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## POST-COVID PROMOTIONAL MATERIAL TOOLS AND SAVINGS MOBILIZATION DRIVE OF SELECTED MICROFINANCE BANKS IN ANAMBRA STATE, NIGERIA

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### Abstract

*Almost two years on and the economic shock of COVID-19 continues to take a high toll on the Nigerian economy. The magnitude and speed of the crisis undermined global financial stability and brought economic life to a standstill, particularly in low- and middle-income countries (LMICs) where the informal economy dominates. Promotional material tools have over time proven to be an avenue through which business performance can be enhanced. Unfortunately, there have been several studies on the activities of Microfinance Banks but little efforts have been done in the area of promotional communications and savings mobilization of microfinance banks in developing economies like Nigeria. More so, many studies on financial institutions have been focusing on deposit money banks (commercial banks) with very little or no effort on microfinance banks particularly in Nigeria. It is against this background that we attempt to investigate the influence of marketing communication tools on the savings mobilization drive of microfinance banks with particular reference to microfinance banks in Anambra State. The main objective of this study has to examine the effect of post-covid promotional material tools on the savings mobilization drive of selected microfinance banks. The study concludes that effective and efficient promotional material tools in this post-covid era influences savings mobilization drive of firms in the financial sector. And for sustainable customer patronage, they should always improve on their promotional mix and also have sound knowledge of their current and potential customers as this will guide them to determine the best promotional mix element to use for a given market segment.*

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**Keywords:** *Savings Mobilization Drive; Customers; Microfinance Banks and Customers*

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### INTRODUCTION

In recent time, government all over the world has seen the need to drive their overall economy through micro financing and management (Bennett; Anyanwu and Kalu, 2015). Despite these developments, Nigerian microfinance sector has been bewildered by fraud and instability, thereby making it unattractive for the citizen patronize. In 2020, Nigeria's economy is expected to experience its deepest recession since the 1980s due to the COVID-19-related disruptions, notably lower oil prices and remittances, enhanced risk aversion in global capital markets, and mobility restrictions (IRBD, 2020). One of Nigerian's economic peculiarities is financial dualism. The formal financial sector is made up of the Ministry of Finance, the Central Bank of Nigeria (CBN), Commercial Banks, other financial institutions and the Nigerian Stock Exchange (NSE). Besides this formal sector there exists an informal financial sector with people lending and borrowing directly from each other through methods like esusu, daily contributions and cooperatives (IBRD, 2020). Almost two

years on and the economic shock of COVID-19 continues to take a high toll on the Nigerian economy. Following the twin shocks of the COVID-19 outbreak and related containment measures, plus the subsequent global oil price shock, economic activity in Nigeria shrunk by 6 percent in the second quarter of 2020 and by 3.1 percent in the third quarter of 2020, with a cumulative contraction of 2.5 during the first three quarters of 2020. As with almost all countries around the world, Nigeria has faced a barrage of daunting external factors. Chief among these is the lower foreign demand arising from the global recession, which, among other impacts, has led to a slump in oil exports. Private investors have also become more risk-averse, resulting in falling investment growth rates. Consumption figures are also down due to the pandemic's toll on private employment and government revenues, which have collectively hit people's disposable income hard (IBRD, 2020).

The presence of a large informal financial sector in Nigeria had been blamed on several factors, some of which are the population concentration in rural areas most of which are unbanked, low literacy level, loss of confidence in the banking system due to distress, elitist banking practices and absence of other financial institutions in the rural areas (Bennett; et al, 2015). Some of the programmes tailored to addressing the problems of financial dualism, poverty and unemployment by successive Nigerian government are; Operation Feed the Nation (OPN), Green Revolution, Nigerian Bank of Commerce and Industry (NBCI), Nigerian Agricultural and Cooperative Bank, Nigerian Economic Reconstruction Fund (NERFUND), National Directorate of Employment (NDE), Community Banking and Microfinance Banking, many of these programmes failed to achieve the objectives for which they were established and were scrapped (Bennett; et al, 2015). One of the last programmes to suffer this fate was community banking and in its place the microfinance banking scheme was instituted. The failure of these government programmes can be attributed to the problem and challenges which they faced. The current scheme-microfinance banking is not without its own challenges (Bennett; et al, 2015).

The magnitude and speed of the crisis undermined global financial stability and brought economic life to a standstill, particularly in low- and middle-income countries (LMICs) where the informal economy dominates. To contain the human and financial toll of the pandemic, national governments took bold steps, not only injecting financing into additional health and emergency services, but also distributing extraordinary levels of monetary and fiscal support.

