

UNIVERSITY OF EDUCATION, WINNEBA

**ADVERTISING PRODUCT INNOVATION TO CLIENTS IN RURAL
BANKING SECTOR: A CASE STUDY OF NYAKROM RURAL BANK**



UNIVERSITY OF EDUCATION, WINNEBA

**ADVERTISING PRODUCT INNOVATION TO CLIENTS IN RURAL
BANKING SECTOR: A CASE STUDY OF NYAKROM RURAL BANK**

**ALHAJJ BILAL ALIDU
190011325**



**A dissertation in the Department of Communication and Media Studies,
School of Communication and Media Studies submitted to the School of
Graduate Studies, in partial fulfillment
of the requirement for the award of the degree of
Master of Arts
(Communication and Media Studies)
in University of Education. Winneba**

NOVEMBER, 2021

DECLARATION

Students Declaration

I, **Alhaji Bilal Alidu** declare that this dissertation, with the exceptions of quotations and references contained in published works which have been identified and duly acknowledge, is entirely my original work and it has not been submitted in part or whole for another degree elsewhere.

Signature.....

Date.....

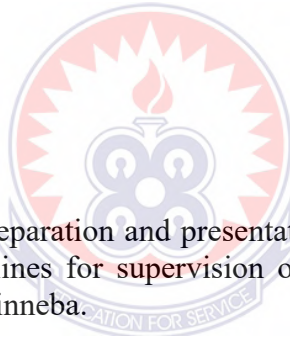
Supervisors Declaration

I hereby declare that the preparation and presentation of this work was supervised in accordance with the guidelines for supervision of dissertation as laid down by the University of Education, Winneba.

Name of Supervisor: Mr. Kwesi Aggrey

Signature.....

Date.....



DEDICATION

Dedicated to my wife Hawa Abdallah, my children, siblings and my mother Rabiatu Mohammed for their invaluable support, sacrifices and encouragements throughout this program.



ACKNOWLEDGEMENTS

On this journey, I have had the support of family, friends, and teammates to get me this far. I am grateful for their influence and contributions to my life, growth, and research. I am honored to recognise them here.

First and foremost, I thank Almighty Allah for providing me with guidance, good health, and long life to complete this program. I am grateful to Nafisa Abdul Wahab, my friend, for all her selfless, sacrifices, and support.

Mr. Bismark Odum Sackey, my supervisor, who assisted and guided me in the completion of this thesis, I owe you a debt of gratitude. Mr. Sackey assisted me in resolving my problems and guided in writing this thesis. Without his encouragement, I would not have finished this final work. Thank you very much, Sir.

Furthermore, I want to thank my lecturers, colleagues, and every member of the School of Communication and Media Studies for their constant rays of sunshine and positive spirit.. To Prof. Andy Ofori-Birikorang and Mr. Kwesi Aggrey, I am most grateful. Under the supervision of Prof. Andy Ofori-Birikorang and Mr. Kwesi Aggrey, I have accomplished my task on time. I can only say, thank you very much.

Without the assistance of the Nyakrom Rural Bank Limited, especially, the participants, this research would not have been feasible. I would like to express my gratitude for everything they have done for me. To all my colleagues, I can only say, let's meet at the top.

TABLE OF CONTENTS

Contents	Page
DECLARATION	iii
DEDICATION	iv
ACKNOWLEDGEMENTS	v
TABLE OF CONTENTS	vi
LIST OF TABLE	ix
LIST OF FIGURES	x
ABSTRACT	xi
CHAPTER ONE: INTRODUCTION	1
1.1 Background to the Study	1
1.2 Statement of the Problem	8
1.3 Research Objectives	9
1.4 Research Questions	9
1.5 Significance of the Study	10
1.6 Scope of the Study	10
CHAPTER TWO: LITERATURE REVIEW	12
2.0 Introduction	12
2.1 Overview of the Banking Sector in Ghana	12
2.2 Overview of Rural Bank in Ghana	14
2.3 The Concept of Advertising	20
2.4 Theoretical Framework	33
2.5 Summary of Gaps in Literature	39

CHAPTER THREE: METHODOLOGY	41
3.0 Introduction	41
3.1 Research Approach	41
3.2 Research Design	42
3.3 Sampling Strategy and Sample Size	43
3.5 Data Collection Method	44
3.6 Data Collection Procedure	46
3.7 Data Analysis	47
3.8 Trustworthiness of Data	50
3.9 Ethical Considerations	52
3.10 Chapter Summary	52
CHAPTER FOUR: FINDINGS AND DISCUSSION	53
4.0 Introduction	53
4.1 Presentation of Main Results	54
4.2 Research Question 1	54
4.3 Research Question 2	60
4.4 Research Question 3	67
4.5 Chapter Summary	72
CHAPTER FIVE: CONCLUSION, SUMMARY AND RECOMMENDATIONS	73
5.0 Introduction	73
5.1 Summary of Findings	73
5.2 Limitation of the Study	75
5.3 Conclusion	76
5.4 Recommendation	78

REFERENCES	80
APPENDICES	95
APPENDIX A: Interview Guide	95
APPENDIX B: Nyakrom Rural Bank Organogram	97



LIST OF TABLE

Table	Page
1: Distribution of sample size	44



LIST OF FIGURES

Figure		Page
1:	AIDA model 2.4.2 Relevance of the theory to the study	35
2:	DAGMAR advertising model	37



ABSTRACT

The aim of this study is to analyse the advertising product innovation in Ghana's rural banking sector. The AIDA model, the DAGMAR model, and the Contingency theory were used to better understand the motivations for the use of advertisements, as well as the types and roles of advertisement. The two types of advertising from the data, are product and institutional advertising. Disseminating timely information, building rapport with stakeholders, ensuring advertising efficiency, and improving the organization's image were identified as reasons for using these two major types of advertisement. Advertisement was identified to play a part in raising awareness and improving customer-bank ties. Promotional activities were noted to have been carried out to change clients' thoughts and inform them about a brand or service. The study concluded that effective advertising on product innovation creates, changes, or strengthens a customer's attitude toward a certain service or brand. To improve advertising with clients, Nyakrom Rural Bank should strive to focus on integrated advertising, which entails the incorporation of both product and institutional advertising via traditional and new media and technology to improve the success and feedback of the information intended to be communicated.



CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Financial institutions are businesses that deal with financial transactions, such as investment, loans and deposits. Predictably, financial institutions are made- up of banks, trust firms, insurance companies and securities dealers. In general, a continent's or country's overall economic growth is fueled by a well-functioning banking system (Chen, Mo & Xu, 2021). The banking system is critical in mobilizing a country's savings, turning them into high-priority investments, and better resource distribution or usage in a productive manner (Bernard-Azolibe, 2021).

Banks can be thought of as a subset of financial institutions that function as securities retailers, buying and selling securities issued by borrowers to lenders (Bakkar & Robert-Sklar, 2021). Given the diverse and complex nature of a bank's activities, an operational description of a bank may be "an entity whose current operations consist of granting loans and receiving deposits from the public" (Mohammed, 2021). Accepting deposits of money from the public for the purpose of lending or investing, repayable on demand or otherwise, and by cheque, draft, order, or other means as specified by banking law is referred to as banking (Haralayya, 2021).

Banking theories provide insights into why banks exist in the economy. Nonetheless, financial innovation has really changed the banking business. Banks are increasingly engaged in lending without placing loans on balance sheets, either by securitization of their asset portfolio or outright loan sales (bonds/debts), rather than only taking deposits and issuing loans the old fashioned way (Lartey, Antwi, & Boadi, 2013).

Banks are shifting their revenue streams away from interest-based activities and into fee-based activities such as lines of credit and various forms of credit guarantees.

In the case of Ghanaian, this dynamic in the banking sector was exacerbated by the financial sector's liberalization following the introduction of various International Monetary Funds (IMF) and World Bank-recommended financial sector reforms. As a result of the financial sector liberalization, the number of banks in the country has increased, as has the influx of foreign banks, the majority of which are from Nigeria (Bawimia, 2010). Provisional National Defense Council Law (PNDCL) 225, a new banking regulation, defines capital adequacy, minimum capital requirements, prudential lending, uniform reporting and accounting practices, and strengthens the bank of Ghana's supervisory capability.

Despite the reforms' in the banking system's institutional frameworks, the system has made little progress in terms of growth (Aryeetey, 2004). Following the liquidation of Bank of Housing and Construction and Ghana co-operative Bank in January 2000, as well as the failure of Bank for Credit and Commerce in June 2000, prudent approaches to capital adequacy were needed, including maintaining an adequate capital buffer, sufficient liquid assets, and effective risk management (Rangkuti, 2020). Froot (1993) and Stein (1998) provide theoretical analyses of how these variables (capital size, sufficient liquid assets, and risk management) influence bank funding and lending decisions. Active risk management, they say, helps banks to retain less assets and invest more actively in risky and illiquid loans.

The process of changing government ownership and reverting to private ownership in the banking sector has continued, according to 2019 Ghana Banking Survey-PwC. This resulted in the establishment of banks and non-banking financial institutions

(NFBIs) to streamline operators, which are supervised by the Bank of Ghana. The financial institutions supervised and controlled by the Bank of Ghana have been classified into the following categories: Banks (23), Savings and Loans (25), Finance Houses (11), Leasing Companies (1), Other Banks (1), Representative Offices in Ghana (4), Finance and Leasing Companies (3), Mortgage Finance (1), Remittance Companies (1), Microfinance Institutions (137), Financial NGOs (12), Forex Bureaux (415), Microcredit Institutions (31) and Rural & Community Banks (144).

The history of banking in Ghana reveals that banking industry has launched a variety of new products in order to appeal to the general public. According to empirical research, promotional campaigns are carried out in order to transform clients' mindsets and inform them about a particular brand or service. These metrics must consider the short term impact of advertising, putting focus on the consumer memory structure rather than revenue (Shihachi, 2012). Banking advertising includes advertising performed by banking institutions. This category can include business reports, information brochures of announcements on payment of new shares, reports on investment programme performance, and a variety of other financial announcements, in addition to advertisement directed at bank customers (transformational). In order to communicate the banks' goods and services to current and prospective customers, the first category uses dominant psychological messages, while the second uses factual or logically verifiable messages (Punto & Wells, 1984; Rossiter & Percy, 1987).

Effective advertisement, according to Keller, results in the customer's attitude toward a particular service or brand being created, changed or strengthened (Keller, 2003). Advertising would be more successful if it was created with the consumer's cultural

and individual values in mind, as this would aid in transforming customer behavior and inducing repurchase intentions through customer satisfaction (Amitava&Sonali, 2007). Evaluative well-being in a strongly collectivist culture such as Ghana (Hofstede, 1980 and Sarpong, 2002) may be closely correlated to conformity between individuals' behavior and cultural norms and expectations, as this may increase social acceptance and a sense of belonging, both of which are important psychological needs. According to Hofstede (2011), Culture is collectivist, so advertisements, especially words-of-mouth advertisements are more important for banks in such countries.

Advertising professionals use a variety of public relations tools to get into the mind set of their target audience (Shimp & Andrews, 2012). While the use of advertisements as an attention-getting strategy is not recent, scientists argue that the use of advertising by financial institutions is growing day by day as a result of advanced technology (Callcott& Lee, 1994). Even then the concept of bank advertising seems to ignite primitive hostility in certain ranks. Despite its immense popularity among marketers and advertisers empirical studies provide some mixed results in support of practical usage. Critics of banking institutions' claim that assessment of advertising effectiveness is restricted to general use, and that no proper quantitative instruments has been used to assess the effectiveness of rural and community bank advertising and its effects on bank profitability (Nandy & Lodh, 2012). The dichotomy between methodological orientations and pragmatic usage makes advertising a very complex topic to deal with. To address these complexities, scientists are now focusing on methods that will explain the content and purpose of bank tools for evaluating advertisement effectiveness and its relationship with Bank's profitability (Drossos&Fouskas, 2010).

The purpose of this research is to study how advertising product innovation influence Nyakrom Rural Bank in the Central Region of Ghana. Advertising is a form of communicative activation. It can be informative and persuasive in nature; utilizing the mass or new media to persuade the consumers to purchase goods and services. Advertising may be used to market a new product or to promote existing products. “It is any form of non-personal presentation and promotion of ideas, products, and services that is normally funded by a named sponsor” (Chandaka, 2018).

Evidence abounds that the business environment has become very competitive in the 21st century due to the growth in technology, infrastructure and access to information around the globe (Chilumo et al., 2011). Business success indeed is not a chance factor but on a meticulously articulated planning by strategically crafting a competitive advantage above others in the marketplace (Effiong and Ekpenyong, 2017). Contemporary, complex and dynamic business environment that features uncertainty and risk, high rate of business competition, consumers’ discretionary purchasing power inevitably requires that business organization carve a niche in the market space to build brand loyalty by effectively and efficiently satisfying their needs.

Similarly, the banking industry is expanding at a fast rate with fierce competition. (Nduta, 2015; Ali & Oudat, 2020). In fact, the survival of a bank depends on how well the strategies in place distinguish one bank from the others. It worth saying that, the central aspect of management in the banking industry is to identify realistic and substantive strategies that boosts their financial performance. Financial performance is a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues (Ali & Oudat, 2020). In fact, firm performance in the

banking industry is a result of an interplay of factors. However, the most intriguing strategic measure that invariably influences firm performance is innovative advertisement and sales promotion (Effiong & Ekpenyong, 2010).

Moreover, as already established, the dynamic challenges banks face currently is the ever-growing competition. Product and brand extensions pose a challenge in terms of getting customers attention (Dacin & Smith, 1994). Advertisement as a tool used by banks is vital to selling their services and/or products. Advertising gets to consumers through their radios, magazines, newspapers, mailboxes, TV sets, public address systems, among others. In the twenty-first century, adverts are a measure of building long-term competitive advantage over other competitors (Souad, 2013). Burnett et al., (2008) sees an advertisement as a tool of non-personal communication aimed at disbursing selling connected information to a targeted audience, financed by the firm to the advertiser and the message is delivered through media communicator to attain the set objective by the firm. Empirical studies on whether or not advertisement improves sales volume have been inconclusive. For example, (Agyapong, 2011), Banerjee et al. (2012) identified a positive relationship between advertisement and sales volume. On the other hand, Doyle (2000), Andras and Srinivasan (2003), Sharma and Sharma (2009) find only a minor or no relationship between advertisement and performance.

Furthermore, there is a plethora of academic research that has been conducted on the types of advertisement. However, there has never been a consensus on a specific type of advertisement that attracts customers which boosts sales volume. Several studies have been conducted by different researchers with varied findings. For example, Abdullahi (2011) identified that, media advertising (printed and electronic

advertising) and cooperative advertising are the two main types of advertising that boosts firm's performance. Similarly, Kekovole (2020), opined that "above-the-line" and "under-the-line" advertising are the two main types of advertising techniques that best boosts sales volume. Again, Onyejiaku and Ghasi (2018), identified Product-Related Advertising and Public Service Advertising as the two main types of advertising techniques that affects firm performance. Also, Goleijani, Taleghani, and Gilaninia (2016) affirmed that, the types of advertising techniques that increases customers patronage of electronic services provided by banks includes; television advertisement, radio advertisement, press advertisement, advertisement by catalogues and brochures, and oral advertising. Again, Sandage and Rotzoll (2001) revealed that, brand advertising, ecommerce and retail advertising, political advertising, feedback advertising, corporate advertising, business advertising, social advertising are the seven main types of advertising that increases the sales volumes.

Despite the fact that Ghana has over 144 rural and community banks currently, little is known about their operations even within their respective areas of operation. This is due to the fact that promotional methods used by commercial banks, such as advertisement, receive little or no publicity (Nyarko, 2013). Indeed, a lack of successful advertisements and exposure has resulted in low visibility and recognition of rural and community banks' presence, new products, and existing renovated products (Nyarko, 2013). The aim of this study is to look into how product innovation influences advertising on Nyakrom Rural Bank. Hence the need for the current study is indispensable.

1.2 Statement of the Problem

Plethora evidences in the literature suggests that, advertising techniques are significant innovative tools that enhances firm performance in the banking industry. However, from the researchers' personal observation after reviewing studies on how advertising affects firm performance, it appears most of the studies were carried out in different parts of the globe and very few in developing countries, particularly Ghana. This makes it extremely difficult to have global applicability of findings across countries. Also, from the researcher's personal observation, it appears that there has never been a consensus on the specific advertising technique that significantly attracts customers. Thus, the advertising techniques in differs across different sectors in the country. Again, there has never been an agreement on the specific motive behind the choice of advertising type that significantly influence banking performance. Moreover, most of the studies conducted on the topic under discussion employed the quantitative research approach (Quader & Hassan, 2015; Bashiru & Bunyaminu 2013; Riaz, Furquan & Siddique, 2015) whiles the current study wanted to test it from the qualitative research approach to see if findings will agree or disagree with already existing literature. With regards to the role advertising play on firm performance, there are some inconsistencies in the findings from the researchers. For example, while studies conducted by Agyapong et al. (2011), Banerjee et al. (2012) identified a positive relationship between advertising and sales volume, Doyle (2000), Andras and Srinivasan (2003), Sharma and Sharma (2013) opposed it. To climax it all, from the researchers' personal observation, no study has been conducted on how Nyakrom Rural Bank advertises its innovative products to their customers. It is against this backdrop that gives the researcher the impetus to conduct an empirical study that aims

at filling the missing knowledge gap on how rural banks advertise its innovative products. Hence the need for the current study is indispensable.

1.3 Research Objectives

The overall objective of this research is to look at how Nyakrom Rural Bank advertises its innovative products to their customers. Innovation is critical to any company's competitive advantage, but it is especially critical for banking and finance firms. Innovation is a key driver of growth because it delights and surprises customers with fresh, exclusive, and appropriate benefits (Sharma, 2009). Based on this rationale of the study, the specifically sought to:

1. identify the types of advertisement employed by Nyakrom Rural Bank to promote its products innovation.
2. investigate the motivations behind the use of the types of advertisements.
3. examine the role of advertisement on product innovation in Nyakrom Rural Bank from the client's perspectives.

