that if the promotional strategy of the company is good, directly it has apposite effect on the performance of the bank.

There is a growing emphasis on designing the best marketing promotional strategy for targeting and maintaining consumers. Good promotional strategy encompasses advertising, personal selling, public relations,

sales promotion, and direct marketing in order to communicate with their present and potential customers. Kotler, (1994), promotion is responsible for moving the demand curve upward and to the right by utilizing some or all of the elements of promotion.

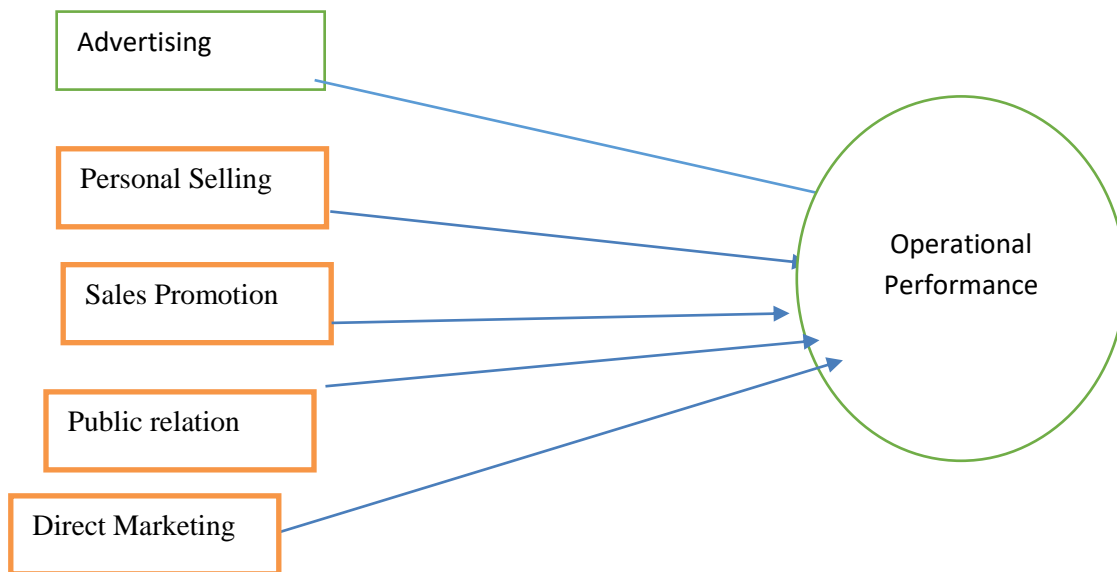
Moreover, a great number of studies conducted since now, have mainly analysed the effect of promotional mix elements on banks operational performance.

2.4. Conceptual Frameworks of the Study

The researcher uses a framework to show the relationship between dependent variable and independent variable. Operational performance of banks is dependent variable and promotion mix elements are independent variables. This figure shows the relationship between dependent variable and independent variables.

Independent Variables Dependent Variables

Promotional mix Dimensions of: the modified relationship between Promotional mix elements and Operational Performance DR.franciso funya&Mathenge Paul (2015).



CHAPTER THREE

Research Methodologies

3.1. Introduction

Research methodology is a systematic way to solve a problem. It is a science of studying how research is to be carried out. The procedure by which researchers go about their work of describing, explaining and predicting phenomena are called research methodology. It is also defined as the study of methods by which knowledge is gained. Its aim is to give the work plan of research.

This chapter deals with the methodology of the study where the research approach, the research type, sample and sampling techniques, source of data collection, data collection instruments, reliability and validity of the study and the method of data analysis had discussed.

3.2. Research Design

The researcher has used both descriptive and explanatory research design. Descriptive research design is used to describe how promotional strategy affects the bank operational performance and explanatory research design is used to explain the hypostasise. The researcher employed descriptive research design because the researcher had tried to explain how promotional strategy affects operational performance of banks and to describe whether the effect is positive or negative.

3.3. Research Approach

Logically there are two broad methods of reasoning known as the deductive and inductive approaches. The deductive approach works from the more general to the more specific; a research study might begin with a theory about the topic of interest, then narrow that down into more specific hypotheses that can be tested, narrowing down even further by collecting observations to address the hypotheses. This ultimately leads to testing the hypotheses with specific data to confirm or not confirm the original theories (Trochim, 1998-2000).

The inductive approach works the other way, moving from specific observations to broader generalizations and theories. Inductive reasoning begins with specific observations and measures detect patterns and regularities, formulates some tentative hypotheses that can be explored and finally ends up developing general conclusions or theories (Trochim, 1998-2000).

Accordingly, in line with the study objectives and strategy, the study applied follow the deductive approach.

Quantitative research is the systematic and scientific investigation of quantitative properties and phenomena and relationships. The objective of quantitative research is to develop and employ mathematical models, theories and hypothesis pertaining to natural phenomena. It usually starts with a theory or a general statement proposing a general relationship between variables.

Quantitative researchers favour methods such as surveys and experiments and will attempt to test hypothesis or statements with a view to infer from the particular to the general.

For the study the researcher was choose quantitative research to describe the effect of promotional mix element on bank operational performance in Dashen Bank S.C by collecting quantitative data from the bank staff. In addition, the effect of the independent variables (promotional mix element) on the dependent variable operational performance is quantitatively measured by this study.

3.3. Data type and Data source

Both primary and secondary data employed in the study. The researcher used Primary source data to provide empirical data collected through administrative and structured questionnaire. This was give specific response to the research question. Secondary data information had obtained through various kinds of documents, like research reports done by others, annual reports of the bank, books and articles.

3.4. Target population of the study

Since the study focuses on assessing the effect of promotional mix strategies on banks operational performance, the researcher used employees of Dashen Bank sc as population for the study, who are working in Addis Ababa four districts namely North, South, west and East. For this reason, the target population for this research study purpose, the researcher was focused on all marketing and customer experience departments' employees of the bank in head office and city districts all managers and business managers of Dashen Bank sc found in Addis Ababa selected branches from four districts. The researcher took a total of 700 business and branch managers from 300 branches and 60 employees working at marketing and customer experience department. Accordingly, the total population of the study shown below number of branch with respective districts as of June 30, 2022

No	District	Number of Branches
1	North Addis	68
2	South Addis	75

3	West Addis	70
4	East Addis District	87
Total		300

Source: Strategy and Innovation Department, Dashen Bank,(2022)

3.5.1. Sample size and sampling Techniques

The researcher has taken the whole marketing and customer experience department employees of the bank and selected randomly branch managers and relationship managers found in Addis Ababa four districts (North, South, West and east) specifically who are working in above grade two branches, which is 128. The researcher confined on Addis Ababa branch manager and relationship manager, and marketing and customer Experience department to get qualified respondents based on judgement. Those respondents who are the ambassadors of marketing with in various branches of Dashen bank and they have more experience on the topic of the research. The sample size of branch and relationship manager was determined by using Israel formula adopted in determination of sample size is stated below.

$$n = \frac{N}{1 + Ne^2}$$

Where n is sample size, N is population size and e is error margin calculated at 5%.

n=256 form branches (one Branch manager and relationship Manager) and the whole 60 employees from marketing and customer experience department is considered as sample size.

Therefore, from the total population, 316 employees were considered as a sample size for this study and Branches were selected by using simple random sampling method from the districts branches above grade two by expecting that the researcher would get the necessary data. To obtain representative samples, in selecting the respondents, the researcher used Judgmental/purposive sampling method was applied. Moreover, 256 numbers of questioners were distributed to branch manager and relationship mangers and 60 to Marketing and customer experience staffs.

3.6. Data Gathering Instruments

Before distribution of the questionnaire at full scale, a pilot test had conducted and per the pilot test certain amendments were made to the questionnaire and then distributed at full scale. The responses to the questionnaires, which are distributed to employees of the banks, and collected by the researcher accordingly.

