

INNOVATIVE SALES PROMOTION STRATEGIES AND CONSUMER BRAND LOYALTY: PERSPECTIVE FROM FIRST BANK NIGERIA

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Abstract

The influence of innovative sales promotion strategies on consumer brand loyalty in First Bank Nigeria was investigated. Specifically, the study determined the influence of FirstBank Naira MasterCard Reward Promo on customer brand loyalty. Similarly, it ascertained the influence of XploreFirst Account Promo on consumer brand loyalty. The population of the study comprises university undergraduates between 18 to 29 age range, who participated in the First Bank of Nigeria sales promotion program, who were purposively selected from 15 First Bank branches in Southeastern Nigeria. The questionnaire copies were given to Marketing Experts to certify its content validity. Besides, a pilot study was conducted and the reliability test was determined using Cronbach's alpha in which 0.891 was realized. The sample size of 384 was determined using Freund and William's formula. However, 384 copies of questionnaire were distributed to the respondents, and 216 were properly filled. Furthermore, simple linear regression was used to analyze the data using SPSS version 22. The findings revealed that FirstBank Naira MasterCard Reward Promo has a significant and positive influence on customer brand loyalty ($r = 0.980$; $t = 161.111$; $F = 25956.783$; $p < 0.05$). Similarly, it was revealed that XploreFirst Account Promo has a significant and positive influence on customer brand loyalty ($r = 0.985$; $t = 189.083$; $F = 35752.537$; $p < 0.05$). Indeed, customers made new transactions with their MasterCards and opened XploreFirst account during the promotion program. Thus,

First Bank's innovative promotional strategies should be improved to encourage more customer brand loyalty.

Keywords: First Bank, Sales Promotion, XploreFirst Account, MasterCard Reward, Brand loyalty, Theory of Planned Behavior

JEL Classification: G21, M31, Z33

INTRODUCTION

The marketing jungle is a battlefield where companies that want to survive its competitive dynamism must be highly savvy and vigilant (Okolo, 2019). The attraction, retention, and loyalty of customers are indispensable to the successful existence of every organization (Khan, 2013). Emphatically, no product or service can sell itself, no matter how attractive it might be. Hence, marketers deploy sales promotional tools as a short-term business strategy to boost the sale of their products and services (Dubauskas & Isoraite, 2020). No wonder marketers bombard consumers with sales promotion messages through the media to vivaciously sensitize and stimulate them into purchasing more products and services than usual (Daramola et al., 2014). Interestingly, marketing communications managers deploy many elements of marketing communications such as sales promotion, advertising, public relations, personal selling, and direct marketing to create awareness and secure consumer commitment toward the products and services being promoted (Tafesse & Korneliussen, 2013). These elements are otherwise known as the “promotools” (Nwosu, 2001; Nwosu & Nkamnebe, 2006; Awunyo-Vitor et al., 2013).

Nonetheless, sales promotion is one of the major marketing communications strategies (Akanbi & Ajagbe, 2011) that is used to lure consumers to make a trial and move ahead to becoming brand loyal to a product or service (Akande & Alo, 2015). It is mainly deployed by companies in a highly competitive market (Kumar et al., 2018). It impacts directly on consumer purchase and loyalty (Ahmed et al., 2012) and it contributes significantly to boosting the sales of consumer products (Rizvi & Malik, 2011). In line with this view, Akande and Alo (2015) revealed in their study that consumers are profoundly influenced by sales promotional tools. According to them, it is perceived as next to advertising in boosting sales, extending the product lifecycle, and bolstering customer confidence. Akande and Alo (2015) also asserted that sales promotion plays a vital role in customer acquisition and retention.

Gebre and Singh (2016) observed that sales promotion has a direct impact on consumer buying decisions. Oyedapo et al. (2012) underscored this view by describing sales promotion as a key element in marketing communications that helps the organization to achieve a long-term goal; primarily through attracting new customers and retaining old ones. Certainly, sales promotion consists of a variety of incentive tools, mostly short-term, that are used to stimulate consumers and/or dealers to expedite purchase actions or to increase the quantity of sales (Kurnia et al., 2023; Kolter, Armstrong & Opresnik, 2018). In addition, incentives are made available to consumers through strategic sales promotional techniques to stimulate them to buy specific products. These incentives are quite different from the incentives provided by advertising (Belch & Belch, 2018; Saeed

et al., 2013). Sales promotion provides extra incentive to the consumer to value or prefer one brand over the other and therefore, encourages impulsive buying through product trial (Odunlami & Ogunsiji, 2011).

Oko and Nnanna (2014) remarked that companies adopt sales promotion strategies as a weapon of warfare for securing and improving market share and establishing customer loyalty depending on the dynamic nature of the market.

Moreover, Familmaleki et al. (2015) remarked that sales promotion tools comprise consumer promotion, trade promotion, and sales force promotion. Given that, consumer sales promotion strategies include samples, gift, coupons, premiums, refunds, price-offs, contests, advertising specialties, cashback, loyalty rewards, and point-of-purchase displays (Kurnia et al., 2023; Shamout, 2016). Companies apply consumer sales promotion strategies to increase immediate sales, help to establish long-term market share, stimulate consumers to try a new product, lure consumers to purchase a mature product, and establish good customer relationships (Daramola et al., 2014; Ajagbe et al., 2014). By and large, most consumer goods companies rely heavily on sales promotion to generate sales especially during offseason (Ade-Johnson, 2014). Companies adopt sales promotion strategies to ward off competition and seduce more customers to offer their patronage. A lot of brands compete for the consumer's money and companies tend to differentiate from others by doing something different from competitors, and sales promotion is a key element of company differentiation.

