

**UNIVERSITY
OF
LUSAKA**

SCHOOL OF POSTGRADUATE STUDIES

**AN ANALYSIS OF EFFECTIVE EXTERNAL COMMUNICATION STRATEGIES THAT
ENHANCES CUSTOMER SATISFACTION IN THE BANKING INDUSTRY: A CASE OF
ZAMBIA NATIONAL COMMERCIAL BANK, LUSAKA, ZAMBIA**

**A RESEARCH SUBMITTED TO THE UNIVERSITY OF LUSAKA, SCHOOL OF POSTGRADUATE
STUDIES IN PARTIAL FULFILLMENT FOR THE AWARD OF THE MASTER OF BUSINESS
ADMINISTRATION IN FINANCE.**

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MBAFIN22112258

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DECLARATION

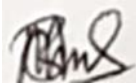
I, JEYSON CHISULO declare that, from instances where it is expressly indicated in the text, the work that I have turned in for my dissertation, which I have completed in order to partially complete my Master of Business Administration in Finance requirements, is entirely original with me.

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DEDICATION

This Dissertation was devoted to my older brothers, Mr. Mike Chilufya and Mr. Stanslous Saka, who have significant contributions to my current self. My fiancé' Fiona Chijoka, and all my friends who greatly encouraged me throughout the research process are also honored in this study.

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ABSTRACT

This thesis aimed to contribute to the understanding of effective external communication strategies employed by banks in the banking industry, with a focus on Zambia National Commercial Bank (Zanaco) in Lusaka, Zambia. The study utilised Communication Theory, Integrated Marketing Communication (IMC) Theory, and Consumer Behavior Theory in the context of an under-researched Sub-Saharan country. The primary objective was to examine successful external communication strategies that enhance customer satisfaction in the banking sector. The methodology involved gathering primary data from 197 Zanaco customers based in Lusaka, Zambia. Regression analysis was employed to evaluate the effectiveness of Zanaco's external communication strategies on customer satisfaction in Lusaka Province. Recognising the critical role of customers as key external stakeholders, the thesis emphasises on the importance of effective communication in meeting customer requirements and sustaining the success of banks. According to Katz and Kahn (1978), communication is defined as "the exchange of information and the transmission of meaning," serving as a fundamental component of an organization's social structure. Effective communication, as outlined by Kotler et al. (2012), must achieve connection, offer rewards, motivate action, and remain in the mind. The thesis highlights that communication serves diverse purposes beyond merely informing clients about product attributes; it also influences how a bank presents itself to various interest groups and stakeholders, contributing to the establishment of a desired image and brand. The findings indicated that communication channels such as social media, billboard advertising, personal selling, and website presence used by Zambia National Bank significantly enhance customer satisfaction. Despite the notable expansion and diversification in Zambia's banking sector, particularly with Zanaco, the research underscores a gap in comprehensive studies specifically focusing on the effectiveness of external communication methods on customer satisfaction in the context of Zanaco Bank in Lusaka. While existing literature on banking communication methods exists, it is often broad and lacks the specificity needed to address the unique dynamics of Zanaco's client base. The research provides valuable insights for banks aiming to optimize their external communication strategies for enhanced customer satisfaction in the evolving landscape of the Zambian banking industry.

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ABBREVIATIONS

- ANOVA Analysis of variance
- SPSS Statistical Package for social science
- ZANACO Zambia National Commercial Bank
- SD Strongly Disagree
- SA Strongly Agree

CHAPTER ONE

INTRODUCTION

1.0 Introduction

This study aims to analyse effective external communication strategy that enhances customer satisfaction in the banking industry, a case of Zambia National Commercial Bank (Zanaco) in Lusaka. The chapter covers the following subheadings: background of the study, problem statement, objectives of the research, research questions, study significance, scope of the study and key definitions of terms and concepts.

1.1 Background of the study

Zambia's national financial controller is the Bank of Zambia. In addition to managing Zambian banks, the Bank of Zambia, commonly referred to as the Central Bank, also formulates and implements the nation's financial policies. There are currently seventeen (17) licensed commercial banks. Ten (10) of these are subsidiaries of foreign banks, three (3) are privately held companies locally based, and four (4) are partially controlled by the Republic of Zambia government (Bank of Zambia report, 2022). In terms of resources, Zambia National Commercial Bank is the biggest supplier of financial services in Zambia (Bank of Zambia report, 2022). Since its establishment in 1969, the bank has provided services to over a million clients in the individual, government, corporate, SME, and farming sectors. After Zambia's national bank was founded in 1964, it assumed control of the Bank of Northern Rhodesia's constituent parts.

All economies, including those in Zambia and Africa, depend on the banking industry. Beyond just offering financial services, its significance extends to investment, general development, financial stability, and economic advancement. Because they make money flow easier, commercial banks are essential financial intermediaries in the banking sector (Li, Madura and Richie, 2013). According to Crawford (2011), "investment banks use the credit provided by commercial banks to offer investment opportunities for risky investments, particularly financial securities, using depositors' money." Numerous obstacles, both established and new, affect the banking sector's operations, expansion, and general stability. Banks must adapt their offerings and other services to

satisfy the unique financial needs of an older population, which includes retirement planning and estate preparation. The World Health Organization (2018) projects that by 2050, there will be 2 billion people throughout the world who will be over 60 years of age. The other aspect is digital transformation which is the rapid advancement of technology and has necessitated that banks digitize their client services and corporate processes. This includes offering online banking, smartphone apps, and other digital platforms. Ensuring security without sacrificing a faultless user experience could be challenging. Globalization has intensified the pressure on corporations to adapt in the last few decades. Businesses need to successfully integrate to survive and grow within hostile settings. The only approaches to accomplish successful integration are through digital techniques and cooperative tools (White, 2012). As an outcome digital transformation (DT) has become increasingly important. DT should be incorporated into current business perspectives since it affects most, if not all, business sectors and entails much more than just technical adjustments (Bouncken et al., 2021). A successful corporate transformation must simultaneously find and capitalize on its assets to achieve organizational agility (Hess et al., 2016). Customer Expectations are Changing: Today's customers want personalized and useful services, and their expectations are changing. To meet these demands, banks must adopt new technology and strategies aimed at enhancing the client experience. Prior to the interaction, there are expectations held by both the service provider and the customer. Thus, these expectations influence how people perceive their service experience. (Hubbert, 1995).

However, every bank wants to ensure that it continues to succeed and survives by meeting the requirements and demands of its customers. Since without customers, banks are unlikely to succeed, customers are among the most frequently thought to be key external stakeholders in a bank. To effectively convey the desired message to clients, all available communication methods should be used in the right combination. Communication is the exchange of information and the transmission of meaning, (Katz and Kahn, 1978). It is the fundamental component of an organization's social structure. Effective communications must achieve four things: make a connection, offer a reward, motivate action, and remain in the mind, (Kotler et al., 2012). Typically, the purpose of communication is to inform clients about a product's attributes, advantages, and accessibility in an effort to persuade them to buy it. But there is growing acceptance for the notion that communication serves far more purposes. The method of communication also considers how a bank presents itself to different interest groups and stakeholders, as well as the image and brand it hopes to establish.

Initially, banks communicated through phone conversations, physical letters, and in-person encounters. Although these channels were time-consuming and had limited operation hours, they provided a personalized touch; this was because the services recognized the immediate benefits of social connections. Enhancing understanding of the impact of social interactions on the client experience could offer service providers a competitive advantage and raise the caliber of their products, (Jones, 1995). Faster communication was made possible by the telephone, and document exchange was made possible by fax machines. These approaches, however, were still synchronous in nature and had accessibility issues. Customers can now communicate asynchronously and at their convenience thanks to the growth of email. Banks were also able to reach a larger audience with essential information and marketing messages thanks to email. Subsequently, self-service options were introduced with the rise of internet banking, allowing clients to use bank websites to manage their accounts, conduct transactions, and obtain information. This signaled the start of round-the-clock accessibility. Banks started communicating with customers on Twitter, Facebook, and LinkedIn. Real-time interactions were made possible by social media, but it also made cautious brand image management and public consumer issue handling necessary. Due to the widespread use of smartphones, mobile applications have been developed, enabling users to conduct banking operations while on the go. Numerous digital communication methods, including live chat, email, social media, and mobile apps, have become more popular because of the digital revolution. These platforms allow for rapid and easy interactions while accommodating shifting customer preferences. Banks must make investments in easily navigable communication tools as their clientele grows increasingly tech-savvy and accustomed to digital interactions. Customers may defect to competitors with better technology if you don't adjust. Thus, in the highly competitive banking environment of today, good external communication is essential for influencing consumer views, building trust, and improving overall company success. According to Okyere et al. (2010), ‘banks advertise their services using a variety of communications tools to improve bank performance. Customers are meant to be informed through communication to be influenced in their conduct.’ The banking sector, which includes establishments like Zambia National Commercial Bank (Zanaco), operates in a setting where client loyalty and satisfaction are essential to long-term success. The reputation, customer retention rates, and market share of a bank can be considerably impacted by the caliber of its customer service and the way it interacts with its clientele.

Over the years, Zambia's banking sector—and particularly, Zambia National Commercial Bank,

or Zanaco—has experienced significant expansion and diversification. However, there is a conspicuous shortage of comprehensive research concentrating on the effectiveness of external communication methods on customer satisfaction within the context of Zambia National Commercial Bank in Lusaka.

