

**CHRISTIAN SERVICE UNIVERSITY COLLEGE**

**SCHOOL OF BUSINESS**

**DEPARTMENT OF MARKETING, LOGISTICS AND CORPORATE STRATEGY**

**EFFECT OF IMC ON BRAND EQUITY IN THE GHANAIAN BANKING SECTOR**

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**A THESIS SUBMITTED TO THE DEPARTMENT OF MARKETING, LOGISTICS AND  
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## DECLARATION

We have read the university regulations relating to plagiarism and certify that this report is all our work and does not contain any unacknowledged work from any other source. We also declare that we have been under supervision for this work herein submitted.

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### Supervisor's Declaration

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## **ABSTRACT**

This article studies the effect of Integrated Marketing Communication on the brand equity of banks in Ghana. Over the past decades IMC has gained a lot of popularity and companies think it is the only way they can use to promote themselves but as to whether their investment is gaining more reward has not been well tested in the Ghanaian banking industry and that is what this article seeks to find out. The population of this study was 400, the target population was in only one group; consumers of the Ghanaian banking sector and the sample size of the study was 200. The response rate of the study was 100% of the population. A well designed quantitative questionnaire was used to collect data from respondents. The non-probability method (convenience technique) was used to select respondents. The data was analyzed using the statistical package for social sciences (SPSS) software version 16.0. Based on the findings the study indicated that three of the IMC programs impacted positively on brand equity which was Advertising, Sales promotion, and Sponsorship, and the other three which did not have positive or negative impact on brand equity were Personal Selling, public relations, and direct marketing. Based on the findings, the researchers recommended that appropriate blending of IMC programs will create a significant competitive weapon to the Ghanaian banking industry and with efficient and effective implementation of IMC programs banks will gain customer loyalty and retention.

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Our sincere gratitude goes to our parents and loved ones for their prayers and support. Our sincere appreciation again goes to our friends and course mates and anyone who made this essay possible.

## **DEDICATION**

We dedicate this article to our parents who gave us the needed support throughout the preparation of this work. Secondly, we dedicate this work to our loved ones who supported us in prayer to make this article successful.

## **LIST OF ABBREVIATIONS**

IMC                    Integrated Marketing Communication

SPSS                  Statistical Package for Social Sciences

INT                    International

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# **CHAPTER ONE**

## **INTRODUCTION**

### **1.1 Background of the Study**

IMC has dominated the promotion of organizations brand equity for years. Organizations have been reliant initially on advertising agents for direction in almost all areas of integrated marketing communication. Though marketers had used other tools for marketing sales promotion and direct marketing agencies, as well as packaging design firms played subsidiary roles. Public relations agencies publicity managed the affair of the organization's image and the affaire did not play an integral part in the marketing process. Barriers were formed around marketing, promotional roles, and managed as separate practices with different budgets, views, goals, and objectives. The companies failed to appreciate how they communicated efficiently and present regular image targets (Belch & Belch, 2012).

IMC has been accepted at different levels of the organization and has become a major part of brands strategy requiring extensive brand development activities within the firm before any communication efforts. Modern marketing goes beyond developing a good product, good pricing, and making the prices available to target consumers. Companies must also get in touch with both present and potential stakeholders, as well as the public (Kotler, 2011).

In an era of remarkable information abundance, the consumer has evolved a mechanism to handle the amount of information available. For information to remain competitive and successful there is the need to develop an effective integrated marketing communication plan, a media plan, good branding image as well as a good strategy; IMC helps to integrate the various participants and stakeholders, arranging all resources to achieve objectives successfully (Kotler,

2011). IMC encourages stronger message consistency and sales impact. It makes management to consider how customers are linked to the company and how the company's positions and timing issues are communicated. It also helps to unify the brand images after going through the activities. IMC will improve the company's ability to reach the right customers with the right message at the right time and at the right place. IMC is more than integrating the company's put going messages between different media and consistency of messages- an aggressive /informative/persuasive and reinforcing marketing plan which captures and uses a great amount of customer information in setting and tracking marketing plan (Kotler, 2011).

Others are of the view that the greatest problem is the absence of managerial guidelines for assessing IMC programs. According to David Packard of Hewlett-Packard Inc.: Marketing is too important to be left to the marketing department alone. When other departments are incorporated into the implementation of IMC, it helps the company to achieve its objectives (Packard, 2010). Generally, most marketers are of the view that to have a competitive IMC helps creat efficient brand equity. The two most prominent visual elements of a brand name are the name and logo; two tools that increase brand recognition. The features of the effective brand labelling are however, limited to the top management and advertising agencies (Kohli & Labahn, 2011).

Another issue concerning branding is the globalization of products where customers rely on Western countries for imports. A study relates consumer pitch, sound, and meaning of brand names to the product in the market where a new brand name would fail to attract customers. A new name is created between the name and the product when there is the need to link the name to the product in question. Branding is a more complex form of integrated marketing communication. Branding is aimed at finding an identity to give a positive image to a product or

service, as practiced by marketers when the reason for branding a product is to give it a positive image and emotion.

Branding creates and develops a company's brand; namely the logo, images, slogans, ideas and any information linked to the product or service. Whether a product or service is recognized or becomes special depends on the branding. Combining name and common slogans make branding achievable – these make the product unique and recognizable instantly (Lowrey & Shrun 2012).

To ensure that products and services withstand the strong competition globally, emerging markets, brand extension which affects the organization performance. Accordingly, marketing, corporate communication and public relation scholars are often careful what the issue of having an identity comes to the fore (Wilson, 2010). In addition, by branding, the identity of an organization is considered. The implication of brandishing through marketing is to create an outstanding identity in the market. Some industries are of the opinion that brand intrinsically strengthen the identity of a company (Kotler, 2011).

Branding also brings the identity of an organization. Branding therefore creates an intuitive and permanent image for the products, services as well as the firm itself by showing what is peculiar about the organization. Integrated Marketing communication therefore, needs to be

Integrated be it that of a person eager to get efficiency from a limited promotional budget (Schultz et al, 2015).

Effective arrangements of the firms 'promotional efforts should produce IMC. IMC Intentionally conveys a message from the organization to the target customers. Promotional objectives must be clearly defined because what an organization accomplishes determines the right IMC blend. To be successful at branding, there is the need to identify the choice of the customers as well as the

prospects done by integrating the brand strategies of the organization at every public contact (Kolter, 2011).

## **1.2 Problem Statement**

The implementation of brand equity dimensions efficiently and effectively has the potential to build a powerful brand and customer loyalty (Haig, 2005). According to Keller (2009), brand equity provide basis for which customers can hold a firm accountable for providing good products or rendering bad services. Coffie and Owusu-Frimpong (2014) are of the view that most of the service firms in sub-Saharan Africa and for that matter banking sector in Ghana do not have clear brand equity strategies. Anabila, Narteh and Tweneboah-Koduah, (2012) posit that competition within the Ghanaian universal banking sector has assumed such intensity that the very survival of individual banks has come under serious threat. Anabila et al., (2012) explain further that the increase of mergers and acquisition over the last two years attest to this fact. Further evidence from the Ghana Banking Survey (2014) shows that there has been a fall in the market shares of some existing banks as well as the frequent defection of customers from one bank to another. For banks in Ghana to achieve competitive advantage, there is the need to adopt IMC programs which seeks to shape and deliver consistent messages as the preferences of customers. This would lead to customer satisfaction which would in turn lead to customer loyalty. It is against this backdrop that the topic was selected to investigate the effect of IMC on brand equity in the Ghanaian banking sector.

### **1.3 General Objectives of the Study**

The general objective of the study was to evaluate the effect of IMC on brand equity.

#### **1.3.1 Hypothesis**

1. Advertising positively & significantly impact on the brand equity of banks in Ghana.
2. Sponsorship positively & significantly impact on the brand equity of banks in Ghana.
3. Direct marketing positively & significantly impact on the brand equity of banks in Ghana.
4. Personal selling positively & significantly impact on the brand equity of banks in Ghana.
5. Public relations positively & significantly impact on the brand equity of banks in Ghana.
6. Sales promotion positively & significantly impact on the brand equity of banks in Ghana.

### **1.4 Research Questions**

The following are the research questions of the study:

1. What is Advertising impact on the brand equity of banks in Ghana?
2. What is Sponsorship impact on the brand equity of banks in Ghana?
3. What is Direct marketing impact on the brand equity of banks in Ghana?
4. What is Personal selling impact on the brand equity of banks in Ghana?
5. What is Public relations impact on the brand equity of banks in Ghana?
6. What is Sales promotions impact on the brand equity of banks in Ghana?