Unequivocally, sales promotion has the greatest capability for driving sales at very short notice. Its inducement on the consumer is highly impactful given that it generates more impulsive buying than any other element of marketing communication (Awunyo-Vitor et al., 2013; Ade-Johnson, 2014). Odunlami and Ogunsiji (2011) also noted that the objectives of sales promotion are to raise short-term demand, stimulate the trial of a product, save cost for consumers, satisfy customers, and encourage brand switching (Fettera et al., 2020) and loyalty (Awunyo-Vitor et al., 2013). Fascinatingly, Gupta et al. (2016) in their study highlighted brand loyalty in the airline industry. However, Gebre and Singh (2016) confirmed that sales promotion provokes immediate purchases from consumers and therefore increases companies' sales volume. Oyedapo et al (2012) observed that as a result of economic recession, prices of consumer goods especially beverage drinks had soared, therefore, marketers adopt sales promotion strategies to reduce the price of goods and encourage sales turnover.

Furthermore, the financial sector is pertinently growing, so, robust marketing strategies are advocated to mount substantial pressure on the management of financial services industry, especially banks to sagaciously utilize sales promotional strategies in conjunction with other marketing communication techniques (Dubauskas & Isoraite, 2020) to bolster customer attraction and loyalty. In the financial institution, sales promotion is sine qua non to acquiring customers and nurturing their loyalty through repeat purchases (Banabo & Koroye, 2011). According to Banabo and Koroye (2011), achieving organizational objectives through sales promotional strategies requires the

commitment of all company resources. At every point in time, selecting and integrating the appropriate sales promotional strategies in the financial institution requires a critical fine-tuning of a company's overall marketing communication strategies (Grankvist et al., 2004). Dramatically, to stimulate deposits, sales promotion is launched to encourage customers to raise funds for the banks. Undeniably, sales promotion has become part and parcel of the banking sector's competitive approach used to stimulate customer deposits and guarantee their loyalty. It encourages brand trial, brand loyalty and boosts market share for the banks (Borishade, 2013). Ernest (2012) agreed that as a result of the consolidation policy of the federal government with the concomitant heightened competition in the banking sector, sales promotion has been highly important and is thus, deployed as an efficacious marketing strategy to gain and retain loyal customers (Grankvist et al., 2004).

Ironically, planning and executing sales promotion campaign is expensive in the banking industry (Fettera et al., 2022). Sequel to that, communications managers need to proactively consider measuring the cost-benefit analysis of sales promotion before embarking on such a mission to efficiently meet their marketing goals (Oko & Nnanna, 2014). Paradoxically, sales promotion is more tactical than strategic as it cannot project a company's brand image and perception being a short-term incentive (Awunyo-Vitor et al., 2013) needed by consumers to purchase a product (Ade-Johnson, 2014). In his view, Ade-Johnson (2013) elucidated that this short-term incentive is not enough to stir significant consumer brand loyalty.

Besides, a few studies have been conducted on sales promotion and its impact on consumer buying behavior (Tandoh & Sarpong, 2015; Nagadeepa et al., 2015; Shamout, 2016; Iqbal et al., 2013). However, the emphasis has mainly focused on manufactured goods, with less interest in services. Hence, none of those studies to the best of the researchers' knowledge has focused on consumer brand loyalty in the service industry. On this backdrop, this research fills a knowledge gap by determining the effect of innovative sales promotion strategies on consumer brand loyalty in First Bank Nigeria.

LITERATURE REVIEW

The Concept of Sales Promotion

The power of sales promotional activities to draw consumers to build retail traffic, engage in product trials, and establish brand loyalty has been recorded in many marketing and marketing communication literatures (Akanbi & Ajagbe, 2011). The major objectives of sales promotion are to launch a new product, encourage more product usage, build store traffic, boost immediate sales, encourage off-season purchases switch brands, and become brand loyal (Oyedapo et al., 2012). Sales promotion has been included in the marketer's promotional toolkits over the years and its impact on consumers had been acknowledged tremendously. Belch and Belch (2018) defined it as a focused persuasion that adds extra value to the product by encouraging the sales force, distributors, or the ultimate consumer with the primary aim of eliciting an immediate action. According to

Kotler et al. (2018), it is defined as short-term persuasion to purchase a product or service. It is a key element in the marketing communications mix that helps the organization to fundamentally achieve its long-term goals, through the retention of current and attraction of potential customers (Oyedapo et al., 2012). Sales promotion is a marketing communications tool whose action is focused on having a direct impact on the behavior of consumers to buy and make a repeat purchase. It takes a huge chunk of the marketing communication budgets as it is perceived by the marketing communications managers as the major factor contributing to consumer brand switching behaviors (Lappeman et al., 2017).