Hence, there is need to persuasively communicate customer value and build customer relationships in order to enhance effective saving mobilization drive of microfinance banks. Promotional materials is a company's total promotion mix which consists of the specific blend of advertising, public relations, personal selling, sales promotions and direct marketing tools that the company uses to persuasively communicate customer value and build customer relationships (Kotler and Armstrong, 2013). By mobilizing savings, they ensure continued service to meet customers' needs and build financial strength. It is in the light of the above that we seek to examine the effect of the various promotional material tools on the saving mobilization drive of microfinance banks in Anambra State in Nigeria.

### **Statement of the Problem**

Research shows that increase liquidation among microfinance banks (a situation where microfinance is established today and in few years' time the banks ceases to operate), poor reputation of some microfinance banks, absence of customer satisfaction

with microfinance services, excessive charges on customers account, poor crises management and a lot more have eroded the public confidence in microfinance banks thus affecting their savings mobilization (Acha, 2012; Akpan and Nneji, 2015).

Unfortunately, there have been several studies (see for example, Benerjee and Jackson, 2016; Breza and Kinnan, 2017; Armendariz and Morduch, 2010; Cai, Park and Wang, 2016) on the activities of Microfinance Banks but little efforts have been done in the area of promotional communications and savings mobilization of microfinance banks in developing economies like Nigeria. More so, many studies on financial institutions have been focusing on deposit money banks (commercial banks) with very little or no effort on microfinance banks particularly in Nigeria (Odejimi and Nosa, 2019). It is against this background that we attempt to investigate the influence of marketing communication tools on the savings mobilization drive of microfinance banks with particular reference to microfinance banks in Anambra State.

### **Objective of the Study**

The main purpose of this study has to examine the effect of post-covid promotional material tools on the savings mobilization drive of selected microfinance banks. The specific objectives therefore include to:

1. Determine the influence of advertising on savings mobilization drive of microfinance banks in Anambra State.
2. Examine the effect of personal selling on the savings mobilization drive of microfinance banks in Anambra State.
3. Examine the effect of sales promotion on the savings mobilization drive of microfinance banks in Anambra State.

### **Research Questions**

This study attempts to provide answers to the following research questions.

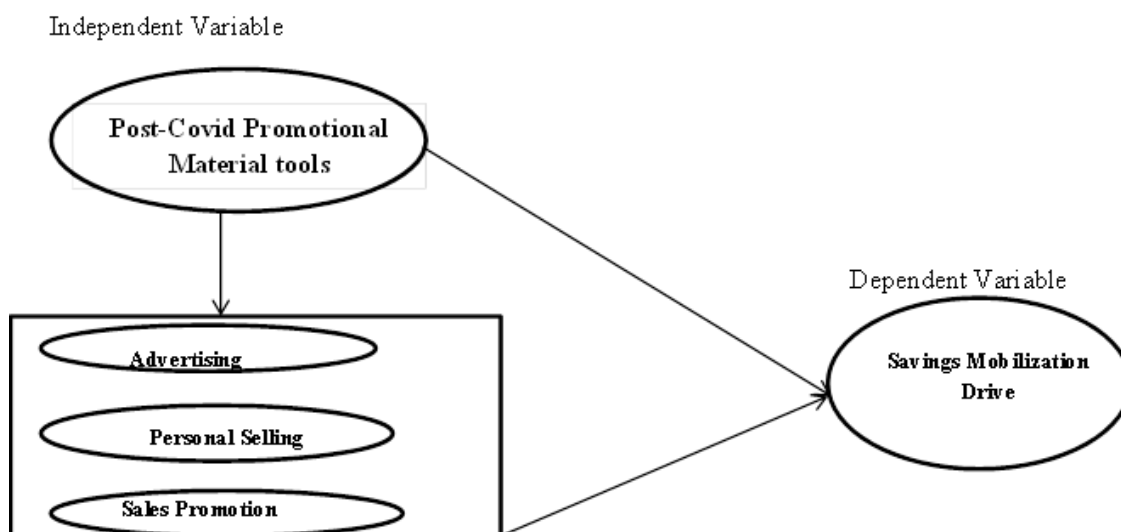
1. What is the effect of advertising on savings mobilization drive of microfinance banks?
2. To what extent does personal selling influence savings mobilization drive of microfinance banks?
3. What is the effect of sales promotion on the savings mobilization drive of microfinance banks?