1.2 Statement of the Problem

Improving client satisfaction and bank profitability are the goals of effective customer service communication in the banking industry. Effective marketing communication is crucial since financial services are intangible goods, making it challenging to differentiate yourself from competitors when all banks provide similar services (Meidan, 2000). Effective banking communication is enabling clients to act in accordance with their wishes (Parajuli et al., 2020). The banking sector in Zambia has witnessed a rapid evolution of communication channels. However, different customer segments have challenges in identifying appropriate effective communication channels that would link them with the banks to address issues and concerns. In this regard, there hasn't been an in-depth research into the effectiveness of these diverse communication channels that enhance customer satisfaction, a case of Zambia National Commercial bank in Lusaka. Therefore, the aim of this study is to investigate whether Zanaco bank's communication strategies are effectively tailored to satisfy communication needs of its various customer segments.

1.3 Research objectives

1.3.1 General Research Objective

The ultimate purpose of this research was to investigate and analyse the communication channels (Social media, Billboard advertising, Personal selling and Website presence strategies) adopted by Zambia National Commercial Bank in Lusaka, with the aim of evaluating their effectiveness in enhancing customer satisfaction.

1.3.2 Specific Research Objective

- i. To evaluate whether use of social media in disseminating information and addressing inquiries enhances customer satisfaction for Zambia National Commercial Bank in Lusaka.
- ii. To assess whether use of billboard advertising contributes to brand awareness and engagements to enhance customer satisfaction for Zambia National Commercial Bank in Lusaka.
- iii. To evaluate the effectiveness of face-to-face interactions (personal selling) in conveying information and building relationships to enhance customer satisfaction for Zambia National Commercial Bank in Lusaka.
- iv. To evaluate the effectiveness of website in facilitating customer interactions, such as online transactions and inquiries to enhance customer satisfaction for Zambia National Commercial Bank in Lusaka.

1.4 Research questions

1.4.1 Research Questions

- i. To what extent does the utilization of social media platforms for disseminating information and addressing inquiries contribute to enhancing customer satisfaction for Zambia National Commercial Bank in Lusaka?
- ii. How does the utilization of billboard advertising impact brand awareness in contributing to enhanced customer satisfaction for Zambia National Commercial Bank in Lusaka?
- iii. Does the utilization of face-to-face interactions (personal selling) impact the effectiveness of conveying information and building relationships, ultimately contributing to customer satisfaction for Zambia National Commercial Bank in Lusaka?
- iv. Does the website of Zambia National Commercial Bank in Lusaka contribute to the effectiveness of customer interactions and overall customer satisfaction?

1.5 Significance of the study

Why this research is important is its potential to provide valuable insights and recommendations for Zanaco bank's external communication strategies in Lusaka. Firstly, increased customer satisfaction can result from knowing and matching communication tactics to the preferences, requirements, and expectations of the target audience. Customers that are satisfied with the bank are more likely to interact with it, which could result in a larger clientele and greater loyalty. Secondly, by tailoring communication strategies to suit diverse customer segments, Zanaco can gain a competitive edge. This can help differentiate the bank from its competitors, potentially attracting and retaining more customers. Thirdly, effective communication strategies can enhance the bank's brand image. When customers feel that a bank understands and caters to their specific needs, they are more likely to view the bank positively and recommend it to others. Last but not the least, the amount of academic knowledge in the domains of banking, marketing, and communication may be expanded by this study. For other organizations looking to enhance their communication strategy, it can be used as a case study.

1.6 Scope of the study

Because of scarce resources, the researcher concentrated on the Zambia National Commercial Bank in Lusaka only. Due to time constraints, the researcher did not concentrate on all bank clients; instead, concentrated on individuals rather than businesses clients. Social media, Billboard, Personal selling and Website presence are the only four primary communication tools on which the researcher concentrated.

1.7 Definition of key terms

Financial performance: Business results connected to a company's financial health, such as revenues, expenses, and profits (Adah, 2012).

Effective communication: is also concerned with how a bank presents itself, as well as the identity and image it wants to establish with different stakeholders and interest groups. Good communication makes it easier for clients to know what services the bank provides (Mande, 2009).

Service: Any intangible value that is provided to a client without resulting in the acquisition of any property is referred to as a service. (Worlu and associates, 2007)

Strategy: is the general framework via which the bank hopes to accomplish its marketing goals in a particular market. (Kotler, 1996).

Bank: is a mechanism that enables financial institution clients to carry out various financial operations. (Deryk, 1969).

Customer: encompasses each individual and household that procures goods and services for personal use (Kotler, 1985).

Media: Any intermediary substance or artifact along or through which signals are transmitted (Brian Spitzberg, 1984)

1.8 Chapter Summary

The study's problem statement, objectives of the research, research questions, scope and study significance were all described in this chapter. The following chapter describes how the different preferences, wants, and expectations of its numerous client segments are aligned with each of the independent variables of external communication techniques (social media, billboard advertising, personal selling, and website presence).

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

The previous chapter introduced the research backdrop, problem statement, research objectives, study scope, and study importance. This chapter will explain how each of the independent variables of external communication strategies (Social media, Billboard advertising, Personal selling and Website presence strategies) are aligned with the various preferences, needs, and expectations of its diverse customer segments.

2.1 External Communication strategies

Communication is always a crucial component of establishing a company's sense of direction and progress; information must be delivered in a way that is clear, impactful, and engaging in order to have an impact on the user. A communication strategy is required to forge a strong connection between businesses, customers, taxpayers, partners, and collaborators. According to Busu and Gyorgy (2016) and Gherghita et al. (2006), the approach must be broad and informative, conveying information through a variety of communication channels and covering a range of topics such as the reform, adopted concepts, and executed techniques. One way to characterize the overarching goal of the communication strategy is to increase the degree of public awareness and sensitization to the company's importance and its indispensable role in the community. This can be achieved by intensifying relationships with national and international partners and staying up to date with the specifics of the activities and developments documented in the field. (Public outreach and partner probation service communication strategy, Ministry of Justice, Republic of Moldova, 2013) " Advertising is a type of paid, mediated communication that is identifiable and intended to influence the recipient to act either immediately or later," state Richards and Curran (2002) (p.74). According to Ryans (1996), the main reason of advertising is to entice a group of people or an individual to take certain actions in the future that will benefit a business. When advertising reaches many targets at a low cost per person, it is considered cost-effective (Pride and Ferrell, 2009). Social media communication strategy

2.1.1 Social Media

Social media communication strategy refers to a plan or framework that outlines how an individual, organization, or business intends to use social media platforms to achieve specific communication objectives. It involves determining the target audience, choosing the appropriate social media platforms, creating content, scheduling posts, engaging with the audience, and analyzing the performance of the content to refine future strategies. Understanding social media users' responses and characteristics is necessary to make the most of this new advertising tool, (Bond et al., 2010; Sanny et al., 2020). Social media was first primarily utilized for international communication and sociability, but as its user base grew, companies began to realize social media's potential for business, (Alalwan, 2018). A rise in customer perception is linked to an increase in online marketing, according to earlier research that looked into the causes of consumers' perceptions of media advertising, (Nasir et al., 2021).

2.1.2 Billboard advertising

Communication strategy is also in form of outdoor advertising known as billboard advertising which entails putting up big, eye-catching displays, or billboards, in places with lots of traffic, like busy streets, highways, and densely populated urban areas. These signs are usually placed in areas where a lot of people may see them, including drivers, pedestrians, and passengers on public transportation. The purpose of using outdoor advertising is to draw in more customers and raise the percentage of purchases that are impacted by this type of advertising, Woodside (1990). Billboard advertising requires careful planning, attention to detail, and the inclusion of only the most important information, even if it is relatively less expensive than other traditional media advertisement formats. This is why businesses pick it. Billboards are used by businesses to inform and communicate with their target audiences (Chien, 2011, cited in Iqbal and Batool, 2011). The following are the advantages of billboard advertising (Taylor and Franke et al., 2006): they can convey relevant messages at a low cost; they can be placed in easily accessible locations; they can expose billboards to both current and potential customers through 24-hour exposure; and they can have both a verbal and visual influence. Additionally, this type of advertising can increase sales.

2.1.3 Personal Selling

Personal selling may be described as a technique for influencing people on a personal level that incorporates a sales presentation from an agribusiness given to a potential customer one-on-one. It is utilized in both consumer and industrial marketing, with the latter utilizing it as the primary method of marketing communication. If used effectively, marketing communication techniques can significantly contribute to the growth of a business in numerous ways, such as an increase in sales volume (Ghouri, Khan, Abdul Malik & Razzaq, 2010). According to Ladan (2000), “banks that used contemporary advertising strategies started to outperform their rivals in luring and retaining new clients. Additionally, customers to banks is relatively simple, turning them into **loyal customers** is more difficult, forcing banks to develop a more comprehensive marketing strategy aimed at winning over customers. As a result, if there is insufficient communication, customers will remain unaware of the services that are available to them, where to get them, and the benefits of using them. Achieving effective communication improves bank performance and sales volume.

2.1.4 Website presence

According to Gilbert (2017) “A person, company, or other entity's web presence is where they are represented on the Internet.” The company website is the first—and frequently the most important—aspect of its online presence. When consumers use search engines to look for the products or services you offer, they should be able to find your website thanks to its well-written content (Gilbert, 2017). Having a strong website presence is a crucial communication strategy for businesses and individuals alike. In the current digital era, a company's website frequently acts as their audience's initial point of contact. It's where potential customers, clients, or followers go to learn more about you, your products or services, and your brand. According to Morbiz (2023), “When it comes to building a strong online reputation for your business, one of the best opportunities is to earn positive Google Reviews. How do Google Reviews help a business? With Google being the search giant that it is, having a strong presence on its platform can put you in front of more potential customers.

