

Advertisement and Publicity: A Classical Tool to Measure Net Marketing Contribution of Banks of Bangladesh

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Abstract

Banking business is one of the wide spread industry with significant growth and importance in developed as well as developing countries. Marketing of financial services has become important recent days. It has been noticed that marketing contribution of the financial company like bank has important impact on profitability of that respective company. This article focus on the conventional public, private and Islamic banks of Bangladesh to observe the impact of advertisement and publicity as the tool for marketing contribution and its impact on banks profitability individually and platform wise. The identical contribution by advertisement and publicity of specific banks can show that the net marketing contribution can vary to its profitability despite time or use of banking platform rather individual marketing strategies. It indicates that all the banks should focuses on special service marketing strategies and tools to measure and monitor its marketing contribution to its profitability followed by long run brand image development.

Key terms: Advertisement in banking; profitability; banks of Bangladesh

Introduction

Advertisement and publicity are necessary for any business to ensure long run growth and profitability. To attract new customers as well as retain existing customer, banks as a service-oriented industry, need proper marketing plan with contained of an exclusive promotional tasks to increase its revenue and profitability (Rahman and Akter, 2016). Promotional tools in banking industry, which includes advertisement and publicity mainly responsible for short-term growth and long run brand image development. Yet most of the banks are not very much interested to concentrating on promotional activities. Advertising would only be effective when the customers lack widespread information about products. On the other hand, publicity can be effective with proper planning and directed to targeted audience. Publicity helps to boost trust among potential and existing customer, which is vital for financial service provider. The increasing number of banks in recent years in a limited or slow market growth and perfect competition among banks actually demands effective promotional activities (Neokosmidi, 2005).

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Objectives

Banking is a highly competitive and profitable industry. Banks like most other financial service provider trying to increase overall performance and profits to engage in a better competitive position in financial system. In recent reports, it has been shown that banks spend Very minimum amount of their income on the advertisement and publicity compare to consumer goods and services. So, it is important to know the impact of advertisement & publicity on the profitability of commercial banks in a highly growing and competitive market. This research will focus to correlate and indentify the relations with net marketing contribution and profitability, the advertising, and publicity's impact on growth and branding of banks in Bangladesh through analyzing the contribution on marketing and their profit.

Literature Review

With the review of the related literature, we have a significant gap in the investment of promotion and communication tools by most the financial services provider including banks. Previous researchers have either focused on one or more marketing promotional tools considering advertisement and publicity and its brand valuation. In recent years, 2012-2015 there is no study on the comparison among the Government banks, Islamic banks and conventional banks in the specific side including bank's advertisement and publicity expenses, Net Marketing Contribution (NMC), Return on Marketing Investment (ROMI), profitability and brand image. It may demonstrate a apparent concept that how promotional tools cause change in bank profitability and brand image comparing three different categories of banking pattern that include Islamic, Government and conventional banking.

Previous study says that one of the sectors within the service industry that has been inclined the majority by the changes in the globalization progression, and at the same time has been highly internationalized, in the banking sector (Sanchez-Peinado, 2003) and the growth of advertisement in developing world also being one responsible marketing contributor in this industry as well.

Banks and other financial service provider sell wide range of products & services that needs to utilize different promotional tools to attract the clients and to make them purchase from them. In recent time, growing competition in the business arena has enforced firms to become more aware of price and costs, which has resulted in a shift in the promotion mix, specially advertising and publicity to a greater use of promotion tools that are cost efficient in reaching the customer (Boyd et. al.1998).

Rowley (1998) has discussed that promotion is widely used by organizations to communicate with customers about their product offerings, and to make sure that

customers are knowledgeable about the existing products. According to Boyd et.al. (1998), promotional tactics is an integrated program of communication methods and materials designed and develop to represent the organization and its products and services to customers that can help short-term sales growth or it long run brand image development resulting sustainable profit. Argument has shown that the definition of IMC is self-limiting since its focus is on external, non-personal communications, mostly on advertising, publicity, database and direct marketing and interactive media (Kaye, 1999). Every aspect thus has a different capacity to communicate and to achieve different objectives (Kitchen and Pelsmacker, 2004) hence banking and financial services provider required special types of communication to deliver its clients. The elements of the promotional mix vary in their effectiveness as outlined by Fill (1995) describing that the use of the different elements of communication tools significantly influenced by the ability to gain firm's strategic objectives and their overall cost, control and effectiveness.