1.4 Research Questions

In other to conduct the investigation, the sought to find answers to the following questions.

1. What are the types of advertisement employed by Nyakrom Rural Bank to advertise its products innovation?
2. What are the motivations behind the use of these types of advertisement by the Nyakrom Rural Bank?
3. What are the roles advertising play in product innovation in Nyakrom Rural Bank's client perspectives?

1.5 Significance of the Study

This research focuses on the roles of advertisement on the product innovation in Rural and Community Banks (RCB). It investigates the factors that are influenced by the advertisement and, as a result, influence the clients' decision on which bank product to choose.

The study will help the rural banking sector companies to understand why client behave the way they do while purchasing the services or products so that can devise appropriate strategy to advertise their product in a best possible way.

The findings of this research may also be an invaluable tool for students, academicians, corporate managers and individuals that want to know more about advertising product innovations in the Rural and Community Banking sector through publishing and conference.

The finding of this research will be relevant to how some financial institutions advertise their product innovations to their clients in Ghana, since the environment and condition under which all financial institutions operate are similar but there are few differences that exist on how financial institutions advertise their products which are innovated to their clients.

1.6 Scope of the Study

The conclusions drawn from the study are based on the responses given by the clients and staff of Nyakrom Rural Bank and as the first rural bank in Ghana as mentioned in the background of the study. The study will cover two main branches and its annex which are Agona Nyakrom (Head Office) and Swedru and its annex.

Agona Nyakrom Branch (Head office), in this branch, more information will be retrieved from management level to operational level and clients here are mainly farmers and petty traders. Swedru branch has two annex branches at Swedru Main market and opposite Mandela market and apart from Swedru Main Branch at Texaco. The branch is located in the highly populated area and information that you will be gathering are from different levels of people.

The researcher will get good information from these branches. The research will start from September to December where the Bank needs more deposits to close the year and also this is the cocoa season; where farmers have more money on them and the bank expect them to deposit at the bank.



CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter discusses empirical studies conducted by other researchers considered to be important to the thesis. The purpose of this literature review is to discover what has been done and known in literature about the issue in order for the present study to establish the gap. The literature review of this study therefore discusses the overview of the banking sector in Ghana, the overview of rural bank in Ghana, the concept of advertising, the types of advertisement and the functions of advertising. This section also discusses the theories that underpin the study.

2.1 Overview of the Banking Sector in Ghana

Ghana's formal banking sector comprises the central bank (the Bank of Ghana) and a number of other banks, including commercial banks, development banks, merchant banks and a plethora of rural unit banks (Mawutor & Obeng, 2015). As opined by Mawutor and Obeng (2015), the Central Bank, the Bank of Ghana has the responsibility for implementation of monetary policies. Previously, banking in Ghana was dominated by state-owned institutions and showed few signs of competition (Adams & Agbemade, 2012). Within the last decade, however, some state-owned banks have been privatized under the government's Divestiture Implementation Program (Madugu, Ibrahim & Amoah, 2020). As opined by Madugu, Ibrahim and Amoah (2020), non-banking financial institutions comprise a stock exchange, insurance companies, the social security and national insurance trust, discount houses, building societies, venture capital companies, mutual funds and leasing companies.

Recently, Ghana undertook a serious clean-up exercise in the banking sector in order to protect depositors' money and avoid bankruptcy. This emerged from mismanagement and unavailability of the stated capitals of some banks. The mismanagement of funds and illegal use of the stated capitals of UT Bank and Capital bank prompted the BoG to further look into all banks to ensure a robust financial sector (Obuobi, Nketiah, Awuah, & Amadi, 2019). This led to the shutting down of the aforementioned banks and granted a takeover by the GCB Bank. According to Obuobi, Nketiah, Awuah and Amadi (2019), the Bank of Ghana (BoG) in accordance with Section 28 (1) of the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930), revised upward the minimum paid-up capital for existing banks and new entrants from GH¢120 million to a new level of GH¢400 million (233.33% increase) from the effective date of 11th September 2017 and banks ought to comply by end of December 2018. The aim of the recapitalization according to the BoG is to “further develop, strengthen and modernize the financial sector to support the Government’s economic vision and transformational agenda (Obuobi, Nketiah, Awuah & Amadi, 2019). With this directive, banks were given these three options to raise additional capital. The options include; Fresh capital injection; Capitalization of income surplus; and a combination of fresh capital injection and capitalization of income surplus. As at 31st December 2018, there were 23 universal banks that have all met the new minimum paid-up capital of GHC400 million. According to BoG, out of the 23 banks, sixteen banks met the new minimum paid-up capital requirement of GH¢400 million mainly through capitalization of income surplus and fresh capital injection (Atuahene, Kong, Bentum, & Aboagye, 2019). The 16 banks are Zenith Bank, Ecobank, GCB Bank, Stanbic Bank, Standard Chartered Bank and Barclays

Bank. The others are Access Bank, Consolidated Bank, Republic Bank, Fidelity Bank, UBA, SocieteGenerale, GT Bank, FBN Bank, Cal Bank, and Bank of Africa.

Due to the inability of some banks to meet the requirements, the Bank of Ghana approved three applications for mergers (Atuahene, Kong, Bentum & Aboagye, 2019). First Atlantic Bank, Merchant Bank Limited and Energy Commercial Bank merged, Omni Bank and Bank Sahel Sahara merged, and First National Bank and GHL Bank merged as well (Atuahene, Kong, Bentum, & Aboagye, 2019). The three resulting banks out of these mergers met the new minimum capital requirement. Their process was successful because private pension funds in Ghana injected fresh equity capital into five indigenous banks through a special purpose holding company named Ghana Amalgamated Trust Limited (GAT). In addition, the state-owned banks ADB and NIB also benefitted from the GAT scheme. The other beneficiary banks (the merged Omni/Bank Sahel Sahara, Universal Merchant Bank, and Prudential Bank) were selected by GAT on the basis of their solvent status and good corporate governance (Bank of Ghana, annual report 2018). In total, the Bank of Ghana has revoked licenses of nine (9) banks in efforts to clean up the banking sector and restore stability and resilience of the financial system. These banks are Heritage Bank, Limited, Premium Bank Limited, uniBank, Sovereign bank, BEIGE bank, Royal bank, Construction bank, UT bank and Capital bank.

2.2 Overview of Rural Bank in Ghana

Rural banks have been in existence for around three decades in the Ghana's financial scene. The beginning of the rural banks (RB) can be seen as a unique experiment as well as experience in improving the efficacy of rural credit delivery mechanism in Ghana (Afriyie & Akoto, 2012). The genesis of the rural banks can be traced to the

need for a stronger institutional arrangement for providing rural credit (Awo & Akotey, 2019). Rural banks were supposed to evolve as specialized rural financial institutions in developing the rural economy by providing credit to small and marginal farmers, agricultural laborer, artisans and small entrepreneurs. The primary objective for setting up the rural banks was to bring financial intermediation in the rural areas to facilitate the payment system and to promote savings and investment (Nair & Fissaha, 2010). This was aimed to bring banking services to rural dwellers and to reduce the amount of money kept outside the banking system. In spite of the fact that 70% of the country's population resides in the rural areas and the fact that agricultural production was principally carried out in the rural areas, there were no financial institutions to serve them (FAO, 2015). They are policed by the Bank of Ghana and thereby form part of the regulated financial sector in Ghana. These banks are the largest providers of formal financial services in rural areas and also represent about half of the total banking outlets in Ghana (IFAD 2008). Currently, rural banks collectively have over 850 branches (Onumah, Asante & Osei, 2021). In 1976, the first rural bank was established in Nyakrom, a farming community in the Central region of Ghana with paid-up capital of 60,660 cedis (Nair & Fissaha, 2010). Capital contributions were predominantly drawn from farmers in the community. By 1980 the number of rural banks had reached 20. Managers and directors of these rural banks instituted the Association of Rural Banks (ARB) to promote the exchange of information and to improve the performance of rural banks as a whole. Between 1980 and 1984, there were 106 rural banks due to rising interest among rural communities to set up their own banks and the introduction of Akuafu Check operations in cocoa-growing areas in 1982 (Nair & Fissaha, 2010). At present there are 144 rural banks that have been licensed by the Bank of Ghana (BoG).

"Trust is similar to the air we breathe. Nobody notices it when it is present. Everyone notices when it is missing (Buffett, 2021). Trust is still the cornerstone of a customer's positive relationship with their bank and satisfaction with the services provided (Sundin & Nordin, 2013). Previous research has identified how product value (Lantieri & Chiagouris, 2009), authentic transparency (Miranda & Klement, 2009), being realistic with customers (Smyth, Gustafsson, & Ganskau, 2010), understanding the business customer base (Hultén, 2007), being respectful (Gill, Flaschner, & Shachar, 2006), and keeping promises can all help to build customer trust (van Esterik-Plasmeijer & van Raaij, 2017).

Financial market deregulation resulted in looser monetary policies and the absolute power wielded by these financial institutions (Uslaner, 2010). As a result, there was a lack of transparency in the financial markets, which is critical to market freedom. Guiso (2010), for example, concluded that bankers are less trusted than the average person. Interestingly, his research found that banks themselves were more trusted than the bankers who work for them, indicating that the financial sector had not lost all trust. The 2008 financial crisis exacerbated the problem, leading to a decline in general trust and confidence in financial institutions (Sapienza & Zingales, 2012).

Major financial reforms in Ghana, such as the privatization of some state-owned banks and the liberalization of the financial sector, resulted in the influx of many new and foreign banks, increased competition, and reduced profit margins for banks while increasing access to loans for the Ghanaian populace (PricewaterhouseCoopers, 2009). Unfortunately, the liberalization also resulted in the proliferation of a poorly regulated microfinance sector, which resulted in a high incidence of fraud and insolvency (World, 2017).

Customers lost millions of Ghana Cedis in investment as a result of the insolvency of several microfinance companies. In response to this crisis, the Ghana Parliament passed the Deposit Protection Bill, which protects depositors when a bank fails (Opoku, 2016). Furthermore, the failure of several major banks in 2017 and 2018 (Kosiba, Boateng, Okoe, & Hinson, 2018) and the Bank of Ghana revoking the licenses of 347 microfinance institutions in 2019 for insolvency raised customer concerns about financial institutions. The current situation emphasizes the importance of banks not only restoring customer trust but also differentiating themselves from other institutions.

Ennew and Sekhon (2007) investigated trust in financial services and defined trust as "an individual's willingness to accept vulnerability on the basis of positive expectations about another's intentions or behavior in a situation characterized by interdependence and risk." (Page 63) Trust can act as a buffer against negative customer experiences (van Esterik-Plasmeijer & van Raaij, 2017). That is, when there is trust, a customer is more willing to overlook a negative experience as an exception, whereas when there is distrust, a negative experience is perceived as proof that a bank cannot be trusted. Advertising is one of the most important marketing tools for increasing consumer trust (Bachnik & Nowacki, 2018).

Bick, Brown, and Abratt (2004) conducted a survey of retail banking customers in South Africa to assess their expectations and perceptions of the services and values provided by retail banks. According to the findings, customers were not completely satisfied with the services provided by retail banks in accordance with their expectations.

Customers' bank selection criteria in Nageria were investigated by Omer and Orakwue (2006). According to the findings, the following factors were ranked as important by Nagerian customers when selecting bankers: "safety of funds," "efficiency of service," and "speed of transaction."

Hinson, Owusu-Frimpong, and Dasah (2009) investigated Ghanaian bank selection decisions. They used a sample of 2000 customers from 22 Ghanaian retail banks. Customers ranked "proximity" as the most important factor in bank selection, while "word of mouth advertising" was the least important factor.

Ghana's banking sector has become more competitive than ever before, thanks in part to the country's favorable banking climate (Adjei-Frimpong et al., 2016). As a result of the competition, banking organizations should be more concentrated in their marketing strategy. One method to stay ahead of the competition is to use a value-based marketing communication plan strategically. A good example of a communication mix is advertising. According to Okoe et al. (2013), the focus of marketing has switched to managing client connections (Esfahani et al., 2012) through the use of advertising (Efstathiou, 2020; Tariq et al., 2013). Because of its ability to inform, recall, differentiate, and persuade people to buy advertised brands as well as stimulate repeat purchases (Bashiru & Bunyaminu, 2013). Advertising has a long-term effect on consumer decision-making (Katke, 2007).

Academic researchers and advertising agencies recognize six evaluative dimensions of advertising (Mandan et al., 2013), including relevant news (Anderson & Renault, 2006), brand reinforcement (Schlinger, 1979), entertainment (Chang, 2006; Schlinger, 1979), empathy (Stafford, 1996;), familiarity (Tellis, 2004), and confusion (Macinnis & Park, 1991; Tellis, 2004). These evaluative characteristics have an impact on

consumer satisfaction since the more favorable they are, the more satisfied customers are with such commercials (Wirtz et al., 2007), which leads to purchase intentions (Olsen, 2002).

Customers are inundated with adverts in the media (Esfahani et al., 2014). Companies spend a lot of money on advertising (Busen et al., 2016), thus marketers must look into and analyze the factors that influence consumer behavior during the purchase process (Mohammadian & Ghanbar, 2014). Furthermore, when it comes to the goods and services that consumers can purchase, they have a growing number of possibilities (Adjoa et al., 2012). Most consumers struggle to understand the intricacies of financial service goods, according to Adjoa et al. (2012), thus they rely on brand names. Is advertising capable of filling this void in customers' lives? Despite accounting for less than a quarter of the country's population, Ghana's banking business is fiercely competitive, with 35 percent of bank branches concentrated in Greater Accra (Buchs & Mathisen, 2005). The widespread use of mobile money has increased competitiveness in Ghana's banking sector (Adjei-Frimpong et al., 2016). With such a competitive environment in Accra, banks would have to rely on advertising to assist their efforts to get a larger market share.

Furthermore, due to their enormous financial commitments, firms continue to be perplexed about the metric evaluations of advertisements and their impact on customer buying behavior (Fatima & Lodhi, 2015; Flosi et al., 2013). Do these commercials have an impact on customers' purchasing intentions and subsequent purchases? More than nine radio commercials, as well as bank clients' purchases. Is conventional media still relevant in the face of evolving trends toward more digital platforms in advertising? Flosi et al., 2013; Abhishek et al., 2012; Busen et al., 2016).

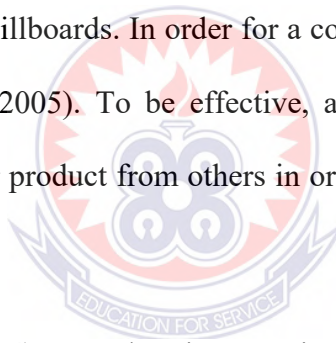
There is a scarcity of literature on the impact of commercial broadcasts on purchase intentions, according to academic disputes (del Puente & de Huipulco, 2010). The goal of radio advertising studies is to increase sales for businesses, not to increase purchase intentions (Mulhern, 1997; Volle, 2001). Furthermore, radio advertising's lack of format variation leads to low listenership, undermining the medium's competitiveness (Halcoussis & Lowenberg, 2003). Radio advertising lacks graphics, making it uninteresting to listen to when compared to television advertising (del Puente & de Huipulco, 2010). However, Owusu and Nyarku (2015) discovered that radio commercials had little effect on tertiary students' decisions to buy telecom items.

2.3 The Concept of Advertising

Advertising is any paid form of non-personal presentation and promotion of ideas, goods or services by an identified sponsor (Kotler and Armstrong 2010). Although advertising is used mostly by commercial firms, it is also used by a wide range of non-profit organizations, professionals and social agencies that advertise their causes to various target publics. According to Adekoya (2011) advertising is any paid form of non-personal communication about an organization or its product to a specific target audience through a given medium by an identified sponsor. Adekoya (2011) observes that it must be paid for any promotional activity to be called advertisement. In its real sense, advertising is the method used by companies for creating awareness of their products and making new products known to the new and potential consumers. In terms of marketing, advertising is a promotional tool that tends to remind, reassure, and influence the consumers' decisions because an advertisement itself enlightens, educates, and persuades consumers on their acceptability of the product offering (Sundar & Kim, 2005). Advertisements in such media as a print

(newspaper, magazines, billboards, flyers) or broadcast (radio, television) typically consist of pictures, headlines, information about the product and occasionally a response coupon. On the other hand, broadcast advertisement consists of an audio or video narrative that can vary in range (Busari, 2002).

Advertisements, according to Till and Baack (2005), are critical vehicles for moving images from organizations into the brains of consumers and the public. Advertising is a type of marketing that seeks to educate potential consumers and audiences about 22 different services and goods, as well as how to obtain and use them (Kocabiyikoglu, 2004). According to Wells et al. (2003), advertising messages are delivered through a variety of media, including television, radio, movies, magazines, newspapers, video games, the internet, and billboards. In order for a company to run effectively, it needs to advertise (Till et al., 2005). To be effective, an advertisement must be able to distinguish one service or product from others in order to have the desired persuasive effect (Jeong, 2004).



According to Jeong (2004), an advertisement is useless if it fails to achieve the desired impact. If it has a good or favorable effect, however, it increases the effectiveness of advertising spending. Jeong (2004) identifies two ways for evaluating the efficacy of advertisements. Advertising effects include psychological and behavioral components, as well as sales and market response effects (Jeong, 2004). The market response approach of advertising effectiveness, according to Jeong (2004), evaluates the impact of advertising in terms of the relationship between advertising expenditures and sales for a certain advertising brand across time. For example, Jeong (2004) emphasizes the need of using time series and simultaneous equation models to determine the relationship between advertising and sales.