### **1.5 Scope of the Study**

This study seeks to evaluate the effect of IMC programs on brand equity Ghanaian banking sector using IMC as the moderating factor.

The scope of the study is limited to the perception of customers only, though brand equity,

Customer loyalty and IMC are issues that deserve the involvement of both the service providers and customers. All the banks in Ghana were included in the study and all the branches that were selected were in Kumasi, the capital city, due to the concentration of major economic activities there and the presence of many bank branches in the capital. The research sample was selected within Kumasi Metropolis, the capital city for customers who have bank accounts and also patronize various services of banks. The target group was chosen because they perceived they had the requisite literacy to understand, interpret, and, respond to the questionnaires appropriately.

### **1.6 Significances of the Study**

The significance of the study can be seen along three dimensions: research, practice, and, policy.

Concerning research, this study seeks to contribute to the stock of knowledge about assessing the effect of IMC programs on brand equity which makes a customer loyal in the Ghanaian banking sector; with the effect of IMC programs as a moderator, could help anyone working towards this area of study in future research.

Concerning practice, the report seeks to send a signal to the players in the marketing fields especially the bank management in Ghana and the world at large about the best IMC practices and how to build brand equity strategies that can have a positive impact on their bank services that would yield to bring about customer satisfaction and customer loyalty.

Concerning significance to policy, the study seeks to provide feedback that could be used as guidelines for government policies to position Ghana well to take advantage of numerous business opportunities. That is attracting more investors to establish more firms to reduce the unemployment rate in Ghana.



## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.1 Introduction**

This section of the study focuses on the literature review of the topic under review.

#### **2.2 Definition of Key Concept**

This define and explain key concepts that are relevant to the topic which is integrated marketing communication tools or elements. (Jooyoung, Kim, Morris, John, 2003). Integrated marketing communications (IMC) is an approach used by organizations to brand and coordinate their communication efforts. The American Association of Advertising Agencies defines IMC as “a concept that recognizes the added value of a comprehensive plan that evaluates the strategic roles of a variety of communication disciplines, and combines these disciplines to provide clarity, consistency and maximum communication impact.”

##### **2.2.1 Integrated Marketing Communication**

The added value of a comprehensive plan that evaluates the strategic roles of a variety of communication disciplines (e.g. general advertising, direct response, sales promotion, and public relations) and combines these disciplines to provide clarity, consistency, and maximum communication impact. (AAAA, 1989) A ‘process for managing customer relationships that drive brand value’ (Duncan, 2002). IMC is a ‘cross-functional process for creating and nourishing profitable relationships with customers and other stakeholders. According to Keller (2009), the marketing communication environment has changed dramatically in recent years, including such a media environment. Therefore, marketing experts must prepare a good strategy to face competition. Suwantara and Taechamaneesatit (2012) in Anjani (2014) explained that a

popular strategy used in the marketing plan to cope with the market competition is integrated marketing communications (IMC), while Keller (2009) explained that integrated marketing communications as the mixing and matching of different communication options to build the desired awareness on the image in the minds of consumers. Additionally, Fitzerpatrik in Ibrahim and Rehman (2011) in Anjani (2014) explains that the IMC or integrated marketing communications containing a fusion of function - a separate communication functions in a way that allows the organization to speak with "one voice, one face".

### **2.2.2 Integrated Marketing Communication tools or elements**

Marketing firms use various programs of communication to promote their offerings to achieve their promotional objectives under the marketing mix. According to Kotler and Keller (2009), the marketing communication mix consists of six major modes or channels, even though the authors list more. These are publicity and public relations, personal selling, sales promotion advertising, and direct sales. Depending on the organization any of the marketing communication tools would be the priority of the organization. Marketing communication can be explained as the specific mix of advertising, personal selling, sale promotion, public relations, and direct marketing a company uses to pursue its` advertising and marketing objectives Phillip Kotler, et al (2010).

### **2.3.1 Advertising**

Advertising According to George E. Belch (2000) advertising is defined as any paid form of non-personal presentation and promotion of ideas, goods, or services by an identified sponsor. It includes the use of such media as magazines, newspapers, outdoor posters, direct mail novelties, radio, television, bus posters, catalogs, directories, programmers, and circulars. In modern terms

advertising prevails in all walks of life. It has acquired the most distinction of being the most visible and glamorous method of marketing communication. Median (1996) further states that a financial service organization can use advertising for its short term or long-term objectives. A bank attempting to generate a long-term build-up of its name would use institutional advertising, while a bank interested in promoting its brand name and its different services would use brand advertising. Median further states that the institutional advertising consists of the promotion of the firm's image as a whole, and promotion of the products offered. On balance, advertising has carved an indispensable place for itself in the marketing mix of a firm. Phillip Kotler (2009) aptly refers to the following situations where advertising is likely to make great contributions.

### **2.3.2 Sponsorship**

Since traditional media has become more expensive, sponsorship is viewed by marketers as a cost-effective alternative, (Lee et al., 1997). Events and expenditure or sponsorship is another marketing communication tool comprising company-sponsored activities and programs designed to create daily or special- related interactions. In other words, a company can build its brand image by creating sponsorship events. According to Arens (1999), sponsorship is a cash or in-kind paid to a property (which may be sports, entertainment, or non-profit events or organization) in return for access to the exploitable commercial potential associated with the property. Banks like Ecobank Ghana Limited Sponsor major sporting events like the Golf tournaments while a rural bank like Atwima Kwanwoma Rural Bank sponsor needy but brilliant students to enter Senior High School. Bosomtwe Rural Bank is into football sponsorship and does sponsor a lot of sports programs on various radio stations in Kumasi.

### **2.3.3 Direct Marketing**

According to Brassington & Pettit (2002), direct marketing is an interactive system of marketing, using one or more advertising media to achieve measurable response anywhere, forming a basis for creating and further developing an on-going direct relationship between an organization and its customers. To be able to create and sustain a quality relationship with, sometimes, hundreds and thousands of individual customers, an organization needs to have as much information as possible about each one and needs to be able to access, manipulate and analyze that information.

### **2.3.4 Personal Selling**

Personal selling which involves personal contact with customers and prospects is gradually becoming the backbone of service marketing institutions such as Atwima Kwanwoma Rural Bank, Bosomtwi Rural Banks and, many other rural banks. If a promotion is communicating with customers then personal selling is the best form of performing this task. (Tandoh, 2015) Kotler (2006) defines personal selling as the marketing task that involves face to face contact with one or more customers or prospects to make presentations, answering questions and, procuring others. Jobler (2007) also describes personal selling as the marketing task that involves face to face contact with a customer. Unlike the other tools of the communication mix, personal selling permits a direct interaction between buyer and seller. This two-way communication means that the seller can identify the specific needs and problems of the buyer and tailor the sales presentation in the light of this knowledge.

### **2.3.5 Public Relations**

Building a good relationship with the company's various publics by obtaining favorable publicity, building up a good "corporate image", and handling or heading off unfavorable

rumors, stories, and events. Philip Kotler, et al (2001). In today's sensitive business milieu, a firm's ultimate survival may well depend on developing and maintaining a recognizable image and favorable reputation and most importantly, in today's world- where banking executives face rising competition, restructuring, mergers and diminished resources management of banks must know how to protect and uphold that reputation. To accomplish this hideous task according to Ivy lee (1990) a renowned public relations practitioner, managers need skilled public relations professionals working in conjunction with Administration to face the task. And these PR experts constantly need to keep their fingers on the publicity pulse of the Market Place.