2.1.5 Communication and Customer Satisfaction

Supportive communication seeks to preserve or improve a good rapport between the two parties whether discussing an issue, providing feedback, or taking on a difficult topic, (Whetten and Cameron, 2007). It is nearly hard to provide exceptional customer service without encouraging conversation. To settle customer complaints and misunderstandings, helpful communication skills are usually needed. Research suggests that happy workers boost customer satisfaction and loyalty, (Koys, 2001). Happy workers are more likely to be approachable, positive, and responsive, all of which are qualities that clients like. Additionally, clients are more likely to see familiar faces and receive knowledgeable services because contented employees are less likely to leave.

Customer satisfaction is defined as the customer's overall evaluation of an offering's performance to date and analyzes how well the product use experience relates to the buyer's value expectations (Hamzah & Shamsudin, 2020). Salespeople's contacts with clients determined a lot of an organization's success or failure (Schultz & Good, 2000). Salespeople's contacts with clients determined a lot of an organization's success or failure (Schultz & Good, 2000). The capacity of banks to fulfill their customers determines their success. If customers are happy, there would be opportunities for dedication, loyalty, cross-selling, and up-selling. The emotional state a person has because of how well they believe a service performs in comparison to their expectations is known as customer satisfaction. The customer will be unhappy, uninterested, and disappointed in the services provided if they receive less money than anticipated. Customers will be satisfied in the meantime if they feel that the services are better than they anticipated. Because their clients had such pleasant purchasing experiences, many banks rose to the top of their respective industries (Devaraj, Fan, & Kohli, 2002). The bank used relationship marketing with the intention of building and maintaining a customer base that was committed to the relationship and profitable for the bank (Manaf et al., 2018). Knowing they trust the company's brand, satisfied customers are more likely to remain loyal, (Hamzah & Shamsudin, 2020). Thus, to boost customer loyalty, banks should enhance the customer experience and base management choices on it (Adinegara et al., 2021). Several studies have demonstrated the beneficial nature of this association, (Leninkumar, 2017); (Adinegara et al., 2021). According to Rizan, Warokka, and Listyawati (2014), "marketing communication is predicated on the idea that a company's customer loyalty is a result of its customer strategies and interactions." To turn a profit, this technique required keeping up ties with

clients, (Constantinides, 2006). Thus, to boost client loyalty, banks employ e-marketing techniques (Sultan, Abdulrahman, Naiemahsaraih, & Asad, 2019). Previous studies have demonstrated that service businesses gain a great deal from having devoted clients (Rizan et al., 2014). In the literature on marketing management, Kotler and Keller (2008) defined marketing communication as an endeavor to enlighten, persuade, and remind the target market about the company and its offerings in order to encourage acceptance, purchase, and loyalty to the company's goods and services, (Kotler and Keller, 2008). Kotler and Keller (2008) assert that a person's perception of satisfaction is determined by comparing the appearance or outcome of a service they received to their expectations. Numerous studies have thoroughly examined the connection between customer loyalty and satisfaction, (Selnes, 1993) Customer happiness affects purchasing decisions; happy customers are more likely to be devoted customers, but satisfied customers are not a prerequisite for loyal customers, (Fornell, 1992). As per Kertajaya (2006) and Muda et al. (2018a, 2018c, & 2018d), loyalty is the capacity of an enterprise to establish its product in the thoughts of its clients in a way that fosters continuous communication and growth for reciprocal benefits. Conversely, a loyal or committed customer is one who supports the company by making additional purchases from them, recommending them to potential customers, and thwarting attempts by competitors to do business with them, (Evan and Laskin, 1994). Therefore, one may argue that a company's success is determined by its capacity to keep customers.

2.1 Empirical Literature

The four objectives of good communication are to find a connection, provide a reward, inspire action, and leave a lasting impression, (Kotler et al., 2012). It is imperative to acknowledge that consumer inclinations, requirements, and anticipations may differ among several categories, including age cohorts, economic brackets, and demographic attributes, (Lambert and Harrington, 2017). Adapting communication tactics to certain audiences can improve efficacy. According to Norton (1978), communication style is "the manner one vocally and paraverbally interacts to convey how literal meaning should be perceived, interpreted, filtered, or understood".

2.1.3 Social media

Social media is a leading IT trend in the world of technology, alongside big data, cloud computing, mobility, and other developments. In recent years, social networks have increasingly replaced

traditional media and consumption, (Bruhn, Schoenmueller & Schäfer, 2012). Because they wish to match the growing expectations of their customers for personalization, value, and good social care, banks are also aware of the potential of social media and are engaged on these platforms, (Shankar & Khan, 2012). Social media is a tool that banks can use to respond to their clients' questions and complaints in a timely and efficient manner. Social media has allowed banks to communicate with their clients without using other platforms or channels, such as call centers. The previous ten years have seen significant advancements in IT, including big data, cloud computing, mobile, and social media. Banks have already developed three models for using social media banking: as a tool for response, marketing, and communication, (Izsledvania, 2017). To help others make selections, customers posted their assessments online, (Romero, 2017). Recent study indicates that what consumers read or see in online customer reviews affects their thoughts about a good or service, (Lee & Jeong, 2018). Additional studies looked at user-generated social media communication to predict customer attitudes, or customer satisfaction, and how that would affect customer attitudes, (Rafique et al., 2020; Bilro et al., 2018; Filieri et al., 2015). Customer happiness has been the subject of extensive research as a possible predictor of behavioral intention. Byun & Soocheong (2019), for instance, looked at how signaling affects behavioral intention and consumer happiness. The impact of social media communication on customer satisfaction and behavioral intention has not been thoroughly researched, despite the significance of social media communication in the banking sector. Although previous research has looked at how social media communication affects customer attitudes, to the best of our knowledge, no study has been found that critically assesses the role of customer satisfaction in this process. Thanks to social media, especially social networking, people are increasingly widely visible online. Social networking is comprised of digital information sources, (Schivinski & Dabrowski, 2014). Internet users produce, disseminate, and employ these materials to educate others about a particular product, service, or business, (Chauhan & Pillai, 2013). Li and Bernoff (2011) stated that banks are now open to having two-way conversations with their customers. Social media provides innovative means of communication with companies and businesses. Accordingly, firm-created social media communication is said to be an important component of the promotion mix, (Bambauer-Sachse & Mangold, 2011). Brodie et al. (2013) state that social media communication is an effective means of educating customers and getting their input on products and services. Social media is made up of digital information sources. Social media reaches a wider audience than other conventional means when it comes to communication, (Kaplan & Haenlein, 2010; Keller, 2009). According to

Nielsen (2013), “this type of social media advertising is a relatively new tactic.” Social media communication between organizations is becoming more and more significant due to the ease with which information can be disseminated online, (Li & Bernoff, 2011).

2.1.4 Billboard advertising

The use of billboard advertising as a means of external communication is still commonplace and effective. Research has examined how well it works to draw in new clients and raise brand awareness, (Laroche et al., 2001). In a research by Donthu, Cherian, and Bhargava (1993), recall of billboards was found to be favorably connected with several factors, such as brand distinction, an emphasis on product performance, price inclusion, the use of imagery, color, and a favorable position for the billboards. Stated differently, billboards are a useful tool for reaching cars now and location of a purchase, which is particularly significant for travel-related businesses. Decrop (2007), concluded that there was no influence of the brand logo on consumers, (Ryu et al., 2009), however, Khan et al. (2016) found that the brand logo is an effective advertising tool that attracts consumers. Elebute (2016) found that an advertisement's graphics and message play a big part in attracting customers. One of the most visible and significant components of the billboard advertisement is its title, (Belch & Belch, 2004; Pieters et al., 2010; Ang, 2014). It should have a few well chosen words that rapidly draw the reader in and make sense, written in large, readable handwriting. The message of the billboard is successfully conveyed by its image, and viewers only have an average of six seconds to process the information and integrate it with the other elements. According to Grigaliūnaitė et al. (2016), “advertisements with a large font title are easier for customers to recognize.” That only became more evident, though, when the textual component was sufficiently brief and concise, according to Tian and Pan (2015). In addition, the commercial is simple to understand and retain, and it may even pique curiosity and create a need or desire to purchase. Cheng and Chan's (2014) research clearly shows that color affects how much attention consumers pay to billboards. Additionally, Hussain and Nizamani (2011) and Balka-et al. (2005) discovered that color has a significant role in how consumers perceive advertisements and pay attention to billboards. Panigyrakis and Kyrousi (2010) found that the relative arrangement of colors affects implicit improvisation of memory. Simultaneously, Donthu et al. (1993) and Taylor et al. (2006) found that the performance of billboard advertisements is much enhanced and brand recall is improved using bright, contrasting colors in advertising. It is asserted that consideration

must be given to the billboard advertisement's ability to achieve several of its most significant key aims to fully and objectively evaluate its effectiveness. From the client's point of view, it is the most accurate assessment of whether advertising is financially viable. Numerous studies examined how advertising affects consumers' behavior to determine how effective it is (catching their interest or making them recall the campaign). Numerous studies also examined the impact of billboard advertisements on customers' perceptions of brands, loyalty to those brands, and purchasing decisions. Nevertheless, no studies that emphasized the message's efficacy in connection to its familiarity with the bulk of the billboard's advertising aims were located for this investigation.