The specific purpose of advertisement is to meet the communication needs of a company, its product, brand or service. Advertising is the tool used most often to increase sales, provide information and sometimes-even education (McRury, 2009) which are very important in financial industry to gain trust among its existing and potential clients. Many renowned scholars and researchers agreed this notion and argued that advertising plays an integral part in capturing consumer's attention at the same time it also brings positive buying behavior and proactive consumer reaction (Cambell, 1995; Mitchell, 1981). But on the opposing, writers also believe that advertising, deliberately or unconsciously attacks the consumer's sovereignty (Shimp, 2003).

To reach the target audience's mindset, advertising specialists use a range of publicity instruments as well.

Advanced technology in modern business has increased the use of advertising by financial institutions day-by-day (Callcott and Lee, 1994). Though the concept of bank advertising seems to influences, primitive hostility in certain extends. Empirical studies provide some mixed results in carry of realistic usage of immense popularity among marketers and advertisers. Critics of the usage of advertising by banking institutions argued that assessment of the advertising effectiveness is partial to the common usage and no proper methodological and assessment instruments have been used to examine the effectiveness and efficiency of bank's advertising and its impact on Bank's profitability (Dennis and Anna, 2012).

Marketer of financial services have now begun to focus on the tools that would clarify the content and nature of bank apparatus for evaluation of advertising effectiveness

and its relationship with Bank's profitability (Drossos et al, 2010) .

The examination of the impact of advertising and promotion on firms' profits and market share using profit function (Donald et al., 2010). Authors reported significant proof of increasing returns on sale due to higher marketing expenditure. Researchers have argued that advertising strategies for increasing profits are effective and less risky when demand is growing (Hall, 2012). Another interesting dimension have discovered over time is that consumers become more price conscious when the demand for a product or service is rising and advertising strategies become less feasible (Doyle, 1968).

Methodology

There are 56 scheduled banks in Bangladesh who operate under full control and supervision of Bangladesh Bank, which is empowered to do so through Bangladesh Bank Order, 1972 and Bank Company Act, 1991. There are 6 State owned commercial banks which are fully or majorly owned by the Government of Bangladesh, 31 conventional private commercial banks are now operating in the industry. They perform the banking functions in conventional fashion i.e interest based operations. There are 8 Islami Shariah based private commercial banks are in Bangladesh and they execute banking activities according to Islami Shariah based principles i.e. Profit-Loss Sharing (PLS) mode. As sample we have chosen eight private conventional commercial banks, three state owned commercial banks and six Islamic banks of Bangladesh. We have chosen four years of financial data from 2012 to 2015 for the calculation and comparison. The information was gathered from the annual report of banks, literature books and journals. The contained data of financial statement have been reviewed and audited by the accountancy and accuracy. Maximum data gathering process today is leaded by trends of specific brands and markets, but not in measuring marketing inputs and output (Stewart, 2008). For this reason, raw data are not much of use for marketing planning and outcome measurement. In the financial sector often, data reliability and validity are assumed.

Data Analysis

For showing impact of advertising and publicity on profitability, the two dominating player in this research are Net Marketing Contribution and Interest Income of the selected banks. Net Marketing Contribution of products is calculated by "NMC=Net sales-Cost of goods sold-Marketing Expenses" (Kotler and Armstrong, 2014). In this study we have used net marketing contribution of financial Institution by Net Marketing Contribution (NMC) =Net Interest Income (Interest Income/Profit on Investment-Interest/Profit paid on deposits and Borrowings, etc.) - Marketing Expenditure (Hasan, 2012). As marketing expense, we have used Advertisement and publicity expenses. Banks receive most of their revenue from fees and interest

generated by lending assets to other organizations or individuals. We have taken net income as net sales for financial institution. Secondary data is used for the analysis. The type of this research is exploratory research. To find out the impact researcher found out net income, advertising expenses and net interest income. Net marketing contribution is found out by deducting advertising expenses from the net interest income. Then with the help of charts researchers wanted to show the impact of NMC on profit of different banks.

Net Marketing Contribution

Net Marketing Contribution (NMC) is a measure of contribution to company profits after marketing and sales expenses are accounted for. It is computed as sales multiplied by percent margin minus all marketing & sales expenses. Revell (1980) utilized the interest margin as a performance measure for U.S. commercial banks and defined the interest margin as the difference between interest income and expense divided by total assets. Marketing profitability is based on the investment in marketing and sales required to achieve certain levels of sales and gross margins (Best, 2010). Net Marketing Contribution (NMC) is a measure of contribution to company profits after marketing and sales expenses are accounted for. It is computed as sales multiplied by percent margin minus all marketing & sales expenses. Net marketing contribution is a financial measure of marketing profitability and is computed as $\text{Net Marketing Contribution} = \text{Sales revenues} \times \text{Percent gross margin} - \text{Marketing \& Sales expenses}$. Net Marketing Contribution in products is calculated by $\text{NMC} = \text{Net sales} - \text{Cost of goods sold} - \text{Marketing Expenses}$ (Kotler & Armstrong, 2014). NMC calculation for financial institutions as $\text{Net Marketing Contribution (NMC)} = \text{Net Interest Income (Interest Income/Profit on Investment-Interest/Profit paid on deposits and Borrowings, etc.)} - \text{Marketing Expenditure (Advertisement \& Publicity)}$ (Hasan, 2012).

