



## THE EFFECT OF THE CHOICE OF ADVERTISING AS MARKETING TOOL ON CUSTOMER RETENTION IN BANKING INDUSTRY – A CASE STUDY OF SELECTED BRANCHES OF ACCESS BANK IN BENIN-CITY,

Akerejola Williams Olasojumi., <sup>1</sup>Ohikhena Patrick Stephen., Alabi Bolaji and Emenike Anthony

Wellspring University, Benin-City, Edo State.

**Abstract:** A product or service is advertised to create awareness in the minds of potential buyers through various advertising media such as Newspaper, Magazines, Television, Radio, Posters, Hoardings, Billboard and, in recent times, internet and web advertising are regularly coming up on screen on Facebook, WhatsApp, Instagram and some other known social media platform. It is a promotional activity for marketing a commodity or services under which the bank's services or even products fall and if appropriately done could impact on its services leading to retention of her customers. Hence this has elicited the interest of several researchers in identifying the effect of this all important phenomenon of advertising as marketing tools on customer retention in selected banks in Benin-City, Edo State, Nigeria. This article examines how the choice of advertising media used impact on customer retention in selected banks as well as the budget challenges of advertisement used by the banks to convey messages to customers to aid their retention. 80 customers of the selected banks in Benin-City, Nigeria were sampled randomly using convenience sampling method by administration of a well-structured questionnaires. The findings indicates that there is a significant relationship between the choice of advertising media and budget challenges with customer retention in the selected banks in Benin-City. It is then recommended that banks should pay serious attention to the choice of media used for advertisement as well as adequate provision of funds for advertisement to avoid wastage of resources by the banks. It will also enable them to reach large number of prospects so they can be aware of new products in offer by the banks thereby increasing customer base and retaining the existing ones.

**Keywords:** Choice of advertising, marketing, customer retention, banking industry, budget challenges

### I Introduction

Advertising has been variously defined and it includes that it is the means of informing as well as influencing the general public to buy a product or services through visual or oral messages. A product or service is advertised to create awareness in the minds of potential buyers through various advertising mediums such as Newspaper, Magazines, Television, Radio, Posters, Hoardings, Billboard and in recent time internet and web advertising regular coming up on screen in Facebook and whatsapp. It

is a promotional activity for marketing a commodity or servicing for which the banking services falls under and if appropriately done could impact on its services leading to retention of her customers. In this present day, worldwide mass production and distribution, as well as advertising serves as a powerful tool in the marketing process. Advertising is used for communicating business information to the present and prospective customers. It usually provides information about the advertising firm, its product qualities, place of availability and its services etc.

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Another author stated that advertising is a form of marketing communication used to inform or persuade target audiences of the relative merits of a product, service, brand or issue. The aim of advertisement is to increase awareness, create interest, generate sales or create brand loyalty. It is one of the basic elements of the marketing mix, which include the six P's: price, product, promotion, place, people and process.

Advertising is the integral part of our daily life. It is a pervasive method of marketing in society which encourages people to purchase goods and services. Advertising contributes to bring about all round development of the economy by increasing demand and by encouraging economic activities which in turn improves the income of the organization. It motivated people to consume more material and thereby improves their standard of living. Effective advertising generates demand for goods and services and calls for more production which requires more physical and human resources, thus creating employment opportunities.

Advertising is an impersonal promotional tool which is used to draw public attention towards a product or service, through a selected and paid media. It is a means of communication that helps to communicate a single message, to a large number of people in less time. In a nutshell, advertising is nothing but “telling and selling” of commercial items. The effect of which is expected to be positive by the organization advertising its products or services.

Advertising is a technique used by most of the companies, to persuade the potential customers to buy the product with the intention of retaining their services. Various channels are used for these purposes like television, radio, newspaper, magazines, billboards, pamphlets, posters, cabs, buses, walls, etc. While some could be effective at conveying the appropriate messages hence impacting positively on the organizational performance, some could be ineffective as a result of the use of wrong messages, while also considering budget constraints.