Other marketing variables, such as economic conditions and market competitiveness, are used to influence the advertising-sales link in the market response technique of evaluating advertising performance (Kocabiyikoglu, 2004). Other elements, such as economic factors, market characteristics, and sales promotion, among others, influence advertising and sales interactions, as well as the effectiveness of advertising, according to Neslin (2002). The psychological and behavioral influence of advertising, according to Till et al. (2005), is focused on psychological aspects including recollection and attitude toward the commercial or brand, as well as purchasing interest in the advertised brand. Recall is a crucial metric for determining the level of interest or attention that an advertisement must elicit before it can persuade (Till et al., 2005).

Another important indicator of advertising efficacy, according to Till et al. (2005), is attitude, which is directly related to consumers' or audiences' evaluations of marketed items and services. According to Wells et al. (2003), consumers who have a good attitude about a product or service are more likely to buy or use the brand in the future. The behavioral perspective of advertising effectiveness, according to Jeong (2004), is concerned with how people perceive, process, respond to, and use advertising information in order to make decisions about specific products or services.

The market response method of assessing advertising effectiveness uses other marketing variables such as economic conditions and level of competition in the market to influence advertising – sales relationship (Kocabiyikoglu, 2004). Neslin (2002) emphasises that other variables including economic factors, market factors, sales promotion, among others influence advertising and sales relationship and the effectiveness of advertisement. Till et al (2005) elaborate that the psychological and

behavioural impact of advertising focus on psychological factors such as recall and 23 attitude to the advertisement or brand and purchase interest for the advertised brand. Recall is the critical measure of a particular interest or attention which an advertisement has to command before it can persuade (Till et al., 2005).

The market response method of assessing advertising effectiveness uses other marketing variables such as economic conditions and level of competition in the market to influence advertising – sales relationship (Kocabiyikoglu, 2004). Neslin (2002) emphasises that other variables including economic factors, market factors, sales promotion, among others influence advertising and sales relationship and the effectiveness of advertisement. Till et al (2005) elaborate that the psychological and behavioural impact of advertising focus on psychological factors such as recall and 23 attitude to the advertisement or brand and purchase interest for the advertised brand. Recall is the critical measure of a particular interest or attention which an advertisement has to command before it can persuade (Till et al., 2005).

Advertising is a powerful tool that is an essential component of modern business strategies for capturing and retaining market share within a specific market. Advances in technology have resulted in an ever-increasing variety of advertising tools for capturing the attention, mood, and imagination of targeted audiences, making a single definition of advertising difficult to define (Pickton & Broderick, 2005). However, advertising is fundamentally defined as the creation and mass media distribution of messages by or on behalf of brand marketers to persuade a targeted audience of profit-seeking suppliers (Schultz et al., 2016).

Advertising messages are created with four main goals in mind: (1) to create beliefs about brands for customers (brand building); (2) to gain the attention of people

interested in buying; (3) to increase the purchase of a product (driving purchase); and (4) to influence behavioral change (Thorson & Rodgers, 2012). Because of the ever-changing nature of the key element of the advertising process—customers—advertising is constantly revolving, adapting, and reinventing itself (Schultz et al., 2016). According to research, advertising influences attitudes through a three-stage process that involves thinking (cognitive processes), feeling (affective processes), and doing (conative processes) (Pickton & Broderick, 2005). Banks in the financial sector typically devote a sizable portion of their budget to advertising (Acar & Temiz, 2017).

Kumar (2013) looked on customers' perceptions of internet advertisements and how they influenced their purchasing decisions. The information was gathered from 50 people in the Sirsa (Punjab) district. The study's findings revealed that respondents have a favorable opinion of the advertisement. In addition, the respondents stated that the advertisement had a significant impact on their purchasing decisions and that it was a strategy for gaining trust. Mathew (2013) investigated the impact of online advertisements. The majority of responders thought the web advertisement was effective. It provides them with a wealth of knowledge and serves as a resource for future purchases.

Some respondents said that a shortage of electricity and a lack of knowledge about the internet would make watching web commercials difficult. Customers' opinions about corporate social responsibility were investigated by Saat and Selamat (2014) using website communication platforms. The information was acquired from the 242 people who took part in the survey. The data was subjected to the statistical test t-test. The findings revealed that the media has a beneficial impact on CSR communication to

customers. Furthermore, it was established that CSR promotes the organization by promoting a positive image among customers.

In the example of Ghana's telecommunications sector, Poku and Ampadu (2014) evaluated the impact of commercials on customer loyalty. For the survey, 450 people were polled. Customers' loyalty increases as advertisements are shown to them more frequently, according to the study. The presence of a celebrity and a high level of humor piqued the respondents' curiosity. According to the report, telecommunications companies should concentrate on quality enhancement projects that will satisfy more clients.

According to Ayres et al. (2022), banks are required to undertake a well-organized advertising effort in order to promote market development. Banks require advertising since it is a fundamental part of their business. Advertising is critical for long-term success, since it enables firms in today's business environment to increase customer knowledge of products and hence increase demand. The banking industry is extremely competitive, and banks must keep their consumers informed about the appealing deals that their banks are offering.

Advertisements, according to Storey et al. (2002), assist banks to raise public knowledge about the quality of services provided by the bank, so attracting more people to do business with the bank and gaining people's faith in the bank's operations. Advertising assists banks in increasing consumer awareness of all bank services and enables banks to increase public awareness of bank service packages. The bank brand can become more recognized to a bigger number of people in the banking industry through advertising. Banks must constantly advertise bank offers

and provide customers with all information that makes them satisfied with the bank's performance in order to entice them to do business with the bank.

Advertisements, according to Henderson (2014), help banks compete with other banks by giving them better opportunity to grow their market share by luring customers from other banks through advertising campaigns. Advertisements played a significant role in assisting banks' capacity to expand efficiently in the banking sector, as well as providing clients with a better understanding of overall bank offers and bank products. Advertisements enable banks to make more money by playing a beneficial role in recruiting clients and encouraging them to do business with them. Advertisements allow banks to target certain client segments and focus their advertising efforts on making a specific segment of bank customers aware of a bank offer. Advertisements allow a bank to communicate a specific message to its consumers and to draw their attention to bank offers in order to earn their confidence.

Banks are always obligated to give a large amount of financial information linked to their performance through advertising, according to Storey et al., (2022), so that stakeholders can acquire all the facts about current bank activities. Banks use advertising to provide stakeholders with information about the bank's performance on a yearly basis, allowing them to be aware of the bank's effective performance. Banks should also provide annual reports on their performance to the public every year, as required by local banking legislation.

According to Schuler (2015), commercials entice customers to choose the bank because of the role of advertising in assisting customers in obtaining crucial information about the bank's overall operations and history, causing our clients to choose the bank and create an account there. Advertisements provide banks a strong

brand identity and remind clients of the bank's performance and the range of services that banks offer to people in the banking industry. Advertisements help banks thrive in the long run by allowing them to recruit new clients and maintain solid relationships with existing ones.

2.3.1 Types of advertisement

There is a plethora of academic research that has been conducted on the types of advertisement. Several studies have been conducted with varied findings. Notable among them is a quantitative study conducted by Abdullahi (2011) on the effects of advertising on firm performance. Specifically, the researcher assessed the specific advertising technique that affects sales performance. According to Abdullahi, advertising can be classified on different bases. As opined by the researcher, the most common typologies are on the basis of media, sponsor, geography, audience and the stage in product life cycle in which advertising is being done. From the study, it was revealed that, media advertising (printed and electronic advertising) and cooperative advertising are the two main types of advertising that boosts firm's performance.

Also, a quantitative study was conducted by Liao, Sung and Yu (2016) on advertising and investor recognition of some selected banking firms in Taiwan. From the study, it was revealed that, product and institutional advertising are the two main types of advertising techniques that significantly influences banking performance in Taiwan. Additionally studies conducted by Gupta and Mittal (2012) on “paired comparison of promotional methods in the context of banking of the Banking services” also identified product and institutional advertising as the two main types of advertising techniques in the banking sector that enhances banking financial performance.

Furthermore, Kekovole (2020), opined that there are two types of advertising channels appropriate for product advertising. That is “above-the-line” and “under-the-line” advertising. According to Kekovole (2020), above-the-line advertising contains different channels of communication such as television and radio broadcast, posters, store signs, motion pictures, magazines and newspapers. Under-the-line advertising constitutes a huge part of a manufacturing organization advertising activities. It is the invisible advertising of the bank’s services including leaflets, pamphlets, explanatory guides and manuals that can be used to support selling of a specific service.

Again, Onyejiaku and Ghasi (2018), identified Product-Related Advertising and Public Service Advertising as the two main types of advertising techniques that affects firm performance. According to the researcher, Onyejiaku and Ghasi, Product-Related Advertising is concerned with conveying information about and selling a product or service. As opined by the researchers, Product-Related Advertising includes; Pioneering Advertising, Competitive advertising and Retentive Advertising. The researchers further opined that; the effectiveness of product service advertisement may be measured in terms of goodwill they generate in the favor of their sponsoring organization. In this type of advertising, the objective is to put across a message intended to change attitude and benefit the public at large (Onyejiaku and Ghasi, 2018).

Additionally, Goleijani, Taleghani, and Gilaninia (2016), conducted a study on the impact of advertising to attract customers in e-banking services. The study specifically sampled 384 respondents from selected banks in Iran. Questionnaires were employed to solicit responses from the respondents. From the study, it was

revealed that, the types of advertising techniques employed by banks that influences their performance includes; television advertisement, radio advertisement, press advertisement, advertisement by catalogues and brochures, and oral advertising. The aforementioned advertising types increase customers' patronage of electronic services provided by banks.

Also, Sandage and Rotzoll (2001) conducted a quantitative study on Advertising Contemporary Society in Columbus. From the study, it was revealed that, there are seven different types advertising that affects firm performance. These include; brand advertising, commerce and retail advertising, political advertising, feedback advertising, corporate advertising, business advertising, social advertising. As opined by Sandage and Rotzoll, Brand advertising is usually a combination of visual and textual advertising. Such advertising is primarily intended to increase consumer awareness of specific brands. Also, according to the researchers, Commerce and retail advertising focuses on a specific manufacturing organization or product sales. The primary function of commerce and retail advertising is to encourage the inflow of potential buyers by informing them about the location and key terms of the provision of specific goods or services (Sandage, 2001). Again, political advertising is one of the most visible and effective forms of advertising which improves politician's image (Sandage, 2001). More so, feedback advertising involves an exchange of information with potential customers. The most common method is direct mail to specific recipients who are of greatest interest to advertisers as potential buyers (Sandage, 2001). Moreover, corporate advertising rarely contains advertising information (in the conventional sense of the word) and serves to prepare public opinion (a specific segment of buyers) to support the advertiser's point of view (Sandage, 2001). Furthermore, business advertising is an advertising that is professionally oriented and

intended for distribution to groups defined by their occupation. This type of advertising is primarily disseminated via specialized publications (Sandage, 2001). However, public or social advertising is aimed at a specific audience, who are primarily united by their socioeconomic status. For instance, single mothers, childless couples, teenagers, and so on (Sandage, 2001).

2.3.2 Functions of advertising

Despite widespread recognition of the critical role that good communication tactics play in changing consumer behavior and the abundance of current advertising-related studies, financial advertising research is scarce (Mylonakis, 2008). Even studies that show the importance of financial advertising in consumer behavior are typically misdirected, treating advertising as one of several elements that affect bank-client behavior or focusing solely on whether advertising has influenced a financial institution's customer decision. However, current theory recognizes the necessity of not just recruiting but also retaining clients, demanding research into the impact of advertising on customer loyalty.

Advertising's impact on consumer behavior and customer loyalty has been thoroughly established (Heinonen and Strandvik, 2005; Praxmarer and Gierl, 2009). According to Raj (1982), as advertising for a regularly purchased product class grows, consumers with high loyalty increase brand and product purchases. Similarly, Chioveanu (2008) claims that advertising fosters brand loyalty among customers who would otherwise buy the cheapest option on the market, and that persuasive advertising can be utilized to reduce price competition. Furthermore, in their study on the effects of online advertising on existing and new customers, Breuer and Brettel (2012) state that a specific type of online advertising known as coupon or loyalty advertising is

frequently used to stimulate customer purchase behavior by offering rewards to consumers who sign up for the program or providing rebates to returning customers. Advertising can be utilized in this way to not only attract new clients, but also to keep existing ones.

However, there is scant knowledge in the field of financial marketing about how commercials influence the behavior of co-operative bank customers. In fact, research suggests that retail co-ops employ less advertising than investor-owned businesses (Boynton, 1982 and Combs & Marion, 1984; Hardesty, 2005). (Hardesty, 2005). However, a study by (Gruber, Rogers, & Sexton, 2000) found that being a cooperative had a positive estimated influence on advertisement intensity, however it was only marginally significant. As a result, two decades after Laskey et al(1992) 's warning about the scarcity of published research on the effectiveness of financial advertising, there is still a scarcity of pertinent research.

Muramira (2019) conducted an explorative that specifically sought to assess the effects of advertising on the sales performance of private organizations in Rwanda. The study employed a questionnaire and structured interview guide as the main data collection instruments. From the study, taking all other independent variables at zero, a unit increase in advertising will lead to a 0.752 increase in sales performance. This implies that advertising contributes most to sales performance. At a 5% level of significance and 95% level of confidence, advertising was a significant factor in predicting the sales performance.

Additionally, a study was conducted by Adamu (2017) on the effect of advertising on sales performance in Ethiopia. The study adopted cross-sectional descriptive design. The study used primary data, which was collected using self-administered

questionnaires. The data collected was analyzed using a statistical package for social sciences and presented in tables. The study found out that advertisement helps the companies create awareness among customers for their products and services and serves as a useful vehicle in promoting the brand image of products and services offered at the target market. The study further established that advertising helps St. Gorge brewery creates awareness, appeal, creation of standards through competition, conviction; minimize hindrances between the organization and customers. Advertising influences the sales performance as it enables the company to enhance the purchase of organizational products by the consumer, increase volume of sales, increase the profits of the organization and enhance the organization relationship with its customers.

The result of Dekimpe et al. (2009) established that there is rarely any permanent effect of advertising on the performance of organizations. Their findings proved that advertising does not change the structure of sales over the long run. They suggest that the diminishing impact of advertising maybe because of choice of brand, purchased quantity, and category incidence such as energy crisis. According to the researchers, when a consumer is exposed to an advertising offer, the consumer has already purchased and practiced a particular brand, so the impact of learning forms that purchase is minimal and is easily balanced by a simultaneous and similar competitive offering. Therefore, the immediate effects of advertising are small.

The significance of advertising is to let customers know that an established brand is still around and it has certain characteristics, uses and benefits. Effective advertising can increase sales of advertiser's products, and by so doing, increase their profits. Advertising provides consumers and other prospects with information about different

products that are available to them. This enables consumers to compare and choose between the products and encourages competition. The competition encourages companies to be more price and quality conscious so as to retain customers and clients (Cambridge international college training manual, 2000). The decision to advertise implies a decision to compete in a new and aggressive way within the market. This means the provider will no longer rely too solely upon personal salesmanship to gain distribution. Instead, he implies his readiness to and intention of speaking directly to consumers in abroad countries.

The decision to advertise also helps the marketer to expand his share in the market. Advertisement helps in the development and expansion of the market and the consumer acceptance of the product. Dunn (2008) points out that the market needs and conditions are changing; therefore, creativity is needed in selling. This will show the company what to produce so as to satisfy the needs of the users. When companies produce such a commodity and advertise, there is an automatic high response in consumption.

2.4 Theoretical Framework

2.4.1 AIDA model

Modern marketing theory can be shown in AIDA model. It is a basic movement of the marketing and advertisement resulted from the perception of customers. It was first developed by Elias St. Elmo Lewis in 1898. According to the proponent of the model, A, I, D, A refers to Attention, Interest, Desire and Action respectively. AIDA is an acronym used in marketing and advertising that describes a common list of events that may occur when a consumer engages with an advertisement.

- A - Attention (Awareness): attract the attention of the customer.

- I - Interest: raise customer interest by focusing on and demonstrating advantages and
- benefits (instead of focusing on features, as in traditional advertising).
- D - Desire: convince customers that they want and desire the product or service and that it will satisfy their needs.
- A - Action: lead customers towards taking action and/or purchasing.

Based on the needs of AIDA model, the aim of marketing is to attract the attention from potential clients, arouse their interest and desire to the final buying action (Mackay, 2005). By going each step, total number of potential clients will decrease step by step, becomes an inverted triangle. Marketing strategy of this model generally is to enlarge the bottom of the triangle or increase the convert rate (Potential client becomes a real buyer). The barriers are if just simply enlarging the bottom of the triangle will increase marketing cost greatly. The inconsistency between marketing and clients' needs or dislike of marketing itself will reduce the convert rate of entering next layer of AIDA. The AIDA model can be applied in the banking sector to attract customers' attention to their products and banking services via various advertisement channels, and further arouse their interest in accepting and willing to use the service. The AIDA model is demonstrated in the figure 1 below:



Figure 1: AIDA model

2.4.2 Relevance of the theory to the study

The relevance of the AIDA theory to this study is that, it will aid in the investigation of the types of advertisements and how Nyakrom Rural Bank will use these types to communicate its product to its clients. Using the AIDA model, Nyakrom Rural Bank's advertisement should go through the four stages of the AIDA theory by raising awareness, creating interest, leading the customer to desire, and finally action, which is to purchase its products and services (Hackley et al., 2005). The model is regarded as highly persuasive, as it frequently influences our thinking unconsciously (Butterfield et al., 1997). The application of this model will also allow Nyakrom Rural Bank's management to conduct a self-evaluation of the types of advertisements they use to communicate with their clients, as well as the appropriateness and effectiveness of these advertisements in communicating with their target audience. The type of advertisement used by Nyakrom Rural Bank should include elements of the AIDA theory, as well as be appealing and persuasive enough to attract the targeted clients.