3.7. Data Analysis Technique

The researcher was used use both descriptive and inferential statistical methods. Descriptive research sets out to describe and to interpret what it is. It aims to describe the state of affairs as it exists.

The major purpose of descriptive research is describing the state of affairs as it exists at present and used qualitative method of analysis like frequency, mean, standard deviation and also the researcher was also used Inferential method of analysis to show the casual relationship between dependant and independent variable using different statistical tools like such correlation and regression analysis using Statistical Package for Social Science (SPSS) V.22 in order to automate the analysis of the data. This software has been widely used by researchers as a data analysis technique Zikmund (2003).

3.8 Model Specification

$$Y = a + b_1 x_1 + b_2 x_2 + b_3 x_3 + b_4 x_4 + b_5 x_5 + \varepsilon$$

Where, Y =Operational performance, measured by return on asset.

a = y intercept

b₁ = the regression coefficient of Advertising

x₁ = Advertising

b₂ = the regression coefficient of Personal selling

x₂ = personal selling

b₃ = the regression coefficient promotional sales

x₃ = promotion sales

b₄ = the regression coefficient of public relation

x₄ = Public relationship

b₅ = the regression coefficient of direct marketing

X₅ = direct marketing

ε = error term

3.9. Reliability and validity

According to Joseph Hair. (2007), Cornbach's Alpha Reliability is testing on the reliability of the research that allow researcher to come out with consistent results. The measurement of Cronbach's Alpha is specified

between number 0 and 1. Hence, Cronbach's Alpha have better consistency within items in the scale if coefficient that closer to 1.

In this study Cronbach's Alpha is used to measure the internal consistency of the items used. George and Mallery (2003), provides the following rules of thumb: $\alpha > 0.9$ -Excellent, $\alpha > 0.8$ -Good, $\alpha > 0.7$ -Acceptable, $\alpha > 0.6$ -Questionable, $\alpha > 0.5$ -Poor, $\alpha < 0.5$ -Unacceptable (as cited by Gleam and Rosemary, 2003). Accordingly, Table 3.9. Reliability statistics result for the independent and dependent variables based on Cronbach's Alpha Value

Variable	Cronbach's Alpha	NO. of Items	Remark: based on Cronbach's Alpha value
Advertising	0.915	5	Excellent
Sales Promotion	0.875	8	Good
Public Relation	0.715	4	Acceptable
Direct Marketing	0.864	6	Good
Personal Selling	0.714	5	Acceptable
Operational Performance	0.970	5	Excellent

Source: Questionnaire survey, (2023)

The above table, 3.9 shows that the internal consistency of the data used for this study based on Cronbach's alpha value. The alpha values for the five variables showed that there is reasonable internal consistency in the constructs— being from 0.714 and 0.915(From acceptable to Excellent)

Based on the reliability test result showed above, all variables are considered as variable because their value is more than 0.714. The independent variable, advertising has the highest alpha value of 0.915 with 5 items. This implies that advertising is the most reliable variable. Sales promotion and Direct Marketing have the second highest alpha value of 0.875 with 8 items and .864 with 6 items respectively, followed by public relation and personal selling, having the alpha value of 0.715 with a total of 4 items and alpha value of 0.714 with 5 items respectively. Besides, the variable with 5 items is operational performance with alpha value of 0.970.

For testing the reliability of the entered variables, it is rational to say that the test is dependable with independent variables achieved and fulfilled the level of internal consistency as it was measured by Cronbach's Alpha value.

And to check the validity of questioners and to make sure that questioners are valid in terms of content, the researcher has performed the following activities:

1. Before questionnaires were distributed to respondents, a pilot test was conducted, and pilot questioners were distributed to 15(ten) individuals who had previously undertaken a research and expertise in the area.
2. Questioners were submitted to the advisor for further comment

Based on their valuable comments, modification was done on questionnaires and the researcher was used valid data for analysis purpose.

3.10. Ethical consideration

In ethical consideration the researcher was informed the participants about the aim of the study and they were participated based on their own willingness. Privacy and confidentiality were maintained. In the beginning all legal permissions were secured. The response of each target/sample/ population was as secrete to protect them from any fear. All these were considered for the effectiveness of the issue under the study. Finally, the researcher was gives heartfelt gratitude to all bank communities and other responsible bodies for their cooperation to the successful completion of his work.

CHAPTER FOUR

4. DATA ANALYSIS AND INTERPRETATION

Introduction

This section of the study is all about data presentation, analysis and interpretation. The primary data collected from respondents has been analyzed through a statistical tool, SPSS version 22 software and secondary data collected were also presented to show the effect promotional mix on bank operational performance. This chapter consists of four major sections, which are reliability test, correlation analysis, normality test, regression analysis, hypothesis testing and discussion of results. A total of 316 questionnaires were distributed to sample respondents and only 287 were collected, the remaining 29 of them were left uncollected due to the fact that respondents were not able to fill and submit on the given time frame. Hence, for this particular study 287 questioners were effectively used for analysis that indicates 91% response rate which is acceptable to undertake a study.

4.1 Respondents' Background

The questionnaire includes a segment of customer's profile such as an assortment of demographics and other factors that likely to influence the degree of banks operational performance with respect to promotional strategy used by Dashen Bank S.C. In studies like this it is important to analyse the background information of the respondents. This is because people's social background influences their thinking pattern and to larger extent what they do. The background information comprised of gender, educational level, working department and working experience in the bank.

Table 4.1 Gender distribution of the respondents.

sex of respondents					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	male	201	70	70	70
	female	86	30	30	30

	Total	287	100.0	100.0	100
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Source: Questionnaire survey, (2023)

Among the total of 287 respondents, 201(70%) were males and 86 (30%) were females. This implies that the majority of the respondents are males and the researcher shows most of Dashen banks staffs were male and dominated in terms of sex combination. Thus, the bank has huge positional getting form male to apply promotional mix strategy so as to enhance operational Excellency.

Table 4.2 Educational level distribution of respondents

Educational level of respondents					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Master Degree	226	79	79	79
	First Degree	61	21	21	21
	Total	287	100.0	100.0	100

Source: Questionnaire survey, (2023)

Regarding to educational level, among the total of 287 respondents, 226(79%) of the respondents were Master's Degree holders and the remaining 61(21%) of the respondents are first degree holders. This implies that majority of the respondents are Master degree holders. The researcher shows that the bank employees are educated and experienced workers.

Table 4.3 working department distributions of Respondents.

Working department					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Marketing and customer experience Departments	60	21	21	21
	Branch	227	79	79	79
	Total	287	100.0	100.0	100

Source: Questionnaire survey, (2023)

In the case of working department, among the total of 287 respondents, 79% of the respondents are working at Dashen Bank branches and 60(29%) of the respondents are working at Head office marketing and customer experience departments of the bank. this implies that majority of the respondents are working at branches. The researcher shows that most of marketing ambassador of the bank staffs were working in Branch and has best quality to serve the customer in need in anywhere.

Table 4.4 Working experience distributions of the respondents

work experience					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-3 years	10	3.5	3.5	3.5
	3-6 years	31	10.8	10.8	10.8
	6-10 years	125	43.5	43.5	43.5
	above 10 years	121	42.2	42.2	42.2
	Total	287	100.0	100.0	100

Source: Questionnaire survey, (2023)

Regarding to working experience, among the total of 287 respondents, 121 (42.2%) of the respondents are working for above 10 years in the bank, 125(43.5%) of the respondents are working from 6 to 10 years in the bank, 31(10.8%) of the respondents are working from 3-6 years at the bank and the remaining 10(3.5%) of the respondents are working for 1-3 years at the bank. This implies that majority of the respondents have been working from 6 to 10 years and had good experience in the bank. The researchers proved that the bank staffs have good banking experience, Thus, most of banks staffs are an opportunity for the bank to sell the banking different product and service in the competitive market.