2.1.5 Personal selling

In the banking industry, personal selling is essential to developing client connections and trust (Brown et al., 2005). Empirical studies demonstrate the significance of proficient sales representatives in comprehending and satisfying the demands of their clientele. According to Ghouri and Khan (2010), effective marketing communication techniques, such as advertisements, improve business operations, boost competitiveness, and increase market share. According to Ladan (2000), banks that used contemporary advertising strategies started to outperform their rivals in luring and retaining new clients. Additionally, it was mentioned that while drawing customers to banks is relatively simple, turning them into "loyal customers" is more difficult, forcing banks to develop a more comprehensive marketing strategy aimed at winning over customers. Solomon Oluyinka (2019) revealed that when personal selling is implemented, customers' intentions tend to become more aroused, leading to spontaneous purchases, which in turn boost organizational sales volume. The value that people place on banking customers are the effort of banking customers to evaluate features, costs, and quality of a product or service before comparing it to those from a rival company, (Sihombing and Nasib, 2020). Banking consumers' perceptions are significantly impacted by the personal selling they encounter. Perceived value is a process of selecting, organizing, and translating information inputs to generate perception based on interpersonal and environmental stimuli in addition to physical stimuli, (El-Haddadehet al., 2019).

2.1.6 Website presence

Modern banking institutions must have a strong online presence, which includes having an

informative and user-friendly website, (Laukkanen, 2018). The investigation of websites' global reach concerns how businesses interact with diverse customers across cultural barriers. For example, websites are an essential tool for global communication, particularly for multinational corporations. A major change in the banking industry's operations has been brought about by the expansion and use of the internet and information technology, (Ejigu 2016; Sindhu 2019). In their everyday activities, banks all around the world use the internet as a tactical tool, (Fariz and Bagher 2014; Sritharan and Ragel 2019). With the internet acting as the transaction medium, online banking provides customers with an additional channel and alternate method that allows them to interact more quickly and independently. The banking business has seen a substantial change in how it operates because of the expansion and advancement of the internet and information technology, (Ejigu 2016; Sindhu 2019). Banks use the internet as a tactical tool in their everyday operations across the world, (Fariz and Bagher 2014; Sritharan and Ragel 2019). Using the internet as the transaction medium, internet banking provides consumers with faster, self-controlled transactions. It is an additional channel and alternative strategy. A well-designed website should prioritize the needs of its consumers to meet their aesthetic requirements, provide a strong and identifiable image of the business, and draw in visitors, claim Díaz and Koutra (2013). Customers assess the overall quality of service offered by an online retailer based on their online buying experience.

2.4 Chapter summary

The chapter reviewed studies which depicted the relationship effective external communication to different customer segments in the banking industry. The Chapter reviewed empirical literature on bank external communication strategies to different customer segments. The study's theoretical underpinnings, conceptual framework, and research methodology will be outlined in the coming chapter.

CHAPTER THREE

THEORETICAL AND CONCEPTUAL FRAMEWORK

3.0 Introduction

The literature relevant to the investigation was reviewed in the preceding chapter. The theories that have been examined and used in this research are presented in this chapter to provide the banking industry's various client segments with successful external communication. The conceptual framework's outline, which displays the independent and dependent variables, will open this chapter. The study's research hypotheses will close it.

3.1 Communication Theory

Theory of Communication was applied in this thesis as proposed by Hanitzsch in 2014. The goal of communication theory in thesis, was to provide a structured framework for understanding how communication practices can impact customer service quality and overall performance within the banking sector. This approach involves using established communication theories to analyze and optimize the communication strategies employed by the bank to interact with its customers. The importance of this theory in this research was that it provided a foundational understanding of communication processes, allowing the researcher to assess the clarity, effectiveness, and reception of Zanaco's messages through different communication channels. According to Hanitzsch (2014), "Communication theory is a proposed description of communication phenomena, the relationships among them, a story line describing these relationships and an argument for these three elements."

3.2 Integrated Marketing Communication (IMC) Theory

Theory of Integrated Marketing Communication was applied in this thesis as proposed by Schultz in 1998. The goal was to assess the coherence and coordination of Zanaco's external communication channels. IMC theory guided the examination of how well the bank integrates various communication methods to ensure a consistent and impactful message across different

platforms to various customers. This theory was relevant to this study as it assisted in evaluating the consistency and coordination of Zanaco bank's external communication efforts, ensuring that various channels work together cohesively to convey a unified message to the target audience. According to Schultz (1998), "Integrated Marketing Communication is a strategic business process used to plan, develop, execute and evaluate coordinated, measurable, persuasive brand communication programs over time with consumers, customers, prospects and other targeted relevant external and internal audiences."

3.3 Consumer Behavior Theory

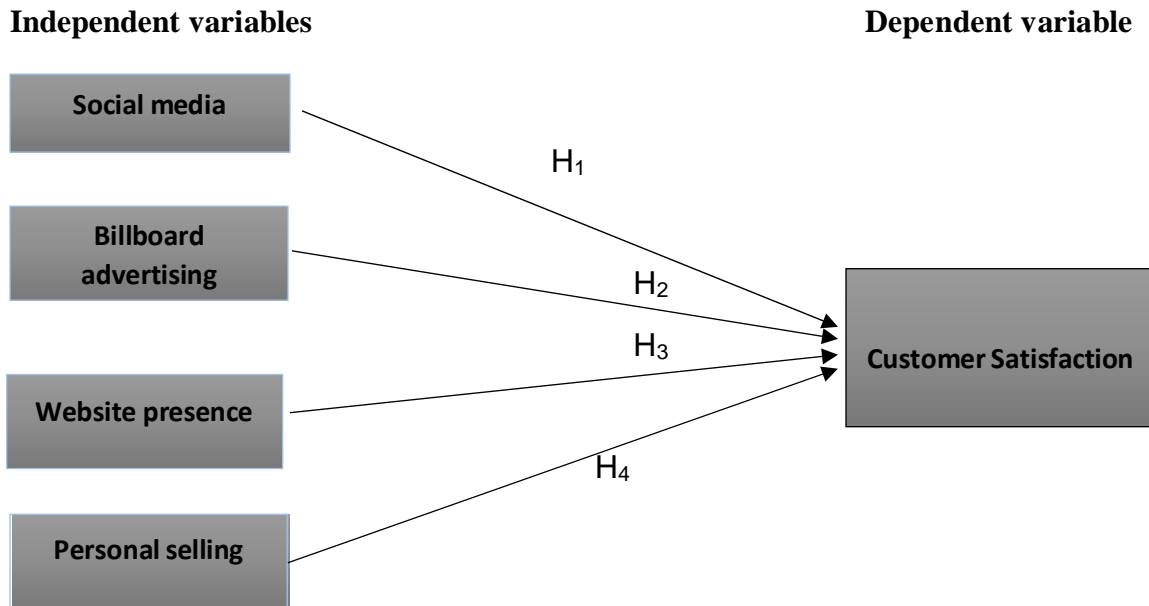
Theory of **consumer behaviour** was applied in this thesis as proposed by Mowen in 1993. The goal was to understand how Zanaco's communication influences consumer decisions. Consumer behavior theories aid in examining how external communication strategies impact customer perceptions, attitudes, and behaviors in the context of banking services. The importance of this theory was that It guided the examination of how Zanaco's external communication influences customer perceptions and behaviors, helping to identify patterns and preferences that can inform future communication strategies. According to Mowen (1993), "Consumer behaviour theory is the study of the buying units and the exchange process involved in acquiring, consuming, and disposing of goods, services, experiences and ideas."

3.4 Conceptual model

The creation of a conceptual model for addressing the research problem and the research questions (provided in chapter one) is facilitated by the conceptual framework. This section contains the research questions for the study. The goal of the conceptual framework, according to Miles et al. (2014), is to give a narrative or graphic explanation of the key ideas, variables, or significant elements together with their presumptive links.

3.4 Conceptual Framework

Figure 3.5.1: Conceptual framework



Source: Taken from Alwi et al. (2015) and served as the foundation for this inquiry. The framework's purpose is to make the connection between the dependent variable and (customer happiness) and the independent variables (social media communication strategy, billboard advertising, personal selling, and website presence).

3.5 Development of hypotheses

3.5.1 The relationship between social media platforms for disseminating information and customer satisfaction.

According to Brodie et al. (2013), “social media communication is a potent tool for informing consumers and for soliciting their feedback on goods and services.” When it comes to communication, social media appeals to a larger audience than other traditional channels, (Kaplan & Haenlein, 2010; Keller, 2009). This kind of social media advertising is a relatively new technique, (Nielsen, 2013). With the ease with which information may be shared online, social media communication between businesses is becoming increasingly important, (Li & Bernoff,

2011). Social media is a tool through which banks may quickly and effectively address the demands and complaints of their customers and reply to their inquiries. With the advent of social media, banks may now interact with their customers without resorting to other media or channels, like call centers. Social media is one of the most significant IT advances of this decade, along with big data, cloud computing, mobility, and other advancements.

Based on the empirical studies mentioned above, this was hypothesised that:

H₁: Social media communication strategy enhances customer satisfaction.

3.5.2 The relationship between billboard advertisement and customer satisfaction.

Research has looked into how well billboard advertising works to build brand awareness and draw in new clients (Laroche et al., 2001). Recall of billboards was found to be positively correlated with a number of criteria in studies by Donthu, Cherian, and Bhargava (1993), including brand distinction, an emphasis on product performance, price inclusion, the use of images, color, and a favorable position for the billboards. Put another way, billboards are an important means of contacting drivers close to the moment and location of a purchase decision, which is particularly significant for travel-related businesses. Decrop (2007) concluded that the brand logo had little effect on consumers (Ryu et al., 2009), however Khan et al. (2016) discovered that the brand logo is a powerful advertising tool that draws in customers. According to Elebute's (2016) study, advertising images and tagline play a significant role in drawing people into the advertisement. One of the most crucial and prominent components of the billboard advertisement is its headline, (Belch & Belch, 2004; Pieters et al., 2010; Ang, 2041).