Net Advertisement and Publicity Contribution

"Advertising and publicity" has been counted as marketing expenses for measuring the bank's marketing contribution. Best (2010) opined that marketing expense should not include general administration expenses, R&D expenses or other expenses unrelated to the marketing & sales of company's products and services. Therefore, MROI can be higher even in less investment on marketing expense as "Advertising & publicity".

Every marketing activity has been under greater pressure for its contribution to firm value rather than its advertising. While advertisers focus heavily measures such as awareness, the finance manager might be concerned with what a point of awareness means in terms of financial consequences. Many studies that assess the value of advertising have shown a negative return (Lodish et al., 1995). This is not unusual, because the effects of advertising are typically long term (Dekimpe et. al., 2005). This

temporal separation of the returns as illustrated by the case of advertising becomes a cause of concern when the returns are not accounted with expectations.

Net Marketing Contribution and Profitability

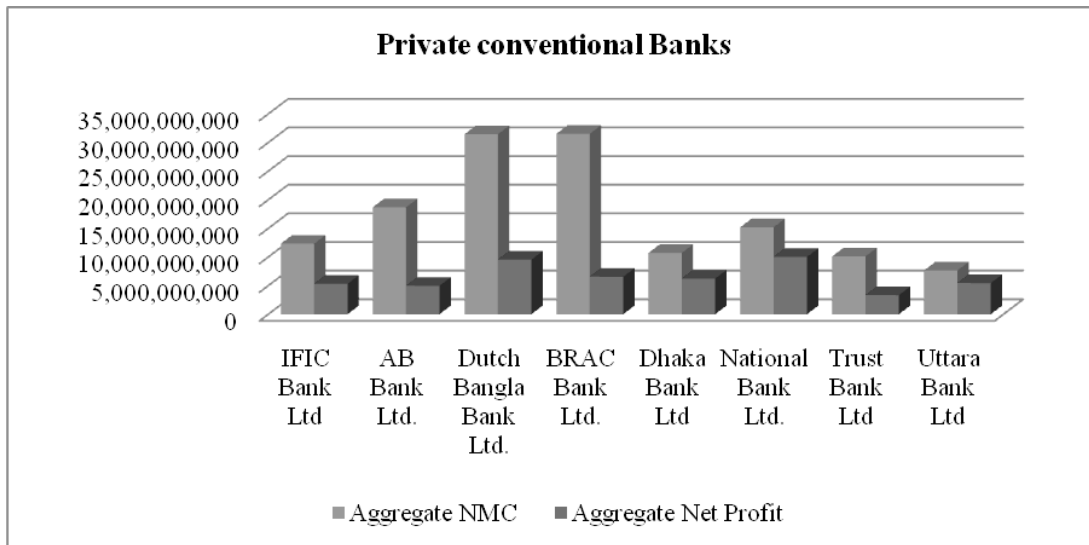
The following charts show the relationship of net marketing contribution and profitability of selected Private conventional banks, Islamic banks and State owned commercial banks of Bangladesh. Here we have aggregated the net marketing contribution and net profits of banks from the year 2012 to 2015:

Name of the Bank	Net Marketing Contribution			
	2015	2014	2013	2012
IFIC Bank Ltd	3,666,822,455	3,292,755,346	2,563,454,009	2,813,200,882
AB Bank Ltd.	4,582,243,727	6,419,607,731	3,919,244,166	3,770,646,096
Dutch Bangla Bank Ltd.	9,287,679,361	7,967,847,488	6,973,705,282	7,233,038,221
Islami Bank Bangladesh Ltd.	18,987,580,186	18,199,406,779	17,065,023,131	17,684,578,714
Agrani bank	157,637,458	153,384,851	125,671,930	89,896,361
Al Arafah Islami Bank Ltd	7,458,902,725	7,061,053,144	5,836,520,199	5,269,371,962
BRAC Bank Ltd.	9,362,562,385	8,256,270,162	7,193,384,893	6,725,743,828
Dhaka Bank Ltd	1,942,024,637	2,742,088,941	3,300,310,463	2,727,645,422
EXIM Bank Ltd.	691,288,606	6,914,953,362	4,989,812,325	5,045,976,865
First Security Islami Bank Ltd.	5,124,586,242	4,154,328,132	3,624,969,282	2,988,903,239
Janata Bank	-3,562,859,094	-2,393,629,739	1,909,633,328	6,667,593,480
National Bank Ltd.	2,901,793,748	4,091,790,816	2,814,494,880	5,403,657,642
Social Islami Bank Ltd	6,239,489,655	4,944,127,353	3,895,955,638	3,739,299,893
Trust Bank Ltd	3,910,179,266	2,854,975,829	1,439,057,466	1,912,932,830
Uttara Bank Ltd	2,842,718,487	2,118,390,794	956,431,917	1,737,151,472
BASIC Bank	-3,149,028,369	-1,434,284,241	1,667,247,111	2,448,246,177
Shahjalal Islami Bank Ltd.	3,659,723,072	3,036,893,217	3,008,216,681	4,037,131,785

Net Marketing Contribution and Profitability of Private Conventional Banks

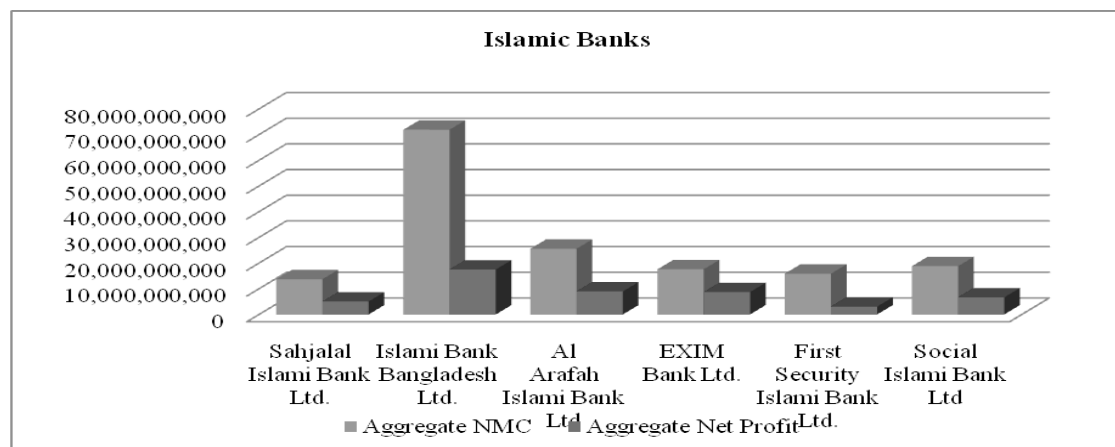
The chart shows the aggregate net marketing contribution and aggregate profit of private conventional banks from the year 2012 to 2015. Among our selected private conventional banks here, we can see that the BRAC Bank Ltd and Dutch Bangla Bank Ltd have highest contribution on net marketing but the National Bank Ltd has earned the highest net profit among selected private commercial banks. Trust Bank Ltd has

the lowest aggregate net profit among the selected banks. Dhaka Bank Ltd and Trust Bank Ltd contributed similar amount on marketing but in gaining net profit they differs much. It can be said that the marketing efficiency of Dhaka Bank Ltd is better than the Trust Bank Ltd. On the other hand, National Bank Ltd and IFIC Bank Ltd contributed the similar amount on marketing but National Bank Ltd came up with highest gain in profitability.