Table 4.5 Promotional strategy the bank mostly use

which promotional strategy the bank mostly use					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Advertising	145	50.5	50.5	50.5
	Personal selling	15	5.2	5.2	5.2
	Public relation	24	8.4	8.4	8.4
	Direct Marketing	45	15.7	15.7	15.7

	Sales promotion	58	20.2	20.2	20.2
	Total	287	100.0	100.0	100.0

Source: Questionnaire survey, (2023)

According to the Respondents Response, from a total of 287 respondents, 145(50.5%) of the respondents respond that the promotional strategy that bank mostly uses is advertising and 15 (5.2%), 24(8.1%), 45 (15.7%) and 58(20.2%) of the respondents responded that the promotional strategy that bank mostly uses personal selling, public relation, direct marketing and sales promotion respectively. This implies that the bank mostly uses d advertising in both above and below the line means of communicate to sell different banking product and services to customers.

4.2. Descriptive Analysis

According to Hair et al. (2003) once the data have been collected and prepared for analysis, there are some basic statistical analysis procedures to perform. The descriptive analysis helps to find out what the entire set of responses are which were obtained in the form of numbers; that is, the respondents provide their agreement and disagreement level in the form of numbers and these numbers are entered into the computer system to generate more meaningful statistics. Consequently, every set of data needs some summary information developed that describes the numbers it contains. Basic statistics and descriptive analysis were developed for this purpose (Hair et al, 2003).

The Descriptive Statistics table displays the mean and standard deviation of the dependent variables (Advertising, Sales promotion, public relation, Direct marketing, Personal selling) and the same measures for the independent variable operational performance.

Table 4.6. Summary of Descriptive statistics

Descriptive Statistics			
Variables	Mean	Std. Deviation	N
Operational performance	4.9813	.98352	287
Promotional selling	4.2813	.45100	287
Direct Marketing	4.0104	.70826	287
Public relation	4.0894	.76881	287
Advertising	4.3757	.52169	287

Personal selling	4.0938	.76758	287
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Source: Survey Result, 2023

As shown in the above table, the value of individual items mean is very closer to each other, the highest mean value is 4.9813 and the lowest mean value of the items is 4.0104, and the remaining items mean fall within this range. Similarly, there is lesser variability among each item the highest. Variance value read as .983 from the table and the lowest variance is .451. The mean of the items for all variables is very closer 4 .2 with smaller variation and when standard deviation is less than 1 it means deviation among data is very minimum and most of the respondents have agreed on the statements presented on the questionnaire and also descriptive statistics table displays the mean and standard deviation of the dependent variables (Advertising, sales promotion, public relation, direct marketing and personal selling) and the same measures for the independent variable operational performance. the average level of agreements of the respondents on Advertising, sales promotion, public relation, direct marketing and personal selling dimension scored 4.9813,4.3316,4.0894,4.0104 and 4.0938 mean with .52169, 0.46654, 0.76881,0.70826 and 0.76758 of standard deviation respectively.

Moreover, the below table shows the descriptive Assessments of each variable with respective dependent variable and detail analysis has be made shown below.

Table 4.7: The assessment of respondent response rate of advertising practice (N=287)

1.	Advertising	5		4		3		2		1		Mean	SD
		F	%	F	%	F	%	F	%	F	%		
1.1	Adverts of the bank meet the intended audience.	161	56%	96	34%	18	6%			12	4%	4.41	0.5003
1.2.	Media used by the bank are accessible by all the target customers.	135	47%	120	42%	20	7%	Nil		12	4%	4.29	0.144
1.3	Dashen Bank SC Advertising provides enough Information about its products.	117	41%	145	51%	2	1%			23	7%	4.37	0.6019
1.4	Dashen Bank SC Advertising	120	42%	151	52%	16	6%					4.38	0.50

	demonstrates product differentiation.												51
1.5	Dashen Bank SC advertising uses a celebrity or famous person to endorse a product.	95	33%	180	63%	12	4%					4.44	0.6252
Grand Mean												4.3757	

As observed from the above table, the response rate of item 1 of the role of Advertising in meeting the intended audience of Dashen Customer. Accordingly, 160(56%), and 96(34%) staffs, totally 246(90%) of customers were agreed the level of advertising was meet the intended needs different stakeholder. However, 18(6%) number of responses were doesn't have information about the role of advertising on meeting customer intended audience need and the average number of respondent specific to the question was 4.41 with the standard deviation of 0.5003. Thus, the bank has to work on marketing and other assessment to know the needs of audience so as to meet his/her needs.

As shown on the above table, Response rate of Item 2 was 135(47%) and 120(42%), total of 255(89%) number of customers were agreed and responded as the Media used by the bank are accessible by all the target customers and 7% and 4% respondent were not agreed the accessibility of Dashen media towards in improve the operational performance and the average respondent's rates were 4.29 with variation of 0.6019. Thus, the bank has to increase the number of different means of communication to reach the accessibility.

Third item response rate depicted that 117 and 145 customers, which is 92% were agreed that, a means and approaches Dashen Bank SC Advertising provides enough Information about its products. However, 7% the response rate was no agreed on time #3 and the average response rate were 0. This shows still the bank need more effort to disseminating proper information about its banking product and services for different segment of customer.

Forth Item response rate shows that, almost 94 % of respondent were agreed on Dashen Bank SC Advertising demonstrates product differentiation very well. But remaining respondents were not quite sure about the product demonstration capability of advertising and its effect on operational performance and the average respondents were inclined on 4.38 with slight variation of response rate of 0.5051.

Last but not the least Item 5, totally 96% of respondent were agreed on Dashen Bank SC advertising

uses a celebrity or famous person to endorse a product and service. This implies Dashen has a best trend usage of celebrity person to alarm different customer attitude.

Table 4.8: The assessment of respondent response rate of Personal selling practice

2.	Personal selling	5		4		3		2		1		Mean	SD
		F	%	F	%	F	%	F	%	F	%		
2.1	A sales person of the bank has made sales activity through meeting and calls.	120	42%	131	46%	31	11%	5	1%			4.2473	0.6578
2.2	Sales persons of the bank do their sales by identifying qualified potential customers.	145	51%	130	45%	9	3%	3	1%			4.4459	0.7152
2.3	A sales person of the bank has understood all about their banks product and services.	112	39%	103	36%			60	21%	12	4%	4.0711	0.7452
2.4	A sales person of the bank has real time information.	118	41%	147	51%	16	6%	6	2%			4.1742	0.8832
2.5	Sales person of the bank has the quality to influence customer to choose Dashen bank product and service.	133	46%	146	51%	2	1%	6	2%			3.5735	0.7521
Grand mean												4.0896	

As observed from the above table, the response rate of Item no. 1 , aiming to know the intent of a sales person of the bank has made sales activity through meeting and calls. Accordingly, 120 (42%) and 131(46%) of customers, total of 251(88%) customer agreed as meeting and call are the tools of personal selling. However, 11% respondent rate responded as neutral. This implies that, still some respondent doesn't apply meeting and different ways of calls to sell the bank product despite of the major respond were applied then tactic.

Mean score of 4.2473 shows that the bank had good experience on selling different product and services activities through meeting and calls and the standard deviation of 0.6578 shows that still there is variations between respondent on its practice.

The second item refereeing that, Sales persons of the bank do their sales by identifying qualified potential customers? Yes, according to the response rate almost 94 % of respondent were agreed to segment different customer through personal selling. This implies, most of Dashen staff were

approached the potential customer to sell banking products as one strategy of personal selling. And the mean score of 4.4459 shows that almost the bank used personal selling to identify the target customer within slight variation of respondent opinion

According to item Number three response rate, almost 75% respondent agreed that, sales person of the bank has understood all about their banks product and services. However, 25% of respondent were not agreed on the point. This implies that still some staffs were doesn't have well rounded knowledge about each and every products of the bank.