Many consider the model to be the most powerful advertising theory, but it, like the others, has been criticized by various segments of the advertising community (Goi,

2009). Other researchers assert that there is no evidence that customers behave in this rational, linear fashion. They imply that, in general, mass media advertising fails to elicit desire or action. The model ignores the role of context, landscape, and conciliation in impacting the effectiveness of advertising. As a result, the advertising world has recently shifted its focus to the two primary behavioral responses: awareness and interest. They imply that all four phases are not equally important, and that to succeed, Nyakrom Rural Bank must delve deeper into the behavioral phases. Another criticism leveled at the model is that it only represents high-involvement purchases. Customers, according to AIDA, always go through this rational process when purchasing products, but many people believe that purchases are more often spontaneous (Hackley et al., 2005).

2.4.3 Dagmar theory

DAGMAR is an advertising model proposed by Russell Colley in 1961. Russell Colley advocated that effective advertising seeks to communicate rather than to sell. Advertisers discover whether their message conveyed enough information and understanding of a product to their consumers and also its respective benefits from clear objectives (Smith & Stillman, 2002).

It is based on an earlier advertising concept known as ACCA, which stands for awareness, understanding, conviction, and action, and refers to the four processes that each prospective consumer goes through when exposed to advertising. Colley stated that advertising should be judged on its capacity to achieve advertising objectives rather than its ability to make a sale (Colley, 1961). Managers set advertising targets that they use to assess the effectiveness of their campaigns. These objectives are typically related to market share and are derived from the company's broader

marketing objectives (Dutka & Colley, 1995). DAMAR recommends developing market response models to measure and forecast the effects of advertising expenditures on management-relevant variables. It can also be used to look at the impact of advertising on a larger scale.

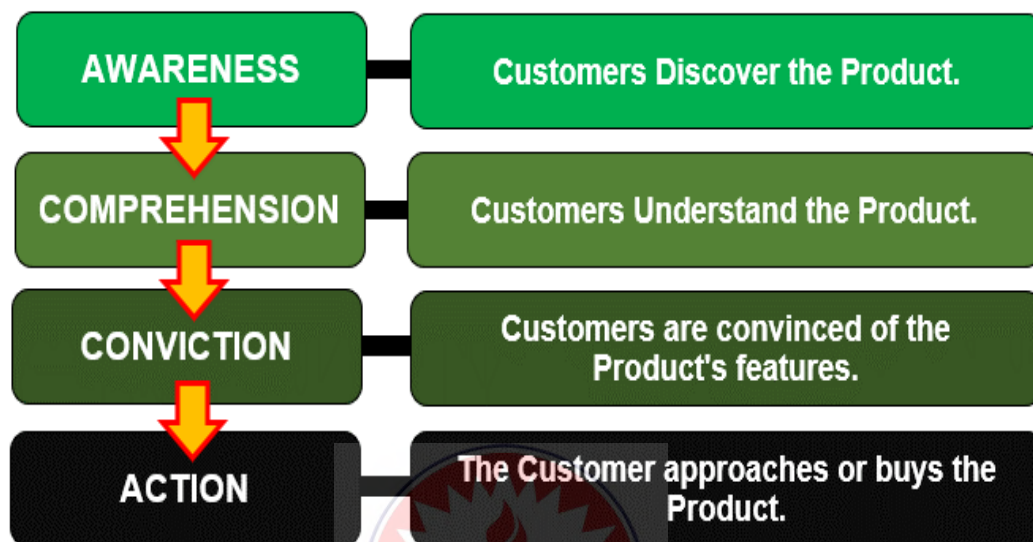


Figure 2: DAGMAR advertising model

2.4.4 Relevance of the theory to the study

In applying the model to advertising in the banking industry, the banks should start evaluating the commercial that is designed to persuade potential consumers through the four stages of the buying process (Mackey, 2005). In the AWARENESS stage, rural banks should spread awareness among the consumers about its new product launched in the market. Also, in the COMPREHENSION stage, Nyakrom Rural bank should portray to its consumers the features and distinctiveness of the new product and reminds the consumers of the company logo and brand name. In the CONVICTION stage, Nyakrom Rural bank should attach the consumer emotionally to the new product so that the consumer establishes an emotional preference for the company's brand. In the ACTION stage, the company makes sales.

Factually, the Company should then evaluate the success of the marketing effort using DAGMAR. The company should measure how fast the customer processed through the four stages of the purchase and how many sales were generated. In cases where the customer is distracted and deviated from buying the product, and the company doesn't meet sales goals, the company needs to change its ad campaign. Advertising is strongly associated with economic cycles across major world economies. The DAGMAR method is a long-established method of creating effective advertising. The idea behind the method is to "communicate rather than sell" (Smith & Stillman, 2002).

However, DAGMAR, like other approaches in advertising, has been criticized. One of the major criticisms leveled at DARMAR, as with AIDA, is its reliance on the "hierarchy-of-effects theory." Customers do not always progress through the stages in a straight line. Another criticism leveled at the DAGMAR approach is that it is overly focused on strategies. Many creative people in advertising are looking for a great unique idea that will result in a successful campaign and believe that the DAGMAR approach is overly concerned with quantitative campaign measurements (Belch & Belch, 1995).

2.4.5 Contingency theory

This theory was propounded by Fiedler in 1967. According to Fiedler, the theory explicates that the performance of organizations is dependent on the management strategies employed to fit unique conditions and systems. Vidal et al. (2017) hold that contingency theory refers to a dynamic process of organizations, which changes in respond to conditions and systems employed. For effective performance to occur, organizations need to align their needs, management structures, and systems in their

internal environment to varied demands of the external environment. The purpose of the management is to organize and align organizational structure and processes to fit into contingencies (Wadongo & Abdel Kader, 2015). Thus, the way organizations organize and align their contingency factors to determine their performance.

2.4.6 Relevance of the theory to the study

For this study, the contingency theory provides a conceptual outline that defines the association between advertising strategies as contingency factors that influence the banks' financial performance in the banking industry. For organizations to register outstanding performance, they must establish good fit of constituent contingencies, such as culture, norms, and values, which characterize effectiveness and efficiency (Wadongo & AbdelKader, 2015). Over time, a shift in paradigm in the banking industry has led to both negative and positive impacts on the banks' performance, irrespective of the alignment and fitness of organizational structures and internal processes (Njoroge & Mugambi, 2018). Banks ought to align their contingency factors to the context of the banking industry to perform well and keep abreast with the dynamic competition. Vidal et al. (2017) argued that poor alignment of contingencies has a negative influence on organizational performance. Therefore, the application of this theory in the determination of the cooperative effects of innovative advertising strategies on the performance of rural banks is necessary.

2.5 Summary of Gaps in Literature

From the literature review, it could be observed that, most of the studies were carried out in different parts of the globe and very few in developing countries, particularly Ghana. This makes it extremely difficult to have global applicability of findings across countries. Also, from the empirical review, it could be observed that there has

never been a consensus on the specific type of advertising technique that significantly influences firm performance. Thus, the advertising techniques differs according to the researches' school of thought. Again, there has never been an agreement on the specific motive behind the choice of advertising type that significantly influence firm performance. Moreover, most of the studies conducted on the topic under discussion employed the quantitative research approach (Quader& Hassan, 2015; Bashiru & Bunyaminu 2013; Riaz, Furquan, & Siddique, 2015) while few tested it from the qualitative research approach.

With regards to the role advertising play on firm performance, there are some inconsistencies in the findings from the researchers. For example, while studies conducted by Agyapong et al., (2011), Banerjee et al. (2012) identified a positive relationship between advertising and sales volume, Doyle (2000), Andras and Srinivasan (2003), Sharma and Sharma (2013) opposed it. To climax it all, from the researchers' personal observation, no study has been conducted on how Nyakrom Rural Bank advertises its innovative products to their customers. Against these backdrops gave the researcher the leverage to conduct an empirical study to fill in the missing knowledge gap in literature.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

As it is indicated in the title, this chapter includes the research methodology of the study. This chapter of the research deliberates the methods used in gathering data for this study. In this part, the researcher outlines the research approach, the research design, the population, the sampling strategy and size, the data collection instruments, the data collection procedures, the data analysis procedures, the validity and ethical considerations.

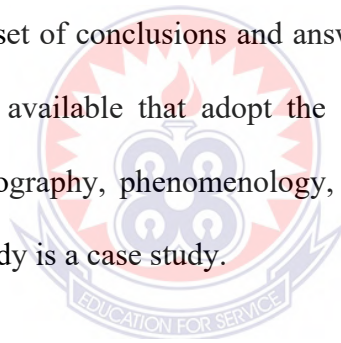
3.1 Research Approach

According to Creswell (2014), there are three main research approaches available to studies in the Humanities and the Social Sciences: quantitative, qualitative, and mixed methods. In order to satisfy the objectives of this research, the qualitative research approach was employed. Qualitative researchers focus on generalized, open-ended questions to produce the subjective construction of meanings for the identified topic; constructed meaning (s) is normally created by interactions with other individuals (Creswell, 2013). Qualitative research also describes social phenomena as they occur naturally, without the artificiality that sometimes surrounds experimental or survey research (Hancock, 2002; Wimmer & Dominick, 2011). The study employed qualitative research approach because, qualitative approach offers a complete description and analysis of a research subject without limiting the scope of the research and the nature of participants' responses (Collis & Hussey, 2003). Denscombe (2003) emphasizes that qualitative research, as opposed to quantitative research, relies heavily on the researcher's personal traits and skills to examine and

probe respondents' thoughts and feelings. This study adopted the qualitative research approach because it wanted to speak to a few respondents with extensive knowledge and experience in advertising products innovation in rural and community banking practice who could provide more detailed responses and explanations to issues and questions.

3.2. Research Design

Yin (2009) posits that research design is the logic that links the data to be collected and the conclusions to be drawn to the initial questions of study. In a more explanatory and informal way, a research design is an action plan for getting from here to there, where here may be defined as the initial set of questions to be answered, and there refers to some set of conclusions and answers to these questions. There are several research designs available that adopt the qualitative approach to research. Some of these are: ethnography, phenomenology, case studies, among others. The design chosen for this study is a case study.



3.2.1 Case Study

According to Miles et al., (2014), case study research design involves detailed and intensive analysis of a particular event, situation, organization, or social unit. In terms of scope, a case study is an in-depth investigation of a contemporary phenomenon within its real-life context (Miles, Huberman & Saldana, 2014). The study employed the case study because, it offers the researcher the opportunity to collect different kinds of data, such as interviews, observations, surveys among others. Accordingly, the researcher purposively selected the case study design for this study because it gave him the opportunity to probe deeper into how innovative products are advertised to clients in the rural and community banking sector, since little research has been

done in this field. As per the author's clarifications, the case study design was adopted for the study because it sought to thoroughly investigate the types of advertising employed by Nyakrom Rural Bank, the motive behind the types they employed, and examine whether or not the clients are satisfied with these types of advertising in product innovation.

3.3 Sampling Strategy and Sample Size

The sampling technique involves taking a representative selection of the population and using the data collected as research information (Saunders *et al.*, 2007). The sampling technique provided a range of methods that enabled the researcher to reduce the amount of data collected by considering data from a sample than all possible populations or elements. Purposive or judgement sampling, according to Saunders (2007), is the purposeful selection of a participant based on the attributes the individual exhibits for research topics. In purposive sampling, the researcher selects objects that he believes are representative of the population based on his personal assessment. Because the case study focuses on Nyakrom Rural Bank, the Head of Marketing and the Sales and Brand Manager are the best candidates to serve as responders. The respondents would provide extremely insightful solutions to the researcher's questions during the interview because of their positions and roles at Nyakrom Rural Bank. In all, twenty (20) respondents; the Head of the Marketing Department, the Sales and Brand Manager, and eighteen (18) customers were purposively selected per the recommendation and assistance of the branch managers of Agona Nyakrom (Mandela, Main Market, and Texaco), all in Agona Swedru of Nyakrom Rural Bank and these respondents have been their Customers for the past twenty year and over. They are the best to respond to the interview questions. The justification for this number is based on the assertions of Bryman (2012) that it is

impossible to use the whole universe in research and to select a target/subject to represent the whole population. The Marketing Manager and the Sales and Brand Manager are responsible for the formulation and implementation of policies on innovative products and how they are advertised to the publics. They also have a greater understanding of the consequences of the innovations on the financial operations of the organizations after evaluating processes. The sample distribution is demonstrated in the Table 1 below;

Table 1: Distribution of sample size

Target Population	Sampling technique	Sample Size
Marketing Manager	Purposive	1
Sales Manager	Purposive	1
Customers	Purposive	18
Total		20

Source: Authors' own construct

3.5 Data Collection Method

Spencer and Snape (2003) assert that qualitative data collection methods include observations, in-depth and semi-structured interviews, group discussions, and document analysis, among others. An interview guide was used as the main instrument for this study. Data for the study was gathered through interviews and document analysis. The most essential source of information in a case study, according to Yin (2003), is through interviews. In order to collect data for the study, an interview was used as a narrative method. Kvale (1996) sees an interview as an interchange of views between two or more people on a topic of mutual interest. A It is an interpersonal scenario in which the interviewer asks the respondent questions in order to elicit responses that are relevant to the study's aims. An interview allows the study to be limited to a few people who have a lot of information to contribute

(Denscombe, 2003). Respondents were able to provide more information regarding further explanations of the questions thanks to the usage of an interview guide. The interview method was semi-structured, allowing interviewees to develop ideas and speak freely about the subjects brought up by the interviewer. According to Lindlof and Taylor (2002:179), "appropriate experience in a scene is usually the key consideration in selecting respondents. Those people who have been through the critical events, career paths, of their institutions and groups are likely to deliver a rich lode of information".

Cohen et al. (2006) describe the interview process as what is "inside a person's head". Interviews make it possible to have an idea of what a person knows (knowledge or information), what a person likes or dislikes (values and preferences), and what a person thinks (attitude and beliefs). The development of an interview guide aided the researcher in his questioning. It allowed him to adjust to the verbal style of the respondents (Lindlof & Taylor 2002), as some questions were broken down into smaller units and others were also rephrased, to help achieve a clearer understanding of the questions.

The researcher translated the research objectives and questions to make up the main body of the interview guide (See Appendix A). The in-depth semi-structured approach to interviews was used to allow for spontaneity in interviewer's and interviewee's respective questioning and answering (Moore, 2000), so that insights on issues could be developed from the responses. It also helped the researcher feel free to modify the sequence of questions, change the wording, and / or explain them along the way. In a way, the researcher played a subordinate role and allowed the participants to do most of the talking. The study included documentation as well. The study relied on

newspaper clippings and articles from newspapers and magazines, as well as letters, circulars, and memoranda from the Nyakrom Rural Bank. Websites, as well as printed materials such as brochures, calendars, and annual reports, provided general information about Nyakrom Rural Bank.

3.6 Data Collection Procedure

The researcher assumed a semi structured interview because it offered sufficient flexibility to approach different respondents differently while still covering the same amount of data. Semi-structured interviews enabled the respondents to shift the agenda and contribute their own lines of thought as they wished to do so. The aim was to obtain accurate uninhabited accounts from informants that were based on their knowledge and experience. As Fetterman (1998) suggests, the use of semi-structured interviews also enables the researcher to explore further interesting dimensions that were not anticipated prior to the interviews. This view is endorsed by Kitchen (2000:43), who states that interviews allow respondents to "express and contextualize their true feelings rather than having them pigeon-holed into boxes with little or no opportunity for contextual explanation".

Additionally, Wragg (2002) notes that this instrument allows the interviewer to ask initial questions, followed by probes meant to seek clarification of issues raised. The interview guide has features of both structured interviews and therefore uses both closed and open questions. As a result, it has the advantage of both methods of interview. In order to be consistent with all participants, the researcher had a set of pre-planned core questions for guidance such that the same areas were covered in each interview. The researcher focused on issues such as types of advertisements.

However, as the interviews progressed, the participants were given the opportunity to elaborate or provide more relevant information.

The researcher created a rapport with the respondents in order to put them in a relaxed mood for the interview. An informal approach was adopted by the researcher, which, according to Swain and King (2022), sets a tone that relaxes individuals, making it comfortable for them to share their intimate thoughts. Some techniques which the researcher adopted to create rapport among the respondents include an introduction of the researcher himself to the respondents, researcher's clarity of purpose for the research, and encouraging the respondents to bring up issues that could be relevant to the research topic.

The interviews with the respondents lasted between 30 to 45 minutes and that of the clients also lasted between 25 to 35 minutes. All interviews were conducted with the aid of an interview guide (See appendix A). Again, the interviews were recorded with a recording software application on the researcher's phone. The recorded interviews were played back over and over again before eventually transcribing them. After transcribing, the researcher did a close reading of the text, paying particular attention to issues that centred on the research questions and objectives.

3.7 Data Analysis

Data analysis is concerned with editing, cleaning, transforming, and modeling data to pinpoint the important information, suggestion, and conclusion (Kumar, 2011). Despite the fact that there are a variety of data analysis methodologies, according to Braun and Clarke (2013), theme analysis gives a unique potential for qualitative researchers because it is a way of analysis rather than a data gathering approach. This method of analysis is adaptable in this respect because it may be used with any data

collection method and to answer any type of research topic. In light of this, the current study used the theme analysis approach of data analysis.

One of the benefits of theme analysis is that it may be used to produce an in-depth descriptive account of a research topic, which makes it ideal for this study (Braun & Clarke, 2013). According to Braun and Clarke (2013), thematic analysis is a method for identifying, analyzing, and reporting patterns in data. Thematic analysis, according to Boyatzis (1998), is a sort of qualitative analysis commonly employed by researchers to evaluate themes or patterns related to the data collected, which allows researchers to describe data in greater detail for better interpretation and comprehension of subjects. The data had to be thematically analyzed in order to answer the research questions that guided this study. This type of study allows for a more in-depth knowledge and interpretation of data (Marks & Yardley, 2004).