### **2.3.6 Sales Promotion**

Blattberg and Neslin (1990) define a sales promotion as “an action-focused marketing event whose purpose is to have a direct impact on the behavior of the firm's customer.” There is also an important distinction between sales promotions and a permanent price reduction. Sales promotions are temporary and a “call-to-action.” If customers do not take advantage of promotions within specified time frames, they will lose the benefit offered by the promotions. Sales promotions are almost always combined with some type of communication (e.g., a retailer ad) that the price is reduced and that the period is limited (price is reduced only up to some point in time). Long-term price reductions may be accompanied by a price reduction signal (e.g., Walmart rollbacks in the US) but the period is “until further notice.” A consumer can wait to make a purchase when the price is reduced without a time limit with the only risk being that the consumer may not accurately estimate when

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Blattberg and Neslin (1990) define a sales promotion as “an action-focused marketing event whose purpose is to have a direct impact on the behavior of the firm’s customer.” Sales promotions are temporary and a “call-to-action.” Sales promotion encompasses all promotional activities other than advertising, personal selling, and public relations. Laroche et al., (2002), consider sales promotion as “an action-focused marketing event whose purpose is to have an impact on the behavior of the firm’s customers.” Several important aspects of sales promotions should be highlighted to complete this definition. First, sales promotions involve some type of inducement that provides an extra incentive to buy and this represents the key element in a promotional program. Kotler et al., (2003) further added that those incentives are additional to the basic benefits provided by the brand and temporarily change its perceived price or value. It is also primarily seen as an acceleration tool designed to speed up the selling process and maximize sales volume (Srinivasan et al., 2004). Schneider and Currim (1991) classify sales promotions as active or passive promotions, such as coupons require an active search on the part of consumers, whereas in-store promotions such as “two-for-one” involve a limited search, restricted to the store environment. Sales promotions have also been dichotomized into a price- and non-price-oriented categories (Schneider and Currim, 1991; Lichtenstein et al., 1995). The end benefit of

price promotions for the consumer is a lower purchase price (e.g., coupons), whereas other promotions focus on other benefits (e.g., value for money, like “two-for-one” promotions)

### **2.3.6 Brand Equity Concepts**

This defines and explains key concepts which are relevant attribute to brand equity. The concept under consideration could be seen in many ways and approaches. From the layman’s point of view, when customers are familiar with the brand and they are stored in their minds, as well as have special brand associations, there is brand equity. Kotler (2009) refers to it as the added value endowed on products and services. It may be reflected in the way consumers think, feel, and act with respect to the brand, as well as the prices, market share, and profitability the brand commands for the firm’.

### **2.3.7 What is a Brand**

In the book Principles of Marketing (Philip Kotler/Gary Amstrong) a brand is defined as a "name, term, sign symbol (or a combination of these) that identifies the maker or seller of the product".According to Kotler (2014), a brand is defined as “a name, sign, term, design, symbol or combination of them which is intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competitors”. Brakus et al., (2009) further discuss that brand can be defined as “a label designating ownership by a firm, which we experience, evaluate, have felt towards and build associations with to perceive value.” Definitions show how companies use their brands to be recognized by their customers and differentiate from their rivals in the industry. These differences can be either functional, tangible, or rational those related to product performance. Kotler and Keller (2006) suggest that there are

some differences as well, like symbolic, emotional, or intangible that is related to what a brand represents.

### **2.3.8 What is brand equity?**

Keller defines it as the —differential effect that brand knowledge has on consumer response to the marketing of that brand. Kotler (2009) refers to it as \_the added value endowed on products and services. It may be reflected in the way consumers think, feel, and act with concerning the brand.

Brand equity is a value-added to a brand that is an asset on its own. The concept under consideration could be seen in many ways and approaches. From the layman’s point of view, when the customers are familiar with the brand and they are stored in their (the customers’) mind. Brand equity from the consumer’s perspective is therefore to some extent is the consumer’s knowledge about the brand.

### **2.3.9 Brand equity Dimensions**

David Aaker (1991) proposes five dimensions of brand equity: brand awareness, brand loyalty, brand associations, perceived quality, and brand recall.

### **2.4.1 Brand Awareness**

According to Aaker (1996), brand awareness is an essential and often undervalued component of brand equity. It refers to “the ability of a potential buyer to recognize or recall that a brand is a member of a certain product category” (Aaker, 1991). This construct is related to the strength of a brand’s occurrence in consumer’s minds. Recognition is the consumer’s ability to remember the brand and validate prior exposure to the brand e.g. when the consumer uses the supermarket



to buy chocolate and is exposed to various chocolate brands. For a company, it is preferable if the consumer can recognize e.g. the brand as one to which he has already been exposed.

#### **2.4.2 Brand Recall**

Brand recall, on the other hand, is the extent to which a person is can remember a brand, given a certain product category or need. Oliver (1997) stressed that brand loyalty is the heart of brand equity. It is defined as “a deeply held commitment to rebuy or patronize a preferred product/service consistently in the future, thereby causing repetitive same-brand or same-brand set purchasing despite situational influences and marketing efforts having the potential to cause switching behavior”. Moreover, Gil et al., (2007) have shown that loyalty is an important dimension of equity; and if brand loyalty is created, then brand equity will be the result. Authors conceptualize brand loyalty based on consumer perception.

#### **2.4.3 Brand Loyalty**

Brand loyalty adds value to a brand or firm because it creates a group of buyers that will be loyal for a long time and will less likely switch to a competitor due to price. The brand association component of brand equity usually involves image dimensions and they are unique to a product class or a brand.

#### **2.4.4 Brand Association**

David Aaker (1991) defines brand associations as anything that is linked to the memory of the brand. These associations can derive from a wide range of several sources and vary according to their favorability, strength, and uniqueness based on experiences and exposures to communications, and when a link of other associations support to sit. The brand association can

provide value to the consumer by providing a reason to purchase the brand and by creating positive attitudes towards the brand.

#### **2.4.5 Perceived Quality**

Perceived quality is related to a consumer's judgment of a product or brand's overall superiority or excellence. Thus, firms have to truly increase the real quality of the brands and then communicate this quality through their marketing activities to affect perceived quality positively. Aaker (1991) says that strong perceived quality allows for consumers to be convinced about buying the brand; for differentiation of the brand from the competition; and for the firm to charge a premium price and then extend the brand.

#### **2.4.6 Empirical Reviews**

For practitioners, integrated marketing communication (IMC) has (1) become widely accepted, (2) has pervaded various levels within the firm, and (3) has become an integral part of brand strategy that requires extensive brand development activities within the firm before beginning any external brand communications efforts. Regarding academics, Vargo and Lusch (2004) argued in a recent paper that marketing is evolving toward a dynamic and evolutionary process—one that is based on a service-centered view.

In keeping with this evolution, Vargo and Lusch (2004) suggest that (1) IMC should replace diverse, limited-focus promotional tools, and (2) brand management should be used for initiating and maintaining a continuing dialogue with the customers and for enhancing relationships. Kitchen et al. emphasize that “strategically oriented integrated brand communications can help businesses move forward in the highly competitive world of the 21st century” (2004, p. 28, italics added). For Schultz (1998), brands are central to this integrated marketing

communication. Keller (1993) points out that customer-based brand equity emanates from the consumer's familiarity and strong, favorable associations with the brand.

For Keller, "marketing communications represent the voice of a brand how a company can establish a dialogue with consumers concerning their product offerings" (2001, p. 823). That is, integrated marketing communication may provide the means for developing strong, brand equity (Keller 2003). Furthermore, integrated marketing communications help the firm in eliciting favorable responses from customers (Duncan and Moriarty 1998). Although several factors influence brand equity, including product, price, and distribution, in this study, we focus on the influence of IMC on brand equity. Recently, Kitchen et al. (2004) observed that IMC has evolved from being a mere "inside-out" device that brings promotional tools together to be a strategic process associated with brand management. Further, Naik and Raman note that IMC emphasizes "the benefits of harnessing synergy across multiple media to build brand equity of products and services" (2003, p. 375). In this paper, however, by taking the works of several researchers (e.g., Duncan and Moriarty 1998; Jap 1999; Reid 2003), we conceptualize interactivity, strategic consistency, and complementarity as synergy constructs.

Therefore, noting the intricate relationship between IMC and brand management, this paper aims to explore IMC as an integral part of a firm's overall brand equity strategy. But what is a brand equity strategy? Hunt notes, "the fundamental thesis of brand equity strategy is that to achieve competitive advantage and, thereby, superior financial performance, firms should acquire, develop, nurture, and leverage an effectiveness-enhancing portfolio of brands" (forthcoming). Analogously, we define brand equity strategy as a set of processes that include acquiring, developing, nurturing, and leveraging an effectiveness-enhancing, high-equity brand or portfolio of brands. By high equity, following Keller's (1993) definition of customer-based brand equity,

we mean the strong and highly favorable brand associations of customers. Keller(1993) defines brand equity as the differential effect of brand knowledge on consumer response to the marketing of the brand and suggests brand awareness and brand image as the constructs related to brand equity.

