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Commercial Advertising Effectiveness of Bank Saderat Iran on Attracting Rate of Interest Free Loan Savings Account Customers

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ABSTRACT

The purpose of this study was to evaluate the effectiveness of Bank Saderat Iran commercial advertisements on attracting rate of Interest Free Loan savings account customers. This study is an applied research and using a descriptive approach carried out in 2016. In this study population was BSI customers and using stratified random sampling 414 subjects were selected. Required data collection tool was researcher made questionnaire whose reliability was obtained 0.89 using Cornbrash's alpha coefficient calculation. Results showed a significant effect of BSI commercial advertisements at 95% level on attracting rate of Interest Free Loan savings account customers.

Keywords: Advertising, Bank Saderat Iran (BSI), Customer, Interest Free Loan Savings Account.

INTRODUCTION

Advertising is one of the most popular tools that are used by companies for directing their encouraging communications toward the target customers and communities (Cornelissen & Cornelissen, 2017; Harmeling, Moffett, Arnold, & Carlson, 2017; Moriarty et al., 2014). We're surrounded by advertisements and we are somehow connected to them. While walking, resting, reading newspapers, watching TV and so on advertising forms and letters are in front of our eyes or their song can be heard (Shen, Tokusei, Yan, Nguyen, & Miller, 2016; Shkedi, 2017).

Today, advertising is as one of the topics that people all over the world even from the farthest corners are familiar with it and are affected by it. In fact, advertising is a social phenomenon derived from a social need and also includes a social purpose (Drumwright, 1996; Soroa-Koury & Yang, 2010; Terlutter & Capella, 2013).

Today, this social phenomenon is considered as an integral part of human life whose effects can be seen in all countries (Aduloju, Odugbesan, & Oke, 2009).

After the 1960s, and according to the conditions prevailing in the world and competitive conditions between banks, gradually, the bankers began to apply bank advertising to introduce their financial services to customers and encourage them to use the banking services that they offered (Copley, 2007; Hayes, Spence, & Marks, 1983; Heffernan, 2005; Jeucken, 2010).

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New methods of bank advertising in Iran do not have too deep background. In the past decades Iranian banks used the usual methods of advertising consumer goods to attract customers (Tahmasbi & Kalkhajeh, 2013). Gradually due to the intangible nature of banking services, the past methods of advertising have faced problems. On the one hand, some banking services may not be revealed without providing them. On the other hand, advertising relies on the images, while the majority of banking services do not represent tangible products (Chan & Tsang, 2016; Lawlor & Carmody, 1999). For example, bank staff experience cannot be shown by the pictures. Therefore, the Banks concluded that they should use factors that are closely associated with as comfort, safety and peace of mind.

During this century, the emphasis on marketing is considered. In fact, finding and retaining customers is more valuable than the inventory of goods and services for selling. Marketing and attracting customer attention in this direction have employed advertisements for consumer goods or services, awareness and providing accurate and complete information (Kim & Ko, 2010; Linoff & Berry, 2011; Moriarty et al., 2014; Payne, Frow, & Eggert, 2017; Yuan & Wu, 2008). It is natural that in these conditions the right marketing activities including appropriate advertising, that creates a connection with the consumer have intensified the amount of positive psychological and behavioral reactions of various classes of consumers of banking services in maximum use of banking activities (Copley, 2007; De Mooij, 2010; Tahmasbi & Kalkhajeh, 2013). As a result, monetary and financial institutions, including banks, are forced to evaluate these advertisements to be aware of the impact of advertising.

Asgarian (2010) in his dissertation using AIDA model, evaluated the effectiveness of the mentioned bank advertising on attracting rate of Interest Free Loan savings account customers. The results of the analysis of data obtained from this study indicated commercial advertisings in terms of communication influences (drawing attention, creating interest and desire in people) were successful. However, in terms of sales impacts (attracting customers) they have not achieved much success.

Pour, Nazari, and Emami (2013) established that factors in the marketing mix have a significant positive effect in absorbing customers. That means the bank has a significant positive effect.

Gashti (2017) in his Research titled "Study of the Impact of Relationship Marketing on the Customer Attitude with Emphasis on the Role of Advertising Effectiveness", showed that the relationship marketing dimensions (trust, bonding, communication, shared values (SV), empathy and interaction) have a significant effect on customer attitude, while the effect of bonding was more pronounced than other factors.