To gain a deeper comprehension of the data, the researcher started the theme analysis process by immersing himself in it. This was accomplished by looking over the material collected from the interviews several times in order to become familiar with it. The researcher then transcribed the information in order to draw conclusions. The data familiarization process is the name for this procedure (Braun & Clarke, 2013). The researcher began coding after finishing the transcription.

Subdividing the data and assigning categories are both part of the coding process (Basit, 2003, p. 144). "Codes or categories are tags or labels that are used to assign meaning units to descriptive or inferential data gathered during a study" (Basit 2003: p.144). The role of coding, according to Seidel and Kelle (1995), is to notice relevant phenomena, gather examples of these phenomena, and analyze them to uncover commonalities, differences, patterns, and structures. The researcher began coding

after finishing the transcription. Subdividing the data and assigning categories are both part of the coding process (Basit, 2003, p. 144). "Codes or categories are tags or labels that are used to assign meaning units to descriptive or inferential data gathered during a study" (Basit 2003: p.144). The role of coding, according to Seidel and Kelle (1995), is to notice relevant phenomena, gather examples of these phenomena, and analyze them to uncover commonalities, differences, patterns, and structures.

Thematic coding is a type of qualitative analysis that entails recognizing or documenting sections of text or images that are linked by a common theme or idea, allowing the researcher to categorize the text and so create a framework of thematic ideas (Braun and Clarke, 2013). In this way, the researcher identifies and categorizes frequent patterns in the data transcript. The researcher next analyzed the codes he had constructed critically, identifying similar patterns and developing themes. Themes, according to Braun and Clarke (2013), are more wide than codes. Most researchers, they claimed, are needed to mix or blend multiple codes into a single topic.

In addition, the researcher looked over the themes. He checked that the produced themes were relevant and accurate representations of the data at this point. Returning to the data corpus, pertinent comparisons between the themes and the data were made. Some themes were split, some were united, and some were deleted at this stage. In addition, the themes' terminology were examined and new ones devised. The goal was to have more relevant themes that conveyed the facts appropriately.

These themes were finally defined. The operationalization of themes is a term used by some scholars to describe this stage. Defining themes entails explaining exactly what each theme means and determining how it aids our understanding of the facts. The

process of naming themes entails coming up with a short, easy-to-understand term for each one.

Following that, these themes were employed to describe and discuss the study's findings. According to Namey et al., (2008), thematic analysis focuses on finding and summarizing both implicit and explicit words and concepts for better comprehension rather than counting explicit words or phrases.

3.8 Trustworthiness of Data

In qualitative research methods, trustworthiness is a crucial issue. The idea of "trustworthiness" denotes high quality in qualitative research, and it implies both rigor in the research method and relevance and confidence in the findings (Baillie, 2015; Finlay, 2006). It also serves as a proxy for determining the research's authenticity and the accuracy of its conclusions (Cypress, 2017). Furthermore, in qualitative research, trustworthiness reflects the level of trust or confidence readers have in the research findings (Carlson, 2010). On this basis, trust might be considered as a critical component for improving study comprehension and interpretation.

Qualitative researchers are expected to illustrate several ways in which the findings of their investigations can be trusted. As a result, numerous trust models have been produced in the past, but those models have not necessarily grown with time and qualitative research discipline. Guba (1981), for example, proposed a paradigm for building trust in qualitative research based on the identification of four dimensions of trustworthiness: (a) truth value, (b) application, (c) consistency, and (d) neutrality. Applying this methodology to qualitative research, on the other hand, is a time-consuming and expensive process. It necessitates the employment of several tactics by

the researcher in order to ensure that findings are contextualized within the perspectives of respondents (Lietz et al., 2006; Morrow, 2005; Sinkovics et al., 2008).

Personal biases have been acknowledged, and the researcher understood that the results of any qualitative study are vulnerable to many realities (Meyrick, 2006). For example, using the instruments of reflexivity, the researcher demonstrated the reliability of data analysis by explicitly declaring their preconceptions about the phenomenon being investigated and the experiences they bring to guide their comprehension of the data.

The researcher provided a full description of their experiences, preconceptions about the phenomenon being investigated, and the processes and situations that inform the data gathering process in order to be considered reflexive. In a study, Krefling (1991) added the concept of neutrality as an important requirement for maintaining trustworthiness.

The degree to which findings represent participants' perspectives independent of the researchers' personal opinions is referred to as neutrality so the respondents were allowed to express themselves without any interference by any of the researcher. Furthermore, users of qualitative research projects gain trustworthiness when they can better evaluate study results and apply those results to their own experiences. It is vital to use a systematic procedure in collecting and analyzing data to establish reliability in qualitative research results (e.g., coding, detecting shared themes, categorizing topics, and demonstrating a good theoretical or logical basis for eliminating overlapping themes) (Creswell & Miller, 2000).

In order to ensure the study's credibility, the researchers must accept their existing preconceptions and experiences, which the respondents bring to the study. In addition, the researcher used a systematic method to data analysis and conducted preliminary findings verification with respondents to guarantee that the final product matches the opinions of the sample.

3.9 Ethical Considerations

Three (3) main areas of ethical issues were identified by the researcher as explained by Kvale (1996). These issues were confidentiality, anonymity and informed consent of respondents, which were sought for their participation in the interviews. Again, they were informed about the interviewer's intention to record the interviews, and the recordings were done with the consent of the respondents. Respondents were assured of their privacy, anonymity and confidentiality since some of the responses were considered personal and confidential. For instance, individual respondents were neither named nor were their responses attributed to their institutions; rather these other identifiers were linked to codes to ensure that respondents' privacies were protected. The respondents were identified using codes that represented their names to anonymised them.

3.10 Chapter Summary

Chapter three introduces the methods used to gather data for the study. The reasons for the choice of research design and approach are explained. The various steps outlined include the research design, sampling technique, data collection instrument, themes identified, trustworthiness of data and ethical issues.

CHAPTER FOUR

FINDINGS AND DISCUSSION

4.0 Introduction

The analyses of the data collected for the study are presented in this chapter. The data collection instrument for the study, which sought to investigate how innovated products are advertised to clients at Nyakrom Rural Bank, was a semi structured in-depth interview.

This chapter includes the analysis of the interview responses using thematic analysis. With the goal of completely analyzing and interpreting the data, the data was simplified into a number of thematic units. Each theme was thoroughly and critically described in order to reflect the study's objectives in light of the theories that supported it.

Using previous related literature and relevant theories, the study identified the types of advertisements used by Nyakrom Rural Bank to promote product innovation, the motivation behind their use, and the role advertisements play in product innovation from the perspective of Nyakrom Rural Bank's clients.

Twenty (20) people from Nyakrom Rural Bank were selected and interviewed, which included the Sales and Brand Manager, the Head of Marketing, and eighteen customers from two major branches and two agencies. With the goal of delving into the different sorts of advertisements, the reasons for their use, and the role they play from a client's perspective.

The respondents were identified using codes that represented their names as follows: "A" for the Sales and Brand manager, "B" for the Head of Marketing, and then "C" to

"I" for the clients from two main branches and two agencies, to enhance the tone of the discussion, create distinction, and protect the identities of all respondents who did not want their names mentioned.

It is necessary to review the research questions that guided the data collection process for the analysis. The following research questions guided the study:

1. What are the types of advertisement employed by Nyakrom Rural Bank to advertise its products innovation?
2. What are the motivations behind the use of the types of advertisement by the Nyakrom Rural Bank?
3. What are the roles advertising play in product innovation in Nyakrom Rural Bank's client perspectives?

4.1 Presentation of Main Results

This section discusses the main findings with regard to research questions that were formulated to guide the study. Data on research questions 1- 3 were collected through the use of semi-structured interview guide. Data on the research questions are presented thematically below:

4.2 Research Question 1

What are the types of advertisements employed by Nyakrom Rural Bank to advertise its product innovations?

The research question one sought to determine the types of advertising used by Nyakrom Rural Bank to promote its product innovations to its customers, was based on examination of semi structured interviews conducted with Nyakrom Rural Bank departmental heads. The researcher analysed the data thematically and the findings

revealed two themes: product advertising and institutional advertising. Each theme is discussed with excerpts from the the data.

4.2.1 Product advertising

The data gathered from interviews with two (2) Nyakrom Rural Bank heads of departments on the types of advertising they used revealed that product advertising is the most commonly used. According to the data analysis, a "paired comparison of promotional methods in the context of banking and banking services" identified product advertising as one of the primary types of advertising techniques in the banking sector that improves financial performance (Gupta & Mittal, 2012).

From the data, product advertising was identified as any method of communication about the promotion of a product in an attempt to induce potential customers to purchase the products Onyejiaku and Ghasi (2018). With regards to the product advertisement, it is important in creating awareness, particularly with new technology, as it determines the desired results Abdullahi (2011). Thus, the study identified that, product advertisement via new media and technology has significantly affected the company's sales volume. This assertion is in line with quantitative study conducted by Abdullahi (2011) on the effects of product advertising on firm performance.

When an organization develops marketing efforts centered on a specific product, it advertises it separately from other products and the overall brand. To appeal to customers, organizations frequently highlight the product's features, uses, and benefits when performing product advertising. This assertion is in line with the DARMAR theory. In the COMPREHENSION stage, Nyakrom Rural Bank portrays to its consumers the features and distinctiveness of the product and reminds the consumers of the company logo and brand name.

It was discovered during the interview session that, the two main types of advertisement techniques employed by Nyakrom Rural Bank were; product advertisement and institutional advertisement. The respondents were further probed to air their views on these two main types of advertisement techniques employed by Nyakrom Rural Bank Their responses are presented below:

In my capacity as the sales and Brand manager, product advertising is important in creating awareness, particularly with new technology, because it determines the desired results (Respondent A)

Advertisements in Nyakrom Rural Bank cannot be handled through the same old and routine media. Of course, we have evolved as Ghana's oldest and fastest growing rural bank, and we must take advantage of modern technology and new media not only to improve our advertising with our clients, but also to improve our corporate image (Respondent A).

Per my experience as the marketing manager, the influence new media and technology have had on the organization's advertisement with its clients is unprecedented. Product advertisement via new media and technology has significantly affected the company's sales volume (Respondent B).

The analysis of the above data on the types of advertising employed by Nyakrom Rural Bank suggests that, the most generally used type of advertising at Nyakrom Rural Bank is product advertising. However, the data showed that product advertising is typically done with the use of new media and technology, particularly the Facebook, Twitter, and WhatsApp.

The findings also demonstrates that using product advertising as one of the types of advertising raises awareness and determines outcomes. The analysis also supports the

AIDA theory which raises awareness, creating interest, leading the customer to desire and finally action, which is to purchase its products and services (Hackley, 2005). All of these findings are consistent with empirical research conducted by Liao, Sung, and Yu (2016), who discovered that product advertising is one of the two main types of advertising tactics that have a substantial impact on the banking sector in Taiwan. Furthermore, Abdullahi (2011) did a quantitative study on the influence of advertisement on corporate performance.

4.2.2 Institutional advertising

The second theme derived from the interview transcribed on the type of advertisement used by Nyakrom Rural Bank to reach out to their customers is institutional advertising. This Study defines institutional advertising as a marketing technique that promotes a company and all of its products and services. According to Onyejiaku and Ghasi (2018), promotional actions that try to establish a reputation, promote a positive image, or inspire support for an organization are referred to as institutional advertising. The word refers to activities aimed at promoting the firm itself. The data revealed that the types of advertising they used revealed that institutional advertising is another most commonly used. The significance of institutional advertising as one type of advertisement used to inform clients about Nyakrom Rural Bank's products. According to the respondents, “the use of institutional advertisement as a type of advertisement is important because it allows clients to choose an institution without leaving the comfort of their homes”. Abdullahi (2011), Kekovole (2020), and Onyejiaku and Ghasi (2018) agree that institutional advertising enhances and improves an organization's image so that clients can choose to do business with because of their good corporate brand the company has instituted.

Respondent "A" emphasizes the importance of the institutional advertisement, stating:

The goal of institutional advertisements is to build understanding and a positive image of Nyakrom Rural Bank among its potential customers. It can be used proactively by developing a deliberate plan to foster goodwill between Nyakrom Rural Bank on the one hand and stakeholders on the other. When used in a reactive sense, Nyakrom Rural Bank engages in institutional advertisements anchored by public relations in order to ward off and counteract a negative occurrence with attendant negative publicity (Respondent A)

According to the analysis, the fundamental theme of an institutional advertising campaign frequently targets consumer wishes or requirements, urging the purchase of the organization's services to meet them. Marketing your company's overall brand can help you gain loyal customers by aligning its basic principles and mission with their interests or needs. Similarly, knowing that customers can expect a high-quality or otherwise beneficial product from you might motivate them to continue making purchases when you unveil new items.

In his interview response on the relevance of institutional advertising via print media as a type of advertisement, Respondent "B," the Marketing Manager affirmed that, *While such media are considered traditional and are said to be giving way to modern communication media, the former cannot be ignored in critical advertisement processes.*

Respondent "B" add that:

The use of institutional advertising through print media as a type of advertisement will never be considered obsolete and thus abandoned,

because, like it or not, it will continue to be an important type of advertisement in Nyakrom Rural Bank. When customers visit our banking halls, our brand will entice them to purchase our product and then become loyal to the organization. Fliers and brochures are distributed to them as a means of informing them about our innovative products and encouraging them to participate (Respondent B).

This analysis can be supported by Kekovole (2020), Under-the-line advertising constitutes a huge part of a manufacturing organization advertising activities. It is the invisible advertising of the bank's services including leaflets, pamphlets, explanatory guides and manuals that can be used to support selling of a specific service. Many creative people in advertising are looking for a great unique idea that will result in a successful campaign and believe that the DAGMAR approach is overly concerned with quantitative campaign measurements (Belch & Belch, 1995).

The study findings showed that, the two main types of advertisement techniques employed by Nyakrom Rural Bank were; product advertisement and institutional advertisement. With regards to the product advertisement, the study findings revealed that, product advertising is important in creating awareness, particularly with new technology, as it determines the desired results. Thus, the study identified that, Product advertisement via new media and technology has significantly affected the company's sales volume.

Also, institutional advertising was identified as another major type of advertisement used by Nyakrom Rural Bank. The study findings further revealed that, the use of institutional advertisement as a type of advertisement is important because it allows clients to choose an institution without leaving the comfort of their homes and gave positive organizational image.

The findings of this study agree with empirical studies conducted by Liao, Sung and Yu (2016), who revealed that, product and institutional advertising are the two main types of advertising techniques that significantly influences banking performance in Taiwan.

4.3 Research Question 2

What are the motivations behind the use of the types of advertisements by the Nyakrom Rural Bank?

The study's second research question sought to investigate the motivation behind the adoption of these types of advertisement. The researcher employed thematic analysis to discuss the data acquired from the study. The interview responses were coded under the following themes: timely dissemination of information; creating rapport with stakeholders; ensuring advertising efficiency; and improving the organization's image.

4.3.1 Timely dissemination of information

It was discovered during the interview session that, one significant reason why Nyakrom Rural Bank's management chooses these types of advertisements to advertise their products to their clients is to ensure timely dissemination of information they deem important.

According to the two of the participants,, these types of advertisements facilitate rapid feedback on the urgent information disseminated through results. The respondents justified the appropriateness of some of the types of information used and indicated their wealth in information dissemination. This revelation in the data supports Onyejiaku and Ghasi (2018)'s assertion that the objective of product and institutional advertisements is to put across a message intended to change attitude and benefit the

public at large. Respondent "A" stated that the decision to use one type of advertisement over another to disseminate information is influenced by that type's ability to facilitate easy access.

Respondent "A" had this to say:

Nyakrom Rural Bank considers cost effectiveness and convenience when deciding which type of advertisements to use in advertising their products to their customers. The ability of the type to relay information to their target audience within the specified time frame and persuade them to buy is the most important thing to me (Respondent A).

Respondent "B," the Marketing Manager, holds a similar viewpoint. Advertising, he claims, is dynamic, and as such, there are numerous ways to transmit information. The respondent believes that, in addition to traditional media, new media are rapidly changing the way businesses advertise. According to her, if the goal of a message is to officially inform, the appropriate mode of transmission is product advertising via new media. Respondent B had this to say:

We at Nyakrom Rural Bank have discovered that a significant portion of our clients use social media, which is a form of product advertising. As a result, we have established a platform on almost all social media platforms where advertisements for any of our products can be found. The message reaches thousands of people at once, and is usually quickly shared or forwarded to thousands more. This has proven to be an effective type of advertisement and medium for disseminating information (Respondent B).

From the above excerpt from both respondents demonstrates that, Nyakrom Rural Bank is not bound by routine and old types of advertisements, but has also embraced new types and media that, whether they like it or not, are critical in the twenty-first century advertisement process. The channel used to advertise their products must reach its targeted client within the short possible time. Information travels fast with media hence Nyakrom Rural Bank must consider using this channel more. The interview reveals that the advertisement concentrated more on those using new media with less consideration on those who are not familiar with the use of these new technologies. Factually, the Company should then evaluate the success of the marketing effort using DAGMAR. The company should measure how fast the customer processed through the four stages of the purchase and how many sales were generated. In cases where the customer is distracted and deviated from buying the product, and the company doesn't meet sales goals, the company needs to change its ad campaign.

4.3.2 Creation of rapport with stakeholders

The second reason by the participants for the types of advertisements used is to build rapport with their stakeholders, who in this case are their clients. Nyakrom Rural Bank's two department heads recognize clients as the primary stakeholders whose interests are paramount. Respondents believe that in order to meet Nyakrom Rural Bank's objectives and mission, advertisements and products and services that meet their satisfactions must be used. This is in line with Sandage (2001), Feedback advertising involves an exchange of information with potential customers. The most common is direct mail to specific recipient who are of greatest interest to advertiser as potential buyers.