Response for item number four above aims at knowing Respondents Views on the frequency of whether sales person of the bank has real time information or not? Accordingly, 92% respondent response rate shows that, the bank staff has real information about its product and service from various source. This implies the bank has different platform including social media to disseminate information based on fact. The rest 6% were not sure about the realness of the information found on sales person.

The last but not the least, Item five aiming to refer that, almost 95% of staffs has the quality to influence customer to choose Dashen bank product and service and the mean score pointed 3.5735 which revealed, that the sale person can influence the target customer using different means. Also this implies that, most of the staff has taken different training and course on how to influence customer to choose the banking product and services from other competitors. This will impact the operational performance of the bank positively.

Table 4.9: The assessment of respondent response rate of Public relationship practice

3.	Public Relations	5		4		3		2		1		Mean	SD
		F	%	F	%	F	%	F	%	F	%		
2.1	The level of Community types of public Relation activities are implemented by Dashen Bank SC	147	51%	131	47%			9	2%			4.3193	0.8624
2.2	The bank has good relationship with its customers based on providing up-to-date press release.	89	31%	191	66%			3	1%	5	2%	4.0399	0.7631
2.3	The bank initiates and arranges conference, meeting and get together with its customers to promote better relationship.	103	36%	170	59%		14	5%				0.41101	0.7247
2.4	The bank communicates to both employees and customers when they introduce new	75	26%	157	52%	10	3%	15	5%	40	14%	3.8889	0.6521

	products and service for implementation.												
	Grand mean											4.0892	

As shown on the above, Item1 response rate arguing that, a total of 98 % for the response rate were agreed on the level of Community types of public Relation activities are implemented by Dashen Bank SC and the rest 3% disagreed on community based promotional strategy to enhance operational efficiency of financial sector. This implies that, community based marketing in dashen bank has been well implement to advert different product and services.

The above table also shows that the mean value of 4.3193 and standard deviation value of 0.8624. Means the level of Community types of public Relation activities are implemented by Dashen Bank SC and there is high opinion variation among respondents.

The second item is focused to check whether the bank has good relationship with its customers based on providing up-to-date press release or not. Accordingly, almost 97% for respondent arguing that, the bank is actively announcing different product an s service to the customer everlasting though different press release and the average respondent rate shows 4.0399 with variation of 0.7631. This indicated that there is difference among respondent perception towards the issue.

The third item referring that, a total of 95% respondent rate were argued that The bank initiates and arranges conference, meeting and get together with its customers to promote better relationship. This infers that, the bank had good experience in arrange different seminars and meeting to promote better relationship among different customer.

The last item, which is forth referring that, a total of 78% respondents argued that, the bank communicates to both employees and customers when they introduce new products and service for implementation. Thus, 3% of respondent were neither arguing nor disagreed on its communication level of the bank while they introduce new product. But 19% were not arguing on Item forth and the average response rate shows 3.8889. This implies, the bank shall improve and exert more effort on its communication while they introduce different product and service to the public.

Table: 4.10: The assessment of respondent response rate of Sale promotion practice

4.	Sales promotion	5		4		3		2		1		Mean	SD
		F	%	F	%	F	%	F	%	F	%		
2.1	Coupons and cash back encourage customers to open a new account in	100	35%	150	52%	20	7%	17	6%			4.4042	0.467

	Dashen Bank SC												
2.2	It tend to visit Dashen Bank SC more often when a bank introduce a coupon	217	76%	65	22%			6	2%			4.7118	0.1441
2.3	Coupon of the bank influence customers to make unplanned visit and positive image.	94	33%	120	42%	50	17%	11	4%	12	4%	4.0592	0.362
2.4	Customers are willing to work with the bank only when the bank offers free gifts.	10	4%	5	2%	5	2%	169	58%	98	34%	3.2613	0.561
2.5	Customers use Dashen Bank SC POS machine only when a bank introduces refund some % age of purchase price.	15	5%	47	16%			105	37%	120	42%	3.3766	0.3714
2.6	Sales promotion tools are the means to build positive brand image	129	45%	150	52%			5	2%	3	1%	4.4529	0.5321
2.7	Sales promotion can deduce to increase the number and value of traction	95	33%	170	59%			10	4%	12	4%	4.2404	0.512
2.8	Conducting sales promotion via of sales girls is very smart approach than others method	180	62%	100	35%			5	2%	2	1%	4.5714	0.6324
Grand mean												4.2813	

As you seen form the above, item 1 inferring that a total of 87% customer argued that Coupons and cash back encourage customers to open a new account in Dashen Bank SC. This implies that, such type of promotional sales can create an opportunity to acquired new customer. However, 6% of respondent were not arguing the roles of sale promotion towards account opening and 7% respondent were neither agreed nor disagreed on the role of cash bank and coupon role for account opening. This infers that the bank has to implement well organized cash back and coupon as sale promotion to take lead in account opening.

The mean score of 4.4042 shows that almost the respondent average agreed on the role of coupons and cash back encourage customers to open a new account in Dashen Bank SC having lower variation of respondent opinion which is 0.467

Item 2 aiming to check whether the customer tend to visit Dashen Bank SC more often when a bank introduces a coupon or not? Accordingly, almost 98% of customer argued that, whenever the bank introduces new coupon for different product and service there is always the habit of customer to visit any nearby Dashen branch. This shows that providing different incentive to for different customer, the

number of customer flow to the branch would increase.

The mean score of specific particular which 4.7118 shows that majority of respondent agreed on the significant impact of coupon on sale promotion with lower deviation of respondent interpretation of the idea.

Third item shows that, a total of 214(75%) argued that Coupon of the bank can influence customers to make unplanned visit and positive image. But 17% of respondent were not decided to influence by such incentive. Thus, 8% of the total respondent were not argued on the influential power of coupon to visit in unplanned way and may not bring positive image.

Fourth item shows that, a total of 92% of the respondent were not agreed on the power of gift for customer relationship. This implies that the customer many not necessary always expect a gift from financial institution to work with bank as professional standard. However, the 8 % of respondent were argued that, Customers are willing to work with the bank only when the bank offers free gifts. This implies, some customer need different packages of benefit to work with the bank and the researcher infer that the bank shall create different Promotional strategy to reverse such habit from the customer.

Fifth item aim to check whether Customers use Dashen Bank SC POS machine only when a bank introduces refund some % age of purchase price. Accordingly, a total of 21% of response rate shown and argued that the customer liquidate transaction when there is cash back. However, 89% respondents were not agreed the construed fact of cash back.

The response rate of item six shows that, a total of 279(97%) customer argued that, Sales promotion tools are the means to build positive brand image immensely. This implies that the sale promotion variable of independent variable has significant contribution for the financial institution operational efficiency. Thus, only 3% of respondent were not arguing the power of sales promotion on brand image building.

Item number seventh refer that, a total of 265 (92%) Argued that, Sales promotion can deduce to increase the number and value of traction. But the reaming 8 % respondent were not arguing on the role of sale promotion item seven on both count and value of traction increment.

Last item of sale promotion inferred that, a total 280(98%) respondent was arguing that Conducting sales promotion via of sales girls is very smart approach than others method. This implies that in modern marketing conducting sales campaign using smart girls is an important approach to promote its product and its service. However, only 2% of respondent were not agreed on the role of sales girls toward promotion.