Consumer promotions are deployed by retailers to offer an inducement to consumers to buy goods and services. They include consumer-oriented sales promotions such as coupons or reductions in price, premiums, samples, rebates, sweepstakes, contests, price-offs, frequency programs, advertising specialties, and bonus packs (Belch & Belch, 2018; Dubey et al., 2016; Nochai & Nochai, 2011). Belch and Belch (2018) equally identify trade-oriented sales promotions like contest and dealer incentives, trade shows, trade allowances, point-of-purchase displays, and corporate advertising. Both consumer and trade promotions have their strengths and weaknesses, and marketing and sales managers have the ingenuity on when and how to apply them (Dubey et al., 2016). The deployment of sales promotion programs accelerates the volume of sales through expediting the selling process. Consumers are stimulated to purchase extra quantities of products higher than they would have ordinarily purchased on a normal routine purchase, as a result of the extra incentive offered by the marketer. Dubey et al. (2016) avowed that the ultimate target of sales promotion is to offer consumers superior value through price reduction.

Additionally, Pembi et al. (2017) observed that sales promotion has a significant impact on organizational performance. Pembi et al. (2017) also expressed some mixed feeling about sales promotion campaign, by expressing fear that it might not be capable of building and sustaining consumer loyalty since the period is short-lived, and consumers may resort to the purchase of similar or substitute products the moment a particular sales promotional campaign stops. Therefore, for the marketer to retain customers after a sales promotional campaign, there is a need to bombard consumers with other marketing communication weapons such as advertising, public relations, personal selling, and direct marketing to sustain consumer confidence in the product (Pembi et al., 2017). Subsequently, they reiterated that sales promotion loses its value of attracting customers if extended for a longer period. In other words, consumers perceive it as deceitful if conducted longer than required or continuously (Pembi et al., 2017; Grankvist et al., 2004). Most companies are budgeting more on sales promotion as a result of heightened competition, a fall in consumer brand loyalty, and a lack of consumer awareness (Joseph et al., 2020). To restore sales, marketers are adopting sales promotion as a major option (Mittal & Sethi, 2011). A study conducted by Jones and Smith (2011) revealed that young people were influenced by point-of-purchase promotion involving price or volume discounts. The study specifically revealed that sales promotion indeed increased the

volume of alcohol purchased by consumers during the sales promotion campaign period. In a related study, Iqbal et al. (2013) revealed that sales volume has a relationship with bonus packs, a sales promotion strategy. The same study revealed that sales volume has a positive relationship with premiums. In another related study, it was revealed that free samples, price discounts, and in-store displays, influenced product trials and these are more popular than other sales promotional tools among retailers being more preferred by consumers (Olorunleke, 2017).

Innovative First Bank of Nigeria Sales Promotion Strategies

FirstBank Naira MasterCard Reward Promo

The use of MasterCard is still a new banking innovation in Nigeria and that is why the First Bank encourages the use of the cards through sales promotion to encourage customer adoption of this innovation. According to Ani-Mumuney (2018), the promotion was conducted by First Bank between July through October 2018 to offer rewards to customers who performed an international transaction with either of their "Classic MasterCard Debit, Platinum MasterCard Debit, and the Expressions on Cards." These cards according to Ani-Mumuney (2018) were given in partnership with MasterCard and it was denominated in Naira. The cards were linked to customers saving and current accounts and the transaction was allowed to be conducted through POS, ATM, and the WEB. The cards were very secure in making transactions such as payment for goods and services online and were also used to withdraw cash from different ATMs around the globe. It was very seamless and customers made their transactions 24/7 at many and different locations around the world.

Interestingly, a reward of 0.5% Naira value equivalent was offered to customers who conducted any transaction on POS or WEB worth between \$2,000 and \$3,000 per month and credited into their accounts. Similarly, higher transactions amounting ranging from \$3,001 and \$5,000 attracted 1% of the amount spent, and credited into their accounts within the promotion period (Ani-Mumuney, 2018). It was aimed at attracting new customers and converting current customers into loyal customers. It also encouraged brand loyalty and switching from other competing banks that lacked such an innovative and profitable sales promotion strategy. Sequel to these contributions, we propose that -

H1: FirstBank Naira MasterCard Reward Promo has a significant influence on customer brand loyalty.

XploreFirst Account Promo

This promotion was meant for university undergraduates to win N5,000 worth of airtime in a monthly raffle draw. First Bank specifically conducted this sales promotion to target the youth between 18 and 29 years of age to encourage them to open XploreFirst savings accounts with them (Aliogo, 2018). According to First Bank of Nigeria (2018) qualification for the draw entails that the customer must "maintain an average minimum monthly balance of N10,000 for 6 months to qualify for a raffle draw with a chance to win a scholarship award of N150,000; make an incremental deposit of N10, 000 on the account

for 6 months multiple tickets for winning the raffle draw for the scholarship award and also maintain a minimum monthly balance of N10, 000 to qualify for the purchase of airtime/data.” The promotion lasted for six months starting from October 2018 to March 2019.

In the end, 198 winners were drawn from the six geopolitical zones in Nigeria to ensure national representation. 18 account holders were rewarded with N150, 000 which was a scholarship award celebrated as a grand finale. Also, 180 account holders won N5,000 airtime consolation prizes (Popoola, 2018). The promotion was aimed at attracting new customers and also encouraging older ones by integrating them into a saving culture right from their undergraduate days. Based on these convictions, we hypothesize that -

H2: XploreFirst Account Promo has a significant influence on customer brand loyalty.