Due to extreme competition between organizations, the cost of advertising a single product is very high in recent times. In general, people get attracted to the advertisement and the demand for that product increases. So, the effects of advertising are positive. The result of advertising is seen in the long run when there is an upward movement in the sales figure or in the case of this study when there is continuous retention of its customers as a result of advertisement by Access Bank the study organization.

However, it is quite difficult for a common man to identify good products or services among an array of products/services because only positive aspects are disclosed in the advert however, positive impact could still be felt if the response by customers on the continuous patronage of the product or services can be traceable to the impact of the advertisement. The more the advertisements are displayed to the customer, the more it will make an impression on the customer's mind. In this way, it helps the organization to retain its existing customers make money easily with their product no matter whether the quality is up to the mark or inferior.

Similarly, advertisement may also aims at establishing a direct link between the manufacturer and the consumer, thereby eliminating the marketing intermediaries. This increases the profits of the manufacturer and the consumer gets the products at lower prices. :

Different goods and services are advertised under different brand names. A branded product assures a standard quality to the consumers. The manufacturer or the provider of services provides quality goods to the consumers and tries to win their confidence for return patronage in order to enhance the organizational performance.

## **II Literature Review**

### **2.1.1 Advertising: Its Definitions, Characteristics and Objectives**

Several scholars and notable authors defined advertising differently but all arriving at the same objectives for example in the work of William Stanton advertising consists of all activities involved in presenting to a group a



non-personal, oral or visual, openly sponsored identified message regarding a product, service, or idea. The message, called an advertisement, is disseminated through one or more media and is paid for by the identified sponsor. The world has become a global market. Modern market is more dynamic, competitive, and consumer-oriented. Entire marketing process is aimed at satisfying consumers more effectively than competitors. Consumer satisfaction can be achieved by receiving information from market and sending information to the market.

In order to inform, attract, and convince the valued customers, a marketer undertakes a number of promotional means. Advertising is one of the powerful means to inform about company's total offers. Advertising is a dominant element of market promotion. Many times, the entire promotional efforts are replaced by advertising alone.

Major portion of promotion budget is consumed by advertising alone. Advertising is so powerful and popular that it is taken as equal to marketing!! Mass media are used intensively to advertise various products. Marketing without advertising seems to be impossible. Advertising works like a magic stick to actualize marketing goals!

#### **Definitions of Advertising**

**We can define term 'advertising' as:**

Advertising is a paid form of mass communication that consists of the special message sent by the specific person (advertiser or company), for the specific group of people (listeners, readers, or viewers), for the specific period of time, in the specific manner to achieve the specific goals.

**More clearly, advertising can be defined as:**

Advertising includes oral, written, or audiovisual message addressed to the people for the purpose of informing and influencing them to buy the products or to act favorably toward idea or institution.

**Philip Kotler:**

“Advertising is any paid form of non-personal presentation and promotion of goods, services, or ideas by an identified sponsor.”

**Frank Presbrey:**

“Advertising is a printed, written, oral and illustrated art of selling. Its objective is to encourage sales of the advertiser's products and to create in the mind of people, individually or collectively, an impression in favour of the advertiser's interest.”

#### **2.1.2 Characteristics of Advertisement in organization:**

##### **Tools for Market Promotion:**

There are various tools used for market communication, such as advertising, sales promotion, personal selling, and publicity. Advertising is a powerful, expensive, and popular element of promotion mix.

##### **Non-personal:**

Advertising is a type of non-personal or mass communication with the target audience. A large number of people are addressed at time. It is called as non-personal salesmanship.

##### **Paid Form:**

Advertising is not free of costs. Advertiser, called as sponsor, has to spend money for preparing message, buying media, and monitoring advertising efforts. It is the costliest option of market promotion. Company has to prepare its advertising budget to appropriate advertising costs.

##### **Wide Applicability**

Advertising is a popular and widely used means for communicating with the target market. It is not used only for business and profession, but is widely used by museums, charitable trusts, government agencies, educational institutions, and others to inform and attract various target publics.