Respondent "B" emphasized the importance of two-way communication (feedback advertising, which is one type of product advertisement) with its clients, claiming that they not only understand their clients' concerns but incorporate them into new ways that will benefit every client. This also agrees with the Vidal et al. (2017) assertion that contingency theory refers to dynamic process of organisations, which changes in respond to conditions and systems employed. She claims that by building rapport with clients, they receive feedback that allows Nyakrom Rural Bank to evaluate their advertisements and products and find better ways to improve them in order to better serve them.

The study findings also affirmed that; the choice of advertisements is influenced by rapport building with stakeholders. According to the current study, the choice of advertisement allows Nyakrom Rural Bank to evaluate their advertisements and products and find better ways to improve them in order to better serve customers well. This finding also agrees with a study conducted by Muramira (2019) which affirmed that, advertising influences the sales performance as it enables the company to enhance the purchase of organizational products by the consumer, increase volume of sales, increase the profits of the organization and enhance the organization relationship with its customers.

4.3.3 Efficiency in advertisement

Another reason given by the two participants for using these types of advertising to market their products to their customers is the effectiveness of the types in conveying the message. According to the respondents, efficiency is ensuring that the message being communicated is understood by the target audience by providing the necessary feedback. This is in line with Wadongo and Abdel Kader (2015), that for

organisations to register outstanding performance, they must establish good fit of constituent contingencies, such as culture, norms, and values, which characterize effectiveness and efficiency.

The interviewees identify the various types with which they are familiar and explain why they prioritized those types in their advertising process. Product advertising and institutional advertising were ranked as the most efficient types identified by respondents. Respondents went on to explain why the types were given such prominence, and why they believe it is the most convenient way to advertise their products to their customers. Respondent "A" has the following to say:

Products advertising (Feedback advertising) is the most important type of advertisement in Nyakrom Rural Bank because it allows us to engage with our clients, better understand their needs, build trust, and get ideas on how they would like their needs meet (Respondent A).

Respondent "B," the Marketing Manager, believes that product advertising via telephone caller tune is another effective way of reaching out to customers. Respondent "A" again supports this type and medium of advertising as the most efficient type of advertisement, citing the two as facilitating an efficient and effective way of advertising between Nyakrom Rural Bank and its clients.

Most of the time, we receive calls on the office lines from clients seeking information about a product, which allows us to interact with them, express their needs, and provide feedback on the products. When they call, there is a voice that speaks about our products and services. If they do not understand it well, we sometimes invite them to Nyakrom

Rural Bank's offices to have face-to-face interactions and have their needs addressed through mutual interactions (Respondent B).

From the above responses, before Nyakrom Rural Bank will choose a type or form of advertisement, it must show efficiency and effectiveness. It should allow client's engagement, build trust, and get new ideas on how they would like their needs meet. This assertion agrees with Belch and Belch (1995), DAGMAR relies on the levels of awareness that a customer must have for the company, as well as how to measure the effectiveness of an advertising campaign.

The study findings also showed that, the rationale behind the choice of advertisement is to ensure efficiency in service delivery. The study further identified that; efficiency is ensuring that the message being communicated is understood by the target audience by providing the necessary feedback. The findings again agree with a quantitative study conducted by Dunn (2008) which revealed that, the choice of an advertisement technique is to enhance creativity and efficiency in service delivery.

4.3.4 Image enhancement

The fourth theme derived from the data with the two (2) participants regarding the motivation behind the types of advertisements used in advertising their products to their clients is to improve the organization's image. Indeed, image is such an important issue in public relations that Seitel (2007) considers image to be the most important asset of any organization.

Respondents acknowledge that one of the challenges that Nyakrom Rural Bank's management faces is the public's (clients') misconceptions about Nyakrom Rural Bank. According to the respondents, there is a perception about rural banks that they

bolt with their clients' contributions and that their life savings are used to enrich management and staff. According to the respondents, this perception has created an image problem for most rural -banks that is difficult to overcome. Respondent "A" has the following to say:

Clients believe that the management of Nyakrom Rural Bank enjoys higher living standards at the expense of their hard-earned savings. We therefore use the institutional advertising (Brand advertising) opportunity we have to disabuse their minds about these perceptions.

(Respondent A)

Respondent "B" expresses similar sentiments, adding that the only way to erase Nyakrom Rural Bank's negative image is to make full use of institutional advertising, which informs clients that their hard-earned savings are safe and earning them massive interest.

According to respondent "A," the issue of image pervades all financial institutions in Ghana, particularly in light of the recent clean-up exercise conducted by BoG. Nyakrom Rural Bank's management has implemented effective and efficient types of advertising to advertise their products and brand to their clients, in addition to traditional media, thus through new media as well as modern technology to enhance efficient advertising.

The above responses from the two (2) heads of department selected indicate that the motive behind the choice advertisements is to allay the fears of people, particularly customers who think that they bolt with their clients' contributions and that their life savings are used to enrich management and staff. The customers of Nyakrom Rural Bank think that BoG will revoke their license, especially with the recent clean up

exercise in the banking sector. This has been justified in the literature, over time, a shift in paradigm in the banking industry has led to both negative and positive impacts on the banks' performance, irrespective of the alignment and fitness of organizational structures and internal processes (Njoroge&Mugambi, 2018).

Again, the study revealed that, the motivation behind the types of advertisements used in advertising their products to their clients is to improve the organization's image. For example, Nyakrom Rural Bank uses institutional advertising to disambiguate the notion that, management enjoys higher living standards at the expense of their hard-earned savings. This finding is in cognizance with empirical studies conducted by Adamu (2017) which revealed that, advertisement helps the companies create awareness among customers for their products and services and serves as a useful vehicle in promoting the brand image of products and services offered at the target market.



4.4 Research Question 3

What are the roles advertising play in product innovation from Nyakrom Rural Bank's client perspective?

The research question three of this study seeks to examine clients' satisfaction with the role advertisements play in product innovation from the perspective of Nyakrom Rural Bank's clients. Thematic analysis was used by the researcher to discuss the data gathered from the study. The data was simplified into numerous thematic units with the aim of making analysis and interpretation of the data easy. The researcher indicated the dominant themes and described them thoroughly and critically to reflect the objectives of the study using the theories underpinning it.

Using the data gathered from eighteen (18) people interviewed who are clients of Nyakrom Rural Bank; their responses were in relation to awareness creation, and strengthening client bank relationships.

4.4.1 Awareness creation

The results of an interview conducted with 17 people out of 18 clients selected by Nyakrom Rural Bank indicate clients expressed varying degrees of satisfaction with the types of advertisements used by Nyakrom Rural Bank to create awareness. First and foremost, respondents believe that Nyakrom Rural Bank's advertising methods have been generally satisfactory.

From the data gathered, it shows that these types of advertisements have improved awareness creation of their products, services, and location of branches. People may now access any type of information, as well as generate and share information, thanks to the rapid expansion of the internet and cellphones. This is due to social media as well. The distinction between social media and other kinds of media is that it allows for user engagement across its features. As a result, it empowers people to participate in the creation and dissemination of information. This supports the argument that the most common reasons for people to use social media globally are to remain up to date with current events, promote work, and shop (Mander, 2016).

Respondent "H," a Nyakrom Rural Bank customer, has the following to say:

In general, I believe that the types of advertisements used by Nyakrom Rural Bank to promote its products to customers are quite satisfactory. It is adequate because rural banks do not advertise. Nowadays, one can see a lot of advertisements on billboards, fliers, social media,

televisions, and radio channels, and can even call any staff member on their cell phones about any issue they did not get well from the advertisement and receive instant feedback (Respondent H).

Respondent "H"'s point of view is supported by respondent "I," a client, who believes that Nyakrom Rural Bank's advertising to its clients has improved significantly because finding the locations of Nyakrom Rural Bank's branches in the country is now easier than it was a few years ago. This is in line with a survey conducted; social media has taken over the majority of people's online time, accounting for more than 30% of the total proportion (Young, 2017).

Other respondent expressed varying degrees of satisfaction with the types of advertisements used by Nyakrom Rural Bank to reach out to them. They believe the advertisements are not appealing, persuasive, or understandable. He complains about the frustrations they experience when attempting to understand the messages, particularly when it comes to loan products.

The mixed feelings expressed by Nyakrom Rural Bank clients on the question of whether they were satisfied with the role these types of advertisements used by Nyakrom Rural Bank to advertise to them are significant. While some clients express some level of satisfaction with Nyakrom Rural Bank's types of advertising to them, others believe Nyakrom Rural Bank's advertising as well as the media used is unsatisfactory.

From the above data gathered, it shows that Nyakrom Rural Bank has improved on creating awareness on their products, services and even their branch locations. This awareness creation has built trust, easy identification of branch locations, easy choice

of products, services and institutions through these types of advertisements via social media. This is in line with the AIDA model, which advertisement goes through the four stages of the AIDA theory by raising awareness, creating interest, leading the customer to desire, and finally action (Hackley, 2005). To contribute to the business's success, the advertisement must be structured in such a way that clients go through all four of these phases, each of which is equally vital. According to the approach, advertising should include memorable and credible messages that motivate buyers to take certain actions (Brierley, 2002). The AIDA model, according to Hackley and Hackley (2021), tries to ensure that effective commercials raise awareness, excite interest, and then lead customers' desire to act by purchasing a specific product after being prompted by a much more enlightening advertisement. From the study it was revealed that, type of advertisements used by Nyakrom Rural Bank to promote its products to customers are quite satisfactory while others perceived it as appealing.

4.4.2 Strengthening client-bank relationship

The results of an interview conducted with 17 people out of 18 clients selected by Nyakrom Rural Bank indicate the importance of advertising in strengthening the client-bank relationship. From the data gathered, customers thus praise Nyakrom Rural Bank for the types of advertisements it uses to promote its products to them as generally satisfactory. It revealed from the study that Nyakrom Rural Bank acknowledges that their clients' concerns have been addressed satisfactorily, which was not previously the case. This, they believe, is due to management's efforts to gradually embrace the use of media in advertising its products and disseminating information to their clients. This is in line with Wadongo & Abdel Kader (2015), for organizations to register outstanding performance; they must establish good fit of

constituent contingencies, such as culture, norms, and values, which characterize effectiveness and efficiency.

From the data it shows that clients advocate for better advertising between Nyakrom Rural Bank and its customers. According to the study, this could be realized if management engages more with their clients through two-way communication, ensuring that clients not only have the opportunity to share their concerns and needs on a one-on-one basis, but also that such participatory interaction generates instant feedback that addresses clients' concerns and needs on advertisements.

Respondent "O," claims that:

advertisements between Nyakrom Rural Bank and their clients have improved. However, respondent "O" believes that more can be done to improve advertisements between the two parties when management shifts from information dissemination to mutual interaction in a manner that clients are not only informed through media such as letters but also face-to-face where management considers clients' concerns in their policy decisions.

Respondent "L," a client, believes that whatever initiatives Nyakrom Rural Bank takes should not be discussed and analyzed at only their level, but should be communicated to the least client to seek their input.

From the data above, it revealed stakeholder input is not limited to forums and meetings, it can be provided at various points in time. In the end, however, this consultative process places all decision-making power in the hands of external professionals who are not required to incorporate stakeholder input.

The above findings are in cognizance with studies conducted by which revealed that, Liu et al. (2012), when advertising value meets consumer's expectations, then they tend to take favorable actions such as purchasing the product shown in the advertisement. Also, the results of this study contradict with studies conducted by Dekimpe et al. (2009) which revealed that, advertising does not change the structure of sales over the long run.

4.5 Chapter Summary

The chapter analyzed interviews with Nyakrom Rural Bank and its clients about the types of advertisements they use to promote their products to their customers. It also analyzed interviews with clients from the Headoffice (AgonaNyakrom), Swedru Main Branch, and its two annexes about their satisfaction with the types of advertising used by Nyakrom Rural Bank to promote its products to them. The analysis highlighted the various types of advertisements used by Nyakrom Rural Bank through print media as well as new media and technology, as well as the rationale for their use, such as the need to ensure timely information dissemination, build rapport with stakeholders, ensure efficacy in advertisement and also improve the image of Nyakrom Rural Bank. Clients also expressed mixed feelings about the types of advertisement used by Nyakrom Rural Bank in advertising its products to them, and they expect Nyakrom Rural Bank to prioritize integrated advertising as well as the need for improved advertisement with their stakeholders.

CHAPTER FIVE

CONCLUSION, SUMMARY AND RECOMMENDATIONS

5.0 Introduction

This chapter provides a summary of the findings and conclusions, which sought to investigate how innovated products are advertised to Nyakrom Rural Bank clients. The chapter makes recommendations based on the findings and makes some suggestions for future research.

5.1 Summary of Findings

The study looked at the different types of advertisements used by Nyakrom Rural Bank to promote its innovated products to customers. The study's findings are based on data gathered through in-depth interviews with the Head of Marketing, Sales and Brand Manager, and a select group of Nyakrom Rural Bank clients in AgonaNyakrom (Headoffice), Swedru Main Branch, and its two annexes.

The research identified two types of advertisements used by Nyakrom Rural Bank to promote its products to customers: product advertisements and institutional advertisements. According to the respondents interviewed, these types were used for the following reasons: institutional advertising is used to get appropriateness in advertisements with their target audience, product advertising is used to get advertising's efficiency and cost-effectiveness, and the ability to elicit and timely feedback from their target audience.

Nyakrom Rural Bank used the types to develop relationship with their stakeholders, ensure advertising efficiency, and then improve organizational image, according to the respondents' replies to the motivations for the use of the types of commercials.

Another reason is that clients believe Nyakrom Rural Bank focuses on the use of product and institutional advertisements in advertising to them, which obviously translates into some form of participatory communication with instant feedback. Effective advertising is dependent on the medium's ability to engage both the sender and the receiver in mutual understanding of the message at hand.

Again, clients expressed mixed feelings about their satisfaction and the role that Nyakrom Rural Bank's advertisements played in advertising their products to them. While some respondents described Nyakrom Rural Bank's advertisements as quite satisfactory due to the gradual incorporation of new media and technology, they believed that Nyakrom Rural Bank could do better in terms of integrated advertising by using both new and old media in all of their advertising efforts.

The respondents also acknowledged an improvement in the type of advertisement used by Nyakrom Rural Bank, as well as the satisfactory manner in which it was addressed by clients, which was previously not the case. This, they believe, is due to efforts to incorporate the use of new media in advertising and information dissemination. Respondents express frustration at their inability to understand the messages, particularly when it comes to loan products.

The respondents also acknowledged an improvement in the role of advertisements in the types of advertisements used by Nyakrom Rural Bank, as well as the satisfactory manner in which they were addressed by clients, which was previously not the case. This, they believe, is due to efforts to incorporate the use of new media in advertising and information dissemination. Future studies can be conducted to incorporate the perspectives of clients of other rural banks, rather than just one, in order to achieve a more holistic result, as in the case of this study.

5.2 Limitation of the Study

The study's goal was to look into how Nyakrom Rural Bank advertises its innovative products to its customers. Thus, the study was conducted from three perspectives: first, to identify the types of advertisements used by Nyakrom Rural Bank to advertise its product innovations; second, to investigate the motivations behind the use of these types of advertisements; and third, to investigate the roles these types of advertisements played from the clients' perspectives.

One limitation of this study was the researchers' inability to work with other banks due to time constraints. Ghana has 144 rural banks and 24 money lending institutions. Despite the fact that Nyakrom Rural Bank is one of Ghana's leading rural banks, the opinions expressed by respondents may not be representative of all clients' opinions. However, because this is a qualitative study, I do not hope to extrapolate or make external statistical generalizations since the goal of the study is to gain insights into phenomenon of the social, and familial processes and practices that exist within the Nyakrom Rural Bank and not to make inferences about the underlying population of all other rural banks.

It is also modest to admit that, while the findings of this study are credible and valid in terms of providing the public with an understanding of the types of advertising used by Nyakrom Rural Bank in promoting its innovative products to its clients, these findings do not represent the entirety of the views of Nyakrom Rural Bank clients in Ghana and as such.

5.3 Conclusion

According to empirical research, promotional campaigns are carried out in order to transform clients' mindsets and inform them about a particular brand or service. These metrics must consider the short term impact of advertising, putting focus on the consumer's memory structure rather than revenue (Romaniuk & Nicholls, 2005). These metrics are in line with AIDA model, according to Hackley and Hackley (2021), tries to ensure that effective commercials raise awareness, excite interest, and then lead customers' desire to act by purchasing a specific product after being prompted by a much more enlightening advertisement. Effective advertising, according to Keller, results in the customer's attitude toward a particular service or brand being created, changed, or strengthened (Keller, 2003). Advertising would be more successful if it was created with the consumer's cultural and individual values in mind, as this would aid in transforming customer behavior and inducing repurchase intentions through customer satisfaction (Amitava & Sonali, 2007).

An advertisement must be constructed in such a way that the target audience can access, comprehend, and understand its profound meaning. This ease of access allows potential customers to easily progress through the four stages of the AIDA model, assisting in the achievement of the targeted aim for which advertising intervention was sought. The DAGMAR theory is one the model used to guide and demonstrate how advertising works (Karlsson, 2007). According to this model, in order for an advertisement to achieve its goals, it must elicit the following actions: Create product/service awareness from a position of ignorance, Encourage individuals to learn about the product or service and what it can accomplish for them, Persuade the buyer to build a product or service preference through the process of conviction, and Convert your product/service preference into a buying decision. The Contingency

theory explicates that the performance of organizations is dependent on the management strategies employed to fit unique conditions and systems.

It is therefore critical for anyone interested in the rural banking sector to understand the various types and forms of advertisements used by rural banks to market their products to their customers.