Sales Promotion and Brand Loyalty in the Financial Institutions

Customer loyalty programs are paramount to banks' successful operation and development despite new customers attraction (Mistrean, 2023). The survival of the banking sector is strictly dependent on the establishment and retention of the relationship between it and its customers, geared toward customer loyalty (Mistrean, 2023). So, bank loyalists will guarantee sustainable income flow, generate palpable feedbacks that the banks can leverages on to make meaningful improvements that can sustain them under harsh economic conditions, and even go ahead to vouching for the bank in times of deadly crisis situation. When customers serve as advocate for the banks, their image and reputation appreciate.

Sales promotion and other marketing communication weapons are vigorous predictors of customer brand loyalty in the banking industry (Zephaniah et al., 2020). Financial institutions in Nigeria especially banks specifically adopt sales promotional strategies because of their efficacy in attracting more deposits and engendering customer loyalty (Boateng & Agyei, 2020). In the marketing parlance, Zephaniah et al. (2020) observed that customer loyalty has been widely studied. In view of this, Quayson et al. (2024) revealed that sales promotional elements have significant influence on consumer brand loyalty. Quayson et al. (2024) warned that due to cutthroat competition in the banking industry, customers will migrate to other competing banks if their current banks fail to sustain their loyalty. Loyalty can be sustained via the establishment of customer relationship management strategies.

Subsequently, Pinota (2023) revealed in his research that consumer purchase decision has a strong correlation with customer loyalty. Consistent with this, Fettera (2022) found that sales promotional tools significantly influenced customer brand loyalty in the Hawassa commercial banks in Ethiopia. Similarly, Kurnia et al. (2023) found that sales promotion has a significant relationship with customer brand loyalty in relation to the application of digital wallet in the Indonesian banking sector.

Undoubtedly, customer brand loyalty is key to the success of any business endeavor (Fettera et al., 2022). According to Fettera et al. (2022), brand loyalty is a function of consumer attitude and behavior. While attitude depicts consumer frequent, consistent, and unalloyed commitment to repurchase a company's products and or services; behavior denotes customer willingness to serve as word-of-mouth advocate for the company. Quayson et al. (2024) referred brand loyalty to customer's strict commitment to stick to the repurchase of a company's offerings despite promotional bombardments. In the banking sector according to Quayson et al. (2024), it is customers' blatant insistence to patronize a particular bank in spite of other competing banks' decoy to encourage such customers' brand switching. Interestingly, loyalty programs (Mistrear, 2023) are infused into a company's corporate culture because of their expected sales increase at short terms (Kalinova & Milova, 2022). Brand loyalty motivates and encourages customer repeat purchase and dissuades brand switching (Pinota, 2023). So, sales promotion naturally triggers customer brand loyalty (Kurnia et al., 2023).

Furthermore, sales promotion is adopted in the banking industry to establish brand loyalty (Abubakar, 2014). Brand loyalty means sticking with a brand, product, or company without changing or switching to a competitor. Sometimes, it goes beyond that, to offering word-of-mouth for the brand of product. In a study, Ade-Johnson (2014) revealed that sales promotion is capable of sustaining customer loyalty. Thus, banks in Nigeria were advised to embark on customer-oriented programs to engender customer loyalty (Appah & Banabo, 2012). In Nigerian financial institutions, sales promotion establishes immediate sales and repeat purchases and graduates to building customer loyalty (Banabo & Koroye, 2011). In a study conducted in Ghana using select microfinance financial institutions as a case study, it was discovered that sales promotion yielded both productivity and efficiency (Brafu-Insaidoo & Ahiakpor, 2011). Moreover, in the insurance business, sales promotion which is a tentacle of marketing communication generates awareness about the product, stimulates quicker sales and boosts customer loyalty (Idris et al., 2012).

Effect of Sales Promotion on Financial Institutions in Nigeria

Projecting effective sales promotion on bank customers would build and sustain a symbiotic relationship between the duo (Oladede et al., 2014). Financial institution in Estonia uses different sales promotional strategies to create a relationship with their customers (Aliata et al., 2012). It is a delicate weapon for attracting more bank deposits and enshrining the loyalty of customers (Oladede et al., 2014). Financial institutions in Yenagoa, Bayelsa State in Nigeria have adopted sales promotional strategies too (Banabo & Koroye, 2011). Unfortunately, in the past decades, banks do not bother to conduct sales promotions as there were few banks then, and customers had no alternative but to transact with available banks; with or without any incentive (Oladede et al., 2014). In juxtaposition with this report, it was observed in a study that sales promotional strategies adopted by financial institutions were inadequate as customer turnover continued to rise (Aliata et al., 2012). Similarly, Idris et al. (2012) reported that

in the insurance industry, sales promotion has not been sufficiently deployed because of the issue of intangibility traits.

However, research findings revealed that the non-acceptability of sales promotion has little or no effect on the patronage of financial institutions in Nigeria (Borishade, 2013). Imperatively, bombarding bank customers with sales promotional messages is germane for its successful operation (Oladede et al., 2014; Aliata et al., 2012; Banabo & Koroye, 2011). Ikpefan (2013) also commented on the impact of sales promotion on the Nigeria financial institutions. Besides, sales promotion is also another aspect of marketing communication that influences an organization's financial performance aside advertisement (Abubakar, 2014). Nevertheless, advertising is the pathfinder of sales promotion in the league of integrated marketing communications as it publicizes sales promotion by getting consumers to become aware of it. In reference to this, financial institutions budget more on sales promotion as they believe that it is more cost-effective and efficient in boosting immediate sales than an advertisement (Borishade, 2013). In her study of First Bank financial performance adopting marketing communication as an independent variable, Abubakar (2014) observed that both advertising and sales promotion were recommended for substantial improvement to give banks the impetus to boost financial and operational performances. In another research, it was revealed that sales promotional expenditure has a positive relationship with bank performance (Aliata et al., 2012).