Based on the empirical studies mentioned above, this was hypothesised that:

H₂: Billboard advertising strategy does not significantly enhance customer satisfaction.

3.5.3 The relationship between personal selling and customer satisfaction.

In the banking industry, personal selling is essential to developing client connections and trust, (Brown et al., 2005). Empirical studies demonstrate the significance of proficient sales representatives in comprehending and satisfying the demands of their clientele. According to Ghouri and Khan (2010), “effective marketing communication techniques, such as advertisements, improve business operations, boost competitiveness, and increase market share. Solomon Oluyinka (2019) revealed that when personal selling is implemented, customers' intentions tend to

become more aroused, leading to spontaneous purchases, which in turn boost organizational sales volume.

Based on the empirical studies mentioned above, this was hypothesised that:

H₃: Personal selling strategy enhances customer satisfaction.

3.5.4 The relationship between website presence and customer satisfaction.

The growth and development of information technology and the internet have caused a significant shift in the way the banking industry operates (Ejigu 2016; Sindhu, 2019). Globally, banks employ the internet as a strategic instrument for their daily operations (Fariz and Bagher, 2014; Sritharan and Ragel, 2019) Using the internet as the transaction medium, online banking is an additional and substitute channel strategy that provides users with faster, self-controlled transactions.

Based on the empirical studies mentioned above, this was hypothesised that:

H₄: Website presence enhances customer satisfaction.

3.6 Chapter summary

The theoretical and conceptual foundations for this study were presented in the chapter along with a declaration of hypotheses. In the next chapter, the methodology that was used to answer the research questions in line with the study's objectives will be discussed. Along with the sample technique, it will detail the target audience. It will also outline the steps that will be taken to gather information.

CHAPTER FOUR

RESEARCH METHODOLOGY

4.0 Introduction

The study's theoretical framework, conceptual framework, and assumptions were all covered in the previous chapter. The procedures for gathering data and carrying out the study are described in this chapter. The study population, sample size, sampling procedures, data collection techniques, data processing, research design, and ethical issues are a few of these.

The methodical, scientific processes used to gather data and draw conclusions for a study that serve as a benchmark for assessing knowledge claims are known as research methodology (Cooper and Schindler, 2006). The methodologies a researcher chooses to use when conducting a study, therefore, dictates the design of the methodology. Academic research can also be divided into several categories according to the nature of the research challenge. Yin (1994) distinguished three types of research: explanatory (issue well defined), descriptive (problem conscious), and exploratory (ambiguous problem).

4.1 Research Design

Study design is the overarching plan for tackling the study issue, according to Saunders et al. (2003). This study was exploratory in character, seeking to uncover new angles on the topic. There are two primary approaches used in research: the qualitative approach and the quantitative approach. Nonetheless, it is important to emphasize that the two approaches are not mutually exclusive (Cresswell, 2009). This study used a quantitative method as part of its research strategy. As per Creswell (2009), quantitative research entails the methodical collection of individuals' viewpoints to provide facts and statistics that facilitate decision-making. To obtain reliable statistical results, a researcher must survey a significant number of participants and make sure they are a representative sample of your research. He continues to say that mathematical methods, particularly statistics, are used to gather and analyze numerical data in order to understand the phenomenon.

4.2 Research Strategy

The investigation employed the survey approach. According to Saunders et al. (2003), the deductive technique is typically linked with a survey strategy. The use of a survey was justified by its capacity to yield copious amounts of data from a sizable sample. Survey data is standardized, which facilitates comparison. This strategy's second benefit is that it's quite simple to comprehend and explain. Saunders et al. (2003) claim that using a survey strategy gives the researcher more control over the research process and, if sampling is used, can result in findings that are more affordable than collecting data for the entire population and are representative of the entire population.

4.3 Research approach

According to Saunder et al. (2003), there are two approaches to research: qualitative and quantitative. The quantitative research approach, which uses data to test the study's premise, was applied in this investigation. As a result, information was required to gauge Zambia National Commercial Bank client satisfaction in Lusaka. In this study, quantitative research consists of using correlation analysis and descriptive statistics to analyze the sample population.

4.4 Study Population

Population of the study was an absolute set of individuals having some common recognition features (Salvin, 2007). For this study, the population size of 200 respondents referred to the target group that the researcher used during the period of the study. The researcher used customers of Zambia National Commercial Bank in Lusaka.

4.5 Sample Size

The sample size of this research work referred to the number of respondents to whom the questionnaires were administered to ($n = 197$). The sample size was determined using the formula developed by Yamane (1967):

$$n = N / [1 + N (e)^2]$$

$$n = 200 / [1 + 200 (0.01)^2] \approx 197$$

Where:

N = Population size

n = Sample size

e = Margin of error (1% at 99% confidence interval)

The respondents of this study were different customer groups of Zambia National Commercial Bank (Zanaco). Questionnaires were administered for this research work. Students from various Universities in Lusaka, employed and non-employed customer residents of Lusaka constituted the respondents for this research work.

Table 4.5.1 Bank customer sample size

Occupation	Frequency
Students	40
Employed	126
Not employed	31
Total	197

Source: field work (2023)

4.6 Sampling Technique

Samples were chosen by convenience sampling. It is a non-probability sampling technique where the samples are selected based on their ease of access and availability to the researcher.

4.7 Data Collection Methods

The kind of data required and the selected research design, according to Burns and Bush (2003), determined the data gathering strategy. There are two categories of data: primary and secondary. The major data collection strategy used in the study was to obtain information and views directly from Zambia National Commercial Bank clients in Lusaka.

4.7.1 Primary Data

Primary data, according to Saunders et al. (2009), ensures the most recent information and a realistic viewpoint to address the hypothesis and study objectives. Less sensitivity and expertise were required while gathering the study's primary data using a survey questionnaire technique.

4.7.2 Secondary Data

Secondary data is information that isn't pertinent to a particular subject or field of study. Usually, another researcher or perhaps an investigating body gathers it. Because secondary data is disseminated and documented in an organized manner, it can be accessed and managed more quickly. In this investigation, secondary data were not employed.

4.8 Measurement of variables

4.8.1 Independent Variables

Independent variables these were measured by scales adapted from:

1. **Personal Selling** variable was measured from constructs adapted from Arori Moriasi Abel(2020).
2. **Website Presence** variable was measured from constructs adapted from Che Nawi et al. (2015)
3. **Billboard Advertising** variable was measured from constructs adapted from Charlse R Taylor;George R Franke; Hae-Kyong Bang (2006)
4. **Social Media** variable was measured from constructs adapted from Mohammad MazibarRahman & Md. Mamunar Rashid (2018)

4.8.2 Dependent variable

Customer Satisfaction variable was measured from constructs adapted from Arori Moriasi Abel (2020) and Patterson et. Al. (1997).

4.9 Data Analysis

Data analysis was carried out to put together data in a meaningful way (Williams, 2001). Data was collected and analysed using IMB SPSS version 21 by means of descriptive statistics such as tables, as they are easy to interpret to perform factor loading and reliability tests. Questionnaires were analysed and completed with relevant responses from bank customers.

5.0 Ethical Consideration

To fully inform respondents of the kind of information required from them, the researcher obtained their consent. Everyone volunteered without any pressure. Participants were equipped with a set of information clarifying the significance of taking part in the study including the benefits of participating.

6.0 Chapter Summary

The methods the researcher employed to answer the research questions in the survey are presented in this chapter. A description of the research design has also been included, along with an emphasis on the demographic and sample under investigation. The forthcoming chapter contains the research outcomes and data analysis.

CHAPTER FIVE

FINDINGS AND INTERPRETATION

7.0 Introduction

The design and methods used to collect the required data are described in detail in the previous chapter, and the previous chapters have laid down the foundation for this study. This chapter presents the data analysis and interpretation that served as the foundation for the investigation. The data analysis was done using SPSS (Statistical Packages for Social Sciences) tabulation.

7.1 Social demographic Variables

Table 7.1.1: Socio-demographic Profile of Respondents

Variable	Frequency	Percentage (%)	Cumulative percentage (%)
1 Gender			
Male	118	59.9	59.9
Female	79	40.1	100.0
2 Age			
18 -25 years	52	26.4	26.4
26-35 years	110	55.8	82.2
36-45 years	28	14.2	96.5
46-55 years	6	3.0	99.5
56 and above	1	0.5	100.0
3 Category			
Student	40	20.3	20.3
Employed	126	64.0	84.3
Not employed	31	15.7	100.0

Source: field work (2023).

Table 7.1.1 above shows that the survey had slightly more male respondents than female respondents. These were customers of Zambia National Commercial bank in Lusaka picked at

random. Out of the total respondents, 118 were male and the remaining 79 were also male.

The highest number of respondents fell in 26 and 35 years, these were 110 (55.8%) respondents. 52 (26.4%) respondents were between 18 and 25 years, 28 (14.2%) respondents fell between 36 and 45, 6 (3%) respondents fell between 46 and 55 and lastly 1 (0.5%) respondent was above 56.