### **Research Hypotheses**

- H<sub>01</sub>:** There is no significant relationship between advertising and savings mobilization drive of Microfinance Banks in Anambra state.
- H<sub>02</sub>:** There is no significant relationship between personal selling and savings mobilization drive of Microfinance Banks in Anambra state.
- H<sub>03</sub>:** There is no significant relationship between sales promotion and savings mobilization drive of Microfinance Banks in Anambra state.

## REVIEW OF RELATED LITERATURE

### Conceptual Framework for Promotional Materials Tools and Savings Mobilization Drive



Source: Researchers' Concept, 2022

### Concept of Marketing Communication

Marketing communication is intended to inform and persuade an audience with a view to influencing the behavior of that audience. Marketing communications takes four forms—advertising, sales promotion, personal selling and publicity (Mande, 2009). These must be formulated within a coordinated marketing communication plans. These marketing communications method and plans also depends on the target market. If there is more than one target market then there will need to be more than one communications programme like all other elements of marketing mix, it must be tuned to the marketing characteristics and needs of the target market.

Marketing Communication is a company's total promotion mix which consists of the specific blend of advertising, public relations, personal selling, sales promotion and direct marketing tools that the company uses to persuasively communicate customer value and build customer relationships (Kotler and Armstrong, 2013).

The five major promotional tools used include:

- **Advertising:** Any paid form of non-personal presentation and promotion of ideas, goods or services by an identified sponsor.
- **Sales Promotion:** A short term incentives to encourage the purchase or sales of a product or service.
- **Personal Selling:** A personal presentation by the firm's sale force for the purpose of making sales and building customer relationships.
- **Public Relations:** Means building good relations with the company's various public by obtaining favourable publicity, building up a good corporate image and handling or heading off unfavourable rumors, stories and events.
- **Direct Marketing** is the direct connections with carefully targeted individual consumers to both obtain an immediate response and cultivate lasting customer relationships (Kotler and Armstrong, 2013).

Each category involves specific promotional tools used to communicate with customers. For example, advertising includes broadcast, print, internet, outdoor and other

forms. Sales promotion includes discounts, coupons, displays and demonstrations. Personal selling includes sales presentations, trade shows and incentives programmes. Public Relations (PR) include press releases, sponsorship, special events and web pages and direct marketing includes catalogs, telephones marketing, kiosks, the internet mobile marketing (Kotler and Armstrong, 2013).

At the same time, post-covid promotional material tools goes beyond these specific promotional tools. The product design, its price, the shape and colour of its package and the store that sell it, all communicate something to buyers, (Kotler and Armstrong, 2013). Post-COVID promotional material tools are the ways through which firms attempt to inform, persuade, and remind consumers directly or indirectly about the products and brands they sell. In a sense, marketing communications represents the “voice” of the company and its brand and are means by which it can establish a dialogue and build relationships with consumers (Odulami and Ofoegba, 2011).

Post-covid promotional material tools helps organization to shape and mould the behaviour of the customers and establish long lasting relationship with them. (Amoako, Baah and Dzagbenuku, 2012). In this modern age of competition marketers face a big challenge to inform and persuade the customers about the organization and its products after launching them (Messah, and Immaculate, 2011) because, providing only quality products to target audience does not mean that the job of the marketers is over but also has to communicate the attributes, values added and benefits of the firm’s products for making profitable sales volume (Churchill and Peter, 1998).

Post-covid promotional material tools helps the company to build a strong relationship between the consumers and the products as it provides information to consumers about the products, making sense of judgment to compare the products with the other companies products and facilitate them in buying the products. (Banerjee and Bandopadhyay, 2012). Marketing communication takes into consideration the overall marketing program of a company rather than focusing on one aspect of it (Kotler, 2006). Marketing communication activities are used by organization for creating and building up positive image of the product and attainment of long term objectives through informing and persuading the target audience (Kotler, 2002).

A post-covid promotional material tool is the integral part of marketing mix. It is any attempt of the firm, the objective which is informing and convincing the existing or prospective consumers concerning the characteristics and benefits of the products so that they keep buying or begin to buy the firm’s product (Kazmi and Batra, 2008).

### **The Concept of Savings Mobilization**

It is clear and undisputable fact that savings are of great value to a nation’s growth and development. Mobilizing savings is necessary if any society must proceed into self-sustaining economic growth (Bannerman, Siaw and Agbenyo, 2017).