#### **2.1.3 Varied Objectives of advertising**

Advertising is aimed at achieving various objectives. It is targeted to increase sales, create and improve brand image, face competition, build relations with publics, or to educate people.

##### **Forms of Advertising**



Advertising message can be expressed in written, oral, audible, or visual forms. Mostly, message is expressed in a joint form, such as oral-visual, audio-visual, etc.

#### **Use of Media**

Advertiser can use any of the several advertising media to convey the message. Widely used media are print media (newspapers, magazines, pamphlets, booklets, letters, etc.), outdoor media (hoardings, sign boards, wall-printing, vehicle, banners, etc.), audio-visual media (radio, television, film, Internet, etc.), or any other to address the target audience, however, the success of the use largely dependent upon the media.

#### **Advertising as an Art**

Today's advertising task is much complicated. Message creation and presentation require a good deal of knowledge, creativity, skills, and experience. So, advertising can be said as an art. It is an artful activity.

#### **Element of Truth**

It is difficult to say that advertising message always reveals the truth. In many cases, exaggerated facts are advertised. However, due to certain legal provisions, the element of truth can be fairly assured. But, there is no guarantee that the claim made in advertisement is completely true. Most advertisements are erotic, materialistic, misleading, and producer-centered.

#### **One-way Communication**

Advertising involves the one-way communication. Message moves from company or an organization to customers, from sponsor to audience. Message from consumers to marketer is not possible. Marketer cannot know how far the advertisement has influenced the audience

#### **Key Decisions in Advertising**

Advertising is one of but popular and powerful tools of market promotion. It involves a several decisions.

Some experts explain advertising decisions and activities in form of six 'M's as under

1. The first 'M' stands for Mission – Advertising Objectives.

2. The second 'M' stands for Money – Advertising Budget.

3. The third 'M' stands for Message – Creating Advertising Message and Copy.

4. The forth 'M' stand for Monitoring – Managing (organising) of Advertising Efforts.

5. The fifth 'M' stands for Media – Advertising Media Selection and Media Scheduling.

6. The sixth 'M' stands for Measurement – Measuring and Evaluating Advertising Effectiveness (MEAE).

However, most of experts agree that advertising consists of mainly eight decisions as shown in figure 1. Manager concerns with taking decisions on these areas of advertising.

#### **Advertising spending**

Considerable research focuses on advertising as an antecedent of brand loyalty (Agrawal, 1996; Yoo et al., 2000). Advertising spending is not only a signaling device but also an informational device (Moorthy and Zhao, 2000). Advertising has an important effect in reinforcing perceived performance and usage experience of a particular brand (Kirmani and Wright, 1989; Moorthy and Hawkins, 2005). Since we are focused on the customer perspective we follow Kirmani and Wright's (1989) use of a proxy perceptual measure of advertising spending and adapt Yoo et al.'s (2000) conceptualization to define advertising spending as: consumer perceptions on advertising spending as measured by their perceptions of advertising frequency and expenditure.

#### **Perceived quality**

Scholars view perceived quality as personal and subjective (Anderson and Sullivan, 1993; Chen, 2001; Olsen, 2002). In this study, Oliver (1999) definition of perceived quality as a global consumer judgment of the superiority of the product or service integrating consumer expectations and perceptions was used. Favorable customer service perceptions lead to improved satisfaction (Anderson and Sullivan, 1993; Fornell et al., 1996; Olsen, 2002) and by extension continuous usage or patronage of the services. As Oliver (1999) suggests, perceived quality is cognitive



and precedes overall satisfaction, which is an affective response. The question is: what is the role of perceived quality and satisfaction in the effect of advertising spending on brand loyalty or customer retention.

#### 2.1.4 Advertising Objectives

##### Introduction:

Advertising is aimed at achieving various objectives. Objectives may be commercial or social in nature. Kelly gave the concept of DAG MAR – Defining Advertising Goals for Measuring Advertising Results – in relation to advertising objectives. Broadly, advertising objectives can be categorized into three classes, such as informative objectives, persuasive objectives, and reminder objectives.