Keller (2003) notes that the firm's integrated marketing communications contribute to brand equity. That is, effective communication enables the formations of brand awareness and a positive brand image. These then form the brand knowledge structures, which, in turn, trigger the differentiated responses that constitute brand equity. Following Schultz (2004a), define IMC strategy as a set of processes that include the planning, development, execution, and evaluation of coordinated, measurable, persuasive brand communications programs over time with consumers, customers, prospects, employees, associates, and other targeted, relevant external and internal audiences. Therefore, effective IMC is an integral part of an effective brand equity strategy. Furthermore, effective IMC potentially enhances the effectiveness of the firm's portfolio of brands, and hence, could positively influence brand equity.

Recently, a shift was observed in the branding literature (de Chernatony 1999) from a singular focus on the importance of brand image, or consumers' perceptions of brand differentiation, to include a focus on brand identity (Aaker 1996; Kapferer 1997; Keller 2003; Upshaw 1995). Though multiple conceptualizations of brand identity exist, this paper uses Aaker's (1996) conceptualization; that is, brand identity is seen as a unique set of brand associations that a brand strategist aspires to create or maintain.

Further, we define brand identity strategy as a set of processes that include the coordinated efforts of the brand strategists in (1) developing, evaluating, and maintaining the brand identity/identities, and (2) communicating the brand identity/identities to all individuals and

groups (internal and external to the firms) responsible for the firm's integrated marketing communications. This study proposes that an effective brand identity strategy informs, guides, and helps to develop, nurture, and implement the firm's overall IMC strategy, which in turn contributes to the firm's brand equity. Over the last two decades, marketing researchers, to varying degrees, have focused on and studied IMC, brand equity, and brand identity.

While the three streams of research do cross-reference each other, no research study has explicitly conceptualized any specific relationships among the three concepts. This paper argues the IMC strategy is essential to the firm's strategic brand management and that it strengthens the interface between the firm's brand identity strategy and its customer-based brand equity, that is, brand awareness and brand image. Specifically, this paper argues the IMC strategy and brand identity strategy are critical components of the firm's overall brand equity strategy. The firm's brand identity strategy forms the basis for the firm's overall IMC strategy and, hence, contributes to the firm's brand equity.

#### **2.4.7 IMC Challenges involve in contribution to brand equity**

To survive in the competitive marketing environment, both small and large organizations need to adopt integrated marketing communication practices to attract and retain customers hence long-term relationships, build strong brand equity, and overall productivity (Reid et al, 2005). Increased revenue, increased client-base, and customer loyalty is measures of sales efforts of any competitive organization in the competitive market (Marquardt, 1994). Stiff completion, globalization, influence, and emerging technology and changing consumer needs and wants are factors that are driving companies to change their communication practices in the local and international markets (Albers-Miller and Sraughan 2000). Integrated Marketing Communication practices adopted by commercial banks in Kenya remain an understudied area. Little has been

done by researches with regard to IMC practices applied by Commercial Banks in Kenya. A study carried out by Kiptugen (2003) looked at the strategic marketing responses of medical companies to a changing competitive business environment established that proactive rather than reactive promotional mix strategies are the core drive of any competitive organization operating in the dynamic marketing environment. Previous studies that have been carried out did not focus on commercial banks; other studies were carried out in developed countries compared to Kenya that is a developing country.

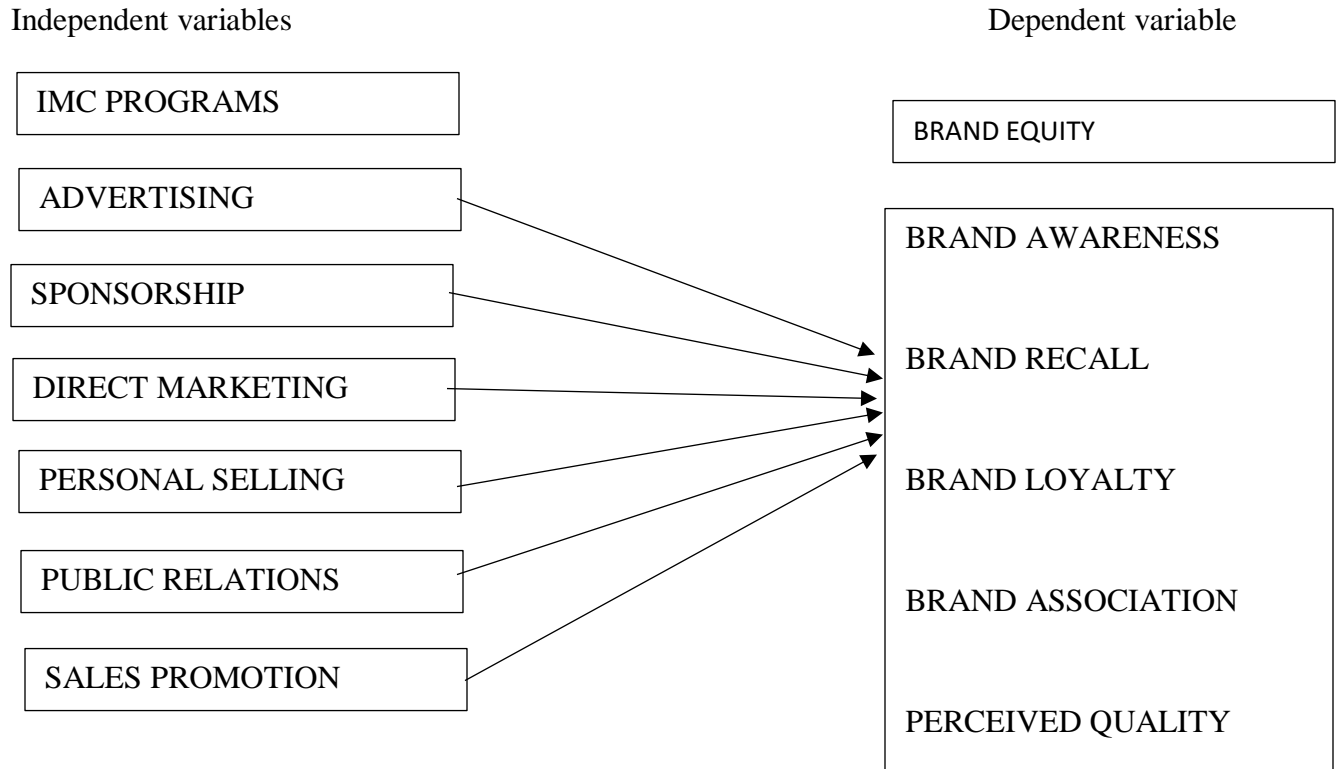
IMC can strategically create a corporate brand image, competitive advantage through synergy, and consistent message irrespective of the vehicle used in delivering the message (Eagle et al, 2015).

Companies treated the communication elements as separate entities in the past resulting in high budget and disjointed messages. The current marketing principle believes that synergy in marketing communication would help achieve desired results.

Most marketers baffle with the fact if they should handle IMC elements as separate entities or blend them to achieve desired result. Banks in Ghana come under enormous pressure due to the upsurge of competition. Consumers have become very knowledgeable and are seeking products with unique benefits and society in general. As a result, companies that have failed to realign their communication campaign have experienced a decline in profit margins, with competitors taking over their customers. This research, therefore, seeks to examine IMC challenges involve in contributing to the brand equity of banks in Ghana. (Kitchen et al 2012).

### 2.4.8 Conceptual Framework

Figure 2.4



Source: Evinah Mbayisi Muhanji

Jomo Kenyatta University of Agriculture and Technology

The IMC process generally begins with an integrated marketing communications plan describing the different types of marketing, advertising, and sales tools to be used during campaigns (Knapp, 2000).

Marketing messages run the risk of being overlooked and ignored if they are not relevant to consumer needs and wants. Integrated marketing communications clearly and effectively communicate the brand's story and messaging across several communication channels to create brand equity (Meidan, 1996).

A conceptual framework that provides the most comprehensive IMC programs and its impact on the brand equity model which consists of five different assets that are the source of value creation. These assets include brand loyalty, brand association, brand awareness, perceived quality, and brand recall – e.g. patent, trademarks, and channel relationship. These brand equity dimensions provide values to;

a) customers

By enhancing customer's interpretation, processing of information, confidence in the purchase decision, and user satisfaction.

b) Firms

By enhancing the efficiency of marketing programs and competitive advantage



## **CHAPTER THREE**

### **METHODOLOGY AND ORGANISATIONAL PROFILE**

#### **3.1 Introduction**

This chapter is basically about the methodology and describes how data will be used, collected, and analyzed. The research methodology is a process of wide principles or rules used in a special area of study. The discussion in this area involves research design, population, sample and sampling techniques, data collection methods and analysis, validity and reliability tests, and a brief history of the case study area.