Unfortunately, sales promotion has been poorly in use in the Nigerian banking sector because banks deal in services unlike physical products (Abubakar, 2014). According to her, the intangibility of bank offerings coupled with the complexity of the Nigerian consumer, and marketing environment has rendered the application of sales promotion otiose towards actualizing organizational goals. In contrast to this view, Ade-Johnson (2014) observed that the use of sales promotion in the banking industry is increasing despite a few challenges. It was noted that because of the dynamism of bank competitiveness, sales promotion is adopted to differentiate banks and to earn them a competitive advantage (Aliata et al., 2012). Ernest (2012) earmarked that in the past, different financial institutions in Nigeria had navigated from one sales promotion campaign to another.

Furthermore, research revealed that sales promotion generates more customers and profit for financial institutions in Nigeria (Borishade, 2013). In a study in Ghana focused on microfinance institutions it was revealed that 80% of them admitted to using sales promotional strategies to relate with customers (Brafu-Insaidoo & Ahiakpor, 2011). In the same study, while 17% of the banks accepted using sales promotion to generate savings, 33% disagreed having done so. In addition, Oladede et al. (2014), revealed that the design of sales promotional strategies is purely determined by the target customers. In other words, sales promotion must be designed bearing the customers in mind; "customer first."

Theory of Planned Behavior (TPB)

The theory of planned behavior (TPB) in figure one is a tentacle and an extension of the theory of reasoned action (TRA) which is one of the most acknowledged theories of behavior (Lefebvre, 2000). TPB was propounded as a result of the inability of TRA to handle certain behaviors which an individual has a fettered control over. It is pivoted on self-efficacy. That is, an individual's self-disposition to execute an action. The more the intention, the more likely the behavior as intention would normally drive behavior (Ajzen, 1991).

In their thought, Morris et al. (2012) argued that TPB revolves around the beliefs and attitudes of individuals. For them, behavioral change occurs as a consequence of a change in intention. Though very much related to the TRA, this theory deviates by showcasing how a change in attitude or behavior may be difficult as the changed behavior may not lead to expected benefits (Kubeck, 2007). The intention to perform a certain act is a function of two different factors – the person's positive or negative independent attitude towards performing the behavior and also the person's subjective norm towards the behavior - the external and interpersonal positive or negative influences of the surrounding person or group of persons within the environment where the performance takes place (Fishbein & Yzer, 2003). But worthy of note in the TPB is that an individual's behavior may or may not possess volitional control. That is, some factors might limit or guarantee certain behavior by an individual. These factors are motivational and portray an individual's control over the behavior. They include money, time, skills, and cooperation of other individuals within and outside the environment of behavior.

Thus, concerning First Bank sales promotion, consumers' intention to partake in FirstBank Naira MasterCard Reward promo is influenced by their income, ability to use his or her MasterCard to perform online transactions, and also to use the MasterCard to withdraw money across the globe through ATM and POS. Also, in partaking in XploreFirst Account Promo, a consumer was required to embark on savings that were handsomely rewarded through the sales promotion (scholarship, N5,000 airtime, and data for browsing). The consumer has behavioral control over his or her intention to partake in the sales promotion because of the resources available to him or her. When the consumer lacks the resources (intention) required to participate in the promotion, he or she lacks the ability (behavioral control) to open a savings account or use First Bank MasterCards to make international transactions. Therefore, by implication, First Bank sales promotion, as an investment, will encourage customer change of behavior toward First Bank services. It would certainly encourage customers of other competing banks (UBA, Zenith Bank, Access Bank, Ecobank, etc.) to switch and become loyal to First Bank. And this will certainly increase First Bank market share and overall profitability.

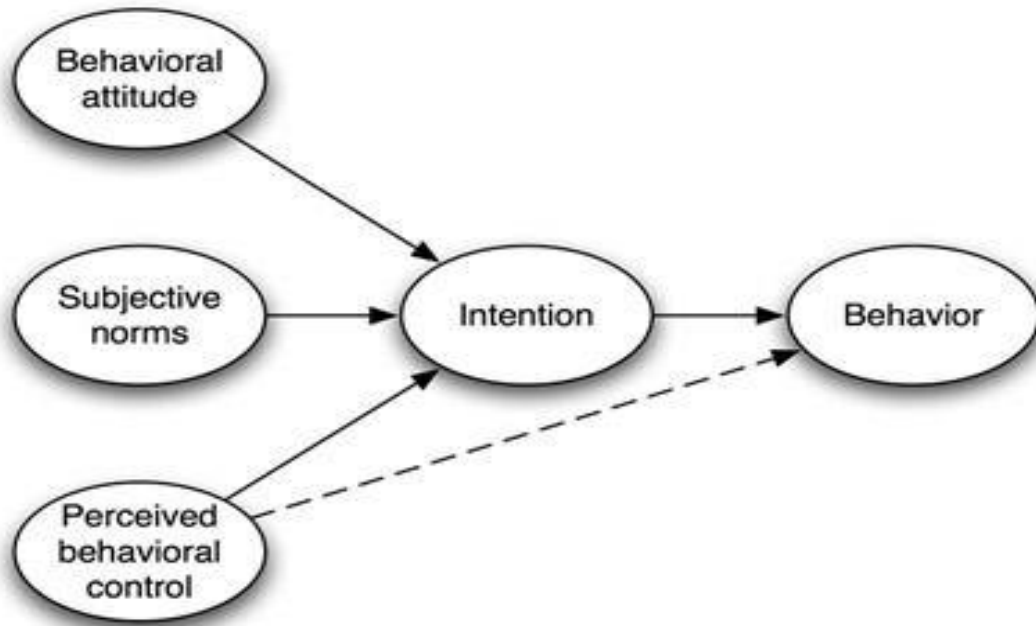


Fig 1: Theory of Planned Behavior (TPB).