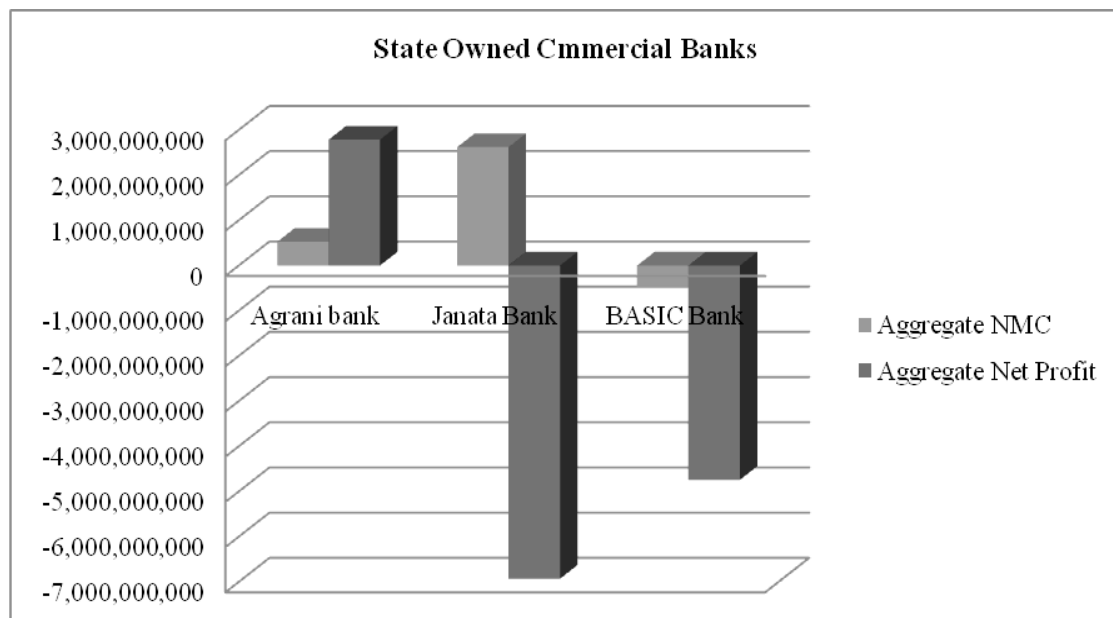
Net Marketing Contribution and Profitability of Islamic Banks

The chart shows the net marketing contribution of selected Islamic banks of Bangladesh. Among our selected Islamic banks, Islami Bank Bangladesh Ltd has the highest contribution on marketing and as well as the highest profit. Shahjalal Islami Bank contributes lowest and gets lowest profit. Here is an indication that Al-Arafa Islami Bank, EXIM Bank, First Security Islami Bank and Social Islami Bank's profit is changing according to the contribution on marketing.



Net Marketing Contribution and Profitability of State Owned Commercial Banks

There are six State Owned Commercial bank at present in Bangladesh. Our three selected state owned commercial banks are Agrani Bank Ltd, Janata Bank Ltd and BASIC Bank Ltd. From the following chart, we can see that the aggregate net marketing contribution of state owned commercial bank and their net profit. Here the aggregate net marketing contribution of Janata Bank Ltd is highest among the three selected banks but the aggregate net profit of Janata Bank Ltd lowest among our selected state owned commercial banks. The Agrani Bank Ltd and the BASIC Bank Ltd has similar contribution on marketing but the Agrani Bank Ltd made the highest aggregate net profit. BASIC Bank Ltd showing the negative aggregate net profit through the years from 2012 to 2015.



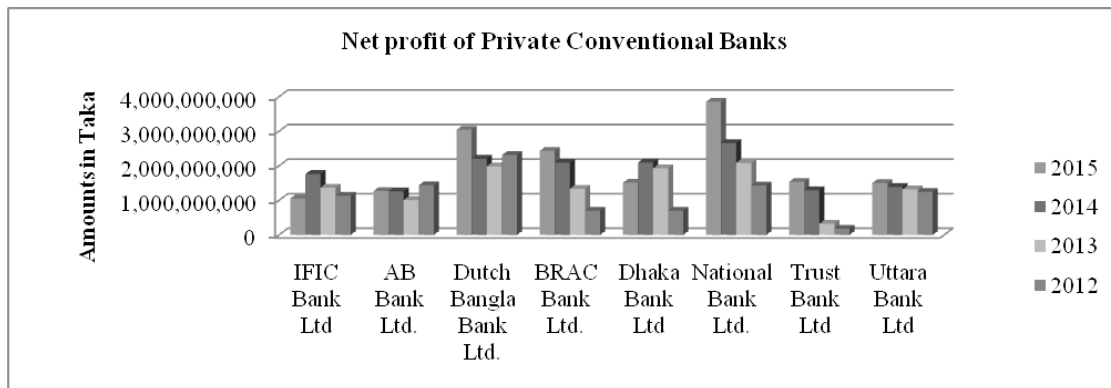
Profitability of Commercial Banks of Bangladesh

Profit is the absolute term, which creates uncertainty for comparison. For comparing operational efficiency of the banks, profitability is the most important indicator. Banks are involved in the function of mobilization of deposit and deployment of credit. Through this intermediation function, banks contribute a lot toward the development of the economy. Banks are engaged in the banking system with a motive to earn profit and it is the most important element in the competition among the banks. The following charts show the net profit of different banks in different years.