It is assumed that the employed and students are more likely to have bank accounts than those not employed. Those employed and students were highest in the number of respondents with 126 (64%) respondents and 40 (20.3%). And 31 (15.7%) respondents were neither employed nor students.

7.2 Factor Analysis and internal reliability of the research instrument

The factor structure was ascertained by utilizing a principal-axis factor extraction in an exploratory factor analysis (EFA). Here, the Varimax rotation criteria, which depends on the assumption of orthogonal interactions between the factors, was used in conjunction with Principal Component Analysis to extract loaded components.

The objects' factorability was primarily investigated. Several established standards for determining whether a correlation is factorable were applied. First, reasonable factorability was evident as each item in the correlation matrix correlated at a value of 0.5 with at least one other item. Second, all Bartlett's test sphericity results were significant, and even the Kaiser-Meyer-Olin sample adequacy index was higher than the recommended value of 0.6.

Lastly, the commonalities were all more than .5, which added to the evidence that every item had some variance in common with other items. With all these general guidelines, factor analysis was appropriate.

Since the primary objective of this analysis was to identify and compute composite scores for the underlying elements, principal components analysis was used. There were no items that failed to achieve a primary factor loading of at least 0.4.

Table 7.2.1: Customer Satisfaction Exploratory Factor Analysis Results

Items	Factor loading	Cronbach's Alpha
I find at the point when the Zanaco vows to accomplish something by a specific time it does so	.737	.838
I choose this Bank in preference to other competitors all the time	.826	
I believe Zanaco Bank provides appropriate solutions to my problems	.838	
I am very satisfied with my decision to use Zanaco bank.	.881	

The EFA results for each of the four customer satisfaction items are listed in table 7.2.1 above. These results are summarized above. Kaiser-Meyer-Olin measured a sampling adequacy of .793. The four objects mentioned above are all maintained above .5 because to their similarities, and heavy loading produces an alpha value of 0.838 on the Cronbach's alpha scale, showing the scale's reliability.

Table 7.2.2: Social Media advertisement Exploratory Factor Analysis Results

Items	Factor loading	Cronbach's Alpha
I find Zanaco social media advertisement useful to me and I pay close attention	.808	.823
I click advertisement shown in Zanaco social media sites for more and related information	.829	
I pay attention to best-selling Zanaco products on Social media	.856	
I prefer valuable and essential products for buying to be advertised on Zanaco social media	.743	

The table above provides a summary of the EFA findings for each of the four items that are being investigated. Kaiser-Meyer- Olin measure of sampling adequacy was .755. Because all four items had commonality more than.5, and because they had significant loading (as evidenced by a Cronbach's alpha score of.823), the dependability of the scale was further validated.

Table 7.2.3: Billboard Advertisement Exploratory Factor Analysis Results

Items	Factor loading	Cronbach's Alpha
Visibility - I can easily see and notice zanaco billboards	.838	.855
Media efficiency - I always have a repeated exposure to zanaco's messages	.808	
Local presence - I easily have access to Zanaco billboards	.870	
Tangible response - I easily get the information about bank services	.824	

The EFA results are compiled in table 7.2.3 above for each of the four billboard advertisement aspects that are being examined. Kaiser-Meyer-Olin tested sample adequacy, and the result was 0.818. Given their substantial loading and greater than 0.5 commonality, all four items were retained. Cronbach's alpha score yielded an alpha value of 0.855, indicating the dependability of the scale.

Table 7.2.4: Personal Selling Exploratory Factor Analysis Results

Items	Factor loading	Cronbach's Alpha
I find Zanaco workers present their thoughts efficiently that prompts me to have a sure choice.	.841	.908
I find personal selling strategy in Zanaco to focused more on solving my problem	.843	
I find Zanaco workers to be increasingly centered around recognizing and fulfilling my necessities and needs first.	.861	
I see this strategy producing more information concerning my wants and needs	.862	
I find Zanaco employees zanaco present the particular benefits of the products to the me appropriately	.865	

The EFA findings are compiled in table 7.2.4 above for each of the five personal selling goods that are the subject of the inquiry. Kaiser-Meyer-Olin measured 0.887 as the sampling adequacy. Since all five items shared more than 0.5 characteristics and had substantial loading, they were retained. The scale's dependability is supported by Cronbach's alpha score, which yields an alpha value of 0.908.

Table 7.2.5: Website Presence Exploratory Factor Analysis Results

Items	Factor loading	Cronbach's Alpha
I easily locate the information I need from the start page of zanaco's website	.839	.886
I find the information provided on Zanaco's website to always sufficient	.854	
I easily understand the information provided on Zanaco's website	.870	
I always find terms and condistions provided on Zanaco's website clear and understandable	.841	
I have many options to receive proof of my payment to the website (such as email, SMS, etc.).	.744	

Table 7.2.5 provides an overview of the EFA results for all five items. The sampling adequacy standard used by Kaiser-Meyer-Olin was 0.842. The Cronbach's alpha scale displayed an alpha value of 0.886 because to the eight items' substantial loading, which further supported the scale's reliability. The eight items were retained because their commonalities all scored greater than 0.5.

7.3 Descriptive Statistics

Table 7.3.1: Descriptive statistics for the research variables

	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Customer_Satisfaction	197	3.27	1.091	-.444	.173	-.325	.345
Social_Media	197	3.40	1.077	-.459	.173	-.337	.345
Billboard_Advertisement	197	3.74	1.065	-.812	.173	.198	.345
Personal_Selling	197	3.42	.931	-.424	.173	.147	.345
Website_Presence	197	3.55	.928	-.645	.173	.310	.345
Valid N (listwise)	197						

Assuming a normal distribution, the descriptive statistics in the preceding table show that the skewness and kurtosis were well within acceptable ranges. The distributions seemed to be approximately normal, according to an examination of the data. The results shown in Table 7.3.1 above show that the means of the following variables were all above 3.0: customer satisfaction, billboard advertisement, social media advertising, website presence, and personal selling. This suggests that all of the respondents agreed with the questionnaire's questions.

7.4 Correlation analysis

It was determined how two or more sets of variables related to one another by correlation analysis. It additionally displays the degree and direction of this relationship between the variables. As one of the most popular techniques for determining the relationship between two variables, we employed Pearson's coefficient of correlation in our analysis. The relationships between the various sets of factors that the study discovered are shown in the following table.

Table 7.4.1: Correlations

	Website presence	Personal selling	Billboard_Advertisement	Social_Media	Customer_Satisfaction
Website_Presence	1				
Personal_Selling	.449	1			
Billboard_Advertisement	.478	.364	1		
Social_Media	.376	.474	.364	1	
Customer_satisfaction	.410	.490	.335	.358	1

Personal selling had a positive Pearson Correlation customer satisfaction of 0.490, as can be seen in the accompanying table. The Pearson Correlations between Website Presence and customer satisfaction, Social Media and customer satisfaction, and Billboard Advertisements and were in order of moderate positive (0.410), positive (0.358), and moderate positive (0.335).

7.5 Inferential Statistics: Hierarchical Regression Analysis

A unique type of multiple linear regression analysis known as a hierarchical linear regression involves adding extra variables to the model in discrete steps referred to as "blocks." These actions are commonly taken to determine whether adding variables enhances a model's ability to predict the criterion variable significantly, to statistically "control" for specific variables, and/or to look into a moderating effect of a variable (i.e., does one variable impact the relationship between two other variables?). Often, we are interested in finding out if the R² (the percentage of DV

variance explained by the model) significantly improves with the addition of new variables.

Table 7.5.1: Model Summary^c

Model	R	R Square	Adjusted R Square	Std. Error of the	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.420 ^a	.176	.168	.995	.176	20.750	2	194	.000	
2	.549 ^b	.302	.287	.921	.126	17.255	2	192	.000	2.086

a. Predictors: (Constant), Billboard_Advertisement, Social_Media

b. Predictors: (Constant), Billboard_Advertisement, Social_Media, Personal_Selling, Website_Presence

c. Dependent Variable: Customer_Satisfaction

The degree of correlation over successive time periods between a time series and a lagged version of itself is shown by the Durbin-Watson value. The Durbin-Watson statistic has a range that is always between 0 and 4. As a result, the sample has no autocorrelation, as indicated by the score of 2.086.

Regression analysis was done on two models. Model 1's predictors, billboard advertisements and social media, are significant at $F(2, 176) = 20.750$, $p < 0.05$, and they account for 17.6% of the variance in the entire dependent variable, according to the model's results, which also show an R^2 of 0.176, or 17.6%. This indicates that social media and billboard advertising have an impact on customer satisfaction.

With R of 0.549 and an R^2 change of .126, Model 2, which had four predictor variables (Billboard advertisement, social media, personal selling, and website presence), outperformed the previous model. To determine whether adding online presence and personal selling to model 2 above increases the predictability of customer happiness, multiple regression analysis was employed.

With all four predictors included, the multiple regression model explained 30.2% of the variation ($R^2 = 30.2$, $F(2, 192) = 17.255$, $p < .05$). 17.6% of the variance in entire dependent variable is explained by social media and website presence (R^2 change = .126, $F(2, 192) = 17.255$, $p < .05$). Accordingly, the inclusion of social media and a website increases the predictability of consumer pleasure to a greater extent. Every element has an impact.