Source: Ajzen, I. (1991). The theory of planned behavior organizational. *Behavior and Human Decision Processes*, 50: 17-211.

MATERIALS AND METHODS

The researchers employed the survey method by administering a structured questionnaire to gather primary data from student customers of 3 First Bank branches each in Enugu, Anambra, Imo, Abia, and Ebonyi states in Southeastern Nigeria. However, the target population of the study consists of undergraduate student customers who participated in the FirstBank Naira MasterCard Reward promo and XploreFirst Account Promo in the 15 branches of First Bank in the five states in Southeastern Nigeria. Then, the sample size of 384 was determined using Freund and William's method of determining an infinite population. Hence, purposive sampling technique was adopted for the study in relation to the selection of customers and bank branches.

After designing the questionnaire, content validity was used to determine the validity of the instrument by giving the questionnaire to marketing experts who modified and made the necessary corrections so that the instrument's consistency can be established. Subsequently, a pilot study was conducted using 30 copies of questionnaire and a test of reliability was conducted using Cronbach's alpha, and the value of 0.891 was realized. Afterward, 384 copies of questionnaire were distributed and 216 were correctly filled and validated. Finally, the data analysis was done using simple linear regression with the aid of SPSS version 22.

RESULTS

The data obtained from the field were presented and analyzed with descriptive statistics to provide answers for the research questions while the corresponding hypotheses were tested with linear regression at 0.05 alpha levels.

Table 1: Coded Responses on the influence of FirstBank Naira MasterCard Reward Promo on customer brand loyalty to First Bank

| S/No | Questionnaire items | Strongly agree | Agree | Undecided | Disagree | Strongly disagree | Total (Freq) |
|-------|---|----------------|-------|-----------|----------|-------------------|--------------|
| | | Freq | Freq | Freq | Freq | Freq | |
| 1 | Naira MasterCard Reward Promo by First Bank will increase my trust in the bank so much | 123 | 62 | 10 | 12 | 09 | 216 |
| 2 | Naira MasterCard Promo discourages me from switching to another bank | 126 | 59 | 07 | 11 | 13 | 216 |
| 3 | Naira MasterCard Promo was a risk worth taking because I hope to gain a lot from it | 100 | 102 | 05 | 03 | 06 | 216 |
| 4 | MasterCard reward Promo will encourage me to recommend First Bank to my friends | 119 | 71 | 12 | 06 | 08 | 216 |
| 5 | MasterCard reward Promo by First Bank will make me richer and that is why I will continue to remain loyal | 124 | 80 | 07 | 01 | 04 | 216 |
| 6 | I will continue to patronize First Bank because their MasterCard reward Promo was timely and attractive | 117 | 74 | 02 | 09 | 14 | 216 |
| 7 | I will continue to patronize First Bank because of MasterCard reward Promo as it is very satisfying | 134 | 68 | 05 | 02 | 07 | 216 |
| 8 | I will continue to patronize First Bank because of MasterCard reward Promo given that it is very profitable | 123 | 84 | 01 | 03 | 05 | 216 |
| 9 | I will continue to patronize First Bank because of MasterCard reward Promo as it is risk-free | 97 | 90 | 14 | 05 | 10 | 216 |
| 10 | I will continue to patronize First Bank because of MasterCard reward Promo and my decision is very rational | 128 | 76 | 03 | 06 | 03 | 216 |
| TOTAL | | 1191 | 766 | 66 | 58 | 79 | 2160 |

Source: fieldwork 2019

In table 1, based on aggregate responses 1191 indicated strongly agree, 766 indicated agree, 66 indicated undecided, 58 indicated disagree while 79 indicated strongly disagree. This implies that FirstBank Naira MasterCard Reward Promo has a significant influence on customer brand loyalty to First Bank.

Hypothesis One

H1: FirstBank Naira MasterCard Reward Promo has a significant influence on customer brand loyalty to First Bank.

Table 2: Model summary^b

| Model | R | R-square | Adjusted R-square | Std. error of the estimate | F | Sum of squares | t | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|-----------|----------------|---------|---------------|
| 1 | .980 ^a | .960 | .960 | .19248 | 25956.783 | 961.703 | 161.111 | .205 |
| | | | | | | 39.940 | | |

Note: a. Predictors: (Constant), FirstBank Naira MasterCard Reward promo

b. Dependent variable: Customer Brand Loyalty.