**Prof. Sew and Prof. Smith have classified objectives as:**

- i. Sales objectives
- ii. Aiding sales force
- iii. Competition-related objectives
- iv. Brand loyalty and reputation-related objectives

However, the following objectives are critical to the success of this study.

##### 1. To Inform Buyers of products or services:

This objective includes informing customers regarding product's availability, price, features, qualities and ability to sustain it, services, and performance. Besides, it also includes informing them about changes made in the existing product and introduction of new products. Company also highlights its location, achievements, policies, and performance through advertising with these it is expected that this could lead to the retention of its customer.

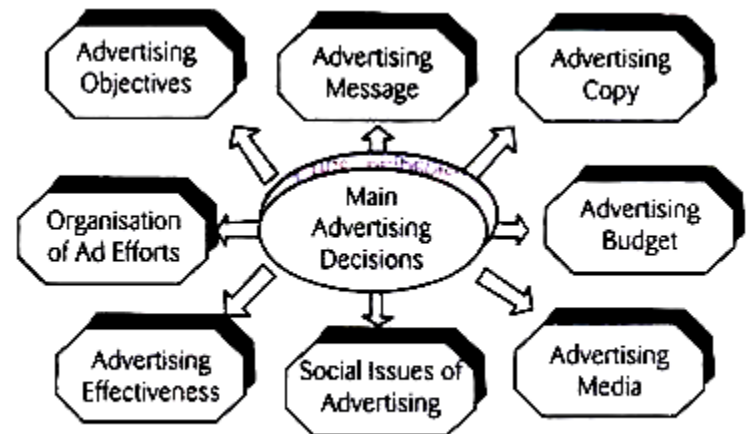


Figure 1: Main Advertising Decisions

##### 2. To Persuade or Convince Buyers:

Company uses advertisement to persuade or convince the buyers about superior advantages offered by its product. Company communicates competitive advantages the product offers to induce customers buy it. Comparative advertising is used to prove the additional benefits of product at a given price.

##### 3. To Remind Buyers:

Marketer uses advertising to remind the buyers regarding existence of company, products, maintenance of quality, superior services, and chasing customer-orientation. Mostly, the existing firms aim their advertising for this objective.

Here, the purpose is to inform that the company is still in existence and serving customers in a better way. Due to huge information bombarded by a number of companies, customers are more likely to forget name of company and/or products and services it offers.

##### 4. To Face Competition:

Advertising is treated as the most powerful weapon to fight with competitors effectively. Advertising enables the firm to respond the competitors strongly. It helps the firm to distinguish its total offerings from competitors.

In brief, the firm can face competition, can prevent the entry of competitors, or can remove competitors away



from the market. In competitive marketing environment, the firm cannot survive without an effective advertisement.

#### **5. To Achieve Sales Targets:**

Increase sales volume is one of the major advertising objectives. A company can advertise its products in various media to attract customers situated in different parts of the world. National and international marketing is the result of advertising. Even, non-users can be converted into users and usage rate can be increased. Thus, company can achieve its sales objectives by advertisement.

#### **6. To Build and Improve Brand Image:**

Advertising is used for brand recognition and acceptance. A company can distinguish its brand by magnifying major benefits the product offers. Advertisement attracts customers toward the brand; they try it and accept it over time. In the same way, bad image related to brand can be changed by systematic presentation of facts and scientific evidences, and removing misunderstanding.

#### **7. To Help or Educate People:**

Advertising is not always used only for company's benefits. It is meant for helping customers to make the right choice of product. It educates people about availability of new products, its features and qualities, price, services, and other related aspects. Such information is instrumental for purchasing suitable products. Thus, it guides customers to choose the most appropriate product.

#### **8. To Build Company Image and Reputation:**

A company opts for advertisement to build prestige and reputation in the market. Most of the companies, though they are satisfied with the volume of sales, go for advertising to acquire fame in the market. Many companies advertise its policies, activities, and achievements to make a permanent place in the mind of people.

