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Factors Affecting Consumer Attitude towards Financial Adverts in Ghana's Banking Industry

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Abstract

This paper examines consumer attitude towards financial adverts in an emerging economy context, using Ghana as the research context. Drawing from financial marketing literature, a conceptual framework was developed and tested using data from a sample of 246 customers of financial institutions in Ghana. The data were analysed using partial least squares structural equation modelling (PLS-SEM). The findings indicate that consumer attitude towards financial adverts is influenced by credibility, information, entertainment, irritation and participation in financial adverts. Theoretically, this paper confirms existing research regarding the positive effect of advert content on bank customers' behaviour towards financial services. It also adds new knowledge to existing literature by focusing on a developing country context and by providing empirical evidence linking bank customers' participation in financial ads to their attitude. Managerially, this study informs bank managers regarding effective management of financial advert contents in order to influence bank customer's attitude towards financial adverts.

Keywords: adverts, consumer attitude, financial services, promotion management

1. Introduction

The financial market has been growing globally. In Sub-Sahara Africa in general and Ghana in particular, financial market is one of the fastest growing market with many innovative products and services being developed continually (Allen, Otchere, & Senbet, 2011; Mbawuni & Nimako, 2015). These financial products range from banking services such as savings, fixed deposits, current accounts, investment services, insurance services to micro credit and microfinance services as well as other non-banking financial services such as mutual fund, assets management, among others.

One of the reasons for the fast growth of the financial market is the effective marketing communication for promotion of financial products. Consumers and investors in the financial market are always interested to know a great deal of information from different sources to learn about financial institutions and their products, and make purchasing and investment decisions (Xiong & Bharadwaj, 2013; Kotler & Keller, 2012). Financial service providers adopt varieties of marketing communication tools to promote financial products such as advertising, sales promotion, events and experiences, public relations and publicity, direct marketing, interactive marketing, word-of-mouth marketing, and personal selling (Kotler & Keller, 2016). Among these promotional tools advertising is arguably the most widely used promotional tool by financial service institutions.

Advertising plays an important role in delivery of financial news and vital financial product information for consumer purchasing and investment decisions (e.g., Xiong & Bharadwaj, 2013; Latif & Abideen, 2011; Zhang & Skiena, 2010). Ineffectiveness of advertising has the potential of inducing negative consumer attitude towards financial products (e.g., El-Adly, 2010; Latif & Abideen, 2011; Waller, 1999). Consumer attitude towards financial adverts is important because negative consumer attitude can lead to advertising avoidance behaviours, low purchasing intentions and low recommendation of product/services (Chowdhury, Finn, & Olsen, 2007; El-Adly, 2010; Teixeira, Michel, & Pieters, 2010). It is important for financial service providers to understand critical factors that affect consumer attitudes towards financial adverts. As a result, there has been growing interest in research into consumer attitude to financial adverts in recent times.

However, while much research has been done in consumer behaviour towards financial adverts in many different service contexts (e.g., Chowdhury et al., 2007; El-Adly, 2010; Teixeira et al., 2010; Waller, 1999; Crain, 2014; Swani & Iyer, 2015), there is limited research in financial adverts in developing countries and Ghana in particular (Bashiru & Bunyaminu, 2013). Therefore, the main purpose of this study is to examine critical factors that influence consumer attitude towards financial adverts in Ghana banking industry. This study will contribute to the literature by providing empirical evidence on consumer attitude towards financial adverts in a developing country context, and providing management with empirical feedback for developing effective strategies for improving promotion of financial products, especially in the developing countries in general, and Ghanaian financial market in particular. This study is guided by the following objectives:

1) To examine bank customers' participation in financial adverts in Ghana.

2) To determine the extent to which content of financial advert and customer participation in financial adverts influence customer attitude towards financial adverts in Ghana.