#### **3.2 Research Design**

A research design constitutes the focal point of every research. This affects the type of investigation and the methodology technique used. Research design means the techniques used to embrace the various aspects of the research in an effective and meaningful way (De Vaus, 2010). Three major forms of research design used by Saunders et al. (2012) include exploratory, descriptive and explanatory studies. For this study, the researchers used descriptive design. A descriptive research design embraces both quantitative and qualitative methods. The use of descriptive design brings valuable information that results in reliable analysis.

The design for this research was a case study that focused on the Ghanaian banking sector, to ascertain the effect of integrated marketing communication on brand equity. The research was conducted in the field and data which were mainly primary data obtained from individual consumers who consume banking products, and a response from the respondents. This research is limited to the operation of the Ghanaian banking sector. Qualitative data was used in the

analysis of data. The sampling technique used was cluster sampling, simple random sampling techniques.

### **3.3 Population of the Study**

A population is a complete set of items that have the features that are the basis for the numerical observation (De Vaus, 2010). The population of this study is 400, the target population was in only one group; consumers of the Ghanaian banking sector.

#### **3.3.1 Justification**

Mugenda and Mugenda (1999) describe the target population as the complete set of individual cases or objects with common characteristics to which the researchers want to generalize the result of the study.

### **3.4 Sampling Technique and Sample Size**

The sample size of the study is 200.

A sample is a subset that has the feature of a bigger target audience. Samples are utilized in numerical analysis when the target audience is too broad for the research to embrace all the likely components

Non- probability sampling involves a subjective selection of respondents (Housden et al, 2013). Hair et al (2011) defined Non-Probability Sampling as a sampling approach where the probabilities of choosing sample elements are not known. Convenience sampling techniques was used for consumers of the Ghana banking sector.

### **3.4.1 Justification**

Fridah (2002) defines sampling as the act, process, or technique of selecting a suitable sample or a representative part of a population to determine parameters or characteristics of the whole population. Using the data collected as research information it will represent the entire population in the sense that each sampled unit will represent the characteristics of a known number of units in the population.

### **3.5 Data Collection Method**

Two major data sources were used in this study; primary and secondary data. It is to allow for new information that will improve upon the current study. Again, secondary data has the edge to ensure that where the information available already addressed some objectives, and were used in the right direction.

#### **a. Primary Data**

Primary data: This offered the researchers the opportunity to collect first-hand information that was primarily useful for the study.

#### **b. Secondary Data**

This is data which have been gathered and is assembled of general reference but is useful for the research at hand. The secondary data should be first collected to serve as a backdrop to primary data. This provided the researchers with access to relevant literature available on the subject. Secondary data reduces costs and saves time.

### **3.6 Data Analysis Methods**

Investigation of the information is a step of inspecting, cleansing, transforming, and modeling information to discover vital information, suggesting conclusions and supporting decision making. Data analyses are diverse and tackling it needs a different method. To ensure data is processed into meaningful information, the researchers engaged the use of Statistical Package for the Ghanaian banking sector. The data collected was analyzed using the following statistical techniques: SPSS and tables analysis etc.

### **3.7 Overview of the banking sector**

The banking industry in Ghana has seen a considerable increase in the past two decades, resulting from the liberalization of the financial services sector in 1988 and gradual changes in the financial system over the years through legal, financial, and institutional reforms (Aryeetey, 2008). The banking sector in Ghana forms about 70% of the financial services sector (Owusu Frimpong, Omar, & Mmieh, 2011). The number of major banks with universal banking license as of December 2014, stood at twenty-seven (27); (increasing from 8 in 1990) with a total of 904 branches across the country (Ghana Banking Survey, 2014) Also, there are several financial service institutions such as insurance companies, investment houses, rural banks, stock exchange, co-operative credit unions, savings-and-loans institutions, mutual funds and other microfinance institutions set up in Ghana.

The liberalization of the banking industry in Ghana has fueled competition within Ghanaian markets such that the sustenance of individual banks has come under serious threat (Anabila, Narteh & Tweneboah-Kodua, 2012). To overcome this problem, banks must adopt brand positioning strategies that seek to design a firm's offering and image to occupy a distinctive place in the minds of the target market (Kolter & Keller, 2012). The final result of positioning is

the successful creation of a customer-focused value proposition; a convincing reason why the target market should patronize the product or service of a firm (Kolter, 2003). Keller, (1993) and Wind, (1982) argue that a well-positioned brand should appeal to the specific needs of a customer segment due to the differential advantage or value proposition it seeks to create.

Some authors also contend that brand positioning is expected to shape the desires of customers, lead to customer satisfaction and customer loyalty (Kalra & Goodstein, 1998), consumer derived brand equity (Keller, 2003) and customers' readiness to look for the brand (Schiffman & Kanuk, 2007). Banks are now building closer relationships with their customers to increase loyalty and retain them as a result of fierce competition, changing trends of customer demand.

## **CHAPTER FOUR**

### **DATA ANALYSIS, PRESENTATION, AND DISCUSSION OF FINDINGS**

#### **4.0 Introduction**

This chapter of the study talks about the data collected. We analyze the responses to the question and make generalizations out of them. SPSS software is been used to analyze the response to the question. It discusses the demographics of the respondents for the study and responds to the respondent on specific questions that were asked during the questionnaire. It also focuses on presenting findings of the data collected on respondents. The findings were grouped under the study objectives.

This study sought to assess the effect of Integrated Marketing Communication (IMC) on brand equity in the Ghanaian banking sector as a case study. This chapter contains the analysis of primary data gathered from 200 respondents. The response rate was 100%, and this was because the researchers personally administered the questionnaire online, and made sure they were collected back. Analyses were made around the objectives of the study, thus evaluating the effect of Integrated Marketing Communication (IMC) programs on the brand equity of banks in Ghana; to evaluate IMC challenges involved in the contribution to the brand equity of banks in Ghana. Reliability test, Mean, standard deviations, percentages, t-tests, and regression were used in the analysis. This analysis was done with the aid of SPSS.

## 4.1 Demographics

Demographic information refers to particular characteristics of a population. It allows readers the opportunity to understand the background of respondents who participated in the study. It also helps an effective critique of findings relative to the study area. Table 4.1 below presents information on the gender and age distribution of respondents.

**Table 1 AGE OF RESPONDENT**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	.5	.5	.5
15-20	22	11.0	11.0	11.5
21-30	42	21.0	21.0	32.5
31-40	55	27.5	27.5	60.0
41-50	51	25.5	25.5	85.5
51-60	22	11.0	11.0	96.5
61-70	7	3.5	3.5	100.0
Total	200	100.0	100.0	

Source (fieldwork)2020

This table shows the age group of the respondents which ranges from 15-20 up to 61-70 and their various frequencies and their valid percentage respectively. According to the statistics age between 15-20 who responded were 22 representing 11.0%, age 21-30 there was 42 responses representing 21.0%, age 31-40 had 55 responses representing 27.5%, age 41-50 had 51 responses representing 25.5%, age 51-60 ,22 responses representing 11%, age 61-70 , 7 responses representing 3.5%. The statistical table clearly shows that ages between 31-40 had the highest responses followed by the ages between 41-50, followed by ages between 21-30, followed by ages between 15-20 and 51-60/, the least responses came from the age between 61-70.

**Table 2 GENDER OF RESPONDENT**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	.5	.5	.5
Female	92	46.0	46.0	46.5
Male	107	53.5	53.5	100.0
Total	200	100.0	100.0	

Source (field work)2020

This table represents the gender of respondents which is grouped into two categories which is male and female. The responses according to the statistical table shows that male responses is 107 representing 53.5% and the responses from female is 92 which represent 46%. From the statistical table it clearly shows that male had the highest responses as compare to female.