#### **9. To Assist Sales Force and Middlemen:**

Advertising is an aid to middlemen and salesmen. Advertising also popularizes the name of dealers. Likewise, advertising provides necessary information to the buyers. Middlemen and salesmen are not required to do

the same. It eases the task of sellers. In the same way, advertising encourages sales force.

#### **Other minor objectives:**

**There are certain minor objectives of advertising that may also be of importance in this study, such as:**

- i. To promote new products.
- ii. To build long-term relations.
- iii. To remove misunderstanding.
- iv. To expand of market.
- v. To gain confidence of buyers.
- vi. To request customers to compromise with unavoidable circumstances.
- vii. To seek apology of the buyers for any undesirable events, etc.

Company has to select one or more objectives based on its situations. It should be clarified that the list is not exhaustive. New advertising objectives may emerge as per change in situations. However, the main objective of advertising is to increase sales and earn profits. Company must define its advertising objectives clearly and precisely. Similarly, mass communication has led to modern marketing strategies to continue focusing on brand awareness, large distributions and heavy promotions. The fast-paced environment of digital media presents new methods for promotion to utilize new tools now available through technology. With the rise of technological advances, promotions can be done outside of local contexts and across geographic borders to reach a greater number of potential consumers/customers. The goal of a promotion is then to reach the most people possible in a time efficient and a cost efficient manner.

Social media, as a modern marketing tool for advertising, offers opportunities to reach larger audiences in an interactive way. These interactions allow for conversation rather than simply educating the customer. Facebook, Snapchat, Instagram, Twitter, Pinterest, Google Plus, Tumblr, Whatsapp, as well as alternate audio and media sites like Sound cloud and mix cloud allows users to interact and promote music online with little or no cost.



You can purchase and buy ad space as well as potential customer interactions stores likes, followers and clicks to your page with the use of third parties. As a participatory media culture, social media platforms or social networking sites are forms of mass communication that, through media technologies, allow large amounts of product and distribution of content to reach the largest audience possible. However, there are downsides to virtual promotions as servers, systems and websites may crash, fail, or become overloaded with information. You can also stand the risk of losing uploaded information and storage and at a use can also be affected by a number of outside variables.

### **2.2.1 Statement of the problem**

Regardless of how well designed and appropriate a particular advertising process is, its success is continuously dependent upon whether it is transmitted or communicated through an appropriate media or not. Similarly, except for multinational companies or global brands, almost every business operates a limited budget, especially for advertising. Entrepreneurs try to squeeze their pockets as much as they can, in hopes that customers will take notice. However, it requires finding the right techniques, audience, and platform to handle the limited resources effectively. Those who begin with very ambitious goals may risk their money too much, while those who are very cautious may spend very little, thus ending up with their efforts unnoticed. Setting a limit is necessary, but it should be done with realistic goals. The allocation should be just enough for your business to test its market first, because of the uncertainties that lie ahead. Probably, one of the hardest parts of advertising is identifying the effectiveness of the campaign. This becomes more difficult if the business is running different advertisements at the same time.

An advertising medium is a channel of communication through which the advertising message is conveyed to a large group of prospect consumers, a bank who intends to advertise its new service of internet banking

must use a channel that will attract the attention of the prospective users or adopters, however, issues that borders on effective message passage still persists. A wise selection of media is aimed at maximum effective coverage at minimum costs. Therefore the choice and selection of advertising media is a critical decision in the area of advertising. Advertising media can be broadly classified into two major categories: Print media and Electronic media. Print media encompasses mediums such as Newspaper, posters, magazine, journals, packaging and other miscellaneous media like handbills, brochure, catalogue etc. whereas electronic media also referred to as broadcast media deals with radio and television in particular. Outdoor advertising medium or Out of Home (OOH) in the form of poster, billboard, kiosks, gantry, hoardings, are mainly printed formats for outdoor purpose. Recent advertising mediums includes internet, digital, web and online advertising, identifying an appropriate media for a particular advertisement may impose some challenges

### **2.2.2 Objectives of the Study**

The main objective of this study is to determine the effect of the choice of advertising as marketing tool on customer retention in the banking industries in selected branches of Access Bank in Benin-City. While the specific objectives are:

- i. To determine the effect of budget challenges on advertising and customer retention in Access Bank Plc, Benin-City;
- ii. To access the effect of the choice of method of advertising used and customer retention of Access Bank Plc, Benin-City

### **2.2.3 Hypotheses Testing**

The study is premised on the following hypotheses:

### **2.3 Hypothesis Development**

In examining the effect of the choice of advertising as marketing tool and customer retention in Access Bank Benin-City, Edo State, Nigeria, it is necessary to look at how the choice of adverting used affect customer retention in the selected branches of Access Bank in Benin-City.