METHODOLOGY

This research is an applied one and descriptive - field method is used. Library studies have also been used to examine issues related to research. In this study, information was collected from both library and field methods. But the basic information of the research has been received from the opinions of BSI services consumers about the impact of advertising. In order to receive consumers' opinions, questionnaires that was designed for this purpose and distributed among them are used. Generally, the following procedures were used to collect data:

1 - Using a questionnaire in field method in order to enjoy the opinions of BSI services consumers.

2 - Theoretical study for the formulation of thesis theoretical topics, including reading professional books, papers, magazines and professional journals and so on.

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In terms of time, the study was made in 2016 period. Territory of the present study is branches of Bank Saderat Iran.

The population of the study is BSI customers who use the services of BSI in Bandar Abbas. Statistical Society was sampled using stratified random sampling, collected after distributing 414 questionnaires.

In the present study the measurement instrument is questionnaire which is a direct way to get data. The first step in determining questions of the questionnaire is to identify the variables of the research. Afterward, the researcher decides about the type of questions that can measure the variables. The questions applied at the questionnaire are closed – response questions. This kind of questions offers a set of options to the respondent to choose one option among them. The respondents' attitudes measurement scale is a Likert scale. The scale has been developed with a set of regular statements that were arranged in a certain order. These statements offer specific cases of the phenomenon to be measured in the form of phrases that have equal weight in terms of the measurement value. In order to compile the statements the favorable-unfavorable statement is used equally about the phenomenon to be measured. The respondents indicate their position rate by each of the statements on a calibrated scale, which has five different grades in the present study questionnaire. So the answer to any of the statements is valued numerically (rate). In the present questionnaire five different levels have been specified with five statements whose ranks are considered respectively from one to five.

In the present study, SPSS software was used to analyze the data. Therefore, the reliability of the measuring instrument was calculated by Cronbach's alpha method. Reliability coefficient of the questionnaire was 0.89. Thus the study questionnaires have reliability. Descriptive and inferential statistics were used in this study. Using inferential statistics and based on the results that have been obtained from the sample the total population can be judged. Descriptive statistics also provides some measurements about the sample.

RESULT

Table 1. Distribution of respondents according to gender

Gender	Frequency	Percentage
Male	239	57.7
Female	162	39.1
No answer	13	3.1
Total	414	100

The above table shows that the respondents according to gender are as follows: 239 males (57.7% percent) and 162 females (39.1 percent), and 13 patients (3.1 percent) did not answer the question.

Table 2. Distribution of respondents according to job

Job	Frequency	Percentage
Unemployed	55	13.3
Free	128	30.9
State	140	33.8
Student	40	9.7
No answer	51	12.3
Total	414	100

The above table shows that the respondents according to job are as follows: State, 140 patients (33.8%) free, 128 patients (30.9%) unemployed, 55 patients (13.3%) students, 40 patients (9.7 percent), and 51 patients (12.3 percent) did not answer the question.

Table 3. Distribution of respondents according to education level

Education level	Frequency	Percentage
Reading and Writing	14	3.4
Elementary	29	7
Diploma	89	21.5
Associate	53	12.8
Bachelor	105	25.4
Master	15	3.6
No answer	109	26.3
Total	414	100

The above table shows that respondents according to the levels of education are as follows: Bachelor, 105 patients (25.4 percent), Diploma, 89 patients (21.5%), Associate, 53 patients (12.8 percent), Elementary 29 (7 percent), Master, 15 (3.6 percent) and Reading and Writing, 14 patients (3.4 percent) and 109 patients (26.3 percent) did not answer the question.

Table 4. Description of the first research hypothesis item

Item	No answer		Very little		Low		Average		High		Very much		Mean	S.D
	Perc	Freq	Perc	Freq	Perc	Freq	Perc	Freq	Perc	Freq	Perc	Freq		
BSI television advertisements remembrance	2.3	1	1.4	6	8	3	11.1	6	29.7	123	37.4	55	4.068	1.031
BSI radio advertisements remembrance	37.9	157	3.9	16	5.1	21	3.9	16	26.3	109	22.9	95	3.957	1.149
BSI printed advertisements(newspapers and poster) remembrance in terms of form, design and color	28	116	1.9	8	3.9	16	6.5	-	11	87	38.6	160	4.258	1.010

