

**FINANCIAL PRODUCTS ADVERTISING ON TELEVISION AND THE
INTERNET: A CASE STUDY OF FAULU KENYA DTM'S '*CHINI KWA CHINI*'
ADVERT**

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**This Master's Project is presented to the School of Journalism in partial fulfillment of
the requirements for the award of Degree of Master of Arts of Nairobi University**

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DECLARATION:

This project is my original work and has not been presented for a degree in any other
University or any other award.

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DEDICATION

To my Husband, Erastus and my son, Jason- you are my inspiration and my source of joy.

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LIST OF ACRONYMS

TV	Television
AD	Advert
FMCG	Fast Moving Consumer Good
HTML	Hyper Text Markup Language
CEO	Chief Executive Officer
DTM	Deposit Taking Microfinance
SME	Small and Medium Enterprises

ABSTRACT

Advertising has been seen as a tool to assist as many consumers as possible through a challenging decision making process. In order to sustain business, financial institutions must look for effective and efficient ways of advertising their products such as loans to achieve their objectives in current challenging and competitive environment. The main purpose of this study was to compare how financial institutions employ internet and television advertising and the effect on consumer behaviour change. The research used a case study approach focusing on Faulu Kenya DTM's '*Chini kwa Chini*' advert. The research was descriptive in nature and employed survey and key informant interview methods. Purposive sampling technique was adopted and a sample size of 100 Faulu DTM customers was selected. The study also included interviewing. Primary data was obtained from structured questionnaires administered to 100 Faulu Kenya's customers and interviews held with key informants. Secondary data was obtained from books, journals and the internet.

The study established that Faulu Kenya DTM has used television more than the internet in the advertisement of their loan products. From the findings, the study found that Faulu Kenya could benefit maximally by adopting more internet advertising as an effective advertising channel. The study recommends that businesses should decisively measure effectiveness of advertising strategies to ensure that the main objective of the advertising adopted in organizations is achieved by the intended objectives of promoting and creating product awareness as well as improve the firm financial performance.

CHAPTER ONE

INTRODUCTION

1.0 Background

Advertising is a form of communication intended to persuade an audience (viewers, readers or listeners) to purchase or take some action upon products, ideas, or services. It includes the name of a product or service and how that product or service could benefit the consumer, to persuade a target market to purchase or to consume that particular brand. These messages are usually paid for by sponsors and viewed via various media. Advertising can also serve to communicate an idea to a large number of people in an attempt to convince them to take a certain action. Individuals are exposed each day to a tremendous number of advertising stimuli. To cope with this bombardment, our sensory organs select those stimuli to which attention is given (Wells, 1997). These selected stimuli are organised in order to make them comprehensive and are then given meaning. In other words, there is an interpretation of the stimuli which is influenced by attitudes, values, motives and past experiences as well as the character of the stimuli themselves (Arens and Bovée, 2000).

Advertising and its associated creativity rely on the audience for success (Cummins, 2001). Nevertheless, it is important to note that advertising is more often than not deemed to be an unwelcome intrusion, regarded by many consumers as a constant source of irritation. Hence, many consumers often make a conscious effort to avoid advertising communications (Fam and Waller, 2006). Cummins (2001) suggested that people watch television to gain access to information and entertainment, thereby utilising the opportunity to escape reality rather than using the medium to watch, ingest and analyse advertising messages. Collet (2000) also

indicated that some people's overall attention to television commercials seemed to be quite low. That is to say that likeability has an important role to play in facilitating consumer responsiveness towards advertising, thereby creating the opportunity to develop effective communication.

Advertising is important because it influences audiences by informing or reminding them of the existence of a brand or alternatively by persuading or helping them differentiate a product from others in the market (Fill, 2002). Advertising can reach huge audiences with simple messages that announce the availability and location of products, express their quality and value, imbue brands with personality and simultaneously define the personality of the people who buy them (Arens and Bovée, 2000). The main roles of advertising are: to build awareness, induce dialogue and to position or reposition brands, by changing either perceptions or attitudes (Fill, 2002).

Advertising, according to Fill (2002), reminds consumers of their preferred brands or reassures them of their previous purchase behaviour. The greater the enjoyment, the greater the exposure to the message, and the lower the probability that the message will be perceptually 'zapped' (Fill, 2002). Biel (2001) found that changes in product preferences were considerably improved when receivers liked the commercial a lot. Advertisements that create a belief that a product is excellent and whose messages are liked are commercially very successful (Haley, 2002). In other words, a message that is well liked will sell more products than a message that fails to generate interest and liking.

Advertising adds psychic value to a product in the consumer's mind. Even if the advertisement does not say anything verbally about the product's quality, the positive image conveyed by the advertising may denote quality, make the product more desirable to the consumer, and thereby add value to the product.

1.0.1 Types of Advertising

1.0.1.1 Television Advertising

The TV commercial is generally considered the most effective mass-market advertising format, as is reflected by the annual Super Bowl football game in the United States recognized as the most prominent advertising event on television. The average cost of a single thirty-second TV spot during this game has reached US\$3 million (Krugman, 1995). The majority of television commercials featured a song or jingle that listeners soon relate to the product. Virtual advertisements may be inserted into regular television programming through computer graphics. It is typically inserted into otherwise blank backdrops or used to replace local billboards that are not relevant to the remote broadcast audience. More controversially, virtual billboards may be inserted into the background where none exist in real-life. This technique is especially used in televised sporting events. Virtual product placement is also possible, (Krugman, 1995).

1.0.1.2 Internet Advertising

The fastest growing media outlet for advertising is the Internet. It is only comparable to newspaper and television advertising in terms of total spending. Internet advertising's influence continues to expand and each year more major marketers shift a larger portion of their promotional budget to this medium. Two key reasons for this shift rest with the

Internet's ability to: narrowly target an advertising message and, track user response to the advertiser's message. The Internet offers many advertising options with messages delivered through websites or by email. (Scott, 2008).

1.0.1.2.1 Website advertising

Advertising tied to a user's visit to a website accounts for the largest spending on Internet advertising. For marketers, website advertising offers many options in terms of content.

1.0.1.2.1.1 Creative types

Internet advertising allows for a large variety of creative types including text-only, image-only, multimedia like video and advanced interactive e.g., advertisement in the form of online games. (Scott, 2008)

1.0.1.2.1.2 Size

In addition to a large number of creative types, Internet advertisements can be delivered in a number of different sizes (measured in screen pixels) ranging from full screen to small square ads that are only a few pixels in size (Severin & Tankard, 2002).

1.0.1.2.1.3 Placement

The delivery of an Internet advertisement can occur in many ways including fixed placement in a certain website location (e.g., top of page), processed placement where the ad is delivered based on user characteristics (e.g., entry of words in a search box, recognition of

user via Internet tracking cookies), or on a separate webpage where the user may not see the ad until they leave a site or close their browser (e.g., pop-under) (Severin & Tankard, 2002).

1.0.1.2.1.4 Delivery

When it comes to placing advertisements on websites marketers can, in some cases, negotiate with websites directly to place an ad on the site or marketers can place ads via a third-party advertising network, which has agreements to place ads on a large number of partner websites (Severin & Tankard, 2002).

1.0.1.2.2 Email advertising

Using emails to deliver an advertisement affords marketers the advantage of low distribution cost and potentially high reach. In situations where the marketer possesses a highly targeted list, response rates to email advertisements may be quite high. This is especially true if those on the list have agreed to receive email, a process known as “opt-in” marketing. Email advertisement can take the form of a regular email message or be presented within the context of more detailed content, such as an electronic newsletter. Delivery to a user’s email address can be viewed as either plain text or can look more like a website using web coding (i.e., HTML). However, as most people are aware, there is significant downside to email advertising due to highly publicized issues related to abuse (Alridge, Forcht, & Pierson, 1997).

1.0.2: Faulu Kenya DTM

Faulu Microfinance Bank Limited is a limited liability company duly incorporated in Kenya under the Companies Act, which has demonstrated a track record of enviable growth in its assets and loan book. Faulu Microfinance Bank has grown tremendously over the last 20 years from a single MFI office in 1991 to over 90 service outlets which include 27 banking branches in seven of the eight provinces in Kenya by end of 2011, with various strategic partnerships that make its financial services available countrywide (Faulu Kenya, 2014).

1.0.3 The ‘chini kwa chini’ advert

Faulu Kenya DTM is one of the financial institutions that has discovered the power of advertising for business growth and as such is a vibrant company for study. With the ‘*chini kwa chini*’ advert, Faulu Kenya has changed the view of the finance field from a serious boring field to a creative, happy activity. This research is meant to determine the consumer behaviours in response to the chini kwa chini advert on television and on the internet.

1.2 Statement of the Problem

Advertising is important in the sale of goods and services. Lenders should be able to reach 100% of the credit worthy population with information about the available financial packages available, for the maximum uptake of these products. Given the availability of advertising tools, such as the internet and television, what influences a lender’s choice of advertising vehicle? In response, this research focused on advertising financial products, specifically loans, which help borrowers to finance projects, for economic growth. It therefore focused on Faulu Kenya’s ‘*Chini kwa Chini*’ advert which airs on television and also on the internet, and

compared the effectiveness in terms of being a source of information, attitude changing potential and attention retention. This research study is motivated to fill the existing knowledge gap, by conducting a study on the effectiveness of television and internet advertising strategies adopted by Faulu Kenya in marketing loans by seeking to answer the question: which between television and the internet is a more effective channel of advertising loans? It compared both channels and came up with results that helped to know which of the two is more effective.