Similarly it is also necessary to ascertain how the choice of method of advertng used affect customer retention in the selected branches of Access Bank, Benin-City.

H<sub>01</sub>: There is no significant relationship between budget challenges on advertng and customer retention in branches of Access Bank, Benin-City;

H<sub>02</sub>: There is no significant relationship between the choice of method of advertising used and customer retention in selected branches of Access Bank, Benin-City, Edo State, Nigeria.

### III Research Methodology

This research started with a general literature review with an aim to define the research objectives and questions. Cross sectional design method was adopted in order to elicit data from respondents through the administration of a well-structured questionnaire which tries to gather data that aided in analyzing them in relations to the identified variables. In parallel, a more focused literature review was carried out to develop a survey instrument. Afterwards, the survey validity was conducted while the instrument shows

a positive validity and reliability. The questionnaire templates were randomly distributed among the customers of the bank using convenience sampling methods in Benin-City, Edo state, Nigeria. The questionnaire was divided into two sections of demographic characteristics and variables being analyzed. Each variable elicited questions that are related to capturing or measuring the said variable. The population of this study is customers of the selected branches of the bank in Benin-City, however sample size of 80 was obtained by convenience sampling methods. A minimum of Cronbach alpha value of 0.7was obtained from the pilot study conducted showing the reliability of the instrument, while the instrument was subjected to content validity, which is expert opinion validity as used in (Osugwu, 2004). The analysis of the study was conducted using descriptive and inferential statistics done through correlation and regression analysis. Specifically; Pearson Product Moment Correlation was used to measure the relationship between the study variables.

### IV Analysis, Results and Discussion of findings.

The table below represents the responses from the respondents.

Table 1. Respondents’ responses to budget challenges in the study.

S/N	Items	SA	A	D	SD
1	Money spent on advertising does not impact on customer retention in an organization	4	12	10	0
		5%	15%	12.5%	0
2	It is important to budget huge amount of money for advertising in order to make any impact in customer retention	48	7	15	53
		60%	8.8%	18.8%	66.1%
3	The impact on advertising is seriously influenced by the volume of funds spent in an organization	56	17	8	2
		70%	21.3%	10%	2.4%
4	If you want to achieve success in an organization you need adequately make financial commitment to the advertisement	62			
		77.5%			

Source: Field Survey, 2021

Table 1 indicated that 87.5% of the participated respondents did not agree that money spent on advertising does not impact on customer retention in an organization,

this shows clearly that budgeting funds for advertising must be taking seriously as it impacts on creating awareness to customers hence its retention in Access Bank.



Furthermore, over 80% of the respondents agreed that it is important to budget huge sums of money for advertising, this will increase its customer base and hence retention of existing customers. Similarly, over 85% of the respondents shared the view that the impact of advertising is seriously

influenced by the volume of funds committed to it by an organization. While 100% of the respondents agreed that the success or otherwise of an organization is influenced by the level of financial commitment on advertising.

**Table 2: Pearson Product Correlation for budget challenges on advertising**

		Customer retention	Budget challenges
Customer retention	Pearson Correlation	1	.487**
	Sig. (2-tailed)		.000
	N	80	80
Budget Challenges	Pearson Correlation	.487**	1
	Sig. (2-tailed)	.000	
	N	80	80

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

**Table 2** shows the relationship between budget challenges and customer retention. The correlation coefficient (r) of budget challenges in customer retention in Access Bank is .487 and the significance level is 0.01 ( $p < .01$ ). The Table 2 shows that the p-value is 0.000, which is less than 0.01. The null hypothesis was therefore rejected and alternative

hypothesis accepted concluding that budget challenges has a positive and significant relationship on customer retention in Access Bank. This shows that for customers to be retained in Access Bank adequate budget must be provided for advertisement in the bank.