In general term, the above Mean and standard deviation of the particular question under each specific

variable shows that the average inclination rate of agreed or disagreed with hypothetical difference on opinion among respondent

4.11: The assessment of respondent response rate of direct marketing practice

4	Direct Marketing	5		4		3		2		1		mean	SD
		F	%	F	%	F	%	F	%	F	%		
4.1.	Dashen Bank SC uses text(SMS) marketing to reach individual customers and send message to large group of people at a low cost	152	53%	111	39%			14	5%	10	3%	4.3275	0.5110
4.2	The bank communicates its products and services to its customers via of email.	89	31%	164	57%			11	4%	23	8%	4.2544	0.1312
4.3	The banks distribute well design flayers to communicate its service or products to customers.	164	59%	123	41%							4.5017	1.0012
4.4	The bank sells its products and services via online marketing.	7	2%	8	3%			152	53%	120	42%	1.9581	1.0413
4.5	The bank has an experience of communicating customer via of personal banker	65	23%	78	27%			68	24%	76	26%	1.9134	0.0371
Grand mean												4.0038	

From the above table observed that, item one inferred that, a total of 92% respondent argued that Dashen Bank SC uses text (SMS) marketing to reach individual customers and send message to large group of people at a low cost. This is implying that bank has been following cost effective strategy and its signal on improving operational efficiency. However, only 8% of respondent were not argued. Thus, the variation between respondent rates is very high and we can conclude that Dashen bank was being used text based SMS to advertise its product.

The above table also revealed that, Mean score of 4.3275 shows that the average respondent rate agreed on the effect of Text and SMS marketing has significant effect on to get the public awareness with variation of 0.5110 respondent response rate.

Item two shows that, 88% of respondent were argued that the bank has been communicating its products and services to its customers via of email. However, 12% of respondent rate were not arguing on item 2. This implies that, the majority of respondent argued that the bank was being implemented the habit of

communicating different segment of customer via of online means of communication.

The mean score 4.2544 of the particular question shows that, almost all respondent are agreed on the existence of bank communicates its products and services to its customers via of email.

Item Number three referred that, a total of 100% respondents were argued that, the banks distribute well design flayers to communicate its service or products to customer even before and after the product lunch and on average 4.5017 respondents were agreed on its impact and the range of agreement between respondent's opinion were high and incline between 1 and 0 rectal scale. This implies that Dashen bank has followed good marketing strategy by printing different flyers in different size.

The last item response rate shows that, a total of 50% of respondents were argued that Dashen bank has an experience of communicating customer via of personal banker. And 50% respondents were not arguing on the item. This implies and conclude that still communication via of personal banker is not well implemented in Dashen and the researcher recommended the bank to apply such strategy to reach the customer easily.

Table 4.12: The assessment of respondent response rate of Operational performance

5	Operational performance	5		4		3		2		1		Mean	SD
		F	%	F	%	F	%	F	%	F	%		
5.1.	The number of new ATM card users increases as a result of strong promotion made by Dashen Bank SC.	111	39%	152	53%			13	4%	11	4%	4.1812	0.7123
5.2	The number of new Amole users increase as a result of strong promotion made by Dashen Bank SC.	130	45%	137	48%			5	2%	15	5%	4.5621	1.9121
5.3	Number of new account opened due to the increase in promotion made by the bank.	174	61%	113	39%							4.9071	1.0111
5.4	Both the number and volume of transaction increase due to the promotion made by the bank.	121	42%	144	50%	9	3%	13	5%			4.2996	0.5623
5.5	Opens new branches due to strong promotion made by the bank.	46	16%	88	30%	51	18%	37	13%	65	23%	4.3961	0.0659
	Grand mean											4.9813	

As indicated from the above, the response rate of item 1 shows that, the number of new ATM card users increases as a result of strong promotion made by Dashen Bank SC in 92%. Which means when every you promote the banking product using different means of promotional mix element, the operational efficiency of the bank would be increase through digital banking adoption. Thus, the remaining 8% respondent was not viewing and aligned with the same.

Item two of operational efficiency aiming to check whether The number of new Amole users increase as a result of strong promotion made by Dashen Bank SC. Accordingly, 93% of respondent's rate argued that number of amole subscriber/digital banking subscriber would increase as the result of strong promotion. This implies that the operational efficiency of the bank will be soften and improve its performance subsequently. But 7% respondents were not argued on the same. This implies that the variation of argument/response rate is high as the result operational efficiency can improve by applying strong promotion.

Third item response rate shows, 100% respondents argued that number of new account holder might increase due to the increase in promotion made by the bank. This inferred that, the number of new account holder will increase as the result of strong promotion has been applied. The same operational efficiency of the bank will enhance.

The forth item response rate aiming to check whether both the number and volume of transaction increase due to the promotion made by the bank or not? Accordingly, a total of 265(92%) respondents were argued that both the number and volume of transaction increase due to the promotion made by the bank. This implies that strong marketing is tool for operational efficiency by different aspect. However, 3% of the respondent's rate were neither argue or disagree on the impact of promotion on transaction value and count increment and 5 % were not argued on the impact. The researcher concludes that strong marketing will enhance the banks transaction value and volume in its immediate effect.

The last Item response rate shows that, a total of 46% of respondents were arguing on the number of branches increase due to strong promotion made by the bank. In contrary, 66% of respondents were not arguing on the statement. But also the remaining 18% respondent rates were undecided to agree or disagree. This implies that, by conducting aggressive promotional element may not result increase number of branch. Therefore, the researcher infers that opening of different branch is not a major multiplier effective of promotion had been practiced in the bank.

Beside this, the above Grand mean and each particular question item mean shows that, almost all respondent selected for this studies were aligned and agreed the importance of each variable Item listed on its operational performance element with having the significant and insignificant variation of

respondent opinion toward the variable we consumed under Bank operational performance.

4.3. Correlation Analysis

The next step after checking the goodness of data and validity of data is making correlation analysis. In this section of the study, the association between the independent and the dependent variables has been determined and hypotheses were tested.

According to Hair (2003), the Pearson correlation coefficient measures the degree of linear association between two variables and its value varies between -1.00 and $+1.00$, with 0 representing absolutely no association between two variables, and -1.00 or $+1.00$ representing a perfect link between the two variables in question, and the higher the correlation coefficient, the stronger the level of association is. Further Sekaaran (2003) pointed out that the Pearson correlation coefficient is appropriate for interval and ratio scaled variables, and any bi-variant correlation can be obtained.

Accordingly, this study used Pearson correlation coefficient to know the degree of association between promotional elements and operational performance. To properly evaluate the outcome of Pearson correlation coefficients of each variable, rules of thumb are used here below.

Table 4.13 Rules of thumb about the strength of correlation coefficients of variables

Range of Coefficient	Description of Strength
$\pm.81$ to ±1.00	Very strong
$\pm.61$ to $\pm.80$	Strong
$\pm.41$ to $\pm.60$	Moderate
$\pm.21$ to $\pm.40$	Weak
$\pm.00$ to $\pm.20$	None

Source:Hair(2003)

Table 4.14. Pearson Correlation for the determinants of operational performance

Correlations							
		Sale promotion	Direct Marketing	Public relationship	Advertising	Personal selling	Operational performance
Sales promotion	Pearson Correlation	1	.767**	.729**	.883**	.734**	.853**
	Sig. (2-tailed)		.000	.000	.000	.000	.000
	N	288	288	288	288	288	288
Direct Marketing	Pearson Correlation	.767**	1	.774**	.856**	.777**	.864**
	Sig. (2-tailed)	.000		.000	.000	.000	.000
	N	288	288	288	288	288	288
Public relationship	Pearson Correlation	.729**	.774**	1	.689**	.785**	.763**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	288	288	288	288	288	288
Advertising	Pearson Correlation	.883**	.856**	.689**	1	.698**	.892**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
	N	288	288	288	288	288	288
Personal selling	Pearson Correlation	.734**	.777**	.785**	.698**	1	.768**
	Sig. (2-tailed)	.000	.000	.000	.000		.000
	N	288	288	288	288	288	288
Operational performance	Pearson Correlation	.853**	.864**	.763**	.892**	.768**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	288	288	288	288	288	288
**. Correlation is significant at the 0.01 level (2-tailed).							