Net Profit of Private Conventional Banks

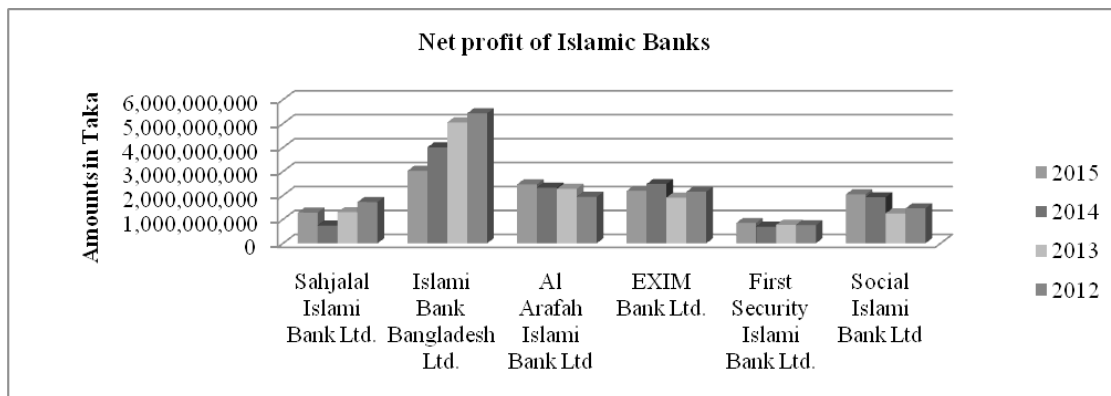
There are 31 private commercial banks in Bangladesh. Among them, we have selected 8 private commercial banks. The following chart is showing the net profits of selected

private commercial banks from the year 2012 to 2015. Here we can see that the National Bank Ltd earned highest profit from the year 2012 to 2015 except the 2012. In the year 2012, Dutch Bangla Bank Ltd earned highest profit. National Bank Ltd, Uttara Bank Ltd and BRAC Bank Ltd and Trust Bank Ltd are keeping consistency in increasing profit from the year 2102 to 2015. On the other hand AB Bank Ltd, IFIC Bank Ltd, Dhaka Bank Ltd and Dutch Bangla Bank Ltd had fluctuation on profitability.



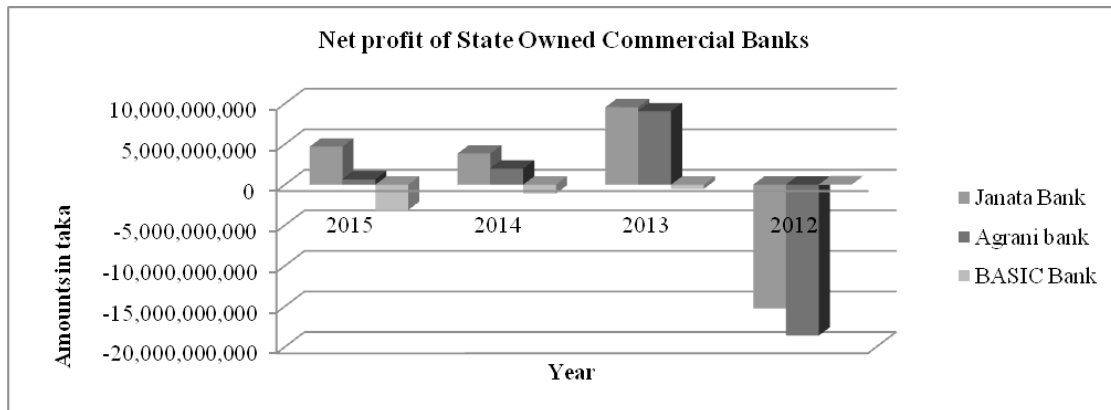
Net Profit of Islamic Banks

Islamic Banking System is defined as those banks that claim to follow Sharia (Islamic law) in their business transactions, Sharia requires these transactions to be in lawful (Halal) form and prohibits transactions that involving interest. The chart shows the net profits of selected Islamic Banks of Bangladesh. There are 8 Islamic Banks in Bangladesh at present. Among them, we have selected 6 Islamic Banks. From the following chart, we can see that the Islami Bank Bangladesh Ltd has earned highest profit among other selected banks but the profitability is decreasing year by year. On the other hand, First Security Islami Bank Ltd has earned lowest profit. Al-Arafa Islami Bank's profit is increasing consistently.



Net Profit of State Owned Commercial Banks

The chart shows the net profit of selected state owned commercial banks of Bangladesh. Here in the year 2012, Janata Bank Ltd and Agrani Bank Ltd had earned negative net profit and BASIC Bank Ltd was in profit. But, in other years from 2013 to 2015 BASIC Bank Ltd has maintained negative net profit where other two banks, Janata bank Ltd and Agrani Bank Ltd successfully maintained profitability for them.