Dupas and Robinson (2009) in an assessment of the effects of micro savings in Kenya finds that access to savings accounts by micro entrepreneurs in Microfinance Banks had several positive effects on the business fortune of the savers. This fact seems interesting because the saving account were not only interest-free but also featured substantial withdrawal fees. Also, research in Thailand shows that microfinance institutions particularly those targeted at women promoted asset growth, consumption smoothing, mobility across

occupations and industries and also reduced reliance on money lenders (Kaboski and Townsend, 2005).

People tend to save to compensate for uneven income streams. Poor households save for various purposes such as insurance against bad health, disability and other emergencies, investments, social and religious obligations and future consumption (CGAP, 2010). Evidence shows that the poor will hold financial savings in savings accounts with financial institutions if appropriate awareness is created (CGAP, 2010). Mobilizing small and micro savings can contribute to self-sustaining ability by providing the microfinance institutions (MFI) with cheaper fund than those from interbank market. However, there may be a tradeoff between the lower financial costs and relatively high costs of mobilizing and administering small deposits. (CGAP, 2010).

Attracting depositors may instill a stronger demand orientation and thriftiness in MFIS operations and increase public confidence. As savers become important stakeholders in deposit taking institutions, the latter are forced to improve their product variety and the efficiency of their services (CGAP, 2010).

Savings mobilization refers to creating safe and sound institutions where savers can place their deposits with the expectation that they will receive the full value of their funds plus a real return upon withdrawal. It means developing appropriate products to satisfy the local demand for voluntary savings services and marketing those products to savers of varying income levels.

### **Relationship between Marketing Communication Variables and Savings Mobilization**

Okyere, Agypong and Nyarku (2010) affirmed that organizations use various tools of communications to promote their offerings in order to achieve objectives. From the study of Donnelly and Peter (1998) four marketing tools are used in banks to achieve strong financial performance namely; advertising, publicity, sales promotion and personal selling. We will examine the four constructs mentioned by Donnelly and Peter which are advertising, sales promotion, publicity and personal selling.

### **Advertising and Savings Mobilization**

Advertising is the most visible element of the communications mix because it makes use of the mass media i.e. newspapers, television, radio, magazines, bus hoarding and billboards. Mass consumption and geographically dispersed markets make advertising particularly appropriate for products that rely on sending the same promotional message to large audiences. Many of the objectives of advertising are only realized in the longer term and therefore it is largely a strategic marketing tool (Adeleke, 2002).

Uk Essay (2018) argued that in business context, advertising plays an important role in microfinance institutions and the society as it creates awareness to their customers about their existing and recent products which are being offered to them. In their view, advertisement aids microfinance institution to make an attempt to change or reinforce the attitude of their customers towards the advertised product.

Gonzalez and Meyer (2009) argued that smaller average deposits per depositor are associated with greater depth of outreach of the retail deposit products of MFIS. In their view, MFIS with smaller average loan balances per borrower have greater depth of outreach of their credit products. They found that larger accounts are positively correlated with the income level of the client.

Branch and Klaehn (2016) found that advertizing generates the volume of liquidity needed to meet the loan demands of many low-income customers and offset the costs of providing micro savings services, it also raise savings from higher income segments with more stable income flows and larger savings accounts.

Branch, Brian and Baker (2000) found that savings institutions which use their savings products to target different income groups are able to attract the volume of savings needed to sustain independent financial intermediation.

Ricardo and Olivia (2005) pointed out in their discussion of costing that institutions which use outreach can attract more clients if they provide savings services in a cost effective and sustainable manner.

### **Sales Promotion and Savings Mobilization**

Sales promotion employs short-term incentives, such as free gifts, money-off coupons, product samples and its effects also tend to be short term. Therefore, sales promotion is a tactical marketing instrument. Sales promotions may be targeted either at consumers or members of the channel of distribution, or both (Adeluyi, 2004).

Ekankumo and Henry (2011) found that appropriate sales promotion strategies aid in savings mobilization drive for microfinance institutions in the face of present changes in environment and competition. They engage in sales promotional activities that will stimulates and increase customers to deposit their funds with them. Abayomi (2011) found sales promotion as a good strategy for microfinance institution to mobilize savings for effective microfinance operations as it depends and expands outreach. In their view, it aids the poor to better organize their financial lives and deal with emergencies.

Sales promotion in associated with savings mobilization (Gobezie, 2018). He explained that from coupons to lotteries sales promotion are used by MFIS to create awareness about a new or improved product, attract new customers, encourage greater use of the product by existing customers and combat a competitor's promotional activities. The found that some MFIS use sales promotion as an on-going means to promote their product through regularly scheduled lotteries with prizes have proven highly successful at attracting new savers, motivating existing clients to increase the size of their accounts and drawing clients closer to the institution.