1.3 Purpose of the Study

The purpose of the study was to determine the consumer behavior change after viewing the ‘*Chini kwa Chini*’ internet and/or television advertisements of financial products. The research also purposed to determine the strengths and weaknesses of each channel, and why lenders use one channel more than the other.

1.4 Objectives of the Study

The objectives were divided into two; general and specific objectives.

1.4.1 General Objective

The general objective of the study was to compare the consumer behavior change after exposure to television and internet advertising.

1.4.2 Specific Objectives

1. To determine the reasons behind a lender's choice of advertising channel
2. To determine the more effective channel of advertising between TV and the internet
3. To determine the preferable channel of advertisement to consumers who are exposed to both channels.
4. To determine the factors affecting television and internet advertising.
5. To determine consumer behaviors after exposure television and internet advertising.
6. To determine the effect if any of either channel of advertising on the other.

1.5 Research questions

The research was guided by the following research questions-

1. Why do lenders choose a particular channel of advertisement?
2. Which is the more effective channel of advertising between TV and the internet?
3. Which channel is preferred by consumers exposed to both channels of advertisement?
4. Which factors affect television and internet advertising?
5. How do consumers behave after exposure to television and internet advertising?
6. Is there any effect of either channel over the other?

1.6 Significance of the Study

The results from the study were valuable to lenders as they now know the more effective channel of advertising between television and the internet. They also know the type of advertising to be used for specific target populations and specific products.

The results are also valuable to the government to determine how to tax each kind of advertising method following the responses from each type.

Finally the results are important to other researchers when they need secondary and primary data. They can also use the data from the research as empirical data on which to base their findings.

1.7 Assumptions of the Study

The researcher assumed that 100% of the population that responds to advertisements is credit worthy. Another assumption was that all the primary data obtained from Faulu Kenya DTM's marketing manager and other key informants is accurate. The researcher also assumed that television and internet advertising reaches 100% of the population in Nairobi County.

1.8 Limitations of the Study

The study had some limitations. The sample used for the study is relatively small and was limited to a Nairobi region, and so may not be representative of the general Kenyan consumer. Also, the perceptions elicited in the survey pertained to Faulu Kenya DTM's loans, so the findings may not exactly apply to other financial products like mortgages, as there may be some product-specific factors that may also influence consumers' perceptions of media effectiveness. There is scope to extend the present study to other banking institutions, taking these factors into consideration. Further, with the advent of new technology, two or more media can be combined, and this prospect offers great new avenues to be exploited. The present study has considered each medium on its own, not in

combination with other media. There is a vast scope for further research to study the possibility of optimizing the media mix.

Since exactly the same '*Chini Kwa Chini*' advert runs on both television and the internet (in terms of message content and length of time), there is a good basis for comparing consumers' attitudes, responses and behaviour towards the financial product advertised therein.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This section provides a discussion of existing theoretical literature and later reviews a selection of past literary works in order to appreciate how far we have come. At the end of this section, a critique of the empirical literature is provided while identified research gaps that the study sought to address are pointed out.

2.1 Overview of literature

This research has not been done in Kenya. This has made it difficult for lenders and other investors to know which kind of advertising is better between television and internet, which has led to using the wrong channel of advertising. As evidenced by the extensive survey of literature, most researchers have concentrated studies on advertisements of FMCGs. Thus this study provided information that applies specifically to financial products, and especially for the Kenyan population.

2.2 Advertisement

Consumers may attend to advertisements for a variety of reasons. Attention alone is not sufficient to make the advertising successful. Advertisements that are interesting, entertaining, and even irritating can attract attention; however, such advertisements may not result in the consumer attending to or understanding the intended message of the advertiser. Assuring that consumers attend to and understand the intended message rather than peripheral characteristics (such as a joke or song) requires careful crafting of the advertising

message. Advertising research has demonstrated that the message must be clear and meaningful to the consumer; if the consumer does not comprehend the message, it will not have the desired effect (Kotler, Wong, Saunders, & Armstrong, 1996). Advertising that consists primarily of creative clutter and does not focus on the product is unlikely to be effective. Longer advertisements tend to facilitate better information processing, but the benefit of a longer advertisement may not always be sufficiently large enough to justify the additional costs of a longer advertisement (Jones, 2000).

An especially important issue in the creation of advertising is related to understanding how much information consumers want about a given product. For some products, consumers may want a great deal of information and may wish to exert a great deal of effort in processing the information. In fact, consumers may differ with respect to the amount of information processing they are willing to do even for the same product. Thus, the advertiser must understand how much information individual consumers' desire and how much variability exists among consumers with respect to their willingness to process information. Such an understanding not only indicates how much information to put in an advertisement, it also suggests which media may be most appropriate for delivering the message. Complex messages are generally better delivered in print advertising, while simple messages can generally be delivered on radio and television (Jones, 2000).

2.3 Cost of advertisement (tv and internet)

TV tends to be less cost-efficient than the internet. When comparing the impact of media channels relative to levels of investment, we see that TV punches below its weight with share

of investment outweighing share of impact (Millward 2010) Almost all campaigns in our Cross Media database include TV as the dominant medium (while globally the majority of campaigns will be too small to afford TV, this bias towards TV probably reflects the scale of campaign that is attracted to Cross Media assessment; big budget campaigns usually feature TV). One of the main roles for using additional media is to cost-efficiently extend reach. While all channels claim to offer incremental reach over TV, we know that non-TV video and press perform particularly well in this role, despite being typically low reach.(Millward 2010)

2.4 The multimedia approach. A combination of television and internet advertising

“While it comes as no surprise that Internet is the most rapidly growing media type for advertisers, television is still the leading medium by spend by a long shot,” writes Randall Beard, Global Head of Advertiser Solutions, Nielsen. “But the really exciting development is how the two can work together. We are consistently seeing advertisers turn to integrated campaigns to connect with consumers on multiple screens, reinforcing their messages strategically to maximize impact.”

All media are capable of delivering any campaign objective, whether it is delivering brand engagement, building associations or driving motivation. However, there can be real benefits in re-allocating some budget between channels, subject to reach and frequency considerations, the quality of creative content and the quality of media channel engagement (the degree to which consumers pay attention to ads delivered in that channel at

that moment). All of these factors are important and should be considered when planning the campaign.

TV is acknowledged as the high reach medium. Because of its high reach, TV can be great at generating awareness. In considering the use of multiple media, another key factor is that different media perform better against some measures. For some communications objectives such as persuasion, low-reach media tend to be more effective than high reach media. This is most likely driven by stronger receptivity/channel engagement (also the more “niche” the audience, highly targetable media become more effective). However, these low reach media also have greater variation in performance; most likely due to the range of creative quality. (Nicole 2007)

Another benefit of using multiple media is that it can generate media synergies; the media multiplier effect. A study by Think Box (2007) found that television and the internet work best in combination. In particular, TV can provide context for ads in other channels so that they work harder. For some media (particularly print) attention is generally paid only to ads that interest the consumer. But TV can add warmth and interest to a brand, which can encourage a consumer to want to find out more. As a consequence, they are more likely to notice and read a print ad for it. Additionally, viewing another ad, may awaken associations formed by the TV ad — particularly if the same creative approach is taken. The strength of ‘TV priming’ through the combination of these two effects can cause a powerful ‘media-multiplier’ effect.

In addition, where multiple channels are used to reach the same target audience at about the same time, surrounding the consumer with an integrated set of messages through different vehicles, the overall effect can be greater than what could be achieved through one medium alone. Specific messages can accumulate into broader ideas. For a complex and multifaceted message with the objective of changing established perceptions, or eliciting an active response, Magnify is the likely strategic choice. (Internet Advertising Bureau, 2007)

2.5 Theoretical Framework

A theory is an abstract statement that provides an understanding or explanation of something observed in the social world (Barbie, 1992). Theories help us understand or explain phenomena we observe in the social world (Bandura, 1989). Cohen (1998) proposed that the central function of theory is to solve problems. Theories to Berelson & Steiner (1964) arise from a context bounded by and influenced by the assumptions of social researchers and can be used to address both empirical and conceptual problems. The following are theories of advertising

2.5.1 Theory of Shifting Loyalties

Advertisements play upon and reflect conflicted, ever-changing loyalties. While advertising tries to cultivate a strong sense of brand loyalty, ads also urge consumers to change loyalties, to try something new, to disavow an old loyalty in favour of a new product. In her study, *Advertising in the '60s*, (Warlount, 2001), media historian Hazel W. Warlount argues that ads changed between the 1950s and the 1960s. The look and message of many advertisements appeared to embrace the anti-authoritarian hippie counter-culture, all the

while being designed and distributed by giant corporations promoting the status quo and capitalist interests. Warlaumont argues that advertisers co-opted the anti-establishment's "ideals, leaders, icons and goals into the existing structure." (p. 138)

Warlaumont's argument inverts the concept of *détournement*, developed by activist Guy Debord and others in the 1960s. Debord was leader of the radical collective, Situationist International and author of *The Society of the Spectacle*, 1967. *Détournement* refers to an artist's reuse of familiar images, by shifting contexts to create a new work with a different often contrary message. *Détournement* has an element of 'anti-art' using blatant theft and sabotage of existing elements, turning the original message against itself. The idea leads to the later strategy of culture jamming. Both strategies are conceived as a method of resistance to the grosser elements of Capitalist culture and raise awareness of corporate ploys and their social effects.

2.5.2 Theory of Hidden Message

The idea that advertising misleads and unconsciously manipulates the viewer was advanced by sociologist Vance Packard in his 1957 best-seller, *The Hidden Persuaders*. Packard argued that advertising is dangerous because it uses psychology to create emotionally-loaded hidden messages. Because the message is hidden, the viewer's critical resistance is evaded and minimized (Miller, 2002).