2. Literature Review and Hypothesis

2.1 Concept and Role of Financial Advertisement

Kotler and Keller (2016, p. 582) define advertising as "Any paid form of nonpersonal presentation and promotion of ideas, goods, or services by an identified sponsor." Advertising is one of the most widely used marketing communication and promotion tools in today's financial markets. Among the many media available for financial adverts are the print media (newspapers and magazines), broadcast media (radio and television), network media (telephone, cable, satellite, wireless), electronic media (audiotape, videotape, videodisk, CD-ROM, Web page), and display media (billboards, signs, posters) (Ayanwala et al., 2005; Kotler & Keller, 2016).

Advertising plays an important role in financial service promotion in many ways. According to many authors (e.g., Kotler & Armstrong, 2014; Kotler & Keller, 2016; Wright & Watkins, 2010), first, financial adverts create awareness of existing and new financial product of financial companies that are available for customers' purchase. Second, financial adverts provide vital financial product information to bank customers in terms of products benefits, uses, terms and conditions among others. Third, financial adverts are meant to provide bank customers with some financial news that enhance the reputation of a given financial institution. Fourth financial adverts are meant to educate bank customers on the differences among similar financial products offered by a company and those of competitors. Fifth, financial adverts remind customers of financial products and help them to make informed future decisions about patronising a given financial product. Sixth, financial adverts influence customer attention, attitude, interest, desire and action or response to a given financial product.

Latif and Abideen (2011) researched into effects of television advertising on children in Pakistan. They found that advertising through all mediums influence audiences, but television is one of the strongest medium of advertising and due to its mass reach; it can influence not only the individual's attitude, behavior, life style, exposure and in the long run, even the culture of the country. Xiong and Bharadwaj (2013) found empirical evidence in support of the asymmetric roles of advertising and marketing capability in financial returns to news.

Parren˜o, Sanz-Blas, Ruiz-Mafe´ and Alda´s-Manzano (2013) studied the key factors of teenagers' mobile advertising acceptance using customers from Spain. The authors proposed of attitude toward mobile advertising and its effects on mobile advertising acceptance is analysed. Based on sample 355 Spanish teenagers, using structural equation modelling, they found that entertainment, irritation and usefulness are key drivers of teenagers' attitude toward mobile advertising. Moreover, perceived usefulness reduces irritation. The authors' model also suggests that improving teenagers' attitude toward mobile advertisements is a key factor for teenagers' mobile advertising acceptance. Their study indicates that a combination of cognitive and affective message-driven factors may better explain teenagers' attitude and behaviour towards mobile advertising.

ur Rehman et al. (2014) researched into how advertising affects the buying behavior of consumers in rural areas in Pakistan. They found that advertising has positive and statistically significant effects, while, the factors of rural areas have negative but statistically significant effects on consumers buying behaviour. Further, they found that advertising is positively correlated to consumer buying behaviour, but factors of rural areas are negatively correlated with consumers buying behaviour.

Swani and Iyer (2015) studied financial services advertising by comparing business-to-business and business-to-consumer contexts. The authors analysed 755 ads that appeared in 6 magazines in 2005 and 2010. They found that financial service ads used different appeals in the two sectors. They also found that websites promoted active involvement more in the B2B sectors. Their findings indicated a slight bias towards females in the B2B sector, and that the ads were tangibalized differently in the two markets.

In the Ghanaian contexts, Bashiru and Bunyaminu (2013) undertook a critical analysis on advertising banks products and services in Ghana. They found that the moderating role of advertising results from its effect of attracting investors' attention and response to the firm's news, rather than its impact on future cash flows. In addition, their results suggest that advertising has asymmetric effect in moderating positive versus negative news. Specifically, advertising does not significantly mitigate the negative effect of negative news on firm value. With stock market performance as the outcome variable, they found the ineffectiveness of advertising in changing consumer attitude at the time of negative news.

Adjin-Tettey et al. (2013) studied the influence of advertising usage of telecommunication networks among college students in Ghana. They found that advertising was not the only variable that influenced respondents to use a particular network and that when matched up against other variables, 'service quality' comes on top as the number one influencing agent ahead of advertising. They found that the traditional media such TV, radio and newspaper were the major media through which most advertising messages are received by the respondents. Finally, the authors identified that advertising is a necessary but not sufficient condition that influences switching between telecommunication networks.