### **Overview of Microfinance Banking in Nigeria**

Long before the advent of modern microfinance banking in Nigeria, the issue of credit has been an important aspect of Nigeria's economic and socio-political relations among the various ethnic groups, particularly the low income earners or the poor. Credit has often been used as a tool for helping the poor and stimulating economic growth. Over the years, government and international donor agencies have tried to provide credit at a subsidized rate to small farmers in the developing countries, particularly Nigeria, not available to all. According to Anyanwu (2004), the very failure of the reduce loans to get to the poor, led to the introduction of another microcredit scheme that would enable the poor have convenient access to financial services on a regular basis. Indeed, microfinance has metamorphosed through three basic stages or types in the last decades in Nigeria. These include:

- i. **The Informal Sources:** These were the earliest and predominantly embraced and practiced form of micro-financing among the poor and low income earners in Nigeria. A large trunk of rural dwellers and low income earners rely heavily on this sector for

financial services, as they are unable to provide requisite collateral security as condition for assessing loans from the formal deposit money banks. In Nigeria, the informal sources of microfinance are usually called ‘traditional savings and loans institutions’ which popularly referred to as Esusu or Osusu depending on the local dialect and different names across the globe. Below are the various names it assumes in different part of the world, including Nigeria. Adashi: Northern Nigeria; Arisan: Indonesia; Akawa or Oku or Etibe: South Nigeria; Bishi or Chit Fund: India; Esu: North Cuba & Southern Florida; Esusu/Ajo: Western Nigeria; Etoto/Akawo: Eastern Nigeria; Gamiayah: Egypt; Iddir or Ekub: Ethiopia; Nago –Stokvel: South Africa; Suo or Susu: Carribean & Senegal; Tonton: Sierra Leone; Tortine, Jojuma, Njanji: Cameroon & Senegal; Upatu: Tazania and Yesyes: Southern Togo (Obayagbona, 2018).

- ii. **The Semi-Formal Sector:** This sector comprises the non-governmental organizations (NGOs) and international donor agencies. Their focus was on community development by providing income-generating loans/grants to their members to enable them acquire farm implements, carry out development projects like boreholes and provision of small loans to their members at subsidized rate. These NGOs were commonly called micro-credit institutions in the first instance and later called microfinance institutions, mainly supported by donors (CBN, 2013).
- iii. **The Formal Institutions:** The advent of these institutions in Nigeria actually began with the conscious, deliberate and decisive steps taken by the government at various times in establishing rural banks, cooperatives, people’s banks, community banks and now microfinance banks with the purpose of providing all round micro-credits to the economic active poor who represent the building block of economic development of the country. According to Omeh (2012), economic development has been a growing concern to both governments and the private sector hence, the huge amount of money has been expended over the years. According to him, successive government in Nigeria have taken several steps to ensure adequate financial inclusion and financial literacy for the poor by the establishment of the following agencies:
  - a) The Nigerian Industrial Development Bank (NIDB) in 1964.
  - b) Nigerian Agricultural Credit Bank 1973-2000.
  - c) Rural Banking Program 1977-2000.
  - d) Agricultural Credit Guarantee Scheme, since 1977.
  - e) People’s Bank 1998-2001.
  - f) Community Bank 1990-2005.
  - g) Family Economic Empowerment Program 1994-2001
  - h) National poverty Eradication program, since 2001
  - i) Small and Medium Equity Investment Scheme, since 2001
  - j) Micro Policy Framework, since 2005
  - k) Microfinance Banks since 2005 till date (Omeh, 2012).

Thus, on the 15th December 2005, the modern microfinance bank was formally established and licensed by the Central Bank of Nigeria (CBN) in line with the search for



financial sustainability of the current financial system approach to microfinance as practiced in other parts of the globe.

### **Theoretical Frameworks**

#### ***Psychoanalytic Theory by Freud Simudu (1962)***

Psychoanalytic theory (Freud's theory) the psychoanalytic theory was developed by Sigmund Freud hence it is also known as Freud's theory. Belch and Belch (2001) explains this theory thus "consumers' motivation for purchasing are often very complex and unclear to the casual observer and to the consumers themselves. Many motives for purchase and/or consumption may be driven by deep motives one can determine only by probing the subconscious".