Based on the study's findings, the following conclusions have been reached:

- Nyakrom Rural Bank's advertising is more focused on products and institutional advertising, with an emphasis on new media and technology, making their advertising primarily a communication method with little feedback.
- The use of these types of advertisements is more appropriate and opens the door for participatory advertising to interact with clients in order to learn about their problems, appreciate their needs, and better address their concerns in a timely and efficient manner.
- Nyakrom Rural Bank, on the other hand, is making efforts to gradually embrace integrated advertising, which is an attempt to merge both types of advertising with new media and technology such as Facebook, emails, and instant messaging to advertise their products to their clients.

5.4 Recommendation

Advertising is a form of communicative activation. It can be informative and persuasive in nature; utilizing the mass media or new media to persuade consumers to purchase goods and services. Advertising may be used to market a new product or to promote existing products. "It is any form of non-personal presentation and promotion of ideas, products, and services that is normally funded by a named sponsor" (Dominick & Wimmer, 2013).

Advertising professionals use a variety of public relations tools to gain access to their target audience's minds. While the use of advertisements as a marketing strategy is not new, scientists argue that the use of advertising by financial institutions is increasing as a result of advanced technology (Callcott & Lee, 1994).

According to Hofstede (2001), Ghanaian culture is collectivist, so advertisements, particularly word-of-mouth advertisements, are more important in such countries for banks. It is therefore important that in order to improve advertising with their clients, Nyakrom Rural Bank should endeavour to focus on integrated advertising, which involves the incorporation of both products and institutional advertising via traditional and new media and technology to enhance the success and feedback of the information intended to be communicated.

To improve their advertising with their clients, Nyakrom Rural Bank should strive to focus on integrated advertising, which entails the incorporation of both product and institutional advertising via traditional and new media and technology to improve the success and feedback of the information intended to be communicated.

It is also suggested that Nyakrom Rural Bank use participatory advertising, which is two-way communication between Nyakrom Rural Bank and their clients, to improve the effectiveness of their advertisements.

This will foster a thriving environment in which Nyakrom Rural Bank and their clients will interact with one another to improve effective and timely feedback. This study has created a thriving academic environment for future research on advertising product innovation to rural banking clients. This study only looks at Nyakrom Rural Bank in Ghana, and it is suggested that future studies look at other rural banks or how microfinance companies in Ghana advertise their products to their clients.



REFERENCES

- Abdullahi, A. A. (2011). Trends and challenges of traditional medicine in Africa. *African Journal of Traditional, Complementary and Alternative Medicines*, 8(5S).
- Abhishek, V., Fader, P., & Hosanagar, K. (2012). *Media exposure through the funnel: A model of multi-stage attribution*. Available at SSRN 2158421.
- Acar, M., & Temiz, H. (2017). Advertising effectiveness on financial performance of banking sector: Turkey case. *International Journal of Bank Marketing*, 12(11), 5-15
- Adams, S., & Agbemade, J. (2012). Financial liberalization and banking sector performance in Ghana. *African Journal of Business Management*, 6(47), 11598-11608.
- Adamu, L. (2017). Assessment of the effect of Advertising on sales performance in the case of St. Gorge Brewery (Published Doctoral dissertation), Addis Ababa University.
- Adekoya, O. A. (2011). *The impact of advertising on sales volume of a product: A case of StarcommsPlc, Nigeria*.
- Adjei-Frimpong, K., Gan, C., & Hu, B. (2016). Competition in the banking industry: Empirical evidence from Ghana. *Journal of Banking Regulation*, 17(3), 159-175.
- Adjoa, S. R., Adebayo, S., Oppong, M. A., Amo Mensah, E. M. M. A. N. U. E. L., & ANNOR, L. (2012). *The effect of quality service on customer satisfaction, loyalty and retention in the Ghanaian banking industry* (Doctoral dissertation).
- Afriyie, H. O. & Akotey, J. O. (2012). Credit risk management and profitability of selected rural banks in Ghana. *Ghana: Catholic University College of Ghana*, 7(4), 176-181.
- Agyapong, K. I. N. G. S. L. E. Y. (2011). *Public relations practices: A study of selected private Universities in Ghana* (Doctoral dissertation, University of Ghana).
- Alhojailan, M. I. (2012). Thematic analysis: A critical review of its process and evaluation. *West East Journal of Social Sciences*, 1(1), 39-47.
- Ali, B. J., & Oudat, M. S. (2020). Financial risk and the financial performance in listed commercial and investment banks in Bahrain Bourse. *International Journal of Innovation, Creativity and Change*, 13(12), 160-180.

- Anderson, S. P., & Renault, R. (2006). *Comparative advertising* (No. 2006-18). THEMA (THéorie Economique, Modélisation et Applications), Université de Cergy-Pontoise.
- Andras, T. L., & Srinivasan, S. S. (2003). Advertising intensity and R&D intensity: Differences across industries and their impact on firm's performance. *International Journal of Business and Economics*, 2(2), 81-90
- Aryeetey, E. (2004). *An analysis of the experiences of financial and monetary cooperation in Africa*. In United Nations Meeting on Regional Financial Arrangements, New York.
- Atuahene, S. A., Kong, Y., Bentum-Micah, G., & Aboagye, A. K. (2019). Capital Adequacy and Performance of Listed Universal Banks; considering the Basel Accord Framework. *American Journal of Multidisciplinary Research*, 8(1).
- Awo, J. P., & Akotey, J. O. (2019). The financial performance of rural banks in Ghana: the generalized method of moments approach. *World Journal of Entrepreneurship, Management and Sustainable Development*, 4(1), 12-18
- Bachnik, K., & Nowacki, R. (2018). How to build consumer trust: Socially responsible or controversial advertising. *Sustainability*, 10(7), 2173.
- Baillie, L. (2015). Promoting and evaluating scientific rigour in qualitative research. *Nursing Standard*, 29(46), 36.
- Bakkar, I., & Roberts-Sklar, M. (2021). *From lender of last resort to market maker of last resort via the dash for cash: Why central banks need new tools for dealing with market dysfunction*.
- Banerjee, S. S. & Dholakia, R. R. (2012). Location-based mobile advertisements and gender targeting. *Journal of Research in Interactive Marketing*, 4(2), 21-24
- Barger, V., Peltier, J. W., & Schultz, D. E. (2016). Social media and consumer engagement: A review and research agenda. *Journal of Research in Interactive Marketing*, 12(5), 14-19
- Bashiru, S. & Bunyaminu, A. (2013). A critical analysis on advertising banks products and services in Ghana. *International Journal of Marketing Studies*, 5(3), 117.
- Basit, T. (2003). Manual or electronic? The role of coding in qualitative data analysis. *Educational Research*, 45(2), 143-154.
- Bawumia, M. (2010). *Monetary policy and financial sector reform in Africa: Ghana's experience*. Lightning -Source.

- Bernard-Azolibe, C. (2021). Banking sector intermediation development and economic growth: Evidence from Nigeria. *Journal of African Business*, 4, 1-18.
- Bisnath, S., Wells, D., & Dodd, D. (2003). Evaluation of Commercial Carrier-Phase-Based WADGPS Services for Marine Applications. In *Proceedings of the 16th International Technical Meeting of the Satellite Division of The Institute of Navigation (ION GPS/GNSS 2003)* (pp. 17-27).
- Boohene, R. & Agyapong, G. K. (2011). Analysis of the antecedents of customer loyalty of telecommunication industry in Ghana: The case of Vodafone (Ghana). *International Business Research*, 4(1), 229-240.
- Boyatzis, R. E. (1998). *Transforming qualitative information: Thematic analysis and code development*. Sage.
- Boynton, R. D. (1982). A comparison of the advertising expenditures of cooperative and non-cooperative US food processors. *Station bulletin-Dept. of Agricultural Economics*, 7(8), 13-19
- Braun, V. & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77-101.
- Braun, V. & Clarke, V. (2012). *Thematic analysis*.
- Breuer, R., & Brettel, M. (2012). Short-and long-term effects of online advertising: Differences between new and existing customers. *Journal of Interactive Marketing*, 26(3), 155-166.
- Brierley, S. (2002). The jokes don't work any more for UK advertising. *Marketing Week*, 4, 29-29.
- Broderick, A. & Pickton, D. (2005). *Integrated marketing communications*. Pearson Education UK.
- Bryman, A. (2012). Sampling in qualitative research. *Social Research Methods*, 4, 415-429.
- Buchs, T. D., & Mathisen, J. (2005). *Competition and efficiency in banking: Behavioral evidence from Ghana*.
- Budczies, J., Klauschen, F., Sinn, B. V., Györffy, B., Schmitt, W. D., Darb-Esfahani, S., & Denkert, C. (2012). Cutoff Finder: a comprehensive and straightforward Web application enabling rapid biomarker cutoff optimization. *PloS One*, 7(12), e51862.
- Buffett, W. E. (2021). *The essays of warren buffett: Lessons for corporate America*. Cardozo Law Review's.

- Busen, S. M. S., Mustaffa, C. S., & Mohamad, B. (2016). Impacts of online banner advertisement on consumers' purchase intention: A theoretical framework. *Asia Pacific Journal of Education, Arts and Sciences*, 3(1), 75-82.
- Callcott, M. F., & Lee, W. N. (1994). A content analysis of animation and animated spokes-characters in television commercials. *Journal of Advertising*, 23(4), 1-12.
- Calle del Puente, C., & de Huipulco, E. (2010). *Role of radio advertisements as behavioral driver among urban consumers*.
- Carlson, J. A. (2010). Avoiding traps in member checking. *Qualitative Report*, 15(5), 1102-1113.
- Caulfield, J. (2019). *How to do thematic analysis*. Retrieved on July, 7, 2020.
- Chandaka, R. (2018). Evaluation of Advertising the Products. *Studies*, 3(7), 1-4.
- Chang, C. (2006). Cultural masculinity/femininity influences on advertising appeals. *Journal of Advertising Research-New York*, 46(3), 315.
- Chen, Mo, & Xu, (2021). A study of interconnections and contagion among Chinese financial institutions using a Δ CoVaR network. *Finance Research Letters*, 10, 23-95.
- Chilumo, J., Odiembo, S., Aloo, Z., Ruwa, A. H., Mwakwi, S., Kithome, O. M. & Kyalo, D. N. (2020). Risk management practices on performance of building construction projects. *Journal of Entrepreneurship & Project Management*, 4(6). 68-57
- Chioveanu, I. (2008). Advertising, brand loyalty and pricing. *Games and Economic Behavior*, 64(1), 68-80.
- Clarke, V., & Braun, V. (2013). Teaching thematic analysis: Overcoming challenges and developing strategies for effective learning. *The Psychologist*, 26(2).
- Cohen, A. D., Ofek-Shlomei, A. E., Vardy, D. A., Weiner, Z., & Shvartzman, P. (2006). Depression in dermatological patients identified by the Mini International Neuropsychiatric Interview questionnaire. *Journal of the American Academy of Dermatology*, 54(1), 94-99.
- Collis, J., & Hussey, R. (2003). *Business research*. Palgrave Macmillan: Basingstoke.
- Combs, R. P., & Marion, B. W. (1984). *Food manufacturing activities of 100 large agricultural marketing cooperatives* (No. 1803-2016-142528).

- Creswell, J. W. (2013). *Research design: Qualitative, quantitative and mixed methods approaches*. (International Student Edition): London SAGE Publications.
- Creswell, J. W. (2014). *Research design qualitative, quantitative, and mixed method approaches*. USA: Pearson,
- Creswell, J. W., & Miller, D. L. (2000). Determining validity in qualitative inquiry. *Theory into Practice*, 39(3), 124-130.
- Cypress, B. S. (2017). Rigor or reliability and validity in qualitative research: Perspectives, strategies, reconceptualization, and recommendations. *Dimensions of Critical Care Nursing*, 36(4), 253-263
- Dacin, P. A., & Smith, D. C. (1994). The effect of brand portfolio characteristics on consumer evaluations of brand extensions. *Journal of Marketing Research*, 31(2), 229-242.
- Deleersnyder, B., Dekimpe, M. G., Steenkamp, J. B. E., & Leeflang, P. S. (2009). The role of national culture in advertising's sensitivity to business cycles: An investigation across continents. *Journal of Marketing Research*, 46(5), 623-636.
- Doyle, P. (2000). Value-based marketing. *Journal of Strategic Marketing*, 8(4), 299-311.
- Dunn, M. (2015). How media factors influence trust in advertising for baby boomers: a consumer-media relationship model of Tv. In *American Academy of Advertising. Conference Proceedings (Online)* (p. 172). American Academy of Advertising.
- Dunn, R. G. (2008). *Identifying consumption: Subjects and objects in consumer society*. Temple University Press.
- Dutka, S. & Colley, R. (1995). *DAGMAR, defining advertising goals for measured advertising results*. NTC Business Books.
- Effiong, U. U., & Ekpenyong, O. (2017). Community-based rehabilitation services and livelihood enhancement for persons with disabilities in Nigeria: A case study of AkwaIbom state. *Journal of Sociology, Psychology and Anthropology in Practice*, 8(1), 62-77.
- Efstathiou, N. D. (2020). *Assessing the influence of radio advertising on consumer purchasing decisions* (Doctoral dissertation, North-West University (South Africa)).
- Ennew, C., & Sekhon, H. (2007). Measuring trust in financial services: The trust index. *Consumer Policy Review*, 17(2), 62.

- Fatima, S., & Lodhi, S. (2015). Impact of Advertisement on Buying Behaviours of the Consumers: Study of Cosmetic Industry in Karachi City. *International journal of Management Sciences and Business Research*, 13(11), 50-59
- Finlay, L. (2006). 'Rigour', 'ethical integrity' or 'artistry'? Reflexively reviewing criteria for evaluating qualitative research. *British Journal of Occupational Therapy*, 69(7), 319-326.
- FLoSi, S., FuLGoNi, G., & Vollman, A. N. D. R. E. A. (2013). If an advertisement runs online and no one sees it, is it still an ad?: Empirical generalizations in digital advertising. *Journal of Advertising Research*, 53(2), 192-199.
- Fouskas, K. G., & Drossos, D. A. (2010). The role of industry perceptions in competitive responses. *Industrial Management & Data Systems*, 11(4), 5-15
- Froot, K. A., & Stein, J. C. (1998). Risk management, capital budgeting, and capital structure policy for financial institutions: An integrated approach. *Journal of Financial Economics*, 47(1), 55-82.
- Gadenne, D. & Sharma, B. (2009). An investigation of the hard and soft quality management factors of Australian SMEs and their association with firm performance. *International Journal of Quality & Reliability Management*, 6(12), 8-14
- Gill, A. S., Flaschner, A. B., & Shachar, M. (2006). Factors that affect the trust of business clients in their banks. *International Journal of Bank Marketing*, 6(11), 11-15
- Goi, C. L. (2009). A review of marketing mix: 4Ps or more. *International Journal of Marketing Studies*, 1(1), 2-15.
- Goleijani, P., Taleghani, M., & Gilaninia, S. (2016). The Impact of Advertising to Attract Customers in E-Banking Services: A Case Study of the Branches of Melli Bank in West of Mazandaran Province-Iran. *Kuwait Chapter of Arabian Journal of Business and Management Review*, 33(3514), 1-10.
- Greenwood, N., Forster, R. M., Créach, V., Painting, S. J., Dennis, A., Cutchey, S. J., & Jickells, T. (2012). Seasonal and interannual variation of the phytoplankton and copepod dynamics in Liverpool Bay. *Ocean Dynamics*, 62(2), 307-320.
- Gruber, J. E., Rogers, R. T., & Sexton, R. J. (2000). Do agricultural marketing cooperatives advertise less intensively than investor-owned food-processing firms?. *Journal of Cooperatives*, 15(1142-2016-92717), 31-46.
- Guba, E. G., & Lincoln, Y. S. (1981). Effective evaluation, cited in Merriam, S. *Qualitative research and case study applications in education*.

- Guiso, L. (2010). *A trust-driven financial crisis. implications for the future of financial markets*. Routledge
- Hackley, C. & Hackley, R. A. (2021). *Advertising and promotion*. Sage.
- Halcoussis, D., & Lowenberg, A. (2003). The quantity and quality of radio broadcasting: are small markets underprovided?. *Int. J. of the Economics of Business*, 10(3), 347-357.
- Haralayya, B. (2021). Study on Loans and Advances for DCC Bank Main Branch Nayakaman, Bidar. *Iconic Research And Engineering Journals*, 4(12), 232-242.
- Hardesty, S. D. (2005). Cooperatives as marketers of branded products. *Journal of Food Distribution Research*, 36(856-2016-57476), 237-242.
- Heinonen, K., & Strandvik, T. (2005). Communication as an element of service value. *International Journal of Service Industry Management*.
- Hofstede, G. (1980). Culture and organizations. *International Studies of Management & Organization*, 10(4), 15-41.
- Hofstede, G. (1984). The cultural relativity of the quality of life concept. *Academy of Management Review*, 9(3), 389-398.
- Hofstede, G. (2011). Dimensionalizing cultures: The Hofstede model in context. *Online Readings in Psychology and Culture*, 2(1), 2307-0919.
- Hultén, B. (2007). Customer segmentation: The concepts of trust, commitment and relationships. *Journal of Targeting, Measurement and Analysis for Marketing*, 15(4), 256-269.
- Jeong, J. (2004). *Exploring the impact of advertising on brand equity and shareholder value*. The University of Texas at Austin.
- Karlsson, L. (2007). *Advertising theories and models-how well can these be transferred from text into reality*. University of Halmstad.
- Katke, K. (2007). *The impact of television advertising on child health and family spending: A case study*. Thousand Oaks.
- Keith, N. K., Pettijohn, C. E., & Burnett, M. S. (2008). Ethics in advertising: Differences in industry values and student perceptions. *Academy of Marketing Studies Journal*, 12(2), 81.