2.5.3 Theory of Mediation of Reality

Advertisements only work in conjunction with other media and environments in which they are embedded and cannot be understood apart from other media and environments. Marshal McLuhan noted that it is not the content of advertisements that makes them so persuasive. Rather it is the way they use media to fuse together a world of actions and a world of fictions.

McLuhan writes: “When the movies came, the entire pattern of American life went on the screen as a non-stop ad. Whatever any actor or actress wore or used or ate was such an advertisement as had never been dreamed of ... The result was that all ads in magazines and the press had to look like scenes from movies.” (*Understanding Media*, 1964, p. 252) In *The Image: A Guide to Pseudo-events in America*, 1962, historian Daniel J. Boorstin describes how news and advertising have blended together to such an extent in popular media that they create an impression in which truthful reporting becomes ambiguous and the difference between a serious newsworthy event and a fabricated news event, such as a publicity stunt, is indistinguishable. But Boorstin does more than just describe how ads disguise themselves as news. He sketches the origins of celebrity culture, as fame and overblown public exposure become coveted ideals not just among a small set of people but among the general population of image and media consumers. However the ability to generate publicity and controversy, to saturate and bombard, to get people noticing, talking, arguing is something products do as well as people. We have celebrity brands. Advertising thrives in a celebrity culture and is integral part of it.

2.5.4 Theory of Magic of Meaning

Advertisements don't just sell products but infuse those products with meaning for the people who use them. In this way, ads influence our values and underlying beliefs. Carlyle put it rather bluntly in the 19th century: "The quack has become God." In his seminal essay, '*The Magic System*' (1962), cultural theorist Raymond Williams argues that advertising "has passed the frontier of the selling of goods and services and has become involved with the teaching of social and personal values; it is also rapidly entering the world of politics. Advertising is also, in a sense, the official art of modern capitalist society: it is what 'we' put up in 'our' streets ... and it commands the services of perhaps the largest organized body of writers and artists, with their attendant managers and advisers, in the whole society." Williams goes on to remark that as a form of organized magic, advertising obscures the true nature of consumerism and its effects on public attitudes and social goals. Keeping the public away from discontented questions, advertising "is a true part of the culture of a confused society."

2.6 Empirical Literature

This section of the chapter examines the empirical studies that have been conducted in the field of present study. Even though the studies relate to all the variables under study, for the sake of convenience, this section of empirical literature covers:

1. Literature on the Content of Ads
2. Literature on advertising Effectiveness
3. General Perceptions of Television Commercial

While reviewing the empirical research, a specific approach based on the importance of the studies has been followed.

2.6.1 Contents of Advertisements

Most researchers who have examined the creativity element have taken a perspective that creativity is a much needed and important quality in advertising. A survey carried out by the IPA and the *Financial Times* questioned client CEO, marketing directors and finance directors about their attitudes toward advertising creativity. The result indicates that 74% of the finance directors agreed to the statement that 'highly creative advertising can add value to a brand' (Fletcher, 1995). An article 'How to Develop International Advertising Campaigns that Work' published by Appelbaum and Halliburton (1993) has found some conclusions for Creative Advertising. The study was based on a content analysis of 218 TV commercials in which the main element in the development of an advertising strategy have been used to compare pre-selected 'creative' TV commercials from France, Germany, UK and US to TV commercials that were broadcast across frontiers. The content analysis has enabled the identification of guidelines for the execution of international advertising strategies. It has led to the suggestion that 'creative' advertising is more concerned with image building.

The Irritation Level in TV advertising and its relationship with the subsequent recall of the product claims advertised were examined by Fritz (1979). A collection of 69 commercials was presented to a panel of four judges to rate the commercials on a scale ranging from 'very irritating' and 'very pleasant'. 28 of 69 commercials were then chosen on the basis of common

ratings given by panel of judges, which were grouped into categories irritating, neutral and pleasant

2.6.2 Research on Advertising Effectiveness

Two research streams seem to dominate the literature on Advertising Effectiveness. Brown (1985) conducted a study on Advertisement Recall with tracking data and concluded that if different commercials that are doing exactly the same job are compared, better-recalled commercials seem to change attitudes better than less recalled commercials. When commercials doing different job are compared, the position is very difficult. How far an ad changes attitudes, whether it changes attitudes at all, is in general far more a finding about the attitude and the brand concerned than it is about the advertising.

Kotler and Armstrong suggest that two areas need to be evaluated in an advertising program. They call them the ‘communication effect’ and ‘the sales effect (Kotler, 1996). To evaluate the sales effect, company information about sales and sales expenditure would be needed. To evaluate the communication effect, Kotler and Armstrong (1996), suggest using a number of research tests. They suggest that these evaluation measures are not perfect (Kendall, 2004). One cost effective way of evaluating the effectiveness of the advertisement in terms of sales and movement towards purchasing is what Kotler and Armstrong (1996) call Integrated Direct Marketing. It is marketing that has a response section which can lead to more appropriate communication between the company and the prospect. This can also give the company the opportunity to trigger further movement towards purchasing, so it has the potential to have a greater impact on sales than a similar advertisement without the response

section. All advertisements have the potential to trigger some form of purchasing behavior (Kotler and Keller 2006). Effectiveness may have more to do with the readiness of the viewer to consider the benefits the advertisement promotes, than the advertisement itself. It may be more cost effective to invest in finding creative ways to measure the effectiveness of an advertising campaign.

Effectiveness of online advertising is sometimes measured in terms of the number of page views collected through various forms of counters and search engine page rankings (Stern and Resnik, 2001). Taking the time to analyze the effectiveness of a campaign will not only help marketers spend less time preparing ads that don't work – but also save organization money as well (Stern and Resnik, 2001).

The study by *Jefkins* (2000) depicts how Comprehension can be used as a diagnostic tool to explain how advertising works. It explores how the degree of comprehension impacts consumer response to the different positioning that the advertiser is testing. They present an application from the financial service sector where respondents are exposed to several carefully prepared print ads based on an experimental design. A field experiment was conducted with 200 women, selected on the basis of quota sampling with a systematic approach. Data were collected at four shopping mall locations. Advertising response was assessed by two dependent variables: Information interest and Purchase probability. They found that the only women who purchased the advertised goods are the ones that showed interest in the adverts.

2.6.3 General Perceptions of Television Commercial

Many studies revealed that viewers' have different understanding of and opinions of television commercials. Perception according to Javalgi *et al.*, (1992), is important to product evaluation and product selection. For them, consumers try to evaluate a product's attributes by the physical cues of taste, smell, size and shape. Sometimes, no difference can be distinguished so the consumer has to make a judgment on factors other than the physical characteristics of the product. Therefore, branding plays an important role in the advertising function. It gives the product an identity and this enables it to be perceived differently from its competitors. Although Javalgi *et al.* (1992) depict how perception can be used as a diagnostic tool to explain how advertising works; their research was based on FMCGs. It remains to be seen if the results hold true for financial products which require a consumer to be financially creditworthy to make a response suitable to the lenders. The ideal response to FMCGs is sales. However, financial products require more than that in that the 'buyer' has to be credit worthy, i.e. able to repay the loan. This entails a longer seller-buyer relationship.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

This chapter described the methodology that was used in conducting the study. This includes; the research design, the model, the study area, the target population, sampling techniques and sample size, data type, data collection, data analysis as well as the data design.

3.1 Research Design

This research adopted a case study since the unit of study is one where the population of interest is financial institutions. The design was deemed appropriate because the main interest was to compare the effectiveness of television and the internet as advertising channels for loans. Case study provided in-depth information about the current situation under investigation and enabled generalization to the whole population. (Arens and Bovée, 2000,).

3.2 Study Area

The study Area was Nairobi region, chosen due to ease of reach, reduced cost of travel as the researcher resides in the city and also the diversity of respondents.

3.3 Target Population

The target population was 100 loan borrowers, who have viewed the ‘Chini kwa Chini advert, either on television, on the internet or on both channels. Mugenda, (1999), explains that the

target population should have some observable characteristics, to which the researcher intends to generalize the results of the study.

3.4 Sampling Technique and Sampling Size

For convenience, the target population was divided into two groups of similar characteristics i.e. those below 35 years of age and those above 35 years of age. This is owed to the fact that in Kenya, the cut off age for the age group termed as 'youth' is 35 years. According to Cooper and Schindler (2003), random sampling frequently minimizes the sampling error in the population

3.5 Type of Data and Data Collection Tools

Data collected from the study comprised primary data and secondary data. Primary data consisted of data gathered from selected loan borrowers within the scope of the research field. This will be done with the use of well-designed questionnaires and also through face-to-face interview sessions with the Head of Marketing at Faulu Kenya DTM, other select key informants. The study used the questionnaire and the interviews to draw information from the respondents.

3.6 Data Collection

Questionnaires were used as primary data collection instruments. The questionnaires were designed to give a brief introduction of the respondent and to measure advertising effectiveness of either channel of Faulu Kenya DTM's loans. The questionnaires were divided into two sections; one addressing the general information of the respondents, while

the second section represented the main issues of the variables adopted for the study. The questionnaires included closed questions which sought views, opinions, and attitudes from the respondents. The questionnaires were administered through pick and fill method to the loan borrowers. The questions were designed to collect qualitative and quantitative data. The open ended interview questions gave unrestricted freedom of answer to respondents. The researcher held interview sessions with the marketing manager of Faulu DTM, and other selected key informants. The interview questions were structured to collect quantitative data. Secondary data was collected from journals, books and the internet.