Table 7.5.2: ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	41.094	2	20.547	20.750	.000 ^b
	Residual	192.104	194	.990		
	Total	233.198	196			
2	Regression	70.361	4	17.590	20.741	.000 ^c
	Residual	162.837	192	.848		
	Total	233.198	196			

a. Dependent Variable: Customer_Satisfaction

b. Predictors: (Constant), Billboard_Advertisement, Social_Media

c. Predictors: (Constant), Billboard_Advertisement, Social_Media, Personal_Selling, Website_Presence

The findings presented in Table 7.2.5 demonstrate the validity and generalizability of the model employed in this investigation, as indicated by the high and statistically significant F-statistic value (F= 20.741; P= 0.000 <0.005). Therefore, social media advertising, billboard advertising, personal selling, and website presence all have an impact on customer satisfaction.

Table 7.5.3: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.435	.296		4.843	.000
	Social_Media	.275	.071	.272	3.883	.000
	Billboard_Advertisement	.242	.072	.236	3.373	.001
2	(Constant)	.507	.319		1.590	.113
	Social_Media	.102	.072	.101	1.417	.000
	Billboard_Advertisement	.095	.073	.093	1.308	.000
	Personal_Selling	.383	.086	.327	4.476	.000
	Website_Presence	.213	.086	.181	2.463	.015

a. Dependent Variable: Customer_Satisfaction

The model (regression equation) of the study is $Y = \beta_0 + \beta_1 SM + \beta_2 IBA + \beta_3 PS + \beta_4 WP + \epsilon$ where Y stands for customer satisfaction. When the model's standardized coefficients are substituted, the outcome is.

$$Y = 0.507 + 0.102SM + 0.095BA + 0.383PS + 0.213WP$$

According to the model, there is no other factor that has a greater impact on the customer satisfaction than the personal selling variable. A change of 0.383 in personal selling results in a change of 1 in customer satisfaction. Additionally, the effect size of personal selling on customer satisfaction is 32.7% (standardized beta = 0.327), and this effect is statistically significant ($p < 0.05$). Customer satisfaction is impacted by social media advertisements, and this effect is statistically significant ($p = 0.00 < 0.05$). Customer satisfaction changes by 0.102 units for every unit change in the social media marketing; additionally, parental socialization has a 10.1% effect size on saving

behavior (standardized beta = 0.101). Customer satisfaction is impacted by billboard advertisements, and this effect is statistically marginally significant ($p=0.000<0.05$). Customer satisfaction changes by one unit as a result of the billboard advertisement at a coefficient of 0.093; additionally, the billboard advertisement has a 9.3% effect size on customer satisfaction (standardized beta = 0.093). Customer satisfaction is impacted by personal selling, and this effect is statistically significant ($p=0.001<0.05$). Customer satisfaction changes by one unit when there is a 0.383 unit shift in personal selling; additionally, the impact of personal selling on customer satisfaction is 32.7% (standardized beta is = 0.327). Customer satisfaction is impacted by website availability, and this relationship is statistically significant ($p=0.015<0.05$). Customer satisfaction changes by 0.213 units when the website's presence changes; additionally, the effect size of the website's existence on customer satisfaction is 18.1% (standardized beta is = 0.181).

7.6 Summary of the hypothesis test

Table 7.6.1: Hypothesis Test

Hypothesis	T-Values	Beta	P-Values	Statistics	Results
Social_Media	3.883	.272	.000	P<.05	Supported
Billboard_Advertisement	3.373	.236	.001	P<.05	Supported
Personal_Selling	4.476	.327	.000	P<.05	Supported
Website_Presence	2.463	.181	.015	P<.05	Supported
a. Dependent Variable: Customer_Satisfaction					

7.7 Chapter summary

The chapter looked at the study's interpretation and data analysis. The three most significant sections were emphasized. Section 1 covered the variables taken into consideration in this study's reliability test. The descriptive data for customer satisfaction were covered in Section 2, along with all the factors that influence it, such as website presence, billboard advertisements, social media advertisements, and personal selling. The final step involved the regression analysis of the research

variable. This section is dedicated to testing the hypothesis. The research findings and recommendations will be summarized in the upcoming chapter.

CHAPTER SIX

DISCUSSION, CONCLUSION AND RECOMMENDATIONS

8.0 Introduction

The previous chapter dealt with reporting the results and analyzing the data that was collected using SPSS. The study's implications, limitations, and conclusion about how well Zanaco Bank's communication channels impact customer satisfaction in Lusaka, Zambia, are presented in this chapter. Analyzing the efficiency of Zanaco Bank's communication channels to raise customer satisfaction in Lusaka was the goal of this study. The below research questions were established to conduct the research:

1. To what extent does the utilization of social media platforms for disseminating information and addressing inquiries contribute to enhancing customer satisfaction for Zambia National Commercial Bank in Lusaka?
2. How does the utilization of billboard advertising impact brand awareness and to what extent does this contribute to enhanced customer satisfaction for Zambia National Commercial Bank in Lusaka?
3. Does the utilization of face-to-face interactions (personal selling) impact the effectiveness of conveying information and building relationships, ultimately contributing to customer satisfaction for Zambia National Commercial Bank in Lusaka?
4. Does the website of Zambia National Commercial Bank in Lusaka contribute to the effectiveness of customer interactions and overall customer satisfaction?

8.1 Discussion and Hypothesis results

8.1.1 Relationship between social media communication and customer satisfaction.

From on the results of the regression study, social media communication and customer satisfaction have a substantial positive link. Thus, the subsequent alternative hypothesis was accepted:

H1: Social media communication strategy enhances customer satisfaction.

8.1.2 The relationship between billboard advertisement and customer satisfaction.

The results of the regression study demonstrate a strong positive correlation between customer happiness and billboard advertisements. Therefore, the alternative hypothesis was rejected:

H2: Billboard advertising strategy does not significantly enhance customer satisfaction.

8.1.3 The relationship between personal selling and customer satisfaction.

The results of the regression analysis demonstrate a strong positive correlation between customer happiness and personal selling. Thus, the subsequent alternative hypothesis was accepted:

H3: Personal selling strategy enhances customer satisfaction.

8.1.4 The relationship between website presence and customer satisfaction.

Regression analysis was done, and the results indicated that there is a substantial positive association between website presence and consumer happiness. Thus, the subsequent alternative hypothesis was accepted:

H4: Website presence enhances customer satisfaction.

8.2 Limitations of Study

Throughout the investigation, certain limitations were observed that could be further enhanced by subsequent researchers:

8.2.1 Sample size and geographical constraint

To represent all Zanaco consumers in Zambia, this survey was limited to those based in Lusaka. The results might not be as strong and representative even if the sample size satisfies the minimum requirements for planned research as advised by Saunders et al. (2009). The reason for this is that the samples are too small to accurately reflect all of Zanaco Bank's customers in Zambia.

8.2.2 Cross-sectional study

The only thing this cross-sectional survey accomplishes is collect preference data; it does not actually track customer satisfaction over time. The chronological sequence of the associations between the variables could not be ascertained because cross-sectional data were used. The longitudinal nature of the study may have limited the power of the results to demonstrate a cause-and-effect link between the variables (Saunders et al., 2009).

8.2.3 Mediating factor

In this study, the independent and dependent variables' direct relationship is the only one examined. Our research leaves out additional mediating variables that could have a significant impact on the behavior itself. Without mediating elements, the research's accuracy and trustworthiness could be jeopardized.

8.2.4 Self-report measurement

The only data source used for this investigation was self-report measures. When customers are asked to report on their own satisfaction, difficulties like procedural bias and subjective self-evaluation develop, which will lead to decreased validity (Podsakoff & MacKenzie, 2003). For example, clients may falsify or modify their responses to indicate how happy they are. Even if clients aren't always keen to report themselves honestly, self-report emotional intelligence may be accessible by acquiring a self-perception of emotional aptitude (Zeng & Miller, 2001). As a result, this can have an impact on the study's credibility.

8.3 Recommendations

Several suggestions for further research have been proposed by this study for other researchers.

8.3.1 Collect a larger sample size and cover broader area.

The rule of big numbers states that larger sample sizes are more likely to be representative and that the sample mean is more likely to equal the population mean (Saunders et al., 2009). In order to produce more trustworthy and representative results, future research is encouraged to use a bigger sample size (Junaid, et al 2018). While this is going on, samples should be taken from various Zambian regions, if not from other nations as well, since consumers' opinions and attitudes regarding communication channel satisfaction are probably going to differ among international nations or cultures.

8.3.2 Adopt longitudinal research.

It is advised that longitudinal research be done in the future to track Zanaco consumers' happiness over time (Syahrom, et al 2017). This would make it easier for the researchers to collect important data and produce a solid conclusion about how each factor influences customer happiness.

8.3.3 Instil mediating factors

Since the present study is unable to fully account for the systematic variance, future research is encouraged to include mediating factors in order to better explain the relationship between independent variables and dependent variables (Muriithi & Muriithi, 2015). Because behavioral intention might explain an individual's preparedness to do a certain behavior, it is therefore advised that it be included as a mediating variable in future research (Ajzen, 1991). By using a mediating variable, researchers will therefore be able to draw firm conclusions in the future regarding the relationship between independent and dependent variables.

8.3.4 Carryout alternative data collection methods

It may be useful in future study to confirm participants' impressions using alternative measures in order to prevent desirability bias, which can occur in self-report assessments. As of 2018. Dangol & Maharjan. It is recommended that researchers look into alternative data collection strategies, like field observations, as opposed to depending solely on the self-administered questionnaire.

8.4 Conclusion

In conclusion, this study has illuminated the way in which each recommended component might improve client satisfaction in Lusaka. Given that gaining a competitive edge in the banking business is expected to mostly depend on customers satisfaction, it is critical that more researchers do in-depth analyses of this in the future.