This theory posits that what motivates a customer lies within his subconscious. This implies that to satisfy him will require feeding him with desirable message which he stores in his subconscious and uses whenever he wants to make a buying decision. For the purpose of this study, the Psychoanalytic theory (Freud's theory) developed by Sigmund Freud was adopted as the theoretical underpin for the study. This will be done because the theory explains the consumers' motivation for purchasing any given product and considering the fact that marketing communication is geared towards persuading and informing the consumers about.

### **Empirical Review**

Nwanko 2008, investigated the impact of marketing communication on marketing effectiveness, (a study of Zain Nigeria Limited) and concluded that direct marketing is a popular marketing communication tool for marketing efficiency, that marketing communication impacts heavily on consumer product awareness, that marketing communication impacts heavily on patronage of products, that marketing communication serves as an instrument of competition and that sales promotion does not greatly affect customer preference.

Nnamani (2007) investigated the impact of public relations on customer patronage of New Generation Banks (NGBs) in Nigeria a study selected commercial banks, the findings were that Customers are sensitive to bank workers attitude towards them, Customers will encourage others to patronize NGBs because of nice treatment they receive from bank workers etc.

Abiodun (2012) empirical study of the efficiency of marketing communication mix element in selected insurance companies in Nigeria. Findings from the study suggested that advertising, personal selling and public relations are taking high priority in the minds of marketers of insurance services in Nigeria.

Chinakidzwa (2014) empirically investigated impact of marketing communications on customer attitude towards internet banking adoption by university students in Zimbabwe using online surveys and interviews. It was found out that marketing communication have a positive influence on internet banking. However that direct marketing and personal selling are very crucial in engaging in potential customers.

Hadiza (2014) investigated impact of marketing communication on financial performance of banks; the study used regression analysis and T-test to examine the impact of marketing communication method on financial performances in first bank plc. Findings indicated that there is a positive significant relationship between market communication methods and financial performance as measured by ROA. The study recommends

promotion and advertising should be sustained and encouraged so that the banks will not only improve financially but operationally.

Abubakar, H. S. (2014): Conducted a study on the impact of marketing communication on financial performance of banks: a study of first bank plc. Abubakar wanted to study the impact of marketing communication on the financial performance of banking with specific reference to First Bank of Nigeria Plc. She adopted the regression analysis, T-test and design to examine the banks financial performance with a sample of first bank Nigeria, branch in the northern part of Nigeria for the period of five years 2007 – 2011. The data were derived from the audited financial report of the bank from the period of 2007- 2011 from the northern part of Nigeria and found out that there was a positive significant relationship between marketing communications method and financial performance in the bank as measured by ROA and concluded that first bank has implemented the aggressive marketing communication strategies and advertising plays a key role that first bank is trying to maintain a lead to becoming the largest bank by a wide margin in Nigeria. The study recommends that direct marketing and face to face sales should also be used in improving operational performance. Marketers should be given freedom in terms of working hours for effective marketing of their product and services and in doing so they should be very careful not to over promise in advertising their products.

Acha Ikechukwu A. (2012) In His Study on Microfinance Banking in Nigeria: Problems and prospects: Acha in his study of Micro Finance Banking in Nigeria attempted to identify the problems and prospects of Micro Finance Banks in Nigeria. The study showed that the microfinance banking in Nigeria faces enormous challenges in infrastructural inadequacies, social misconception, poor legal and regulatory framework, unbridled competition from other financial institutions, abandonments of core microfinance function and paucity of quality manpower. Despite this plethora of challenges the study identified several areas where opportunities exist for the banks. The growing entrepreneurial awareness, increasing government interest, large unbanked rural areas and high population of poor people were identified as some of these opportunities. He concluded that if the huge market challenges identified are address, then the prospects of microfinance banking in Nigeria is very bright. He then recommended that the capacity building for the practitioners which the CBN and NDIC are undertaking is a welcome development and should be extended to the board of directors of these banks. This will ensure that the directors who craft the policies of these banks are on the same page with their management staff. They should be made to understand the operation limits, modalities and objectives of microfinance banks. Particularly, they should be made to realize that the banks are not mini, commercial bank and that microfinance banks pursue social motives.

## **METHODOLOGY**

All the constructs used in this study were tested for multi-collinearity and it was established that the assumptions were not violated. Errors in variables refer to the case in which the variables in the regression model include measurement errors, hence one of the assumptions of the classical linear regression model with particular reference to the disturbance term, U is that U absorbs the influence of omitted variables and also takes care of errors that may arise in the measurements of the Ys (dependent variables). Thus, measurement errors in the dependents variables were incorporated into the disturbance term, U and do not create any special problem. We face the problem of error in variables when errors in the explanatory variables lead to biased and inconsistent parameter estimates. The data were collected from respondents using the structured questionnaire

(primary source) and analyzed using the simple regression model. Hence, we assume that all the data used in the study do not violate any statistical rule.