3.7 Data Analysis

Analysis in this study was done through comparison between Television and Internet advertising. The comparisons were based on respondents choices. The data collected was mainly quantitative in nature and was appropriately analyzed using descriptive statistics. The raw data was tabulated before graphical analysis and description of results was done.

3.8 Ethical Issues

Consent was sought from the CEO of Faulu Kenya DTM before collection of the data .Oral consent was sought from respondents before any interview or discussion was conducted. Confidentiality was assured to the respondents and no unauthorized persons were allowed access to the data collected. The respondents had the freedom to ignore the items they did not wish to respond to.

CHAPTER FOUR

DATA ANALYSIS, RESULTS AND DISCUSSION

4.0 Introduction

This chapter presents the analysis of data and interpretation of the findings based on the objectives and research questions of the study, which were, specifically, to compare the effectiveness of television and the internet as channels of advertising financial products, with special reference to Faulu Kenya DTM loans.

4.1. Response rate

From the study, the study population was 100 where 96 respondents responded and returned the questionnaires. The 96 respondents were customers of Faulu DTM. This constituted a 96% response rate. Mugenda and Mugenda (1999) indicate a respondent rate of 50%-70% is sufficient for a study and therefore a respondent rate of 96% for this study was very good.

4.2 Key Informants' Responses

Surveys have a tendency to produce highly quantitative data that is bereft of qualitative nuances. To address this concern, the study utilized key informant interviews to triangulate the findings of the survey. Four key informants were selected. They were a Marketing Manager of Faulu Kenya, a University of Nairobi Communication lecturer, an Online Marketer, and a Media Monitoring Analyst from the Media Council of Kenya (MCK).

The tone for the importance of advertising in the media was set by a media analyst that was interviewed as a key informant in the following terms:

Advertising is a medium of mass communication, facilitating large scale marketing. The basic purpose of advertising is to give information, to attract attention, to create awareness and finally to influence the buying behavior of consumers. Advertising is within the scope of promotion which is one element in the marketing mix. It is getting popularity in the present highly competitive and consumer-oriented marketing, and new communication techniques are now used for making advertising attractive and agreeable. (Media Monitoring Analyst, MCK)

Our study of the efficacy of advertising across two attractive media was based on this importance articulated by the MCK official.

4.3 Results

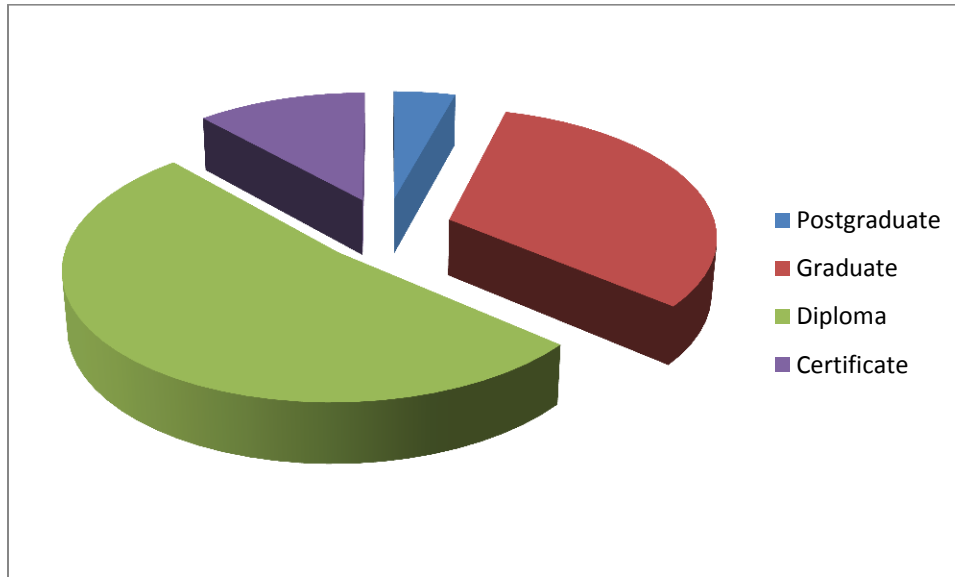
4.3.1 General information

4.3.1.1 Level of education

Table 4.1: level of Education.

	Number	percentage
Postgraduate	4	4.16
Graduate	30	33.33
Diploma	49	52.12
Certificate	11	11.70

Figure 4.1: level of education

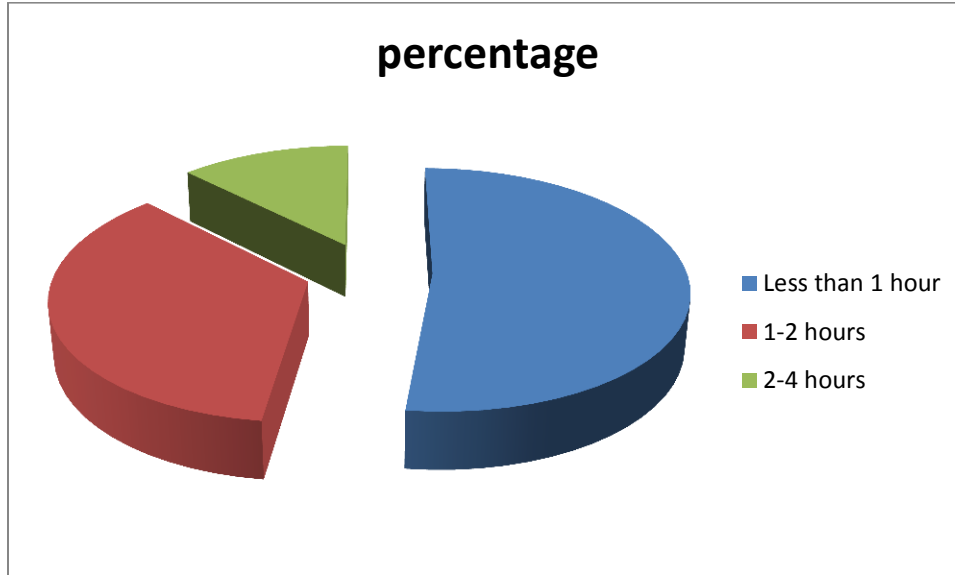


As shown in the table above, the majority (52.2%) of the respondents indicated that they were diploma holders, 33.33% of the respondents were degree holders while 11.70% of the respondents had certificate level of education. This implies the organization attracts a customer base comprising of literate individuals whose responses to the questions in the questionnaire can be relied on for drawing of observations and conclusions.

Table 4.2 Duration of time respondents have been customers at Faulu Kenya

duration	percentage
Less than two years	13
2-5 years	21
6-10 years	48
Over 10 years	18

Figure 4.2: Duration of time respondents have been customers at Faulu Kenya



From the figure above, majority of the respondents (48%) indicated that they had been banking with Faulu Bank DTM for 6-10 years. 21 % of the respondents indicated that they had been customers of Faulu Kenya for 2-5 years while 18% of the respondents had been customers at Faulu Kenya for over ten years.

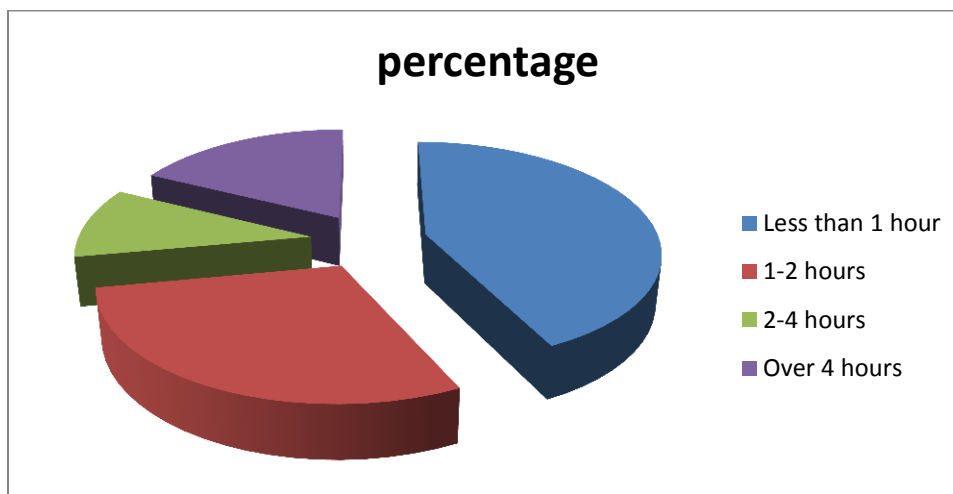
The period of time respondents had been customers at Faulu Kenya indicated that there was ample time for comparability of effectiveness of advertisements of Faulu Kenya loans, based on the branch networks available to the customers and the length of queues in the banking halls.