R = 0.980

R² = 0.960

F = 25956.783

T = 161.111

DW = 0.205

Interpretation:

Table 2 shows that the regression sum of squares (961.703) is greater than the residual sum of squares (39.940), which indicates that more of the variation in the dependent variable is not explained by the model. The significance value of the F statistics (0.000) is less than 0.05, which means that the variation explained by the model is due to chance. R, the correlation coefficient which has a value of 0.980, indicates that FirstBank Naira MasterCard Reward Promo has a significant influence on customer brand loyalty to First Bank. R square, the coefficient of determination, shows that 96.0% of the variation in the image is explained by the model. With the linear regression model, the error of the estimate is low, with a value of about 0.19248. The Durbin Watson statistics of 0.205, which is less than 2, indicates there is no autocorrelation. FirstBank Naira MasterCard Reward Promo coefficient of 0.980 indicates that FirstBank Naira MasterCard Reward Promo has a significant influence on customer brand loyalty in First Bank, which is significant statistically (with t = 161.111). Therefore, we accept the hypothesis.

Table 3: Coded Responses on the influence of XploreFirst Account Promo on customer brand loyalty to First Bank

| S/No | Questionnaire items | Strongly agree | Agree | Undecided | Disagree | Strongly disagree | Total (Freq) |
|-------|---|----------------|-------|-----------|----------|-------------------|--------------|
| | | Freq | Freq | Freq | Freq | Freq | |
| 1 | XploreFirst Account Promo will increase my trust in the bank so much | 127 | 75 | 08 | 02 | 04 | 216 |
| 2 | XploreFirst Account Promo discourages me from switching to another bank | 105 | 86 | 04 | 10 | 11 | 216 |
| 3 | XploreFirst Account Promo was a risk worth taking because I hope to gain a lot from it | 99 | 80 | 12 | 10 | 15 | 216 |
| 4 | XploreFirst Account Promo will encourage me to recommend First Bank to my friends | 110 | 89 | 03 | 06 | 08 | 216 |
| 5 | XploreFirst Account Promo by First Bank will make me richer and that is why I will continue to remain loyal | 122 | 73 | 10 | 05 | 06 | 216 |
| 6 | I will continue to patronize First Bank because their XploreFirst Account Promo was timely and attractive | 104 | 88 | 02 | 12 | 10 | 216 |
| 7 | I will continue to patronize First Bank because of XploreFirst Account Promo as it is very satisfying | 125 | 60 | 12 | 13 | 06 | 216 |
| 8 | I will continue to patronize First Bank because of XploreFirst Account Promo given that it is very profitable | 103 | 84 | 08 | 10 | 11 | 216 |
| 9 | I will continue to patronize First Bank because of XploreFirst Account Promo as it is risk-free | 110 | 72 | 10 | 10 | 14 | 216 |
| 10 | I will continue to patronize First Bank because of XploreFirst Account Promo and my decision is very rational | 129 | 81 | 01 | 01 | 04 | 216 |
| TOTAL | | 1134 | 788 | 70 | 79 | 89 | 2160 |

Source: fieldwork 2019

In table 3, based on aggregate responses 1134 indicated strongly agree, 788 indicated agree, 70 indicated undecided, 79 indicated disagree while 89 indicated strongly disagree. This implies that XploreFirst Account Promo has a significant influence on customer brand loyalty to First Bank.

Hypothesis Two

H2: XploreFirst Account Promo has a significant influence on customer brand loyalty to First Bank.

Table 4: Model summary^b

| Model | R | R-square | Adjusted R-square | Std. error of the estimate | F | Sum of squares | t | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|-----------|----------------|---------|---------------|
| 1 | .985 ^a | .971 | .971 | .16710 | 35752.537 | 998.285 | 189.083 | .253 |
| | | | | | | 30.100 | | |

Note: a. Predictors: (Constant), XploreFirst Account Promo

b. Dependent variable: Customer Brand Loyalty.

R = 0.985

R² = 0.971

F = 35752.537

T = 189.083

DW = .253

Interpretation:

Table 4 shows that the regression sum of squares (998.285) is greater than the residual sum of squares (30.100), which indicates that more of the variation in the dependent variable is not explained by the model. The significance value of the F statistics (0.000) is less than 0.05, which means that the variation explained by the model is due to chance. R, the correlation coefficient which has a value of 0.985, indicates that XploreFirst Account Promo has a significant influence on customer brand loyalty to First Bank. R square, the coefficient of determination, shows that 97.1% of the variation in the image is explained by the model. With the linear regression model, the error of the estimate is low, with a value of about 0.16710. The Durbin Watson statistics of 0.253, which is less than 2, indicates there is no autocorrelation. XploreFirst Account Promo coefficient of 0.985 indicates there is a significant influence of XploreFirst Account Promo on customer brand loyalty in First Bank. Which is significant statistically (with t = 189.083). Therefore, we accept the hypothesis.

Discussion and Managerial Implications

This research focused on giving deeper insight on consumers' reaction and loyalty to strategic First Bank Nigeria's sales promotional tools. The theory of planned behavior was used as the study's anchor. The study revealed that FirstBank Naira MasterCard Reward Promo has a significant influence on customer brand loyalty (r = 0.980; t = 161.111; F = 25956.783; p < 0.05). What this entails is that customers will become brand loyal when First Bank rolls out Naira MasterCard Reward Promo on them. This loyalty is consequent

upon the expected extra benefit that the customers will derive from the bank. However, this finding aligns with Quayson et al. (2024) who found that customer loyalty was significantly and positively influenced by sales promotion. Underscoring this, Pinota (2023) revealed that sales promotion of beverages has a positive and significant effect on customer loyalty. Similarly, Fettera et al. (2022) revealed that coupon has a significant influence on customer loyalty.