Table 5. Results of the chi-square test of the first research hypothesis testing

the first hypothesis items	Freedom Degree	chi-square rate	Significance Level	Result
BSI television advertisements remembrance	4	220.953	0.001	Confirmed
BSI radio advertisements remembrance	4	168.272	0.001	Confirmed
BSI printed advertisements(newspapers and poster) remembrance in terms of form, design and color	4	276.128	0.001	Confirmed

BSI commercial advertisement is effective on drawing attention related to Interest Free Loan savings account awards. The questions of 2,6,10 of the questionnaire are devoted to this hypothesis. Firstly, to test the first hypothesis of the research all items of this hypothesis including frequency, percentage, mean and standard deviation are described. Then using the chi-square test, the desired hypothesis is testing. The results are listed in the following tables. Averages obtained for all items related to the first hypothesis of the research indicate that the respondents have assessed this hypothesis items positively. The table above shows that regard to all items of the first hypothesis and the obtained chi-square amount as well as the P value that was less than 0.05, all of the items is confirmed. So, we conclude that BSI commercial advertisement is effective on drawing attention related to Interest Free Loan savings account awards.

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Table 6. Description of the second research hypothesis item

Item	No answer		Very little		Low		Average		High		Very much		Mean	S.D
	Perc	Freq	Perc	Freq	Perc	Freq	Perc	Freq	Perc	Freq	Perc	Freq		
Television advertisements attractiveness	12.6	52	3.6	15	6	25	13.5	6	30.7	127	33.6	139	3.96	1.090
Radio advertisements attractiveness	38.2	158	3.6	15	3.9	16	1.9	8	26.1	108	26.3	109	4.09	1.109
Printed advertisements (newspapers and poster) attractiveness	28.3	117	2.9	12	4.3	18	7.5	31	18.6	77	38.4	159	4.18	1.101

Table 7. Results of the chi-square test of the second research hypothesis testing

the second hypothesis items	Freedom Degree	Chi square rate	Significance Level	Result
Television advertisements attractiveness	4	182.696	0.001	Confirmed
Radio advertisements attractiveness	4	214.508	0.001	Confirmed
Printed advertisements(newspapers and poster) attractiveness	4	252.478	0.001	Confirmed

BSI commercial advertisement is effective on creating interest related to Interest Free Loan savings account awards. The questions of 3,7,11 of the questionnaire are devoted to this hypothesis. Firstly, to test the second hypothesis of the research all items of this hypothesis including frequency, percentage, mean and standard deviation are described. Then using the chi-square test, the desired hypothesis is testing. The results are listed in the following tables. Averages obtained for all items related to the second hypothesis of the research indicate that the respondents have assessed this hypothesis items positively. The table above shows that regard to all items of the second hypothesis and the obtained chi-square amount as well as the P value that was less than 0.05, all of the items is confirmed. So, we conclude that BSI commercial advertisement is effective on creating interest related to Interest Free Loan savings account awards.

Table 8. Description of the third research hypothesis item

Item	No answer		Very little		Low		Average		High		Very much		Mean	S.D
	Perc	Freq	Perc	Freq	Perc	Freq	Perc	Freq	Perc	Freq	Perc	Freq		
Encouraging opening an account by the effects of television advertising	12.3	51	4.3	14	5.1	21	10.9	45	34.3	142	34.1	141	4.033	1.045
Encouraging opening an account by the effects of radio advertising	38.6	160	2.4	10	7.5	31	0.2	1	24.9	103	26.3	109	4.063	1.129
Encouraging opening an account by the effects of Printed advertisements(newspapers and poster)	28.3	117	3.6	15	4.3	18	6.8	28	20.5	85	36.5	151	4.141	1.133

Table 9. Results of chi-square test of the third research hypothesis testing

the third hypothesis items	Freedom Degree	chi-square rate	Significance Level	Result
Encouraging opening an account by the effects of television advertising	4	225.251	0.001	Confirmed
Encouraging opening an account by the effects of radio advertising	4	209.622	0.001	Confirmed
Encouraging opening an account by the effects of Printed advertisements(newspapers and poster)	4	230.929	0.001	Confirmed

BSI commercial advertisement is effective on creating interest of "positive attitude" related to Interest Free Loan savings account awards. The questions of 4,8,12 of the questionnaire are devoted to this hypothesis. Firstly, to test the third hypothesis of the research all items of this hypothesis including frequency, percentage, mean and standard deviation are described. Then using the chi-square test, the desired hypothesis is testing. The results are listed in the following tables. Averages obtained for all items related to the third hypothesis of the research indicate that the respondents have assessed this hypothesis items positively. The null hypothesis (H0):BSI commercial advertisement is not effective on creating interest of "positive attitude" related to Interest Free Loan savings account awards. The alternative hypothesis (H1):BSI commercial advertisement is effective on creating interest of "positive attitude" related to Interest Free Loan savings account awards. The table above shows that regard to all items of the third hypothesis and the obtained chi-square amount as well as the P value that was less than 0.05, all of the items is confirmed. So, we conclude that BSI commercial advertisement is effective on creating interest of "positive attitude" related to Interest Free Loan savings account awards.