We also assume that the relationship between the dependent and independent variables are linear. This assumption stated that in the marketing communication tools and savings mobilization drive model, the dependent variable SM is related to independent variable A,S,PU,PE, and the error (or disturbance) term 'e' as:

$$SM = B_0 + A + e$$

$$SM = B_0 + B_1 + A + S + e$$

$$SM = B_0 + B_1 Pu + e$$

Where  $B_0$  and  $B_1$  are the population intercept and the slope parameters, respectively and  $e$  is the unobserved error term. The right-hand part of the model is the regression function and the  $B_0$ , the regression coefficients.  $B_1$  in the function represents the marginal effect of the repressor,  $B_1$  represent the change in SM when each of the (CA,S,PU) increases by one unit while other promotional material constructs are held constant. Furthermore, there was no construct overlap, when testing this model, while all the models or variables were constant throughout the course of this work. The study area is Onitsha North and South of Anambra state. The study purposively selected 300 respondents since the actual population of the customers of the 5 selected MFBs is unknown. The proposed instrument for this study was subjected to Cronbach's Co-efficient alpha to ensure that the instrument when employed can give a reliable result.

**DATA PRESENTATION, ANALYSIS AND INTERPRETATION**

This section focused on data presentation, analysis and interpretation of the findings relating to this research topic, based on the data generated from the field survey.

**Data Collection and Collation**

The study adopted primary source of data collection. The primary data collection utilized a 17 item questionnaire to elicit responses from the respondents.

**Table 1 Shows the Distribution and Retrieval of Copies of Questionnaire.**

Distribution	Retrieval	% Retrieval	Rejected	% Rejected	Valid	% Valid
<b>300</b>	195	65	30	10	165	55

*Source: Field Survey, 2022*

Table 1 and above shows that a total of 300 copies of questionnaire were distributed, 195 of these were retrieved as 65% of the total number distributed. 165 copies of the retrieved copies of questionnaire representing 55% of distributed copies of questionnaire were considered valid, meaning that 30 copies was dropped due to irregularities from the respondents and this formed basis of the analysis of this work.

**Test of Hypotheses**

Three hypothesis as stated in their null form in chapter 1 were tested and presented as follows.

**Hypothesis 1**

Hypothesis 1 compared for significance relationship between advertising and savings mobilization drive of selected microfinance banks. Data for this analysis is shown in table 2 below

**Table 2: Correlation Coefficient Table Showing the Relationship between Advertising and Savings Mobilization Drive**

		Saving MD	Advertising
Savings MD	Pearson	1	.687**
	Correlation Sig. (2-tailed)		
	N	165	165
Advertising	Pearson	.687**	1
	Correlation Sig. (2-tailed)		
	N	165	165

*Source: Field Survey, 2022*

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

From table 2 above, the relationship between the advertising activities of the Microfinance banks (MFBs) and their rate of Savings mobilization drive (SMD) is shown. The correlation coefficient ( $r$ ) that is existing between the two variables under consideration is 0.697, and also significant at the 5% probability level with  $p$ -value = .001. This implies a moderately positive and direct relationship between advertising and Savings mobilization drive. Hence, it can be concluded that advertising plays a major role in improving the organization's SMD. Empirically, this is in line with the findings of Okyere, *et al.*, (2011) that opine that an effective and efficient advertising strategy enhances customer loyalty.

### Hypothesis Two

Extent to which Personal Selling Enhances Savings Mobilization Drive of MFBs. Table 3 below shows the extent to which personal selling enhances SMD.

**Table 3: OLS Regression Analysis Showing the Influence of Personal Selling on Savings Mobilization Drive**

Variable	Coefficient	Std. Error	t-value
Constant	152975.03	63104.731	2.424
Personal Selling	691015.20	331272.017	2.086*
R <sup>2</sup>	0.638		
F-ratio	7.044		

*Source: Field Survey, 2022*

*Note: \*Significant at 10% level*

Table 3 above shows the influence of personal selling on the MFBs savings mobilization drive. From the simple regression analysis table, personal selling was found to be statistically significant at 10% and with a positive figure. This implies that an increase in personal selling will result to an increased savings mobilization drive. The R square value of 0.638 shows that 64% of variation in savings mobilization drive was accounted for by personal selling efforts of the MFBs. Empirically, this conforms to the findings of Omar (2007), who opine that personal selling is key to improved savings mobilization drive for financial services. Similarly, the f-ratio value of 7.044 indicates that the model specification was fit and significant at 1%.