Hence, from the managerial approach, First Bank should conduct research to understand what exactly current and potential customers need as a short-term incentive capable of triggering sales. However, when they identify and float specific sales promotional techniques, they should ensure that it is going to be a short-lived campaign so that consumers will not perceive it as fake and exploitative. Furthermore, it was also revealed that XploreFirst Account Promo has a significant influence on customer brand loyalty ($r = 0.985$; $t = 189.083$; $F = 35752.537$; $p < 0.05$). Given this finding, it means that consumers will become loyal to XploreFirst Account Promo whenever such campaign is conducted. In line with this, Zephaniah et al. (2020) found that customer loyalty was positively and significantly influenced by sales promotion in the Nigerian banking industry. Similarly, in the Algerian Telecom company, Souar et al. (2015) revealed that customer loyalty was significantly and positively influenced by sales promotion.

Underpinning this, Oyeniyi (2011) found that sales promotion influences customer brand loyalty to a large extent. Saeed et al. (2013) concurred too that customer loyalty is influenced by strategic sales promotion strategies. Managerially speaking, companies must ensure that they stick to the rule of the game by being very transparent with their sales promotional projects. With reference to the First Bank XploreFirst Account Promo which is a raffle draw promo, the management of First Bank should follow the promo to the letter by showing that the exact customers who won the raffle draw will be the ones to benefit. This is because, it had been known that through raffle draw manipulations intended to favor certain customer group, those who really won the raffle never got the deserved compensation.

CONCLUSION

Sales promotion is a very strategic marketing communication technique for boosting immediate sales in an organization. It serves as a very dramatic marketing communication tool for assessing the overall marketing performance of an organization. Its campaign is conducted on short-term bases to generate short-term sales by incentivizing customers using different beneficial tools as a bait. It has the power to attract many new customers on short notice and can serve as a powerful weapon of customer retention and loyalty. For most firms, sales promotion has initiated brand trials, customer brand loyalty and adds value to consumer purchase by lowering the price of a product or service. However, based on the findings that FirstBank Naira MasterCard Reward Promo has a significant influence on customer brand loyalty, it is obvious that sales promotion is capable of eliciting a practical change of attitude and behavior from both potential and

loyal consumer of First Bank. Similarly, finding revealed that the XploreFirst Account Promo influences the customer to offer their brand loyalty to First Bank. Arguably, customers do not just naturally become brand loyal except when companies initiate certain effective marketing communication strategies such as advertising, personal selling, public relations, direct marketing, and sales promotion. Interestingly, sales promotion is more effective in changing consumers' attitude and latitude of rejection of a product and or service to acceptance on short notice. In truism, customers tend to pinch their loyalty with a company that is perceived to deliver superior value and high customer satisfaction. This is factual as customers have expectations and hope that such an expectation would be matched by marketers' product and service offering.

Unarguably, such expectations are not easily achieved as customers keep complaining about poor quality products and services being offered them at different occasions. Perhaps the management of FirstBank would entertain more customers when other banks fail to meet their customer expectation of delivering superior value. Through a properly consumer-oriented sales promotional strategy like XploreFirst Promo and Naira MasterCard Reward Promo, consumers would consider surrendering their loyalty and lifetime value to First Bank of Nigeria. It is also advocated that short periods should be allotted to sales promotion to bolster its credibility. Thus, through properly planned sales promotion, First Bank's potential and old customers would be permanently trapped and retained. So, First Bank should improve on both FirstBank Naira MasterCard Reward Promo and XploreFirst Account Promo as well as creatively embark on other innovative sales promotional strategies to attract more customers and sustain their loyalty.

Limitations and Direction for Future Researches

This study has been adequately conducted as the findings revealed. However, there are a few observable limitations that will make future studies more robust. Firstly, this study is delimited to the First Bank student customers in Southeastern Nigeria, so, these results may not be easily used to make a generalization on the rest of other five geopolitical zones in the country. Based on this fact, this study will be more vigorous if First Bank customers (not just student) in the rest of the geopolitical zones are sampled. When this happens, larger sample will be generated and more generation can be made. Similarly, conducting this nature of study on only one bank, the First Bank Nigeria PLC, may be biased if one wants to use the findings to relate to other banks in Nigeria.

Hence, if future studies on sales promotion and brand loyalty are conducted across other banks like UBA, Union Bank, GTB, Access Bank, Fidelity Bank, Ecobank, etc., it will be more unbiased. Moreover, brand loyalty is a function of customer satisfaction, hence, future study should evaluate the relationships between sales promotion constructs and customer loyalty constructs with the introduction of customer satisfaction as moderating variable to make it more robust. In such study, partial least square structural equation modelling (PLS-SEM) will be a more effective data analytical tool so that the relationships between the constructs can be revealed.

Acknowledgments

The tremendous and indisputable contributions of Professor Nebo Gerald, Associate Professor Obikeze Chinedum, and Dr. John Anetoh of his study appreciate the significant and tremendous contributions made by for developing the methodology and modifying the research instrument of this research work. Similarly, we are highly grateful and indebted to Mrs. Okolo Jennifer Ginikachukwu for her effort in typing, formatting, and editing the work. In the same vein, we owe great gratitude to our respondents for responding to the questionnaire.

Declaration of Interest

The authors have no conflict of interest to declare.

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