4.3.2 Advertising channels effectiveness

Table 4.3: trends in watching television

Trend in watching television in a day	percentage
Less than 1 hour	42.8
1-2 hours	29.2
2-4 hours	10.3
Over 4 hours	12.6

Figure 4.3: trends in watching television

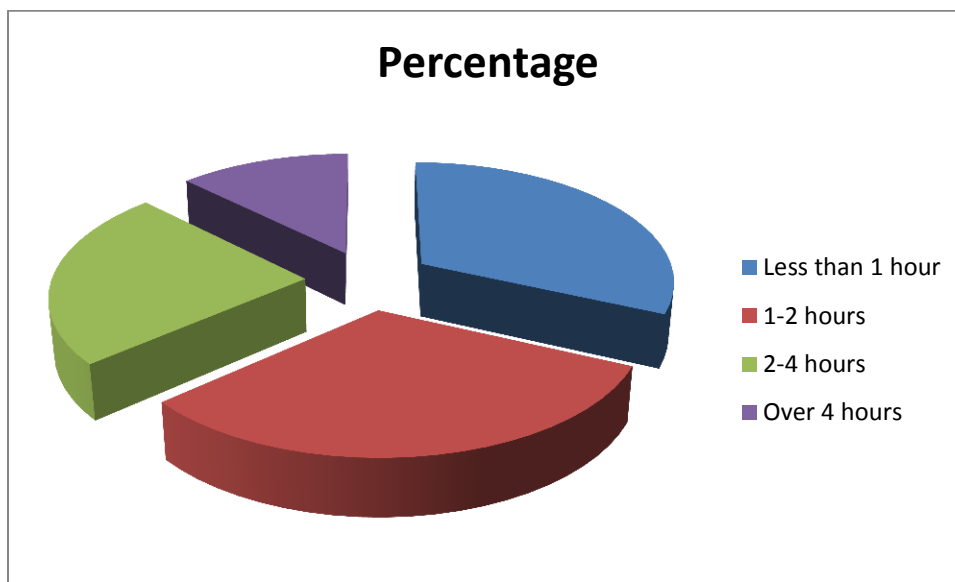


The media habits of the respondents were as follows: 99% of the respondents watch television. Of those, 42.8% watched television for less than an hour each day, 29.2% watched television for between one and two hours each day, 10.3% watched television for between two and four hours each day, and 12.6% watched television for more than four hours each day.

Table 4.4 trends in surfing the internet

Time spent surfing in a day	Percentage
Less than 1 hour	31.8
1-2 hours	31.8
2-4 hours	23.8
Over 4 hours	12.6

Figure 4.4 trends in surfing the internet



However, the trend in surfing on the Internet was quite different. With 93% of the respondents having internet enabled phones, 31.8% surfed on the Internet for more than four hours each day, 31.8% surfed on the Internet for between two and four hours each day, 23.8% surfed on the Internet for between one and two four hours each day, and 12.6% surfed on the Internet for less than one hour each day.

This means that the Internet is an effective competitor to television, a fact that can be attributed to the individual nature of the mobile phone as well as its portability and convenience. It is a view that is supported by one of the key informants working in the internet sector:

Through internet advertising, one can target the right audience by placing it in a way so that the right customers can see it. For example, if youngsters or the corporate world is what the target audience comprises of, internet advertisement is the best way to sell one's product since they are hooked to the internet for most times of the day. Social networking sites could also be used effectively to reach youngsters. (Online Marketer)

However, according to one key informant, TV is still highly effective:

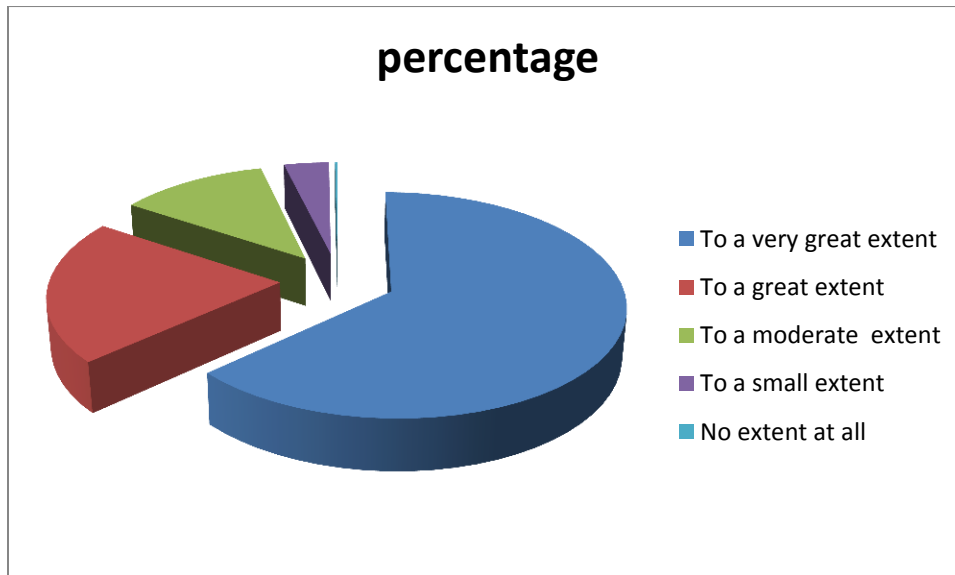
Television advertising still remains the dominant form of advertising. Other forms of advertising only complement television advertising. Internet advertisements are in the long run cheaper than other forms of advertisement, as there are no reprinting and redistribution costs. Internet advertisements are relatively easier to design and produce, due to user-friendly internet advertisement packages. They are also easier to update, if necessary. The advertisement is usually outsourced to a professional, to strategically advertise the concerned product or service. Often the costs are partly fixed, and partly determined by a set number of "hits", which varies accordingly with each advertiser. (Marketing Manager, Faulu - Kenya)

4.3.3 Extent to which the ‘*chini kwa chini*’ advert has increased awareness of Faulu Kenya loans

Table 4.5: extent to which advertisement has increased awareness of Faulu Kenya loans

Extent	percentage
To a very great extent	63.3
To a great extent	21
To a moderate extent	11.9
To a small extent	3.6
No extent at all	0.2

Figure 4.5 Extent to which advertisement has increased awareness of Faulu Kenya loans



The analysis above shows that a majority of Faulu Kenya DTM’s customers believe that advertisement has greatly increased awareness of Faulu Kenya loan services.

4.3.4 Informativeness, attention and attitude aspects of television and internet ads

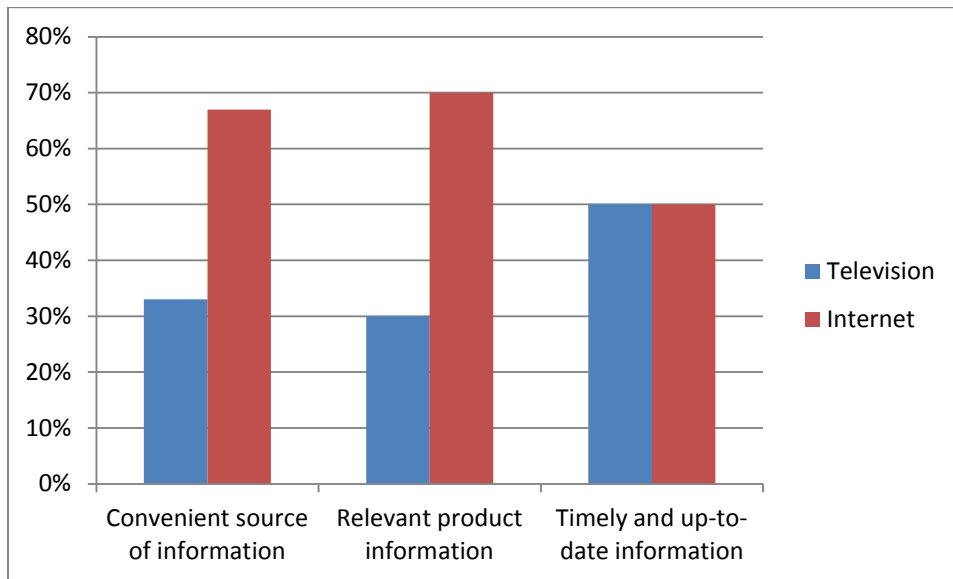
The perception of the respondents with regard to the informativeness, attention, and attitude aspects of television and internet advertisements are shown in the table below.

Table 4.6: Perception of respondents with respect to the informativeness, attention, and attitude aspects of television and internet advertisements.

	Television	Internet
Convenient source of information	33%	67%
Relevant product information	30%	70%
Timely and up-to-date information	50%	50%
	Television	Internet
Attention-grabbing	70%	30%
Eye-catching and attractiveness	68%	32%
<i>Attitude</i>	Television	Internet
Changes attitude towards productive/service	71%	29%
Entertaining	56%	44%

4.3.5 Informativeness

Figure 4.6: informativeness



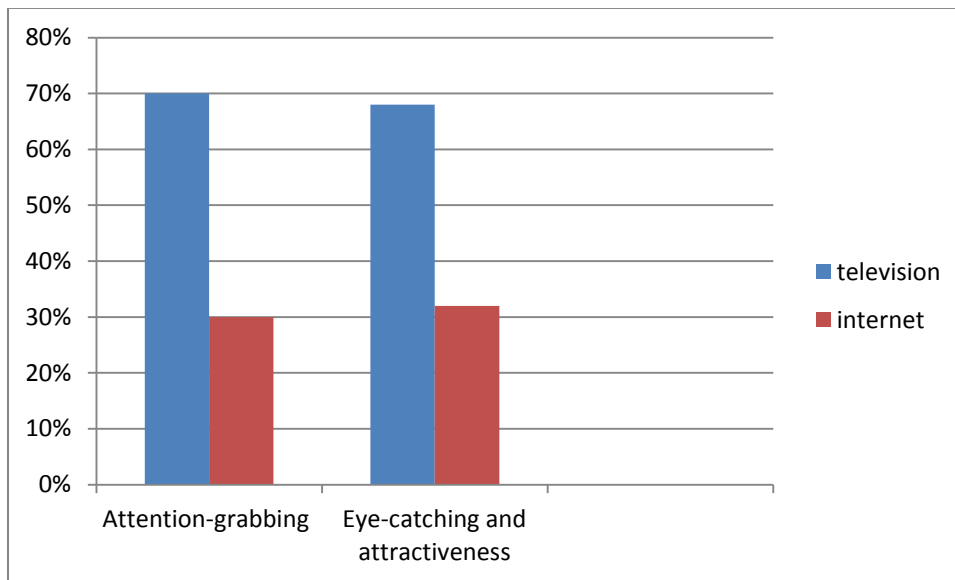
It was found that internet advertising was considered to be better than television advertising in terms of informativeness, with 67 % of the respondents relying on the internet as a convenient source of information, 70 % of the respondents perceiving the internet to provide relevant product information, and 50% of the respondents perceiving the internet to provide timely and up-to-date information. Internet advertising was therefore considered to be the best in terms of informativeness. This fact is in agreement with the views of one key informant:

A major benefit of online advertising is the immediate publishing of information and content that is not limited by geography or time. Thus, online advertisements are more comprehensive in comparison to any other medium. Online advertisements are interactive, giving consumers the control over the product, choosing whether to check it out or not. Online advertisements may also offer various forms of animation, making them more attractive to consumers. Another benefit is the efficiency of

advertiser's investment. Online advertising allows for the customization of advertisements, including content and posted websites. For example, AdWords, Yahoo! Search Marketing and Google AdSense enable ads to be shown on relevant web pages or alongside search result. However, internet advertising is still in its infancy and is a limited market. Although increasing number of people availing the web for their benefit, the effectiveness of internet advertising has been limited, in terms of the number of people who actually buy the product. (Lecturer, University of Nairobi)

4.3.6 Attention

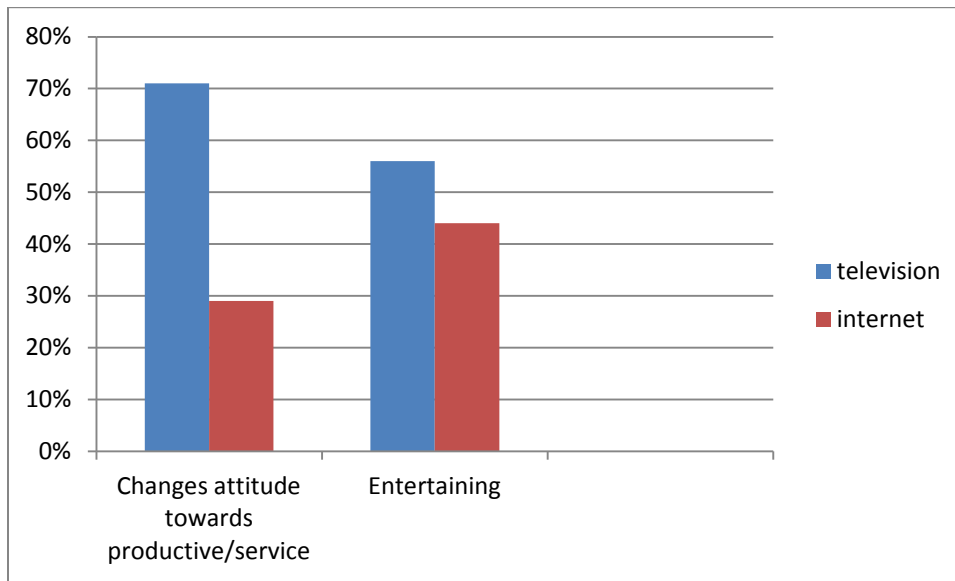
Figure 4.7: Attention



It was found that television advertising was considered to be better than internet advertising in terms of attention, with 70% of respondents perceiving television media to be attention-grabbing, and 67% of respondents perceiving television to be eye-catching and attractive.

4.3.7 Attitude

Figure 4.8: attitude



It was found that television advertising (70%) was considered to be better than internet advertising in its potential to change attitude. It was also found that television advertising was considered to be better than internet advertising in terms of entertainment

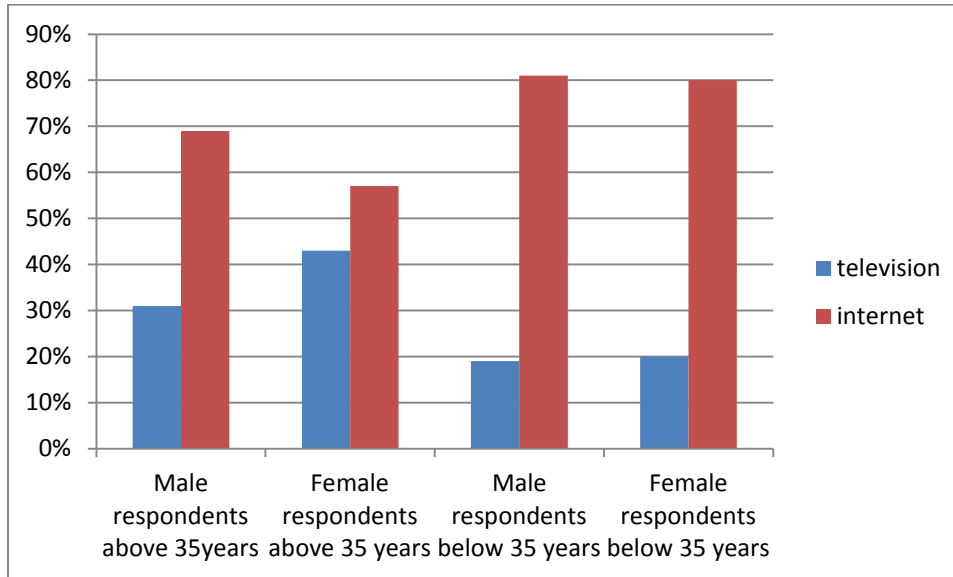
4.4 Demographic Analysis of Informativeness

4.4.1 Convenient source of information

Table 4.7: convenient source of information

	television	Internet
Male respondents above 35years	31%	69%
Female respondents above 35 years	43%	57%
Male respondents below 35 years	19%	81%
Female respondents below 35 years	20%	80%

Figure 4.9: convenient source of information



There were found to be significant differences in perception of the respondents with regard to informativeness with respect to demographics. It was found that 69% of the male respondents above 35 years perceived internet to be convenient source of information more than female respondents (57%), and that of the respondents in the age group below 35 years (81%) of the males and 80% of the females perceived internet to be convenient source of information.

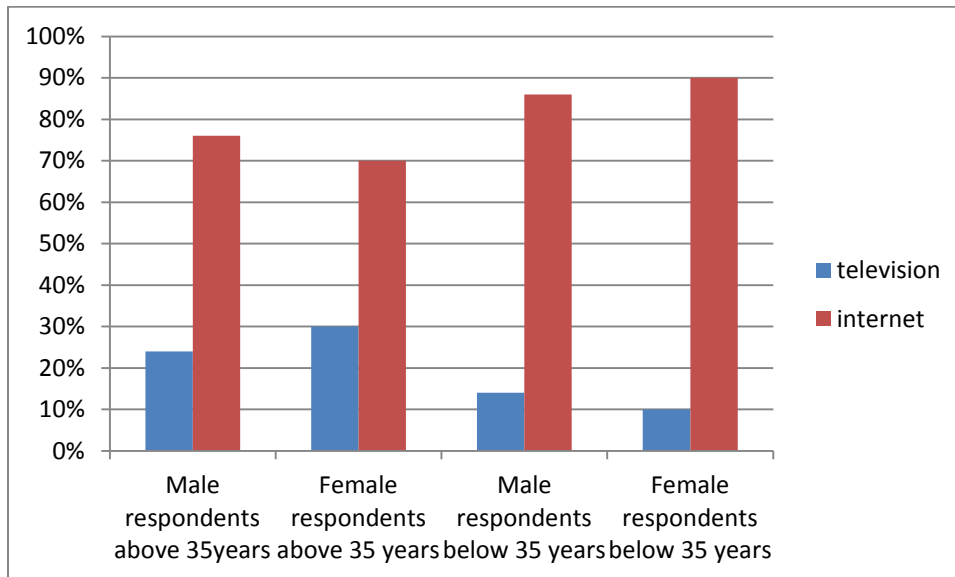
The level of convenience suggests that the internet may in the future supplant television as the medium of choice for both advertisers and the audience.

4.4.2 Relevant Product Information Comparison

Table 4:8 demographic analysis of relevant product information

	Television	Internet
Male respondents above 35years	24%	76%
Female respondents above 35 years	30%	70%
Male respondents below 35 years	14%	86%
Female respondents below 35 years	10%	90%

Figure 4:10 relevant product information



Regarding relevance of product information, the internet was found to contain more relevant information pertaining the ‘*chini kwa chini*’ loan rates and Faulu Kenya loans in general,

with 76% of the males above 35 years of age preferring the internet advert. 70% of females in the same age group also selected the internet as the channel with relevant information regarding the loan products. In similar results, 86% and 90% of males and females below 35 years of age respectively, found the internet to contain more relevant information. It is possible that the incidence of relevance correlates with the retention value of the internet as the medium is able to retain retrievable information for long compared to television where images are fleeting, transient and impermanent.