Table 10 . Description of the fourth research hypothesis item

Item	No answer		Very little		Low		Mean	S.D
	Perc	Freq	Perc	Freq	Perc	Freq		
Watching Interest Free Loan awards in television	0.5	2	11.8	49	87.7	363	1.881	0.324
Hearing Interest Free Loan awards from radio	1.2	5	36.5	151	62.3	258	1.630	0.483
Seeing Interest Free Loan awards in Printed advertisements(newspapers and poster)	1	4	28.5	118	70.5	292	1.71	0.453

Table 11. Results of chi-square test of the forth research hypothesis testing

The forth hypothesis items	Freedom Degree	Chi-square rate	Significances Level	Result
Watching Interest Free Loan awards in television	1	239.311	0.001	Confirmed
Hearing Interest Free Loan awards from radio	1	27.993	0.001	Confirmed
Seeing Interest Free Loan awards in Printed advertisements(newspapers and poster)	1	73.844	0.001	Confirmed

BSI commercial advertisement is effective on attracting customers related to Interest Free Loan savings account awards. The questions of 1,5,9 of the questionnaire are devoted to this hypothesis. Firstly, to test the forth hypothesis of the research all items of this hypothesis including frequency, percentage, mean and standard deviation are described. Then using the chi-square test, the desired hypothesis is testing. The results are listed in the following tables. According to the obtained mean and that a significant percentage of respondents answered yes option. So we can conclude that respondents positively evaluated all items of the forth hypothesis. The null hypothesis (H0):BSI commercial advertisement is not effective on attracting customers related to Interest Free Loan savings account awards. The alternative hypothesis (H1):BSI commercial advertisement is effective on attracting customers related to Interest Free Loan savings account awards. The table above shows that regard to all items of the forth hypothesis and the obtained chi-square amount as well as the P value that was less than 0.05, all of the items is confirmed. So, we conclude that BSI commercial advertisement is effective on attracting customers related to Interest Free Loan savings account awards.

Table 12. Description of item 13 of the fifth research hypothesis

Average	No answer		Very little		Low		Mean	S.D
	Perc	Freq	Perc	Freq	Perc	Freq		
The effect of Mobile phone advertisements	15.7	65	37	153	47.3	196	1.561	0.49

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Table 13. Description of item 14,15,16 of the fifth research hypothesis

Item	No answer		Totally disagree		Disagree		No idea		Agree		Totally agree		Mean	S.D
	Perc	Freq	Perc	Freq	Perc	Freq	Perc	Freq	Perc	Freq	Perc	Freq		
Being short and clear	53.1	220	0.5	2	1.7	7	1.9	8	22	91	20.8	86	4.29	0.79
Sending a Message In Persian	53.1	220	1	4	1	4	5.3	22	19.3	80	20.3	84	4.21	0.87
Sending messages with pictures, sound and music	53.4	221	1.2	5	1.4	6	6	25	19.6	81	18.4	76	4.12	0.93

Table 14. Results of chi-square test of the fifth hypothesis research testing

the fifth hypothesis items	Freedom Degree	chi-square rate	Significance Level	Result
The effect of Mobile phone advertisements	1	5.298	0.021	Confirmed
Being short and clear	4	213.062	0.001	Confirmed
Sending a Message In Persian	4	166.103	0.001	Confirmed
Sending messages with pictures, sound and music	4	144.383	0.001	Confirmed

Mobile advertising is effective related to Interest Free Loan savings account awards. The questions of 13,14,15,16 of the questionnaire are devoted to this hypothesis. Firstly, to test the fifth hypothesis of the research all items of this hypothesis including frequency, percentage, mean and standard deviation are described. Then using the chi-square test, the desired hypothesis is testing. The results are listed in the following tables. According to the obtained mean and that a significant percentage of respondents answered yes option to item 13 of the fifth hypotheses. So we can conclude that respondents positively evaluated this item. Averages obtained for all items of 14, 15, 16 of the fifth hypothesis of the research indicate that the respondents have assessed this hypothesis items positively. The null hypothesis (H0): BSI mobile advertising is not effective related to Interest Free Loan savings account awards. The alternative hypothesis (H1): BSI mobile advertising is effective related to Interest Free Loan savings account awards. The table above shows that regard to all items of the fifth hypothesis and the obtained chi-square amount as well as the P value that was less than 0.05, all of the items is confirmed. So, we conclude that BSI mobile advertisement is effective related to Interest Free Loan savings account awards.