2.2 Theoretical Framework for Consumer Attitude

According to Aaker et al. (1995, p. 254), attitudes are "mental states used by individuals to structure the way they perceive their environment and guide the way they respond to it". Kotler (2016, p. 788) stated that "an attitude is a person's enduring favorable or unfavorable evaluations, emotional feelings, and action tendencies toward some object or idea." The Theory of Reasoned Action (TRA), Theory of Planned Behaviour (TPB) provides theoretical framework for understanding the role of consumer attitude, its antecedents and consequence.

According to the TRA (Fishbein & Ajzen, 1975), attitude is an individual's positive and negative feeling about a particular behaviour, and it is influenced an individual's beliefs, which are subjective probability of the consequence of a particular behaviour. Then attitudes in turn shapes behaviour. In the TPB, Ajzen (1991) points out that people's attitudes are influenced by many external variables, from past experience, technology, marketing promotion, religious background and many factors. According to the TPB, individual's attitudes are influenced not only by individual's beliefs, but also subjective norm and perceived behaviour control. Then attitudes in turn affects intention to perform a behaviour in accordance to their attitudes as well as the behaviour. Therefore, individual's attitude plays a key role in prediction of their intention and actual behaviour in a given situation.

In relation to financial adverts, the TRA and TPB imply that bank customers' positive or negative attitude towards financial products could be influenced by external factors. In fact, many past studies have established that adverts by service providers are part of strong external factors targeted at inducing positive consumer responses to products, and that financial adverts significantly influences consumer attitudes towards financial services in general (e.g., Chowdhury et al., 2007; El-Adly, 2010; Latif & Abideen, 2011; Teixeira et al., 2010; Xiong & Bharadwaj, 2013; Zhang & Skiena, 2010). Several factors can influence consumer attitudes towards adverts in general such as social, religious, demographic, situational and the nature of the advert (Ajzen, 1991; Zeng, Huang, & Dou, 2009). This study focuses mainly on content-related factors financial adverts itself and the consumer previous experience of participating in financial adverts. Therefore, it is important that this study provides empirical evidence to show the linkages that exist between financial ads and consumer attitude in the developing country context, which is an under-researched area.

2.3 Financial Advert Content to Consumer Attitude: Empirical Studies

Effective advertising plays the role of creating awareness, informing, persuading, reminding, and educating consumers (Kotler & Keller, 2016). Thus, advertising plays a key role in influencing consumer attitude and purchasing decisions for financial products (Kotler & Keller, 2016; ur Rehman, Nawaz, Khan, & Hyder, 2014). When consumer develop negative attitude towards adverts, it can lead to low patronage of products and future participation in perceived negative or offensive adverts (Xiong & Bharadwaj, 2013; Zhang & Skiena 2010; Waller, 1999). In particular, Waller (1999) found that offensive advertising of products affected consumer's attitude towards their repeated participation in the adverts and their purchasing intentions for products advertised. Such consumer found offensive advertising to be irritating, especially when they perceive adverts as potentially racist, anti-social behaviour, sexist, indecent language and nude.

El-Adly (2010) studied the impact of advertising attitudes on the intensity of TV ads avoiding behaviour in Egypt. The author found that, among light and heavy avoiders of TV ads, the two groups of avoiders both had negative attitudes to the reliability of TV ads, seeing them as unreliable sources of information which demeaned the consumers' intelligence. They recommend that, advertisers should consider the reliability of their ads and not make exaggerated promises about their products if they want to prevent consumers from expecting too much of the advertised products' performance. According to El-Adly (2010) offensive ad content and high expectations based on such exaggerated promises may reduce consumers' satisfaction and consequently increase their avoidance of ads. Moreover, advertisers should also keep in mind society's values. He found that heavy avoiders found little to enjoy in TV ads. Furthermore, he found that light avoiders had positive attitudes to TV ads as a valuable source of information which gave them up-to-date information about products available in the marketplace. Both sorts of avoider, however, had negative attitudes or tended to have negative attitudes to TV ads for not showing them products which were consistent with their personality or lifestyle.