4.4.3 Timely and up to date information

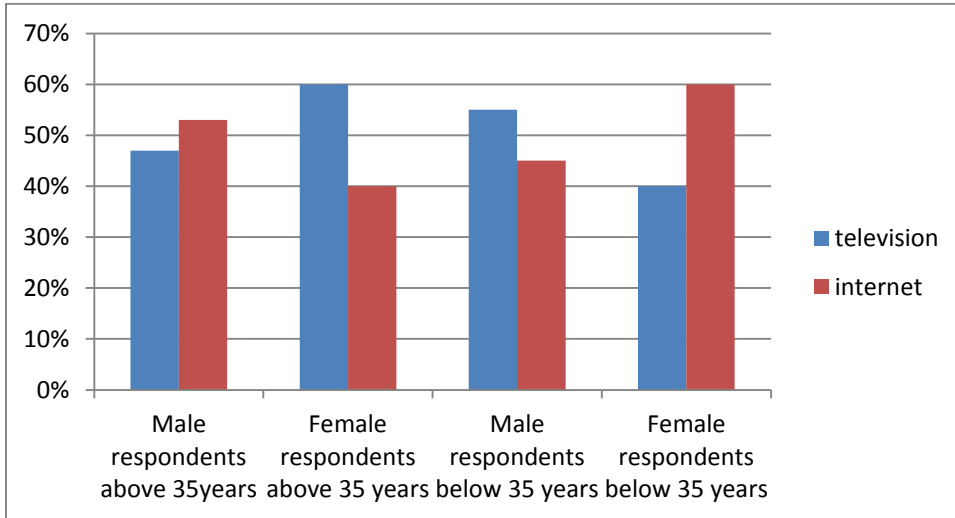
Table 4:9: timely and up to date information

	Television	Internet
Male respondents above 35years	47%	53%
Female respondents above 35 years	60%	40%
Male respondents below 35 years	55%	45%
Female respondents below 35 years	40%	60%

There were highly varied responses to the timeliness and the up datedness of information in the television and internet advertisements of faulu Kenya loans. 53% of the male respondents

above 35 years of age preferred the internet in regard to timeliness and up-to-datedness of information, while 60% of the female respondents in the same age group prefer the internet.

Figure 4:11 timely and up to date information



On the other hand, of the male respondents below 35 years of age, 55% prefer the television advert while 60% of the female respondents in the same age group preferred the internet advert.

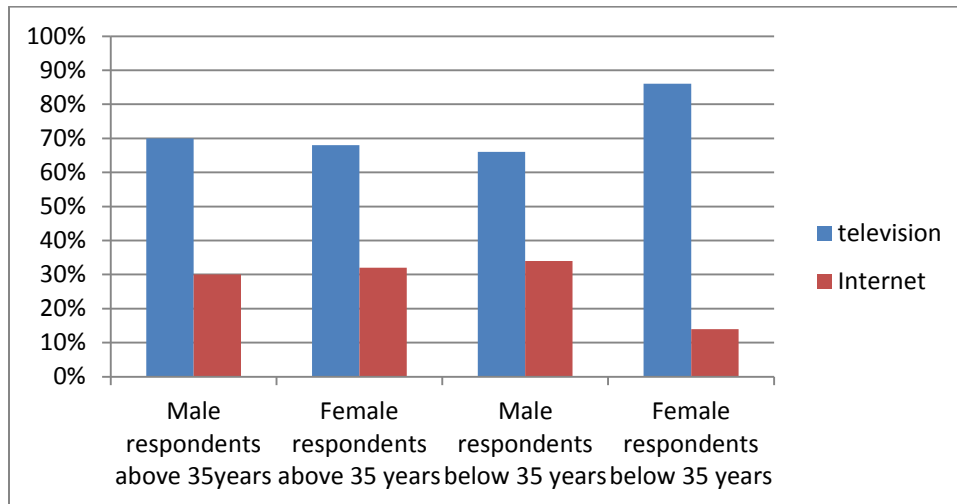
4.5 Demographic analysis of attention

4.5.1 Attention grabbing

Table 4:10: attention grabbing

	television	Internet
Male respondents above 35 years	70%	30%
Female respondents above 35 years	68%	32%
Male respondents below 35 years	66%	34%
Female respondents below 35 years	86%	14%

Figure 4:12 attention grabbing



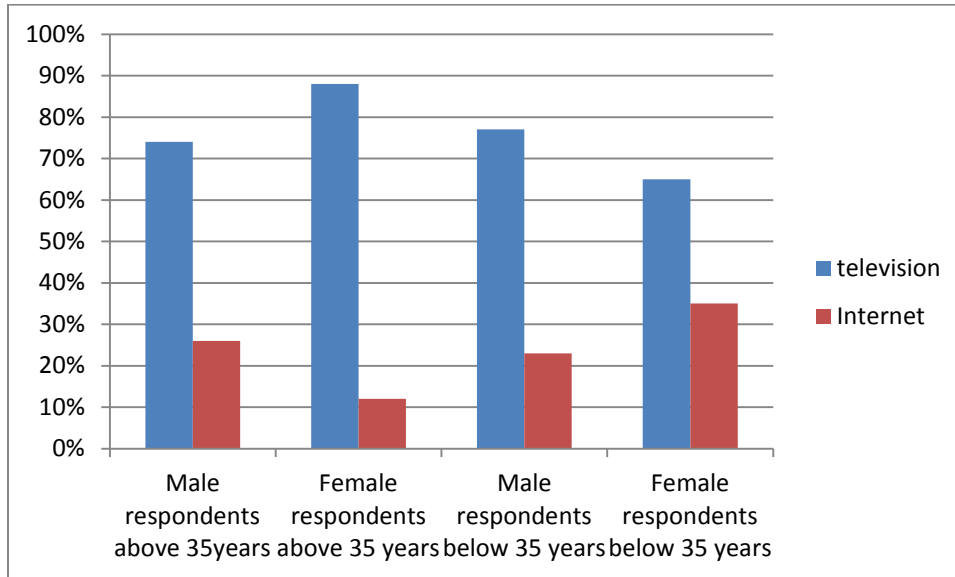
There was no significant difference in male and female respondents’ perceptions of attention-grabbing and attractiveness of television advertising. This means that television has a dominant reputation as an attention-grabber. This is perhaps because television requires you to actively watch it.

4.5.2 Eye catching and attractiveness

Table 4:11 eye catching and attractiveness

	television	Internet
Male respondents above 35 years	74%	26%
Female respondents above 35 years	88%	12%
Male respondents below 35 years	77%	23%
Female respondents below 35 years	65%	35%

Figure 4:13 eye catching and attractiveness



There was no significant difference in the perception of attention-grabbing and attractiveness of television advertising across age groups, or between the male and female respondents.

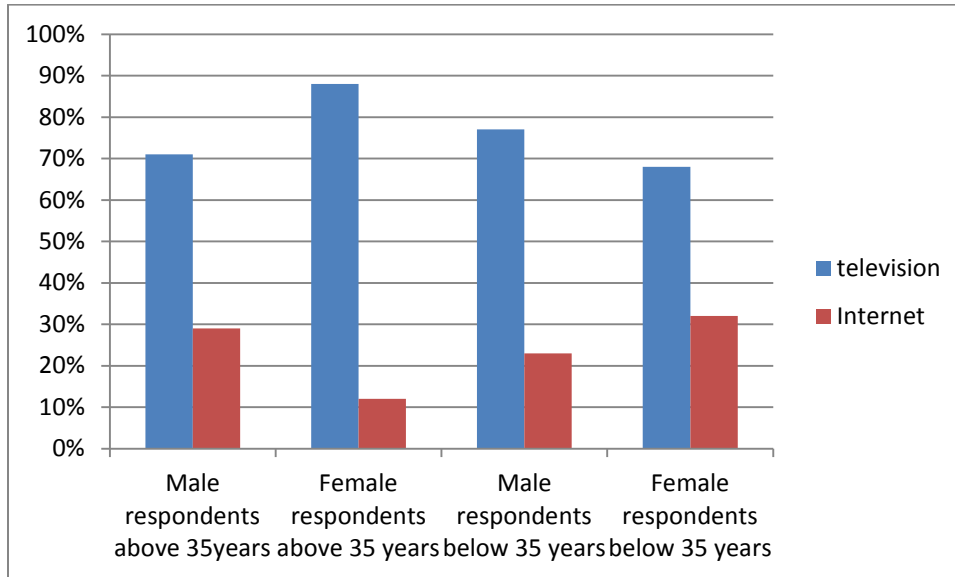
4.6 Demographic Analysis of Attitude

4.6.1 Changes attitude towards Faulu Kenya loans

Table 4:12 changes attitude towards Faulu Kenya loans

	television	Internet
Male respondents above 35 years	71%	29%
Female respondents above 35 years	88%	12%
Male respondents below 35 years	77%	23%
Female respondents below 35 years	68%	32%

Figure 4:14 changes attitude towards Faulu Kenya loans



There was no significant difference in male and female respondents' perceptions of potential to change attitude of television advertising, across age groups.