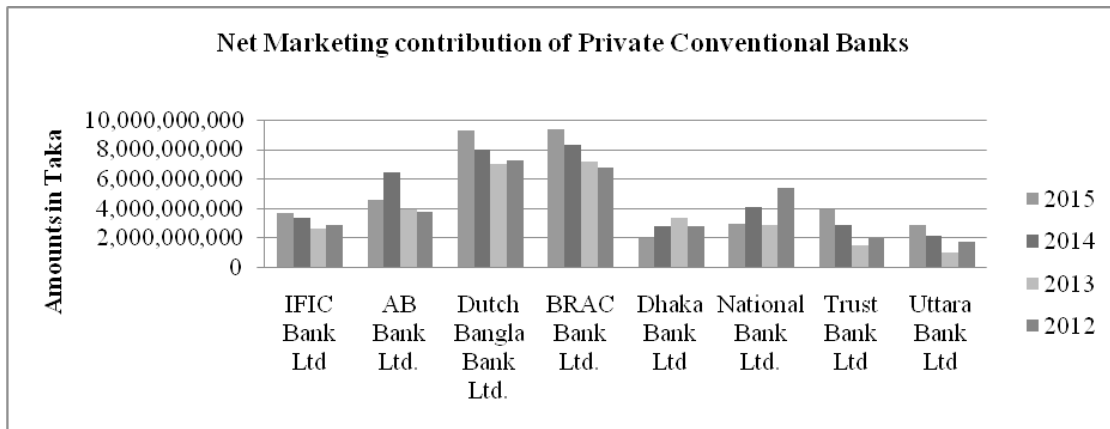


Marketing Contribution of Banks of Bangladesh

The efforts to make people aware of your offerings inspiring them to deal with you and let them believe that in doing so, they are fulfilling their needs at its best is called marketing. At present time customer is becoming more refined about their choice and quality of service being served to them. Customers try to fulfill their demands properly. After the banking sector improvements, marketing has established as a more combined function within financial service. Financial institutions as banks have done rapid changes in the operational environment. The marketing of bank products has become a very difficult subject as it involves the knowledge of economics, sociology, psychology and essential marketing idea. In marketing, it is the customer who has the personal choice and the inflection of effective marketing of banking products lies in the regular and professional way towards fulfilling customer's needs.

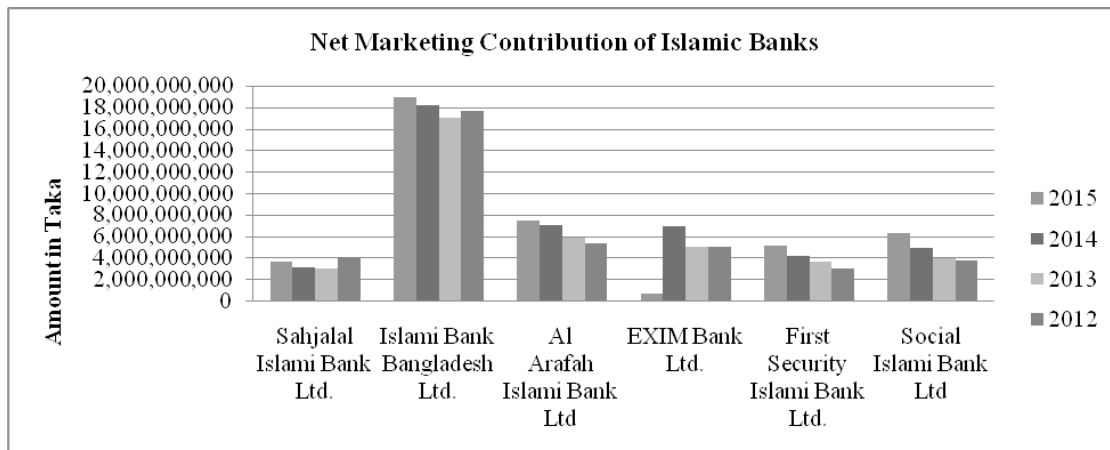
Net Marketing Contribution of Private Conventional Banks

The chart shows the net marketing contribution of private conventional banks. Among selected private conventional bank BRAC Bank Ltd and Dutch Bangla Bank Ltd are contributing highest amount in marketing and increasing every year. The net marketing contribution of other selected banks is fluctuating every year. Dhaka Bank Ltd and Uttara Bank Ltd are contributing lowest in marketing.