Parren˜o et al. (2013) found that irritation, perceived usefulness, and entertainment as main drivers of attitude toward mobile advertising and that perceived usefulness can reduce consumers' perceived irritation among teenage consumers. They found that cognitive drivers such as perceived usefulness and irritation, affective drivers such as perceived entertainment and enjoyment are important factors in teenagers' acceptance of mobile advertisement. In addition, Aaker et al. (1995)'s review of the extant advertising literature reveals four basic consumers' attitudinal factors towards the nature of advertising such as informative, irritation, entertaining, and credible (e.g., Chowdhury et al., 2007; Chowdhury, Parvin, Weitenberner, & Becker, 2010; El-Adly, 2010; ur Rehman et al., 2014; Xiong, & Bharadwaj, 2013; Latif & Abideen, 2011; Rawal, 2013; Swani, & Iyer, 2015).

Therefore, researching consumers' attitude towards financial advertising is very critical in designing effective advertising programmes and marketing strategies to induce positive consumer attitude towards financial adverts. Apart from the limited research into affective and cognitive drivers of consumer attitude towards adverts in the financial services context in developing countries, this study extends the drivers of consumer attitude towards financial adverts beyond advert-content by introducing participation in financial ads by consumers as an addition factor that could influence consumer attitude towards financial ads, as discussed in the conceptual framework for this study.

2.4 Conceptual Framework and Hypothesis

Based on the literature review a conceptual framework was developed for the study as shown in Figure 1. This study conceptualises five antecedents of consumer attitude towards financial adverts and assesses the extent to which these factors influence consumer attitudes towards financial adverts in the banking industry in a developing country. The variables are: credibility, information, entertainment, irritation and past behaviour in participation in financial adverts.