### Hypothesis Three

Hypothesis 3 attempts to ascertain if there is a significant relationship between sales promotion and savings mobilization drive.

**Table 4: OLS Regression Analysis showing the relationship between sales promotion and savings mobilization drive**

Variable	Coefficient	Std. Error	t-value
Constant	279267.81	101098.93	2.836
Sales Promotion	762381.41	213178.54	3.586***
R <sup>2</sup>	0.748		
F-ratio	9.544		

*Source: Field Survey, 2022*

*Note: \*\*\*Significant at 1% level*

Table 4 above shows the relationship of personal selling effort on savings mobilization drive of the MFBs. From the simple regression analysis carried out, personal selling were found to be statistically significant at 1% and positively related to savings mobilization drive. This indicated that an increase in personal selling effort by the MFBs under study will result to a corresponding increase in the rate of savings mobilization drive. Similarly, the R square value was 0.748, which implies that about 74% of the variation found in the bank's savings mobilization drive rate was accounted for by personal selling. Furthermore, the f-ratio value of 9.544 implies that the model specification is fit and significant at 1% level. This is in line with the findings of Lovelock & Wirtz (2004).

### **SUMMARY, CONCLUSION AND RECOMMENDATION**

This chapter begins with the summary of major findings, followed by conclusion based on the findings, the recommendations and suggestions for further studies and lastly discussion on managerial implication of the study.

#### **Summary of Findings**

The objective of this study was to determine the effect of post-covid promotional material tools on savings mobilization drive of MFBs in Nigeria with special emphasis on Anambra State.

The findings are summarized as follows;

- i. There is significant relationship between advertising and savings mobilization drive of MFBs, this is considering the fact that customers likes constant persuasion and refreshing their memories about the existence of a particular product or service.
- ii. To a large extent, as the firm increases their personal selling efforts, it tends to enhance savings mobilization drive in the post-covid era. This is based on the fact that organizations that budgets and uses more of personal selling strategy tend to have more influence on the savings mobilization drive of customer since they will have the opportunity to educate and interact with them extensively.
- iii. It was ascertained that sales promotion is key for savings mobilization drive and hence, there exist a significant relationship between the two variables.

#### **Conclusion**

Considering the fact that over the years, promotional material tools has tremendously contributed to savings mobilization drive, it is important for firms in the financial service sectors to improve on their promotional material tools functions (Advertising, Personal selling, Sales promotion, etc.) as it will guarantee competitiveness in the fierce business environment. And this will go a long in maximizing shareholders wealth since the firms in the financial sector are faced with sophisticated customers.

Based on the findings of this study, the researcher, therefore, concludes that effective and efficient promotional material tools in this post-covid era influences savings mobilization drive of firms in the financial sector. And for sustainable customer patronage, they should always improve on their promotional mix and also have sound knowledge of their current and potential customers as this will guide them to determine the best promotional mix element to use for a given market segment.

### **Recommendations**

Based on the findings of this study, the following recommendations have been made for building effective and efficient promotional functions in the MFBs so as to attain enhanced marketing performance and ultimate customer satisfaction in our fierce business environment.

- (1) Firms in the financial industry should take cognizance of the impact of each of their promotional material tool mix element as they influence the level of customer satisfaction and customer perceived value with services rendered and overall marketing performance.
- (2) The MFBs should fully integrate an encompassing promotional mix that helps them attain predetermined communication objectives, as this will enhance customer patronage and customer loyalty.
- (3) Effective and efficient monitoring policies should be put in place for measuring the performance of these communication elements as it will reduce the high risk bearing and risk taking which is inherent in the firm's marketing communication process
- (4) Financial firms should incorporate more favorable promotional activities that will cause consumers to always sort for services as basis for closing sales.

### **Limitation of the Study**

The major limitation of the study revolves around the small sample size (300) that was used for the study.

### **Suggestions for Further Studies**

The area given as suggestions for further studies includes as follows;

- i. The study measured only three element of the promotional mix used in marketing communication process. Research efforts should be extended to other elements of the promotion mix which was not included in this study.

Future researchers who have interest in this area can exploit the effect of the five elements of promotional mix on other non-financial marketing performance measures that was not captured in this study.

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