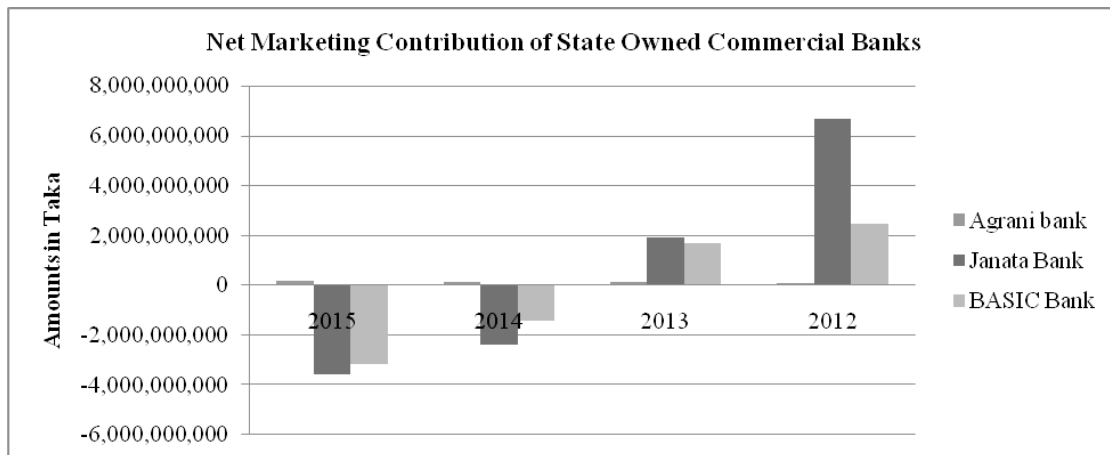
Net Marketing Contribution of Islamic Banks

The chart is showing the net marketing contribution of Islamic Banks. Among selected Islamic Banks, Islami Bank Bangladesh Ltd contributing highest amount in marketing and increasing every year. Shahjalal Islami Bank Ltd has contributed lowest amount. But the marketing contribution of EXIM Bank Ltd in 2015 has fallen significantly.



Net Marketing Contribution of State Owned Commercial Banks

This chart shows the net marketing contribution of selected state owned commercial banks. From the chart we can see that in 2015 and 2014 all three banks are in unfavorable marketing contribution and in 2013 and 2012 Janata Bank Ltd and BASIC Bank Ltd has some contribution on marketing but Agrani Bank has very lowest contribution on marketing.



Findings and Recommendations

Advertisement and publicity is a traditional tool to increase selling as well as profitability of a business. Banking business is not exceptional to it. But, being in a modern era and in a very competitive industry now a day it is not only the publicity which will impact directly on profitability. In our country as mentioned earlier we have got three category banks; public, private and Islamic banks. According to their business category and features they have different ideas, innovation and own ways of operations. In this research, we have found while investigating on profitability and the effecting factors we have seen there is not only the advertisement which trigger the profit directly.

1. Advertisement has impact on business and profit banks especially state owned commercial banks should focus more on advertisement and publicity as private banks are doing in different form like CSR and sponsoring, donating helping poor and many other activities. Considering the positive consequence of advertising on profitability, economic specialists are expected to articulate advertising regulations in order to improve promotion quality and provide more information for the customers.

2. From the analysis, we have seen Islami Bank Bankgladesh Ltd is contributing more on publicity in different forms and making highest profit from the market. Being a part of a Muslim country, Islamic banks are getting extra benefit in making profit and they have the advantage of fewer numbers of competitors of their category. But they should be concerned on this issue that the number may increase in future as many conventional banks already started their wings on Islamic banking.

3. Not only for making short-term profits, banks should concentrate on advertisement and publicity to make a brand image for their category. Further research

can be done to show the importance of strategic marketing to maintain profitability and growth of this industry by following this one. We felt different banks using traditional way of marketing but banks of this time need skillful and dynamic marketing managers.

4. Concentration of government and central bank is needed to the public banks and their marketing strategy. Confidence of customer can be built with higher effort on strategic marketing and very close monitoring as we found their contribution on publicity is very poor in comparison with private banks. For making strong economic base public banks should come forward to make their brands and find out the weaknesses they are having compared to others in producing profits.

Conclusion

Being a rising economy, Bangladesh is largely dependent on banks and other financial institutions to provide financial support to boost the economic development. Though, the growth showing significant development of banking industry but not all the banks showing expected profit in last few years as studied. The net marketing contribution is one vital indicator to measure profitability. But many banks especially public banks contribution is not satisfactory in this regard. From the research, this can be concluded that the lack of marketing of financial services resulting in a lower profitability of selected banks. The classical tool of marketing needs more research and development to cope with the modern market and dynamic needs of the customer. Different banks may need different strategy to build their position and brand image in the market. Strategic marketing team can help the financial service providers to come up with a new dimension in competition.

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