**Table 3: To access the effect of the choice of method of advertising used and customer retention in Access Bank Plc.**

S/N	Items	SA	A	D	SD
1	The method adopted in the advertising has no significant effect on its success	6	14	22	38
		8%	17.5%	27.5%	47%
2	When an advertising is effective it is because it uses methods such as jingle	3	16	19	42
		4%	20%	23.5%	52.5%
3	The retention of customers by a bank shows that the method of advertising used was good	47	28	5	0
		58.8%	35%	6.2%	0
4	When the correct method of advertising is used by a bank, customer base will be improved and existing ones retained	33	26	19	2
		41.3%	32.5%	23.8%	2.4%

Source: Field Survey, 2021



**Table 3** indicated that 74.5% of the respondents disagreed that method adopted in an advertisement has no significant effect on its success that is, impacting on its intended audience, which means the adopted method of advertising indeed impact on customers who is expected to benefit from the advertisement. Similarly, the table also shows that 76% of the respondents disagreed that advertising succeed because it is done by the use of jingle. 93.8% of the

respondents agreed that retention of customers by a bank shows that the method of advertisement used was good, hence indicating that if the method of advertising used was good, it translate to retention of customers by the Access Bank. 73.8% of the respondents also believe that improvement in customer base was a reflection of the correct method of advertisement used by Access Bank.

**Table 4: Pearson Product Correlation for choice of media used in the study.**

		Customer retention	Choice of method of Advert.
Customer retention	Pearson Correlation	1	.446**
	Sig. (2-tailed)		.000
	N	80	80
Choice of method of advertisement	Pearson Correlation	.446**	1
	Sig. (2-tailed)	.000	
	N	80	80

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

**Table 4** shows the relationship between choice of method of advertisement and customer retention. The correlation coefficient (r) of choice of method of advertisement and customer retention in Access Bank is .446 and the significance level is 0.01 ( $p < .01$ ). The Table 4.11 shows that the p-value is 0.000, which is less than 0.01. The null hypothesis was therefore rejected and alternative hypothesis accepted concluding that the choice of method of advertising has a positive and significant relationship on customer retention in Access Bank. This shows that for customers to be retained in Access Bank the choice of method of advertisement must be considered as important or critical by the bank since it has positive relationship with customer retention in the bank.

## V. Conclusion and Recommendation

### 5.1 Conclusion

Based on the research analysis, hypothesis testing and interpretation of results it was observed that there is a significant and positive relationship between the choice of advertising media used and customer retention in the selected banks in Benin-City. In particular that it is important to use media that is popular in order to impact positively on its intended audience and also that the choice of advertising media play a major role if it is the one that can be readily accessible by the concerned customers and also relaying messages in line with the needs of the banks customers which in turned aids its retention and possibly encouraged the emergence of new customers.

The findings also shows that there is significant relationship between budget challenges and customer retention of the selected banks in Benin-City meaning that the adequate budget provision be made for effective



advertisement of the various banks products to attract customers patronage hence its retention.

### 5.2 Recommendation

Given the importance attached to this services that is banking services visa-a-vice its customers and the retention of their patronage as it relates to advertising as a marketing tool, it is recommended that the banks should pay serious attention to the choice of media used in its advertising products available for customer patronage as well as ensuring that robust budgets provisions are made for advertisement so that by this:

- The bank do not waste their resources advertising in the media that are not popular or known;
- Large numbers of customers or prospects can be reached;
- Customers can be easily accessible and to be aware of the existence of new products and how they could meet their needs;
- The banks if they cannot increase their customer base immediately at least can retain the existing ones by rendering satisfactory services to them;
- Stakeholders' funds will increase by new customers and continuous patronage of older ones.

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