CONCLUSION

Advertising is an activity which every day is integrated with sciences of sociology, statistics, economics and psychology more and more and takes the arts including music, literature, photography, video and painting into service. Advertising has an essential role in delivering sales messages to markets and consumers. It is now a monster of figures and statistics with hundred billions dollars of annual costs, and millions of people around the world who are employed in this field. We're all surrounded by advertisements and we are somehow connected to them. While walking, resting, reading newspapers, watching TV and so on advertising forms and letters are in front of our eyes or their song can be heard. Cinema, television, radio, publications, exhibitions, sports and recreation matches, announcements, and posters are several forms of advertising. But only a small portion of these advertising affects the consumer behavior and thought. In order to make a positive impact on the consumer, advertising should be designed and implemented

correctly and logically. For the purpose of having a positive effect on the consumer, advertising should first be able to attract customers' attention. In the next step advertising should be interesting to arouse customer interest. In the third phase, advertising should encourage and persuade the target customers to the use of the product or service. And in the final step, it will lead to purchase a product or service. It should be noted that advertising has a double effect, which include communication effect and sales effect.

Media can be: radio, TV, newspapers, weeklies, monthlies, yearbooks, specialized publications, catalogs, brochures, movies, paintings and murals, as well as new media such as mobile phones and the Internet. In choosing the media distinctness and frequency factors should be considered .

Distinctness is the number of different persons or households that during a certain time will be exposed to a specific media program. Frequency is the number of occasions that during a certain time a person or household is exposed to the message.

In order to be effective in attracting the attention of target customers, the advertising must have features that some of them are mentioned below:

Probability of people attention to greater advertising messages is more than smaller advertising messages. So in print advertising such as newspaper the advertising size should be noted as well as color and motion are two factors of attracting people attentions. More bright colors and animated objects often attract their attention more. Color ads are more attractive than black and white ads. Status and placement of advertising message also has an impact on attracting individuals' attention. Ads that are placed in the right hand margin are taken into consideration more than the left hand margin. On television advertising also this feature is effective in another form. The probability of audience attention to television commercials between the programs will dramatically reduce from the first broadcasted advertising to the latest broadcasted advertising.

The separation that means separating a provoking factor from other things also affects attention. For example, in advertisement locating letters and writings in the middle of a blank page is based on this principle. This is done in the form of radio advertising by broadcasting a key message after several seconds of silence. Second step in the process of advertising is to generate interest in target customers. Below are some of the main features that advertising messages should have in order to create interest:

Layout and content of advertising must be correct and acceptable in customer's point of view. The images and materials need to be disciplined in a manner that direct the watcher eyes gently in all advertising from beginning to end. Another factor that affects interest creating is the use of appropriate enforcement techniques. In print advertisements the advertising text should be easy and not have long sentences. Also advertisements should be considered believable by the costumer.

The third step in the advertising process is creating interest in customers. If advertising does not succeed at this stage, it cannot lead to attracting customers. Banks can take Interest Free Loan savings account awards into considerations for greater effectiveness in creating a positive attitude and interest in opening these accounts. Banks should choose the awards according to the costumers needs, so that open an account will seem rational and logical to customers.

The fourth and final step of advertising process is to attract customers. Advertising must be successful in the previous steps in order to lead to successful advertising attracting customers. Certain other factors that play an important role in attracting customers and thus opening Interest Free Loan savings account are included:

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-Customers average monthly income which has great influence in opening an account. Results of statistical analysis prove that the majority of respondents have an average monthly income between 200 dollars to 270 dollars.

-Simultaneous commercials of other banks to attract deposits .

-The position and location of the BSI branches in the city of Bandar Abbas

In addition to advertising, promotion and sales as well as service marketing mixed components can play an essential role in increasing or decreasing sales effect .

One of the reasons of BSI advertising success in attracting costumers is the interference of external factors other than advertising.

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