**Table 3 How long have you been with your BANK?**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2	1.0	1.0	1.0
1-5years	83	41.5	41.5	42.5
10-15years	30	15.0	15.0	57.5
15-20years	14	7.0	7.0	64.5
5-10years	71	35.5	35.5	100.0
Total	200	100.0	100.0	

Source (fieldwork)2020

This table statistics represent the number of years the respondents have been with their banks and it ranges from 1-5, 5-10, and 10-15 up to 15-20 years. From the table respondent who has been with their bank between 1-5years had 83 representing 41.5%, responses from 5-10years had 71 representing 35.5%, responses from 10-15years had 30 representing 15.0% and lastly responses from 15-20years had 14 representing 7.0%. There is an indication that the highest responses came from those who have been with their from 1-5 years, followed by respondents who have



also been with their bank for 5-10years, thirdly the responses from 10-15years and the last and the least from respondents who have been with their bank from 15-20years

#### **4.3 Reliability of the study**

This research was done based on objectives to evaluating the effect of IMC on the brand equity of Ghana banks, and the output of the study proofed that the questionnaire administered online to respondents who are customers of banks in Ghana have a strong connection to the brand awareness, brand recall, brand loyalty, brand association and perceived quality which is the dimensions and the dependent variable through which the independent variables of IMC programs was used to measure, which includes advertising, sponsorship, direct marketing, personal selling, public relations, and sales promotions. According to Cronbach Alpha rule when a reliability test is performed and the out happens to be 0.7% and above it must be acceptable and an output of 0.8% above it is preferable. After retrieving the questionnaire and passing it through the SPSS to evaluate the effect of IMC programs on brand equity, it is clear that the independent variables have control over brand equity. Below is the table to confirm the reliability of the study.

**Table 4 Reliability of the Study**

<b>VARIABLES NAMES</b>	<b>CRONBACH ALPHA</b>	<b>NUMBER OF ITEMS</b>
Advertising	0.7%	5
Sponsorship	o.7%	5
Direct Marketing	0.7%	5
Personal Selling	0.9%	5
Public Relations	0.7%	5
Sales Promotions	0.7%	5

**Source (fieldwork) 2020**

#### 4.4RELIABILITY TEST ON ADVERTISING

**Table 5 Reliability Statistics**

Cronbach's Alpha	N of Items
.715	5

Source (field work) 2020

**Table 6 Item Statistics**

Advertising	Mean	Std. Deviation	N
I am aware of my bank products or services through their advertising on radio, TV, billboards and others.	1.91	.939	198
I can easily recall my bank logo, symbol in their TV advertising	1.92	.898	198
I consider myself to be loyal to my bank through their advertising message on radio,TV etc	1.92	.989	198
My bank can be trusted because their promises made in advertising on radio, TV, billboards are fulfilled.	1.94	1.019	198
I can easily recall my bank sponsorship programs they have undertaken	1.85	1.289	198

Source (fieldwork) 2020

The study shows that having examined advertising on how it controls the dependent variable dimensions on the brand equity of banks in Ghana, it clearly shows that it can predict the dependent variables looking at the figure in the table  $1.91 \times 20 = 38.2\%$ . The analysis presented indicates that all the 5 items were statistically significant at 0.05, however, all the items had a mean of below 2.5 but the alpha Cronbach statistics show it acceptable which is 0.715.

## 4.5 SPONSORSHIP

**Table 7 Reliability Statistics**

Cronbach's Alpha	N of Items
.734	4

Source (fieldwork) 2020

**Table 8 Item Statistics**

Sponsorship	Mean	Std. Deviation	N
I can easily recall my bank sponsorship programs they have undertaken	1.85	1.292	196
I am loyal to my bank because of a sponsorship program they have undertaken	1.73	1.220	196
I have a strong goodwill about my bank because of their sponsorship of certain event in the society	1.69	1.185	196
I have perceive my bank as providing quality services because of their sponsoring of events	1.79	1.310	196

Source (fieldwork) 2020

This part is to test sponsorship and how it controls dimensions of the dependent variables on the brand equity of banks in Ghana and from the figure in the box  $1.85 \times 20 = 37\%$  .it clearly shows that it can predict the dependent variables. .The analysis presented indicates that all the 5 items were statistically significant at 0.05, however, all the items had a mean of below 2.5 but the alpha Cronbach statistics show it is acceptable which 7% is. The analysis presented indicates that, all the 5 items were statistically significant at 0.05, however, all the items had a mean of below 2.5 but the alpha Cronbach statistics show it acceptable.

## 4.6 DIRECT MARKETING

**Table 9 Reliability Statistics**

Cronbach's Alpha	N of Items
.765	3

Source (fieldwork) 2020

**Table 10 Item Statistics**

Direct Marketing	Mean	Std. Deviation	N
I am aware of my bank pervasiveness in messages through email and telephone calls.	1.84	1.310	197
I can easily recall my bank direct emails which are creative and visually stimulating	1.75	1.247	197
My bank provides reliable services through their messages, emails, telephone calls and others.	2.98	1.152	197

Source (fieldwork) 2020

According to the table and the figure in the table direct marketing can predict the dependent variables to  $1.84 \times 20 = 37\%$

The study shows that having examined Direct marketing on how it controls the dependent variable dimensions on the brand equity of banks in Ghana. The analysis presented indicates that, all the 5 items were statistically significant at 0.05, however, only 1 item had a mean of above 2.5 but the alpha cronbach statistics show it acceptable which is 7%.

#### 4.7 PERSONAL SELLING

**Table 11 Reliability Statistics**

Cronbach's Alpha	N of Items
.941	5

Source (fieldwork) 2020

**Table 12 Item Statistics**

Personal Selling	Mean	Std. Deviation	N
I am aware of my bank immediate and precise feedback because of the impact of the sales personnel.	3.62	1.303	194
I can easily recall my bank products and services with the help of the sales personnel.	3.61	1.418	194
I am loyal to my bank because of the sales personnel message consistency	3.68	1.343	194
My bank has a positive image in all their dealings which is portrayed their sales personnel	3.63	1.402	194
I have perceive my bank products and services of consistent quality because of their face to face interaction between the buyer and the seller	3.56	1.457	194

Source (fieldwork) 2020

According to the table and the figure is shown, it can predict the dependent variable to  $3.62 \times 20 = 72.4\%$  and its cronbach alpha .941% .it means it is a good independent variable that has great control on the dependent variables and it is preferable.

The study shows that having examined Personal selling on how it controls the dependent variable dimensions on the brand equity of banks in Ghana. The analysis presented indicates that all the 5 items were statistically significant at 0.05, however, and all the items had a mean of above 2.5.

## 4.8 PUBLIC RELATION

**Table 13 Reliability Statistics**

Cronbach's Alpha	N of Items
.701	4

Source (fieldwork) 2020

**Table 14 Item Statistics**

Public Relation	Mean	Std. Deviation	N
I am aware of my bank good corporate image through its public relations.	3.44	1.465	196
I can easily recall my bank because of their favorable publicity.	3.49	1.473	196
I am loyal to my bank because of their good reputation.	3.46	1.486	196
I have perceive my bank products unique because of their skilled public relations professionals.	1.98	1.105	196

Source (fieldwork) 2020

The study shows that having examined Public relations on how it controls the dependent variable dimensions on the brand equity of banks in Ghana. The analysis presented indicates that, all the 5 items were statistically significant at 0.05, however, and all the items had a mean of above 2.5 except only which had a mean below 2.5

According to the table and the figure in the table, the independent variable can predict to  $3.44 \times 20 = 68.8\%$  and it is acceptable which has a cronbach alpha of 7%..

## 4.9 SALES PROMOTION

**Table 15 Reliability Statistics**

Cronbach's Alpha	N of Items
.725	5

Source (fieldwork) 2020

**Table 16 Item Statistics**

Sales Promotion	Mean	Std. Deviation	N
I am aware that my bank runs a sales promotion every year.	2.25	1.520	199
I can easily recall my bank free transactions on some of their services.	2.06	1.023	199
My bank price-reduction strategies better meet my needs. [Row 1]	2.05	2.175	199
My bank is noted for offering interesting gift packages	2.11	.764	199
My bank offers greater variety of price discount packages on their products and services	2.53	1.149	199

Source (fieldwork) 2020

The study shows that having examined Sales promotion on how it controls the dependent variable dimensions on the brand equity of banks in Ghana. The analysis presented indicates that, all the 5 items were statistically significant at 0.05, and all the items had a mean above 2.5.

According to the table, the figure can predict the dependent variable to  $2.25 \times 20 = 45\%$  and it is acceptable which has a cronbach alpha of 7%.

Table 17 Model summary

Model	R	R square	Adjusted R <sup>2</sup>	Std Error of the Estimate
1	.966 <sup>a</sup>	.934	-.867	4.120074

Predictors: (Constant), ADVERTISING, SPONSORSHIP, DIRECT MARKETING, PERSONAL SELLING, PUBLIC RELATIONS, SALES PROMOTION.