Source: Survey Result, 2022

The above correlations table showed that sales promotion, direct marketing, public relation, advertising and personal selling are correlated at .853, .864, 763, 892 and .768, respectively (which are statistically

significant at the .000 level). This result revealed that each of the five variables are strongly related to operational performance, that is, changes in any of these variables result in statistically positive and strong to very strong changes in operational performance.

As clearly shown on the above correlation matrix table, all variables are significantly connected to one another. The five variables within the range of 0.763 to 0.892 have evidenced a strong Relationship with the operational performance. Since, all variables correlation coefficients are less than 0.9, multi-collinearity does not exist in these data. Thus, to test the developed hypotheses, this study used the Pearson correlations coefficients matrix as shown in the above table and the results are presented as follows:

Correlation between Sales promotion and operational; performance

Pearson correlation test was conducted to test the relationship between Sales promotion and operational; performance. Based on the Pearson correlations coefficient result shown in the above table Sales promotion and operational; performance is related with the value of 0.853, which is statistically significant at P-value of 0.000 that is less than a significance level of 0.01 (2-tailed). As per the rules of thumb on the strength of the associations between the two variables, the coefficient value, .853, falls within the very strong strength intensity level. Therefore, Sales promotion and operational; performance is correlated with a very strong and positive value ($r = 0.853^{**}$).

Correlation between Direct Marketing and operational performance

Pearson correlation test was also conducted to know the degree of relationship between the independent variable, which is Direct marketing, and the dependent variable, operational performance. The results of the correlation between these variables are shown in the correlation matrix table. There is a significant correlation between Direct Marketing and operational performance at a statistically significant value of 0.000 lower than 0.01. In other words, Direct Marketing and operational performance are related with a very strong and positive value ($r = 0.864^{**}$).

Correlation between Public relation and operational performance

Pearson correlation test was also conducted to know whether there is significant correlation between communication and customer loyalty, and the results are shown in the above Table 4.9. There is a positive and statistically significant correlation between these two variables with a significant value of 0.000 lower than 0.01. The result of correlation analysis prove that communication and customer loyalty are correlated with a strong and positive value ($r = 0.763^{**}$).

Correlation between advertising and operational performance

For these variables, advertising and operational performance, also Pearson correlation test was conducted and the results are shown in Table above. There is a positive and a significant correlation between advertising and operational performance with a significant value of 0.000 lower than 0.05*). The result of correlation analysis prove that advertising and operational performance are correlated with a very strong and positive value ($r = 0.892^{**}$).

Correlation between Personal selling and operational performance

In order to see the correlation between Personal selling and operational performance, Pearson correlation test was conducted, and the results were presented in the table 4.9. There is a positive and significant correlation between Personal selling and operational performance with a significant value of 0.000 lower than 0.01. In other words, personal selling dimension of promotional strategy and operational performance are related with strong and positive value ($r = 0.768^{*}$).

4.4. Regression Analysis

Regression analysis uses knowledge about the level and type of association between the independent and the dependent variables to make predictions. Statements about the ability determinant variable to cause changes in the dependent variable must be based on conceptual logic or information other than just statistical techniques.

4.5. Assumptions of Simple regression model

1. The variables of interest are measured on interval or ratio scales (except in the case of dummy variables); these variables come from a bivariate normal population and
2. The error terms associated with making predictions are normally and independently distributed.

Based on these assumptions, the linear regression model is developed and briefly discussed in the next sub section.

4.5.1. Multi-collinearity

The researcher used both Tolerance and VIF (variance inflation factor) both measures collinearity among independent variables. They tell us the degree to which each independent variable is explained by the other independent variables. If the tolerance value is smaller than .10 or the VIF is 10 or larger, it can be concluding that multi-collinearity is a problem (Hair et al., 2003). Thus, researcher proved there is not multi-collinearity issue exist among independent variable and depicted on the below table.

Table 4.15: multi-collinarity test table

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Promotional selling	.187	5.351
Direct Marketing	.197	5.070
Public relationship	.209	4.430
Advertising	.136	7.380
Personal selling	.329	4.631

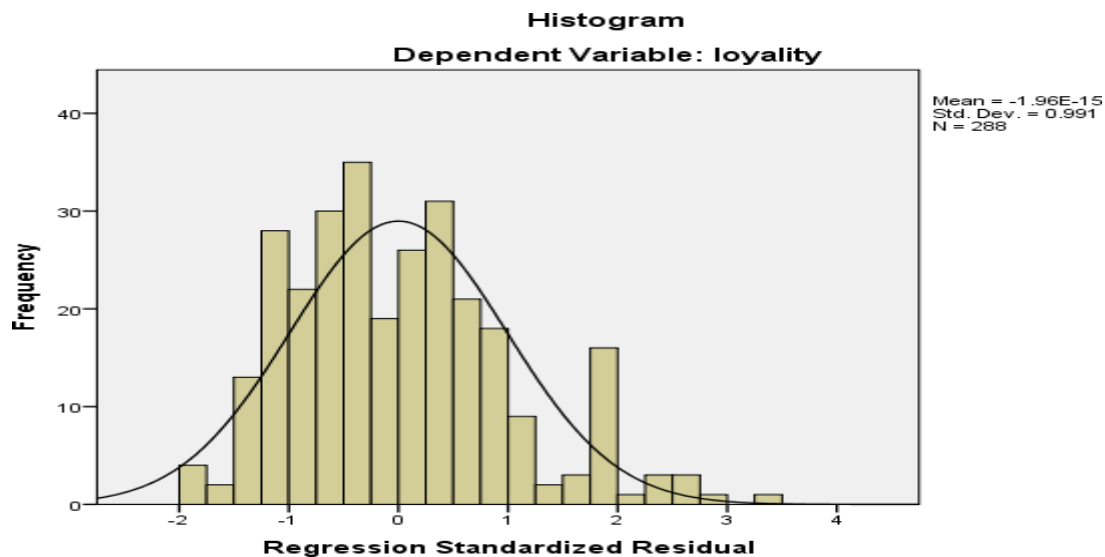
a. Dependent Variable: operational Performance, Source: Survey Result, 2023

As shown in the table above, in the Collinearity Statistics column, the smaller tolerance value is 0.136 which is beyond 0.10 and the maximum VIF value is 7.38 which is much smaller than the reference value of 10. Hence, we can assume that in this research there are no independent variable which are highly correlated among them, hence multi-collinearity is not a problem and did not affect the research findings.

4.5.2. Normality Test

The histogram below indicates how the data is distributed. Accordingly, it is possible to state that the data are nearly normally distributed since the histogram has a close to bell shape.

Source: Survey Result, 202



4.5.3. No-auto correlation (Durbin Watson Test)

The Durbin Watson Test that is also called as serial correlation in residuals that measure the autocorrelation from the regression analysis. According to Field (2009), test statistic considers normal in values that ranges between 1.5 and 2.5. In this study, the Durbin Watson statistic value is 1.771. Hence, it is considering relatively normal.

4.6. Multiple Linear Regressions

Multiple linear regressions were conducted to identify the relationship and to determine the most dominant independent variable that influenced banks operational performance. This regression analysis was done to know and understand to what extent each independent variable explains the dependent variable that is operational performance. In order to show the impact that each determinants dimension has on operational performance, the study checked the Standardized Coefficients. The results of the regression analysis are depicted in the following tables:

Table 4.16 Regression analysis: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.926 ^a	.858	.855	.37442	1.771
a. Predictors: (Constant), Advertising, sales promotion, public relation, direct marketing and personal selling dimension					
b. Dependent Variable: Operational performance					

Source: Questionnaire survey, (2023)

Table 4.16 above shows the multiple linear regression model summary and overall fit statistics. The adjusted R^2 of the model is .855 with the $R^2 = .858$. This means that the linear regression model with the independent variables explains 85.80% of the variance of the dependent variable and the rest 14.2 % operational performance is explained by other variables which are not included in this study. The Durbin- Watson $d = 1.771$, which is between the two critical values of 1.5 and 2.5 ($1.5 < d < 2.5$), thus it can be assumed that there is no first order linear autocorrelation in the multiple linear regression data in this research. Thus, regression model is applicable to conduct. Since all the independent variables are entered into the linear regression model the R^2 have the higher value.