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APPENDICES

Appendix 1: List of empirical literatures reviewed from 2004-2022

No .	AUTHER	APPROACH	FOCUS OF STUDY	FINDINGS	THEORY/ MODEL USED	GAP IDENTIFIED
1	Alawneh, Al-Refai, and Batiha. 2017	Quantitative research	The investigation of the connection between customer service and consumer durables billboard advertising in the Delhi Region.	The study's findings, with particular reference to consumer durables, statistically confirmed that there is a direct and significant association between billboard advertising and customer attention.	The Keller Theory	The study only investigated customers in India and the findings are not generalised.
2	Kamran Khan, Syed Karamatullah Hussainy, Abdullah Khan, Habibullah Khan. 2016	Quantitative research	The study to determine how billboard advertising affects consumers' attention, which aids businesses in promoting their goods and brands, as well as the advantages of the activities for continuous business operations.	It was found that because of its wide audience and low cost, billboard advertising is still a useful tool for marketers. This study clearly demonstrated that the essential elements of every billboard advertisement are Color & Size, Celebrity Image, Brand Image & Logo, and Texture & Messages, all of which significantly influence a customer's attention.	The Keller Theory	Although the study had a number of restrictions, according to the researchers, there is a great likelihood that marketers and future researchers will succeed in this field when it comes to marketing and advertising.

3	Dr. Firdouse Rahman Khan*, Hajar Yahya Al-balushi, Amna Dhahi Algaithi, Amal Ali Alshih. 2017	Quantitative research	To look into how Bank Muscat clients contact the bank to let them know about their ideas and grievances; to examine customer-related content on Bank Muscat's social media pages; and to look into the issues that customers encounter when contacting the bank via social media.	It was shown that the majority of respondents said it is safer to contact BM on social media.	Security theory	The researcher recommended that the bank should make a detailed write up on the security issues using social media on their website.
4	Lee & Hwan(2005	Quantitative research	The connections between profitability, customer satisfaction, and service quality in Taiwan's banking sector	1. The profitability model's customer satisfaction and the performance scale created by the SERVPERF model were found to be validated in the Taiwanese banking sector.2. Attitude is predicated on perception quality.3. The quality of the services comes before	SERVPERF & Profitable Mode	The study only investigated customers in Taiwan and the findings are not generalised.

5	Zhou (2004)	Quantitative research	A Performance Analysis that is Only Specific to Dimensions Evaluation of Customer Satisfaction and Service Quality in China's Retail Banking	China 1. Consumer satisfaction can be appropriately predicted by the context-dependent SERVPERF dimensions. n2. The investigated dimensions' relative effects on satisfaction exhibit notable variances, and the satisfaction resulting in distinct types	SERVPERF	The study only investigated customers in China and the findings are not generalised.
6	Mrs.S.Chitra 1, Research Scholar, Department of Commerce, Nehru Arts and Science College. 2021	Quantitative research	to investigate the degree of client satisfaction with the services offered by SBI banks in Coimbatore, India.	RESULTS: 1. The majority of consumers are very happy with the ATM services that SBI Bank offers. 2. The majority of respondents are incredibly happy with SBI Bank's responsiveness and convenient banking services	SERVPERF	The study only investigated customers in Coimbatore City of India and the findings are not generalised.

7	Adegbite Ganiu Adewale. 2019	Qualitative research	utilized PZ Nigeria Ltd. in Lagos State and Dangote Nigeria Plc. in Ogun State as the analytical units to investigate the impact of personal selling and marketing on business sales growth.	Theoretical This suggests that there is a positive boost in customer demand when an organization's sales representative is viable and skilled.	Game Pricing Theory	The researchers stated that since customer differs, then this study could be re-validated in different country, also method of research could be changed. Advanced analysis with AMOS and SmartPLS could be adopted in future studies.
8	Sheila Stela Matusse. 2022	The study combined a qualitative and quantitative methodological approach	The current study set out to investigate the most effective destination management techniques for marketing tourism spots on the Mozambique government website (INATUR) and to pinpoint tactics that improve the website's online visibility and presence.	The existence of the official website for tourism destination marketing is not widely known. The existence of this website surprised few responders.	E-Government Theories	The study only investigated respondents Mozambique and the findings are not generalised.

2 Questionnaire



Dear valued respondent,

I'm a postgraduate student in my last year at the University of Lusaka, where I'm working toward a master's degree in finance. The aim of this study is to do an analysis on “**Effective external communication strategy on customer satisfaction in the banking industry: (a case of Zambia National Commercial Bank (Zanaco), Lusaka, Zambia)**”. Your input will be treated with utmost confidentiality and is highly crucial to this project. No identities of individuals are mentioned in this study to guarantee adherence to research ethics. Kindly email any inquiries to:

JEYSON CHISULO

Phone: +260975214676

Email: jeysonchisulo@gmail.com

Questionnaire No:

Thank you for your participation.

Instructions:

- 1) This questionnaire is divided into TWO (2) components. Please respond to every question in every area.
- 2) This form will take you approximately ten (10) to (15) minutes to complete.
- 3) Kindly use the space provided to share your thoughts. This questionnaire's contents will be treated with the utmost confidentiality.

Section A: Demographic Profile

1.2. Age:

- 18-25
- 26-35
- 36-45
- 46-55
- 56 and above

1.3. Gender:

- Male
- Female

1.4. Category:

- Employed
- Not employed
- Student

Section B: Independent and Dependent Variables

Kindly mark your level of agreement with the following statements (1= Strongly Disagree (SD), 2= Disagree (D), 3= Neutral (N), 4= Agree (A) and 5=Strongly Agree (SA))

No.	CUSTOMER SATISFACTION	SD	D	N	A	SA
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1	I find at the point when the Zanaco vows to accomplish something by a specific time it does so.					
2	I choose Zanaco bank in preference to other competitors all the time.					
3	I believe Zanaco Bank provides appropriate solutions to my problems.					
4	I am very satisfied with my decision to use Zanaco bank.					
No.	SOCIAL MEDIA	SD	D	N	A	SA
1	I find Zanaco social media advertisement useful to me and I pay close attention.					
2	I click advertisement shown in Zanaco Social Media sites for more and related information.					
3	I pay attention to best-selling Zanaco products on social media.					
4	I prefer valuable and essential products for buying to be advertised on Zanaco social media.					
No.	BILLBOARD ADVERTISEMENT	SD	D	N	A	SA
1	Visibility - I can easily see and notice Zanaco billboards.					
2	Media efficiency - I always have a repeated exposure to Zanaco's messages.					
3	Local presence - I easily have access to Zanaco billboards.					
4	Tangible response - I easily get the information about bank services.					
No.	PERSONAL SELLING	SD	D	N	A	SA
1	I find Zanaco workers present their thoughts efficiently that prompts me to have a sure choice.					
2	I find personal selling strategy in Zanaco to focus more on solving my problem.					
3	I find Zanaco workers to be increasingly centered on recognizing and fulfilling my necessities and needs first.					

4	I see this strategy producing more information concerning my wants and needs.					
5	I find Zanaco employee able to present the particular benefits of the products to me appropriately.					
No.	WEBSITE PRESENCE	SD	D	N	A	SA
1	I easily locate the information I need from the start page of Zanaco's website.					
2	I find the information provided on Zanaco's website to always sufficient.					
3	I easily understand the information provided on Zanaco's website.					
4	I always find terms and conditions provided on Zanaco's website clear and understandable.					
5	I have many options to receive proof of my payment to the website (such as email, SMS, etc.).					

3 Preliminary statistical checks tables

Descriptive statistics

	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Customer_Satisfaction	197	3.27	1.091	-.444	.173	-.325	.345
Social_Media	197	3.40	1.077	-.459	.173	-.337	.345
Billboard_Advertisement	197	3.74	1.065	-.812	.173	.198	.345
Personal_Selling	197	3.42	.931	-.424	.173	.147	.345
Website_Presence	197	3.55	.928	-.645	.173	.310	.345
Valid N (listwise)	197						

4 Statistical results tables

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the	Change Statistics				Sig. F Change	Durbin-Watson
					R Square Change	F Change	df1	df2		
1	.420 ^a	.176	.168	.995	.176	20.750	2	194	.000	
2	.549 ^b	.302	.287	.921	.126	17.255	2	192	.000	2.086

a. Predictors: (Constant), Billboard_Advertisement, Social_Media

b. Predictors: (Constant), Billboard_Advertisement, Social_Media, Personal_Selling, Website_Presence

c. Dependent Variable: Customer_Satisfaction

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	41.094	2	20.547	20.750	.000 ^b
	Residual	192.104	194	.990		
	Total	233.198	196			
2	Regression	70.361	4	17.590	20.741	.000 ^c
	Residual	162.837	192	.848		
	Total	233.198	196			

a. Dependent Variable: Customer_Satisfaction

b. Predictors: (Constant), Billboard_Advertisement, Social_Media

c. Predictors: (Constant), Billboard_Advertisement, Social_Media, Personal_Selling, Website_Presence

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.435	.296		4.843	.000
	Social_Media	.275	.071	.272	3.883	.000
	Billboard_Advertisement	.242	.072	.236	3.373	.001
2	(Constant)	.507	.319		1.590	.113
	Social_Media	.102	.072	.101	1.417	.000
	Billboard_Advertisement	.095	.073	.093	1.308	.000
	Personal_Selling	.383	.086	.327	4.476	.000
	Website_Presence	.213	.086	.181	2.463	.015

a. Dependent Variable: Customer_Satisfaction

Jeyson Chisulo_Final Year Research Report 2023

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