Source (field work) 2020

R<sup>2</sup>

Table 17 shows the model summary associated with the regression of items of the integrated marketing construct on brand equity. From the table, advertising, sponsorship, direct marketing, Personal selling, Public relations, sales promotion account for 93.4% of the variances on brand equity. The variance counted indicates that these variables highly influence brand equity. In essence, integrated marketing communication constructs highly influence brand equity.

R

The figure under R is 96.6% and according to the standard rule it falls under 3.07 which is moderate and it indicates that it is fit for use.



**Table 18 Variables Entered**

Model	Variables Entered	Variables Removed	Method
1	ADVERTISING, SPONSORSHIP, DIRECT MARKETING, PERSONAL SELLING, PUBLIC RELATIONS, SALES PROMOTIONS <sup>a</sup>	.	Enter

. All requested variables entered.

. Dependent Variable: BRAND EQUITY

Source (fieldwork) 2020

**Table 19 ANOVA<sup>b</sup>**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	171.104	6	34.221	4.756	.001 <sup>a</sup>
	Residual	388.562	198	7.196		
	Total	559.666	200			

Predictors: (Constant), ADVERTISING, SPONSORSHIP, DIRECT MARKETING, PERSONAL SELLING, PUBLIC RELATIONS, SALES PROMOTIONS.

Source (fieldwork) 2020

**Table 20 Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	18.955	1.134		16.711	.000		
	ADVERTISING	.341	.134	.008	3.001	.003	.405	2.470
	SPONSORSHIP	.255	.120	.135	.848	.035	.510	1.959
	DIRECT MARKETING	-.046	.122	-.384	-2.431	.210	.516	1.937
	PERSONAL SELLING	.186	.096	.009	.063	.462	.593	1.688
	PUBLIC RELATIONS	.174	.010	.137	.824	.411	.581	1.788
	SALES PROMOTIONS	.211	.120	.013	2.240	.020	.542	1.844

a. Dependent Variable : BRAND EQUITY

Source (fieldwork) 2020

#### 4.10.1 Model Summary

Sig. represents the statistical significance level of the model (the acceptable level of significance for this research was 0.05).

From the regression analysis presented in table 20, it was found out that three out of the six IMC tools significantly impacted brand equity at 0.05. These were Advertising, Sales promotion, and Sponsorship

**Table 21: Correlation Matrix**

		<b>Advertising</b>	<b>Sponsorship</b>	<b>Direct marketing</b>	<b>Personal Selling</b>	<b>Public Relations</b>	<b>Sales Promotions</b>
Correlations	Advertising	1.001	.817	.862	.738	.854	.687
	Sponsorship	.682	1.001	.649	.756	.687	.757
	Direct marketing	.828	.658	1.001	.801	.673	.625
	Personal Selling	.862	.764	.801	1.001	.827	.772
	Public Relations	.728	.679	.673	.838	1.001	.738
	Sales Promotion	.864	.766	.625	.773	.732	1.001

Source (fieldwork) 2020

This table 21, sought to determine the relationship between independent variables and dependent variable. The findings are summarized in the table: The table presents the relationship between dimensions of brand equity measured by advertising, sponsorship, direct marketing, personal selling, public relations, and sales promotion. The results shows that all the dimensions relate positively on the brand equity of Ghana banks. The correlation matrix of the independent variables and the dependent variables clearly shows how they contribute to brand equity. It can be observed that the matrix displays a majority high correlation figures. All correlations are above 60%, suggesting that all variables are potentially part of the integrated marketing communication construct. By principle, the high correlation figures also gives a clue about the validity of the variables.

#### **4.10.2 Advertising**

Advertising represents any paid form of non-personal presentation and promotion of ideas, goods, or services by an identified sponsor. It usually includes print, broadcast, outdoor, and other forms. Banks in Ghana embark on massive advertisements in both print and electronic

(radio and television) commercials. This is to inform consumers about the existence and benefits of the product and tries to persuade consumers to buy them (MacKenzie et al, 2004). The Literature identified various forms of advertisement; however, Banks in Ghana are currently using reminder advertising. This is employed for mature products as it keeps customers thinking about the product (Kotler et al. 2012). The coefficient of advertisement was .341, meaning an enhancement in the current advertisement of banks would enhance brand equity by 34.1%.

#### **4.10.3 Sales Promotion**

Sales promotion represents short-term incentives to encourage the purchase or sale of a product or service. Sales promotion includes point-of-purchase displays, premiums, discounts, coupons, specialty advertising, and demonstrations. Sales promotion has greater credibility with the target audience and is a non-personal form of communication. Banks in Ghana also use sales promotion to enhance the brand equity of the company. Banks in Ghana also introduce deposit up to a certain amount and stand a chance to enter into a draw, it is sometimes a trip or a car sales promotion. This was to generate an increased sale, create more awareness, and also serve as a source of providing corporate social responsibility to consumers. Sales promotion not only works for grasping the attention of the customer but also facilitates the customer to purchase the product by encouraging through different incentives (Omotayo, 2011). The regression coefficient for sales promotion was .211, meaning when sales promotion is enhanced by 100%, brand equity would also improve by 21.1%.

#### **4.10.4 Sponsorship**

The last significant item identified was sponsorship. This was evident with the fact that Banks is also branded by associating it with events. Recently, some banks in Ghana sponsored the Black

Stars in Brazil World Cup. According to Gwinner (1997), event image can also be impacted by non-evaluative perceptions of an event that are formed through associations held in the consumer's memory. By connecting a brand with an event via sponsorship, companies can better gain consumers' attention and interest by associating with an event that is important to consumers (Roy et al., 2003), and that is what banks in Ghana sought to achieve. The regression coefficient for sponsorship was 255 indicating that there would be an improvement in a corporate image by 25.5% if sponsorship is also improved by 100%.

#### **4.10.5 Public Relations**

The non-significant items were Public Relations, Direct Marketing, and Personal selling. Public relations involves building good relations with the company's public by obtaining favorable publicity, building up a good —corporate image, and handling or heading off unfavorable rumors, stories, and events. Public relations use a wide range of tools such as lobbying, sponsorship, and event management. This didn't, however, influence on the brand equity of banks in Ghana, because the regression coefficient was 174 representing 1.74% indicating that, there would not be an improvement on public relations if public relation is improved by 100% and the figure shown under significance level for public relation was 411% representing 20.5% which is above 5% and according to the rule for every study it is expected to have 5% margin of error and the error found in the regression table 47, it shows clearly that its margin of error is above 5% and that makes it non-significant.

#### **4.10.6 Direct Marketing**

Direct Marketing involves the use of personalized communication rather than the masses. In the line of communication the use of direct mail, telemarketing in the area of communication is

direct marketing. Eliminating the face-to-face aspect of personal selling with for instance telephone conversation email produces better results. This however didn't impact brand equity significantly. This was evident with the fact that the company does not employ this strategy, because the regression coefficient was  $-.046$  representing  $-0.46\%$  indicating that, there would not be an improvement on direct marketing if even direct marketing is improved by  $100\%$  and the figure shown under significance level for direct marketing was  $210$  representing  $10.5\%$  which is above  $5\%$  and according to the rule for every study it is expected to have  $5\%$  margin of error and the error found in the regression table 47, it indicates clearly that its margin of error is above  $5\%$  and that makes it non-significant.

#### **4.10.7 Personal Selling**

Personal selling represents a personal presentation by the firm's sales force to make sales and build customer relationships. It undertakes activities often representing an organization to inform individuals but only as requires by the sponsor. As a result of face to face interaction with audiences', instantaneous feedback is possible to acquire. Personal selling includes sales presentations, trade shows, and incentive programs. This also didn't significantly impact brand equity, because the regression coefficient was  $186$  representing  $1.86\%$  indicating that, there would not be an improvement on personal selling if personal selling is improved by  $100\%$  and the figure shown under significance level for personal selling was  $462$  which represents  $23.1\%$  which is above  $5\%$  and according to the rule for every study it is expected to have  $5\%$  margin of error and the error found in the regression table 47, it indicating clearly that its margin of error is above  $5\%$  and that makes it non-significant.

#### **4.10.8 EFFECT OF INTEGRATED MARKETING COMMUNICATION ON BRAND EQUITY IN THE GHANAIAN BANKING SECTOR**

The objective of IMC is to shift from mass marketing to targeted marketing, with its corresponding use of a richer mixture of communication channels and promotion tools. This has become necessary because consumers are being exposed to a greater variety of marketing communications from and about the company from an array of sources. In the consumer's mind, advertising messages from different media such as television, magazines, or online sources blur into one. Messages delivered via different promotional approaches such as advertising, personal selling, sales promotion, public relations, or direct marketing all become part of a single message about the company. The question however is whether there is a relationship between IMC and brand equity? This part of the study addresses this question using multiple regression analysis. Six observed variables represented the latent variable IMC, namely, Advertising, Sales Promotion, Public Relations, Direct Marketing, Personal selling, and Sponsorship. These six items together formed the independent variables.