Table 4.17. Regression analysis: ANOVA

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	238.085	5	47.617	339.656	.000 ^b
	Residual	39.534	282	.140		
	Total	277.619	287			
a. Dependent Variable: Operational performance						
b. Predictors: (Constant), Advertising, sales promotion, public relation, direct marketing and personal selling dimension						

Source: Questionnaire survey, (2023)

From the above table we can see that significance value is 0.000($p=0.000$) which is below 0.05 and therefore we can say that promotional mix strategy's the bank uses affect banks operational performance.

Table 4.17. Regression analysis: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.716	.072		-10.004	.000
	Advertising	.718	.115	.381	6.242	.000
	Sales promotion	.445	.113	.304	3.924	.000
	Public relation	.104	.169	.081	.617	.000
	Direct marketing	.378	.070	.272	5.377	.000
	Personal selling	.077	.169	.060	.457	.000

Source: Questionnaire survey, (2023)

The regression Coefficients table above show that, the multiple linear regression coefficient estimates including the intercept and the significance levels. Coefficient analysis shows the relationships between dependent variables and independent variables. Accordingly, advertising, sales promotion, public relation, direct

marketing and personal selling were statistically significant at 5% level in agreement with the hypothesis. This means they have great contribution to improve banks operational performance.

Table 4.18 showed the standardized beta coefficients. In order to make comparison between different variables, it is important to use the standardized coefficients. “Standardized” means that these values for each of the different variables have been converted to the same scale so that you can compare them. A unit change in the promotional strategy dimensions would produce an effect on the banks operational performance. Moreover, The Coefficients table above shows the multiple linear regression coefficient estimates including the intercept and the significance levels. Hence, the regression equation would be:

$$OP = -.716 + .381(AD) + 0.304(SP) + 0.081(PR) + 0.272(DM) + 0.06(PS) + .072 \text{ (avg. error in Prediction)}$$

Whereas:

AD: Advertising	PS: Personal selling
SP: Sales Promotion	DM: Direct marketing
PR: Public relation	

From the above model, one percent increase in advertising, the operational performance of the bank will also increase by 38.1 percent. This research finding was consistent with the most known scholars in the area of the effect of promotional strategy on bank operational performance. Accordingly, Mullineaux and Pyles (2010) confirm that the spending on advertising and promotion is positively associated with the bank profits and market shares. Riaz et al. (2015) come up with a similar result for Pakistani banks and claim that advertising expenditures increase the return on equity of Pakistani private commercial banks. Another recent study conducted by Chen (2020), employing the data of US bank holding companies, finds the same conclusion that increasing advertising spending enhances the banks’ operating and financial performance.

Similarly, for one percent increase in Sales promotion, would leads to 30.4 percent increase the bank operational performance. The results agree with Maina and Afande (2015), Adenkule (2014) and Konyimbih, Mbura and Paul (2017) who established that sales performance was positively affected by sales promotion.

And researcher finding shows that also one percent increase in personal selling will leads to an increment banks operational performance by 60% percent. The study agrees with Mbugua (2014), Muchina and Okello (2016), Konyimbih, Mbura and Paul (2017) and Murithi (2015) who indicated that personal selling was a useful predictor of sales performance.

The research finding indicated also indicated that, one percent increament of public relation will result in 8.1 percent of bank operational performance and the result is consistent a well-thought-out PR campaign used with other promotion mix elements can be very effective and economical (Kotler and Armstrong, 2011).

And also one change of direct marketing will lead to 0.272 changes in operational performance, the finding was consistent with the examination concurs with Maina and Afande (2015) and Seukindo (2017) who demonstrated that immediate advertising yields a positive and huge impact on deals execution. The investigation anyway can't help contradicting Mukorombindo (2017) who showed a powerless connection between direct advertising and execution. Eventually, since all independent variables are entered in the analysis the **B** weights compare the relative importance of each independent variable in standardized terms. Thus, advertising has the highest impact than the other independent variables.

4.9. Summary of Hypotheses Testing

The conceptual frame work developed under the literature review of this paper is tested by using tools in both descriptive and inferential analysis like mean, standard deviation, Pearson correlation and multiple regressions. The test result is summarized as follows.

Table 4.19 Summary of Hypothesis Testing

Hypothesis	Finding		Result
H1	$\beta=0.381$	Positive	Supported
	$p<0.000$	Significant	
H2	$\beta=0.060$	Positive	Supported
	$p<0.000$	Significant	
H3	$\beta=0.304$	Positive	Supported
	$p<0.000$	Significant	
H4	$\beta=0.081$	Positive	Supported
	$p<0.000$	Significant	
H5	$\beta=0.272$	Positive	Supported
	$p<0.000$	Significant	

Source: Own Survey, 2023

CHAPTER FIVE

5. SUMMARY, CONCLUSION AND RECOMMENDATION

INTRODUCTION

This chapter is the final section which presents summary of finding, conclusion and recommendation of the study. The chapter reported summary for main findings of study as presented in result and discussion section. Then, conclusion and recommendations were made based on the findings. Then, as a result of limitation of the study, the researcher provided suggestion for future study.

5.1 Summary of Findings

The primary objective of this study was to examine the effect of promotional strategy on banks operational performance in the case of Dashen bank S.C. In order to do this, five determinants of promotional strategy variables were used. These are advertising, personal selling, sales promotion, direct marketing and public relation. This study also attempted to identify which determinant has the highest influence on banks operational performance of Dashen Bank S.C.

The study adopted descriptive and explanatory research design and used qualitative and quantitative research approach. A total of 316 structured questionnaires were distributed to sample respondents and only 287 were collected, the remaining 29 of them were left uncollected due to the fact that respondents were not able to fill and submit on the given time frame. Hence, for this particular study 287 questioners were effectively used for analysis that indicates 91% response rate which is acceptable to undertake a study.

The major findings of the study were summarized as follows:

- ✓ Most of respondents were males;
- ✓ majority of the respondents are Master's degree holders
- ✓ Majority of the respondents are working at branch.
- ✓ Majority of the respondents have 60 to 10 years working experience in the bank.
- ✓ Bank mostly uses advertising to communicate banks product and services with customers.

As it has been mention clearly in the analysis section of this study, all developed hypotheses were supported by the research findings.

The respondents were asked to answer the influence of the five independent variables on banks operational performance. The researcher has tested the questionnaires before he goes to the analysis by using the reliability test and the result showed that, the coefficient alpha for Advertising, sales promotion, public relation, direct marketing and personal selling was found good and was acceptable for further analysis.

The researcher had developed and tested the following hypotheses:

- H1: Advertising has a positive and significance relationship with operational performance of banks having a beta value of 0.381.
- H2: there is a positive and significance relationship between personal selling and operational performance having a beta value of 0.06
- H3: there is a positive and significance relationship between sales promotion and operational performance having a beta value of 0.304.
- H4: Public relation has a positive and significance relationship with operational performance having a beta value of 0.081.
- H5: there is a positive and significance relationship between direct marketing and operational performance having beta value of 0.272.

Then, analysis was made based on descriptive statistics, Pearson correlation and multiple regression analysis methods and the details has been discussed clearly on chapter four.

5.2 Conclusion

This study examined the effects of promotional strategy on banks operational performance in the case of Dashen Bank sc. by using advertising, sales promotion, public relation, direct marketing and personal selling as determinants of banks operational performance. Based on the empirical research findings in this study, it can be concluded that promotional strategy has positive and significant effect on banks operational performance and operational performance is affected by the above mentioned determinants

Therefore, as per this research finding it can be concluding that:

- Advertising banks product and service has a positive and significant relationship with operational performance of banks.