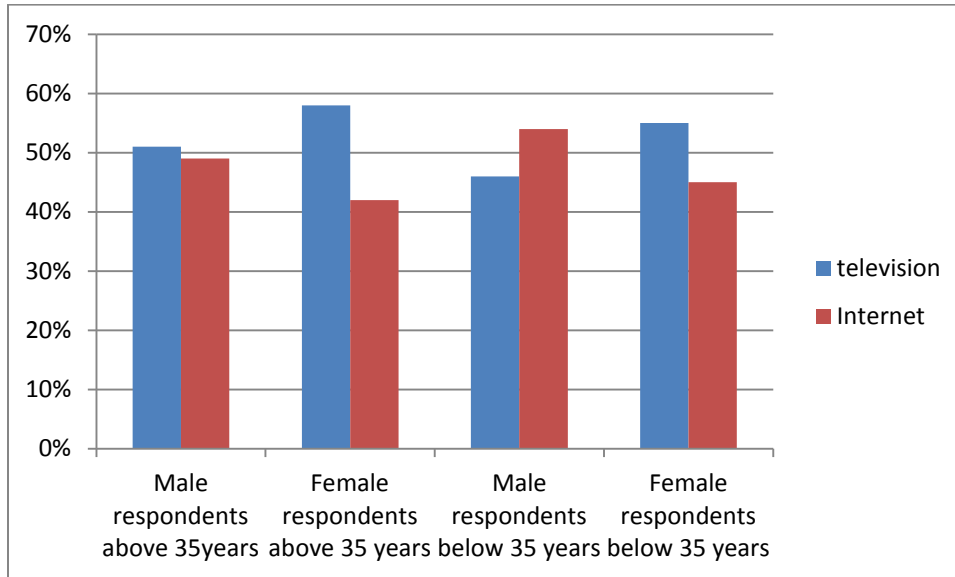
4.6.2 Entertaining

Table 4:13 entertaining

	Television	Internet
Male respondents above 35 years	49%	51%
Female respondents above 35 years	58%	42%
Male respondents below 35 years	46%	54%
Female respondents below 35 years	55%	45%

There were found to be significant differences in perception of the respondents with regard to entertainment with respect to demographics. It was found that male respondents above 35 years (51%) perceived internet to be the most entertaining medium, while female respondents (58%) in the same age group perceived 'chini kwa chini' advert on television to be the more entertaining

Figure 4:15 entertaining



That male respondents in the age group below 35 years perceived the ‘*chini kwa chini*’ advert on the internet more entertaining (54%) to be the most entertaining media, while female respondents in the same age group television (55%) to be the most entertaining media.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter provides the summary of the findings from chapter four, conclusions and recommendations of the study based on the objectives of the study. The main objective of this study was to establish the more effective channel of advertising of financial products between television and the internet.

5.2 Summary of the findings

From the study, it was clear that both television and the internet can fulfill a role across all stages, from telling consumers about a brand that they have never heard of before, to deciding which brands are more relevant to them and finally to purchase decisions.

However, using the two media together does provide a very powerful combination across the whole process. Although this is not always the case, the relationship does tend to flow from TV to online by TV sparking initial interest, awareness and talk ability, about a brand; and online providing consumers with the information they need to decide if the brand is relevant to them, to re-evaluate a brand, and to aid in decision making and ultimately purchase. This particular combination is very powerful in raising purchase consideration with television generally starting the process and online completing it. (Nicole 2007)

The research has provided some insight into the relationship that consumers have with TV and the internet combined. This can be seen in a number of different ways, from TV driving consumers online to online advertising re-enforcing TV messages. (Nicole 2007)

From the findings, the study established that Faulu Kenya DTM attracts a customer base of learned individuals who are able to analyze information and make informed decisions concerning finance. The study established that Faulu Kenya DTM's '*chini kwa chini*' advert increased their loan services awareness enabling the optimization and overall effective return on the probability through selling the loan services persuasively and creatively. This concurred with Stafford and Stafford, (2003) who stated that advertising may influence consumers in many different ways, but the primary goal of advertising is to increase the probability that consumers exposed to an advertisement will behave or believe as the advertiser wishes.

The study established that Faulu Kenya DTM uses television and internet to run the '*chini kwa chini*' advert. From the findings, it is clear that more people surf the internet for longer than they watch television. Faulu Kenya would therefore benefit from a maximal exploitation of the internet as a channel of advertisement. From the findings, the study established that more people find internet advertisement preferable in terms of informativeness, including relevance of information, timeliness and up to date information as well as convenience of the source of information. The study established that television is a more preferred channel of advertisement in terms of attention grabbing and entertainment.

From the findings, it is clear that television and the internet play very complementary roles as advertisement channels. However, this study established that more people (58.3%) watched the chini kwa chini advert on the internet. The demographic analysis of the responses showed that the age group below 35 years of age almost always preferred watching the '*chini kwa chini*' advert on the internet, while men are more inclined to watch the advert on the internet more than women.

5.3 Conclusion

The findings of this study have shed some light on the potential of the internet and television advertising, particularly in targeting particular consumer segments. The study illustrated the effectiveness of the online campaign and its ability to complement other forms of media. It also proved that online is an efficient platform to influence all brand metrics, including coverage, recall and purchase intention, while offering new opportunities for people to connect with the adverts for specific corporate identities and products.

A major finding concerns the growing importance of internet advertising in consumer purchase behaviour, particularly in delivering product information. The emergence of the internet has paved way for a more accessible and convenient source of up-to-date information in real-time. However, television advertising is still considered attention grabbing, eye catching and attractive. This may be due to various favourable factors such as wider reach with lower costs. Also, television advertising is more effective in changing the consumers' attitude towards a product or service, and providing greater visibility. Thus,

though internet advertising is growing rapidly and becoming more effective, television advertising still has a role to play in the advertising arena.

TV is everyone's cup of tea, and thus it ranks highest in influence on purchase-decision of high- and low-priced products. Moreover, Statt (1977) has argued that women process information comprehensively, whereas men process information through heuristic devices such as procedures, methods or strategies for solving problems. Men prefer to have available and apparent cues to interpret the message, whereas women engage in more creative, associative, imagery-laced interpretation. This could explain the stronger influence of TV ads on women than on men.

Youngsters today use the web as a social medium. This is a key driver in the growing importance of internet in affecting purchase decision of high priced products. This explains why the internet is preferred among the youth for purchase decision making. The older population, being not very receptive to technology, prefers the television advert.

The decline among the youth in watching television is perhaps due to the growth of the Internet. The spectacular penetration of the Internet has made it a new medium to reach the customers.

Overall the study demonstrated the combined use of TV and online advertising produces major benefits for advertisers, including dramatically increased positive brand perception amongst consumers – some 50% higher. It also significantly increases consideration and purchase over using either media in isolation.

5.4 Recommendations for policy

The study recommends that business organizations in the finance sector should advertise their products and services through television and the internet to successfully inform and persuade potential clients. From the conclusion the advertising strategies adopted by Faulu Kenya increased awareness, influenced consumers.

The study recommends that business organizations should adopt effective Advertising strategies to increase the probability of consumers exposure to an advertisement and sell products and service persuasively and creatively and help consumers through a challenging purchasing decision making process.

The study finally recommends that business organization should consider the nature of products, cost, consumer awareness and availability of advertising strategy to ensure that the selected advertising strategies achieve their effectiveness and improve performance of the businesses.

5.5 Recommendations for further study

There is scope to extend the present study to specific products/services like mortgages, asset finance, SME loans and so on, taking these factors into consideration. Further, with the advent of new technology, two or more media can be combined, and this prospect offers great new avenues to be exploited. The present study has considered each medium on its own, not in combination with other media. There is a vast scope for further research to study the possibility of optimizing the media mix.

This study focused on television and internet advertising. It is possible that consumers use a mix of channels for information, including interpersonal communication. Further studies could explore how these channels interact (whether they complement or work against each other).

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APPENDICES

Appendix 1: Key Informants Interview Schedule

1. What is your job title?
2. What is your level of education?
3. How long have you been working for faulu Kenya?(marketing manager Faulu Kenya)
4. What factors do you think influence viewers' choice of advertising channel?
5. In your opinion, which, between TV and the internet is a more effective channel of advertising financial products?
6. As far as you know, how do consumers respond after viewing loan adverts on the internet?
7. Do they respond negatively or positively?
8. Is the response immediate or delayed?
9. What about on the television?
10. Do they respond negatively or positively?
11. Is the response immediate or delayed?
12. How do consumers respond after viewing loan adverts on the internet and also on the television?
13. Most consumers with internet access also have television sets. Between the two, which channel do you think consumers choose more often?

Thank you for your time and for the help.

Appendix II: Survey Questionnaire

Instructions: Please respond to the questions as honestly as possible. Tick (✓) inside the box to indicate your choice of answer.

Section One: General Information

- 1) Gender: Male Female
- 2) Age (Tick whichever appropriate)
a. Below 35 years b. Above 35 years
- 3) For how long have you been a customer of Faulu Kenya?
Less than 2 years
2 – 5 years
6 – 10 years
Over 10 years
- 4) What is your highest level of education?
Certificate
Diploma
Bachelors
Masters
PhD

SECTION B: ADVERTISING CHANNELS EFFECTIVENESS

- 5) Do you use the internet? Yes No
- 7) Using the scale provided, rate how often you use the internet.
a) Less than an hour
b) between one and two hours

- c) between two and four hours []
- d) more than four hours []

6) Do you watch television?

Yes [] no []

8) Using the scale provided, rate how often you watch television.

- a) Less than an hour []
- b) between one and two hours []
- c) between two and four hours []
- d) more than four hours []

9) Where did you first view the *chini kwa chini* advert?

a. On television [] b. On the internet []

10) In your opinion, has advertising of Faulu DTM loans improved awareness in Kenya?

a. Yes [] b. No []

11) Kindly indicate the extent to which the *chini kwa chini* advert has been effective in creating awareness of Faulu DTM loans?

- i. To a very great extent []
- ii. To a great extent []
- iii. To a moderate extent []
- iv. To a small extent []
- v. No extent at all []

12) Have you viewed the *chini kwa chini* advert on both television and the internet?

a. Yes [] b. no []

13) Which advert did you prefer?

a. Internet [] b. television []

12) Tick the channel of advertisement which in your opinion offers the best service as described in the following statements.

INFORMATIVENESS

TELEVISION INTERNET

Convenient source of
information

Relevant product information

Timely and up to date
information

ATTENTION

Attention grabbing

Eye catching and
attractiveness

ATTITUDE

Changes attitude towards
Faulu Kenya DTM loans

Entertaining