#### **4.10.9 Chapter Summary**

This chapter dealt with data analyses and views expressed by each group of respondents. First, in examining IMC activities, the study found that responses given by consumers affirmed the position of IMC programs on brand equity which stated that banks marketing activities were well coordinated. This was evident in responses given by consumers. On the contrary, however, the study found that customers were not clear about the IMC programs being pursued by banks in Ghana.

## **CHAPTER FIVE**

### **SUMMARY OF FINDINGS, RECOMMENDATIONS AND CONCLUSION**

#### **5.0 Introduction**

This chapter summarizes the effects of Integrated Marketing Communication (IMC) on the brand equity of banks in Ghana as a case study. The chapter further makes recommendations towards enhancing IMC practices within the Ghanaian banking sector. The final part of the chapter provides a conclusion and some suggestions for future research.

#### **5.1 Summary of findings.**

Upon the careful deliberation and analyses of the data gathered from the field and previous chapters relating to the topic (effect of IMC on brand equity in the Ghanaian banking sector), the following finding was made.

IMC programs are of fundamental importance to the customer and the banking sector as a whole. IMC programs encompass all the communication tools to deliver a consistent message to customers in the Ghanaian banking sector. Most banks in Ghana have extensive IMC programs to reach wider customers.

#### **5.2 Regression on the Effect of IMC on the brand equity of banks in Ghana**

This part of the study addresses this question using multiple regression analysis. Six observed variables represented the latent variable IMC, namely, Advertising, Sales Promotion, Public Relations, Direct Marketing, Personal Selling, and Sponsorship. These six items together formed the independent variables. Altogether, these IMC components had a moderate relationship with



brand equity of banks Ghana, however, only Advertising, Sales promotion, and Sponsorship had a significant impact.

### **5.3 Recommendations**

Based on the above findings, the following recommendations were made:

Banks in Ghana must pay critical attention to evaluating and controlling IMC activities. There is a need for a periodic assessment of the effect of IMC programs on brand equity. All IMC activities must be in sync with overall corporate mission and vision this will enhance proper coordination and integration of IMC activities.

It was witnessed that advertising, sales promotion, and sponsorship were the three IMC programs that had a significant impact on the brand equity of banks in Ghana to promote their products and services but if all the IMC programs blend well it will give a consistent message at a wider range.

The results of the analysis proved that with better support towards effective implementation of IMC programs in the Ghanaian banking sectors it will make customers loyal and turn the profit figures to higher numbers. Many companies jumped from using the conventional business practices to implementing IMC. Those successful corporations dedicated their efforts towards trade promotions, consumer promotions, advertising, and public relations. If the bank in Ghana wants to serve its core purpose of doing business in the market then proper implementation of IMC programs is the right step. Banks in Ghana should use IMC programs because using it banks can take a look at the whole picture of its performance instead of looking at the fragmented pictures depicting the performance. Another major benefit because of which banks in Ghana should use IMC programs is that it gives a competitive edge for the organizations who

want to increase their revenue and sales. IMC should be implemented as it serves as the most crucial tool to make the customer loyal and it retains the customers for a longer period.

#### **5.4 Conclusion**

With the changing business environment in the Ghanaian banking sector, banks should be proactive and smell the change occurring in the banking sector before its competitors overtake them. To be successful in creating the customers more loyal and to further enhance the awareness of the bank offerings. For that purpose, the proper execution of IMC components is a wise decision to make by Ghana banks only then that banks will serve as the market leader and to overtake the forces that compel a bank to be the market ladder. The appropriate blend of IMC will create a significant competitive weapon for the company.

#### **5.5 Recommendation for the studies**

The objective of the study seeks to educate the public on what the research is all about and what it intended to achieve, it is also to add to the existing knowledge and help improve new researchers skills and to help banks in Ghana to properly implement IMC programs better, gain a competitive edge, gain customer loyalty and retention for a longer period, better implementation will help sustain business and expand which will go a long way to help in the development of the banking sector and the entire nation as a whole. Management at various banks should focus much on IMC programs to be able to continuously be one of the market leaders when it comes to banking service.

## **5.6 Areas for further research**

The researcher makes some suggestions for future investigation.

1. The effective and efficient implementation of IMC programs in the Ghanaian banking sector  
IMC that provides an avenue for future research. Cooper and Schinder (2001) recommended that action research also provides useful insights into the implementation of IMC that provides an avenue for future research
2. Perceptual mapping of IMC on the brand equity of banks in Ghana
3. The effect of IMC Programs as a firm competitive strategy on the performance of banks in Ghana.

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APPENDIX  
**CHRISTIAN SERVICE UNIVERSITY COLLEGE**  
**DEPARTMENT OF MARKETING, LOGISTICS AND CORPORATE**  
**STRATEGY**



**QUESTIONNAIRE FOR CUSTOMERS OF GHANAIAN BANKING SECTOR**

This questionnaire is designed to bring forth each data that will enable the researchers to assess the effect of IMC on Brand Equity in the Ghanaian Banking Sector. You are assured that all the given data/information will be kept confidential and used for academic purpose only. Thank you for your participation.

**SECTION A; DEMOGRAPHICS**

Please answer the following questions by ticking the appropriate option.

1. Age of the respondent

( ) 15-20 21-30years ( ) 31-40 ( ) 41-50 ( ) 51-60 ( ) 61-70 ( )

2. Gender of respondent

Male ( ) Female ( )

3. How long have you been with your bank?

1 year ( ) 2 years ( ) 3 years ( ) 4 years ( ) 5 years ( ) 10 and above( )

SECTION B: To evaluate the effect of IMC programmes on brand equity of banks in Ghana.

Please respond to the following questions by ticking the best fitting number. There are no right or wrong answers for these questions. It is important that you respond to each question.

1. Strongly agree 2. Agree 3. Neutral 4. Disagree 5. Strongly Disagree.

	1	2	3	4	5
I am aware of my bank products or services through their advertising on radio, tv, billboards and others.					
I can easily recall my bank logo, symbol in their tv advertising.					
I consider myself to be loyal to my bank through their advertising message on radio, tv etc.					
My bank can be trusted because their promises made in advertising on radio, tv and billboards are fulfilled. .					
My bank products quality as promise in their advert is what I have experience all the time.					

	1	2	3	4	5
I am aware of my bank through their sponsorship programs I have seen.					
I can easily recall my bank sponsorship programs they have undertaken.					
I am loyal to my bank because of a sponsorship program they have undertaken.					
I have a strong goodwill about my bank because of their sponsorship of certain event in the society.					
I have perceive my bank as providing quality service because of their sponsoring of events.					

1. Strongly Agree 2. Agree 3. Neutral 4 Disagree 5 Strongly Disagree

	1	2	3	4	5
I am aware of my bank pervasiveness in messages through email and telephone calls.					
I can easily recall my bank direct mails which are creative and visually stimulating.					
I am loyal to my bank because of their direct emails, messages and telephone calls.					
My bank provides reliable services through their messages, telephone calls and emails etc.					
I have perceive my bank products and services to be quality through their direct mails, messages and telephone calls.					

	1	2	3	4	5
I am aware of my bank immediate and precise feedback because of the impact of the sales personnel.					
I can easily recall my bank products and services with the help of the sales representatives.					
I am loyal to my bank because of the sales personnel message consistency					
My bank has a positive image in all their dealings which is portrayed in their sales personnel.					
I have perceive my bank products and services of consistent quality because of their face to face interaction between the buyer and the seller.					

	1	2	3	4	5
I am aware of my bank good corporate image through its public relations					
I can easily recall my bank because of their favorable publicity.					
I am loyal to my bank because of their good reputation.					
My bank has a good corporate image because of their favorable stories heard and event undertaken.					
I have perceive my bank products unique because of their skilled public relations professionals.					

	1	2	3	4	5
I am aware that my bank runs a sales promotion every year					
I can easily recall my bank free transactions on some of their services.					
My bank price-reduction strategies better meet my needs.					
My bank is noted for offering interesting gift packages.					
My bank offers greater variety of price discount packages on their product and service.					

**THANK YOU**