- Promoting banks product and service using personal selling has a positive and significance relationship with banks operational performance.
- Promoting banks product and service using sales promotion has a positive and significance relationship with banks operational performance.
- Promoting banks product and service using public relation has a positive and significance relationship with banks operational performance.
- Promoting banks product or service using direct marketing has a positive and significance relationship with banks operational performance.

In general, when all promotional strategy dimensions taken as predictor of banks operational performance, advertising has high positive and significant effect on banks operational performance followed by sales promotion and public relation whereas direct marketing and personal selling have relatively less effect on banks operational performance.

5.3 Recommendations

After a thorough analysis of the sample survey, which was considered relatively large sample size, major correlation and regression analysis were computed. The developed hypothesis has been tested and all alternate hypotheses were supported with the research findings. Existence of multi-co linearity and multiple linear regressions were checked but found none.

All the factors used in this research are determined to have positive and strong association with banks operational performance. Although the data is collected only from Dashen Bank sc, the finding of this empirical study can be generalized to those Banks operating in the Ethiopia as well. This is because the form of operation in the banking industry is the same.

Hence, Commercial banks in Ethiopia generally and Dashen bank SC specifically, are highly recommended to:

- ❖ So as to increase banks operational performance, the bank should advertise products and services using television, magazines, newspapers, internet, direct mail, radio and social media such as Face book, blogs, Twitter, telegrams and others. The bank should promote their products or services using advertising so as reach masses of geographically dispersed buyers at a low cost per exposure, and it enables the seller to repeat a message many times.
- ❖ Mostly banks should use Sales promotions to get new customers and enable potential customers to take action quickly, make larger purchases, and make repeat purchases. Banks should promote their products

by sponsoring other events, papering refund campaign on merchant location when their customers purchase using their visa card.

- ❖ Banks should use personal selling persons so as to sell their products and services like ATM cards, for new account opening, to increase online banking users because involves personal interaction between two or more people, so each person can observe the other's needs and characteristics and make quick adjustments.
- ❖ Banks should have their own public relations and initiate and arranges conferences, meetings and get together with its customers so as to build strong relationship.
- ❖ Since direct marketing is delivering personalized promotional materials directly to individual consumers, the bank should use direct marketing to communicate with the customers and it's the most important for banks to promote products and services of the bank through e-mail, text (SMS) and well-designed flayers.

5.4 Suggestions for Future Study

Based on the limitations of this study, the following suggestions are recommended for future studies:

- Because of time and finance constraint, the study has limited to Dashen bank sc However, there are other commercial bank in the banking industry. Therefore, other researchers are recommended to include and conduct a research on those commercial banks.
- In addition, this research is limited itself only on the five variables namely: advertising, sales promotion, personal selling, direct marketing and public relations. Nevertheless, there might be other factors. Hence, other researchers are recommended to include other factors which are not covered in this study.
- Also it is recommended if the future research can analyse the effect of each promotional strategy on banks operational performance.
- Further, this study is confined to examine only the effect of promotional strategy on banks operational performance. The effect of other department activities like digital banking, finance department, credit department and human resource department is not including in the study therefore; other researchers are recommended to include the effects of other department activities on banks operational performance.

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SAINT MARY UNIVERSITY

SCHOOL OF GRADUATE STUDIES

MASTER OF BUSINESS ADMINISTRATION

QUESTIONNAIRE PREPARED FOR EMPLOYEES OF THE BANK

Dear Respondent

This questionnaire is designed for the purpose of collecting the necessary data for the study being undertaken under the title of **the effect of promotional strategy on banks Operational Performance: in the case of Dashen bank Sc.** The information you provide in response to the items in the questionnaire will be used as part of the data needed for the study. Your involvement in this research will provide great input to the quality of the research. The questionnaire is prepared totally for academic purpose and its confidentiality is also well protected. I respectfully Request you to respond honestly for the questions. I will appreciate if you could extend your help in providing relevant response for the questions posed in this questionnaire. Also I would like to thank you for your valuable time and consideration in advance.

For any information please contact me at:

[Mail=danawit89@gmail.com](mailto:danawit89@gmail.com)

Phone number=09-67-15-57-34

Part one: Personal information

Please put “X” in the box representing your choice.

1. Sex: Male ☐ Female ☐
2. Educational Level:
Diploma ☐ first Degree ☐ Master Degree ☐ Masters and above ☐
3. Department /place you are working:
Marketing and customer experience ☐ Branch ☐ Other Department ☐
4. How long have you been working in the Bank?
From 1-3 years ☐ from 3- 6 years ☐
From 6-10 years ☐ above 10 years ☐

5. Which promotional mix element does the bank mostly use to communicate with their customers?

Advertising Personal selling Sales Promotion
 Public relations Direct Marketing

Part two: Promotional mix element

Please indicate your level of agreement for the following statements.

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

To what extent do you agree with the effect of promotional mix element on Dashen bank SC operational performance?

5.	Advertising	5	4	3	2	1
1.1	Adverts of the bank meet the intended audience.					
1.2.	Media used by the bank are accessible by all the target customers.					
1.3	Dashen Bank SC Advertising provides enough Information about its products.					
1.4	Dashen Bank SC Advertising demonstrates product differentiation.					
1.5	Dashen Bank SC advertising uses a celebrity or famous person to endorse a product.					
6.	Personal selling	5	4	3	2	1
2.1	A sales person of the bank has made sales activity through meeting and calls.					
2.2	Sales persons of the bank do their sales by identifying qualified potential customers.					
3	A sales person of the bank has understood all about their banks product and services.					
4	A sales person of the bank has real time information.					

5	Sales person of the bank has the quality to influence customer to choose Dashen bank product and service.					
No	Public Relation	5	4	3	2	1
1	The level of Community types of public Relation activities are implemented by Dashen Bank SC					
2	The bank has good relationship with its customers based on providing up-to-date press release.					
3	The bank initiates and arranges conference, meeting and get together with its customers to promote better relationship.					
4	The bank communicates to both employees and customers when they introduce new products and service for implementation.					
No	Sales promotion	5	4	3	2	1
1	Coupons and cash back encourage customers to open a new account in Dashen Bank SC					
2	It tend to visit Dashen Bank SC more often when a bank introduce a coupon					
3	Coupon of the bank influence customers to make unplanned visit and positive image.					
4	Customers are willing to work with the bank only when the bank offers free gifts.					
5	Customers use Dashen Bank SC POS machine only when a bank introduces refund some % age of purchase price.					
6	Sales promotion tools are the means to build positive brand image					
7	Sales promotion can deduce to increase the number and value of traction					
8	Conducting sales promotion via of sales girls is very smart approach than others method					
No	Direct Marketing	5	4	3	2	1
1	Dashen Bank SC uses text(SMS) marketing to reach					

	individual customers and send message to large group of people at a low cost					
2	The bank communicates its products and services to its customers via of email.					
3	The banks distribute well design flayers to communicate its service or products to customers.					
4	The bank sells its products and services via online marketing.					
5	The bank has an experience of communicating customer via of personal banker					
No	Operational performance	5	4	3	2	1
1	The number of new ATM card users increases as a result of strong promotion made by Dashen Bank SC.					
2	The number of new Amole users increase as a result of strong promotion made by Dashen Bank SC.					
3	Number of new account opened due to the increase in promotion made by the bank.					
4	Both the number and volume of transaction increase due to the promotion made by the bank.					
5.	Opens new branches due to strong promotion made by the bank.					

Part three: could you list other types of Promotional mix element that would affect the operational performance? -----

If there is any idea please mention here -----

Source: own computation and different literature source

THANK YOU VERY MUCH!!!