- Keith, N. K., Pettijohn, C. E., & Burnett, M. S. (2008). Ethics in advertising: Differences in industry values and student perceptions. *Academy of Marketing Studies Journal*, 12(2), 81.
- Kekovole, A. (2020). Effects of marketing strategies on the growth of customer numbers in private hospitals in Nairobi County (Published Doctoral dissertation), United States International University-Africa.
- Keller, K. L. (2003). Understanding brands, branding and brand equity. *Interactive Marketing*, 5(1), 7-20.
- Kneese, T., Palm, M., & Ayres, J. (2022). Selling in place: the home as virtual storefront. *Media, Culture & Society*, 44(2), 362-369.
- Kocabiyikoğlu, P. (2004). *The effectiveness of superimposed advertisements vs. traditional commercials* (Doctoral dissertation, Middle East Technical University).
- Kosiba, J. P. B., Boateng, H., Amartey, A. F. O., Boakye, R. O., & Hinson, R. (2018). Examining customer engagement and brand loyalty in retail banking: The trustworthiness influence. *International Journal of Retail & Distribution Management*.
- Kotler, P. & Armstrong, G. (2010). *Principles of marketing*. Pearson education.
- Krefting, L. (1991). Rigor in qualitative research: The assessment of trustworthiness. *The American Journal of Occupational Therapy*, 45(3), 214-222.
- Kumar, D. P., & Raju, K. V. (2013). The role of advertising in consumer decision making. *IOSR Journal of Business and Management*, 14(4), 37-45.
- Lantieri, T., & Chiagouris, L. (2009). Brand trust in an age without trust: expert opinions. *Journal of Consumer Marketing*, 4(1), 2-18
- Lartey, V. C., Antwi, S., & Boadi, E. K. (2013). The relationship between liquidity and profitability of listed banks in Ghana. *International Journal of Business and Social Science*, 4(3).
- Laskey, H. A., Fox, R. J., & Crask, M. R. (1995). The relationship between advertising message strategy and television commercial effectiveness. *Journal of Advertising Research*, 35(2), 31-40.
- Liao, T. L., Sung, H. C., & Yu, M. T. (2016). Advertising and investor recognition of banking firms: Evidence from Taiwan. *Emerging Markets Finance and Trade*, 52(4), 812-824.

- Lietz, C. A., Langer, C. L., & Furman, R. (2006). Establishing trustworthiness in qualitative research in social work: Implications from a study regarding spirituality. *Qualitative Social Work*, 5(4), 441-458.
- Lindlof, T. R. & Taylor, B. C. (2002). Asking, listening, and telling. *Qualitative Communication Research Methods*, 2, 170-208.
- Lindlof, T. R., & Taylor, B. C. (2017). *Qualitative communication research methods*. Sage publications.
- Lonner, W. J., Berry, J. W. & Hofstede, G. H. (1980). *Culture's consequences: International differences in work-related values*. University of Illinois at Urbana-Champaign's Academy for Entrepreneurial Leadership Historical Research Reference in Entrepreneurship.
- MacInnis, D. J., & Park, C. W. (1991). The differential role of characteristics of music on high-and low-involvement consumers' processing of ads. *Journal of consumer Research*, 18(2), 161-173.
- MacKay, D. J. (2005). Fountain codes. *IEE Proceedings-Communications*, 152(6), 1062-1068.
- Madovi, E. T. (2018). *An investigation into the impact of integrated marketing communication strategy on brand awareness: The case of Petrotrade Private Limited*.
- Madugu, A. H., Ibrahim, M. & Amoah, J. O. (2020). Differential effects of credit risk and capital adequacy ratio on profitability of the domestic banking sector in Ghana. *Transnational Corporations Review*, 12(1), 37-52.
- Mandan, M., Hossein, S., & Furuzandeh, A. (2013). Investigating the impact of advertising on customers' behavioral intentions A case of agriculture bank. *Business and Economic Research*, 3(1).
- Mander, C. (2016). *An investigation of the delivery of health-related accessible information for adults with learning disabilities*. Tizard Learning Disability Review.
- Marks, D. F., & Yardley, L. (Eds.). (2004). *Research methods for clinical and health psychology*. Sage.
- Mathew, J., Ogedebe, P. M., & Ogedebe, S. M. (2013). Influence of web advertising on consumer behaviour in Maiduguri metropolis, Nigeria. *Asian Journal of Social Sciences & Humanities*, 2(2), 548-557.
- Mawutor, J. K. M., & Obeng, I. (2015). Universal banking and Basel III in Ghana. *Australian Journal of Commerce Study*, 4(1), 12-18

- Meyrick, J. (2006). What is good qualitative research? A first step towards a comprehensive approach to judging rigour/ quality. *Journal of Health Psychology, 11*(5), 799-808.
- Miles, M. B., Huberman, A. M. & Saldaña, J. (2014). *Qualitative data analysis: A methods sourcebook (3rd ed.)*.
- Miranda, R., & Klement, J. (2009). Authentic trust in modern business. *The Journal of Wealth Management, 11*(4), 29-47.
- Mittal, S., & Gupta, A. (2012). Customer experience management in retailing for retail patronage. *International Journals of Marketing and Technology, 2*(5), 46-83.
- Mohammadian, M., & Ghanbar, M. (2014). A study of factors influencing online brand trust in online service retailing. *Switzerland Research Park Journal, 103*(2), 956-976.
- Mohammed, U. (2021). Effect of Ponzi schemes on a country: The case of Ghana. *Journal of Financial Crime, 11*(5), 24-35
- Morrow, S. L. (2005). Quality and trustworthiness in qualitative research in counseling psychology. *Journal of Counseling Psychology, 52*(2), 250.
- Mortensen, D. (2019). How to do a thematic analysis of user interviews. *Interaction Design Foundation, 7*(8), 1-15
- Mortier, R., Haddadi, H., Henderson, T., McAuley, D., & Crowcroft, J. (2014). *Human-data interaction: The human face of the data-driven society*. Available at SSRN 2508051.
- Mulhern, F. J. (1997). Retail marketing: From distribution to integration. *International Journal of Research in Marketing, 14*(2), 103-124.
- Muramira, J. D. A. (2019). Effect of advertisement on sales performance of private organizations in Rwanda, case study: Inyange Industries (Published Doctoral dissertation), University of Rwanda).
- Mylonakis, J. (2008). *The influence of banking advertising on bank customers: An examination of Greek bank customers' choices*.
- Nair, A. & Fissaha, A. (2010). *Rural banking: The case of rural and community banks in Ghana*. World Bank Agriculture and rural development discussion paper, (48).
- Namey, E., Guest, G., Thairu, L., & Johnson, L. (2008). Data reduction techniques for large qualitative data sets. *Handbook for Team-Based Qualitative Research, 2*(1), 137-161.

- Nandy, M., & Lodh, S. (2012). Do banks value the eco-friendliness of firms in their corporate lending decision? Some empirical evidence. *International Review of Financial Analysis*, 25, 83-93.
- Nduta, M. W. (2015). The effect of working capital management on financial performance of manufacturing firms listed in Nairobi security exchange (Published Doctoral dissertation), University of Nairobi.
- Noone, B. M., Kimes, S. E., Mattila, A. S., & Wirtz, J. (2007). The effect of meal pace on customer satisfaction. *Cornell Hotel and Restaurant Administration Quarterly*, 48(3), 231-244.
- Nyarko, I. K. (2013). Effects of electronic media advertising on rural banking in Ghana: A study of Unity Rural Bank Limited, Ho Ghana. *Journal of Asian Business Strategy*, 3(11), 315-329.
- Obuobi, B., Nketiah, E., Awuah, F., & Amadi, A. G. (2019). Recapitalization of banks: Analysis of the Ghana banking industry. *Open Journal of Business and Management*, 8(01), 78.
- Okoe, A. F., Adjei, J. S., & Osarenkhoe, A. (2013). Service quality in the banking sector in Ghana. *International Journal of Marketing Studies*, 5(2), 81.
- Olsen, S. O. (2002). Comparative evaluation and the relationship between quality, satisfaction, and repurchase loyalty. *Journal of the Academy of Marketing Science*, 30(3), 240-249.
- Oluwatayo, J. A. (2012). Validity and reliability issues in educational research. *Journal of Educational and social Research*, 2(2), 391-391.
- Onyejiaku, C. C., Ghasi, N. C., & Okwor, H. (2018). Does promotional strategy affect sales growth of manufacturing firms in south east Nigeria?. *European Journal of Management and Marketing Studies*, 11(4), 20-28
- Opoku, D. M. (2016). *Parliament passes Deposit Protection Bill*.
- Owusu, D., & Nyarku, K. M. (2015). Influence of TV and radio adverts on the decisions of tertiary students to purchase telecom products in the Cape Coast Metropolis. *Quarterly Journal of Business Studies*, 2(1), 55-65.
- Pandey, S., & Sharma, R. R. K. (2009). Organizational factors for exploration and exploitation. *Journal of Technology Management & Innovation*, 4(1), 48-58.
- Poku, K., & Ampadu, M. K. (2014). The influence of advertisement on customer loyalty in the telecommunications industry in Ghana: A case study of Kumasi metropolis. *Herald Journal of Marketing and Business Management*, 3(1), 22-33.

- Powell, G. N., & Butterfield, D. A. (1997). Effect of race on promotions to top management in a federal department. *Academy of Management Journal*, 40(1), 112-128.
- Praxmarer, S., & Gierl, H. (2009). The effects of positive and negative ad-evoked associations on brand attitude. *Asia Pacific Journal of Marketing and Logistics*, 14(5), 6-16
- Qiu, J., Boukis, A., & Storey, C. (2022). Internal marketing: a systematic review. *Journal of Marketing Theory and Practice*, 30(1), 53-67.
- Quader, M. S., & Hassan, H. M. K. (2015). Role of advertisement in the banking sector: analysis of some selective case studies from UK and lessons for banks in Bangladesh. *The Chittagong University Journal of Business Administration*, 25, 267-294.
- Raj, S. P. (1982). The effects of advertising on high and low loyalty consumer segments. *Journal of Consumer Research*, 9(1), 77-89.
- Rangkuti, Z. (2020). The effects of Tier-1 capital to risk management and profitability on performance using multiple fixed effect panel data model. *Measuring Business Excellence*, 4(5), 6-24
- Riaz, S., Furqan, M. & Siddique, S. S. (2015). *Advertising influence on the profitability of public and private sector Commercial Banks*.
- Rodgers, S., & Thorson, E. (Eds.). (2012). *Advertising theory*. Routledge.
- Rossiter, J. R., & Percy, L. (1987). *Advertising and promotion management*. McGraw-Hill Book Company.
- Saat, R. M & Selamat. M.H., (2014). An examination of consumer's attitude towards Corporate Social Responsibility (CSR) web communication using media richness theory. *International Journal of Procedia - Social and Behavioral Sciences*. Volume 155 tahun 2016, Malaysia. Hal 396.
- Sandage, A. (2001). VizieR online data catalog: Mount Wilson catalogue photometric properties (Sandage, 2001). *VizieR Online Data Catalog*, J-PASP.
- Sandage, C. H., Fryburger, V., & Rotzoll, K. (2001). *Reklama: teoriya i praktika [Advertising theory and practice]*. Moscow: Sirin.
- Sapienza, P., & Zingales, L. (2012). A trust crisis. *International Review of Finance*, 12(2), 123-131.
- Sarpong, P. (2002). *Peoples differ: An approach to Inculturation in Evangelisation*. Sub-Saharan Pub & Traders.

- Schlinger, M. J. (1979). A profile of responses to commercials. *Journal of Advertising Research, 17*(5), 12-18
- Schuler, K. (2015). *Establishing an international data archive on free banking* (No. 24). The Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise.
- Seidel, J., & Kelle, U. (1995). Different functions of coding in the analysis of textual data. *Computer-aided qualitative data analysis: Theory, methods and practice, 52-61*.
- Sharma, N. & Sharma, R. (2013). Impact of advertising and sales promotion on sales: a case study of Lovely Autos, Jalandhar City. *Pacific Business Review International, 6*(5), 69-76.
- Shihachi, F. (2012). Corporate branding strategy and performance of Safaricom limited (Doctoral dissertation) University of Nairobi.
- Sinkovics, R. R., Penz, E., & Ghauri, P. N. (2008). Enhancing the trustworthiness of qualitative research in international business. *Management international review, 48*(6), 689-714.
- Smith, C. A., & Stillman, S. (2002). Butch/femme in the personal advertisements of lesbians. *Journal of Lesbian Studies, 6*(1), 45-51.
- Smyth, H., Gustafsson, M., & Ganskau, E. (2010). The value of trust in project business. *International Journal of project management, 28*(2), 117-129.
- Snape, D. & Spencer, L. (2003). The foundations of qualitative Research'In Ritchie, J. & Lewis, J (eds) *Qualitative research practice*.
- Souad, A. (2013). The role of the us media in the development of the US economy after the cold war (Master's thesis).
- Stafford, M. R. (1996). Tangibility in services advertising: An investigation of verbal versus visual cues. *Journal of Advertising, 25*(3), 13-28.
- Sundar, S. S., & Kim, J. (2005). Interactivity and persuasion: Influencing attitudes with information and involvement. *Journal of Interactive Advertising, 5*(2), 5-18.
- Sundin, K., & Nordin, F. (2013). *Customer satisfaction in the Swedish financial sector*.
- Swain, J., & King, B. (2022). Using informal conversations in qualitative research. *International Journal of Qualitative Methods, 21*, 1, 5-13

- Tariq, M. I., Nawaz, M. R., Nawaz, M. M., & Butt, H. A. (2013). Customer perceptions about branding and purchase intention: a study of FMCG in an emerging market. *Journal of Basic and Applied Scientific Research*, 3(2), 340-347.
- Tellis, G. J. (2014). Advertising effectiveness. *The history of marketing science*, 209-235.
- Terry, G., Hayfield, N., Clarke, V., & Braun, V. (2017). Thematic analysis. *The SAGE Handbook of Qualitative Research in Psychology*, 2, 17-37.
- Till, B. D., & Baack, D. W. (2005). Recall and persuasion: does creative advertising matter?. *Journal of advertising*, 34(3), 47-57.
- Tiwsakul, R., Hackley, C. & Szmigin, I. (2005). Explicit, non-integrated product placement in British television programmes. *International Journal of Advertising*, 24(1), 95-111.
- Uslaner, E. M. (2010). Trust and the economic crisis of 2008. *Corporate Reputation Review*, 13(2), 110-123.
- Van Esterik-Plasmeijer, P. W., & Van Raaij, W. F. (2017). Banking system trust, bank trust, and bank loyalty. *International Journal of Bank Marketing*, 11(1), 5-9
- Vidal, G. G., Campdesuñer, R. P., Rodríguez, A. S., & Vivar, R. M. (2017). Contingency theory to study leadership styles of small businesses owner-managers at Santo Domingo, Ecuador. *International Journal of Engineering Business Management*, 9, 1847979017743172.
- Volle, P. (2001). The short-term effect of store-level promotions on store choice, and the moderating role of individual variables. *Journal of Business Research*, 53(2), 63-73
- Wadongo, B., & Abdel-Kader, M. (2014). Contingency theory, performance management and organisational effectiveness in the third sector. *International Journal of Productivity and Performance Management*, 12(50), 9-18
- Wimmer, R. D. & Dominick, J. R. (2011). *Mass media research. an introduction (9th ed.)*. Boston: Wadsworth, Cengage Learning.
- Wragg, E. C. & Brown, G. A. (2002). *Questioning in the primary school*. London: Routledge.
- Xue, W., Li, H., Ali, R., & Rehman, R. U. (2020). Knowledge mapping of corporate financial performance research: A visual analysis using cite space and ucinet. *Sustainability*, 12(9), 3554.

Yin, R. K. (2009). *Case study research: Design and methods* (Vol. 5). Sage.

Zareinejad, M., Kaviani, M., Esfahani, M., & Masoule, F. (2014). Performance evaluation of services quality in higher education institutions using modified SERVQUAL approach with grey analytic hierarchy process (G-AHP) and multilevel grey evaluation. *Decision Science Letters*, 3(2), 143-156.



APPENDICES

APPENDIX A

Interview Guide

NYAKROM RURAL BANK MANAGEMENT

1. What is your gender?
 - (a) Male
 - (b) Female
 - (c) Other (Please Specify).....
2. What is your age?
 - (a) 18-24
 - (b) 25-34
 - (c) 35-44
 - (d) 45-54
3. What is your highest educational level?
 - (a) Up to Senior N/A
 - (b) Bachelor's Degree
 - (c) Master's Degree
 - (d)
4. In your opinion, should Nyakrom Rural Bank's Marketing Policy be maintained or reviewed?
5. How many types of ads do you use at Nyakrom Rural Bank?
6. Which types of advertisement do you employed in Nyakrom?
7. Can you explain these types of advertisement?
8. Which channels of media do you employ to advertise your products?
9. How does these channels influence advertisement of your product?
10. Why did management chose these types of advertisement?



11. Are there any laid down procedures to measure the effectiveness and efficiency of advertisement?
12. What is your assessment of the effectiveness of these types of advertisement?

NYAKROM RURAL BANK'S CUSTOMER

1. What is your gender?

- (b) Male (b) Female (c) Other (Please
Specify).....

2. What is your age?

- (b) 18-24 (b) 25-34 (c) 35-44 (d) 45-54

3. What is your highest educational level?

- (b) Up to Senior (b) Bachelor's Degree (c) Master's Degree (d)
N/A

4. In your opinion, should Nyakrom Rural Bank's Marketing Policy be maintained or reviewed?

5. In your perspective, what role did advertisement play in Nyakrom Rural Bank to promote its product innovation?

APPENDIX B

Nyakrom Rural Bank Organogram