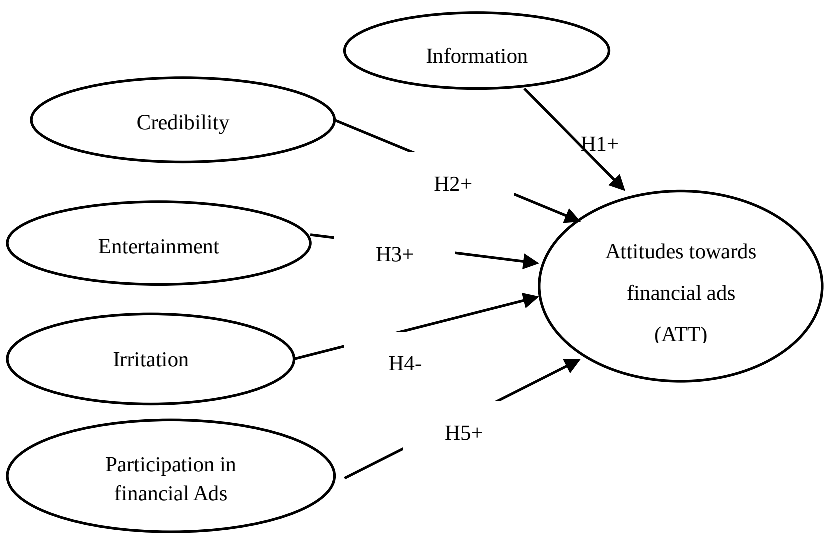

Figure 1. Conceptual framework and hypothesis for the study

2.4.1 Advert's Information and Consumer Attitude.

Advert's information refers to how consumers perceived advert as educative and useful to them (Chowdhury, Parvin, Weitenberner, & Becker, 2006). Advert's information represents a cognitive appraisal of the quality of financial information presented in the a given financial advert. Information contained in financial ads educate consumers about financial products, informs them of their benefits and cost associated with financial products, and influences consumers to make a choice for purchasing a given financial product (e.g., Kotler & Keller, 2016). Fundamentally, attitudes are formed from information received by individuals about a given subject such as financial products (Ajzen, 1991). Past studies have established that the extent of adverts influence on consumer acceptance and use of product depend, to a large extent, on the quality of information presented in the ads (Chowdhury et al., 2006; Ducoffe, 1995; El-Adly, 2010; Swani & Iyer, 2015). Thus, poorly constructed financial product or service information in ads will lead to negative consumer attitude towards the product, low acceptance and patronage by consumers, while well-constructed information about financial services will lead to positive consumer attitude towards the financial services advertised, high acceptance and patronage among consumers. Based on this, the following hypothesis is developed:

H1: Perceived Information from financial adverts will have a significantly positive effect on bank customers' attitude towards financial adverts.

2.4.2 Advert's Credibility and Consumer Attitude.

Advert's credibility refers to the consumers' perception of the truthfulness and believability of advertising in general (Chowdhury et al., 2006). Advert's credibility also represents a cognitive appraisal of the quality, in terms of truthfulness and reliability, of financial information presented in a given financial advert. Consumers expect ads to be truthful and not deceptive, presenting information that will not be harmful to consumer welfare when relied upon (Kotler & Keller, 2016). Generally, false and deceptive information formed the foundation of negative attitude, while truthful and reliable information leads to positive attitude (Chaouachi et al., 2012). Past studies have established that credibility of adverts induces positive consumer attitude, acceptance and use of financial products, while untruthful and deceptive financial information leads to negative consumer attitude towards a given financial product (Chowdhury et al., 2006; Mbawuni & Nimako, 2014; Román, 2010). Therefore, this leads to the hypothesis that:

H2: Perceived Credibility of financial adverts will have a significantly positive effect on bank customers' attitude towards financial adverts.

2.4.3 Advert's Entertainment and Consumer Attitude.

Advert's entertainment refers to the extent to which consumers perceive adverts as likeable or enjoyable (Chowdhury et al., 2006). Based on consumer attitude theories, entertainments are seen as elicitors of intrinsic motivation such as enjoyability or excitement towards a given thing (Ajzen, 1991, 2001). Consumers are intrinsically motivated to be happy and develop positive attitude towards a given product, when financial ads are perceived as entertaining, fulfilling the consumers' hedonic desires (Loken, 2008; Wong, 2004). Consistent with motivation theories, previous studies have established a positive relationship between advert's entertainment and consumer attitude and acceptance of financial ads and its intended products (Chowdhury et al., 2006; El-Adly, 2010; Parren˜o et al., 2013). Consequently, highly entertaining financial ads are likely to yield positive consumer attitude than non-entertaining financial ads. This leads to the hypothesis that:

H3: Perceived Entertainment in financial adverts will have a significantly positive effect on bank customers' attitude towards financial adverts

2.4.3 Advertising Irritation and Consumer Attitude.

Advert's irritation refers to the extent to which consumers perceive an advert to be annoying or offensive to their wellbeing (Chowdhury et al., 2006). When advertising contents present information or techniques that annoy, offend, insult consumer values, or are overly manipulative, consumers are likely to perceive it as irritating and unwanted (Ducoffe, 1996; Chowdhury et al., 2006; Parren˜o et al., 2013). Like entertainment, Irritation has been studied as an emotional outcome (Van der Waldt et al., 2009) that is a direct opposite of enjoyability, and that influences consumer attitude towards advertising, (Saadeghvaziri & Seyedjavadain, 2011; Van der Waldt et al., 2009).

Past studies have established that irritation of advertising content could induce negative effect on consumer attitude (Ducoffe, 1996; Chowdhury et al., 2006; Parren˜o et al., 2013). Consequently, when consumers perceive financial adverts as irritating, they are likely to avoid the ads altogether (El-Adly, 2010), and in some cases even spread negative word of mouth communication about the financial product being advertised. Therefore, in this study we hypothesize that:

H4: Perceived Irritation of financial adverts will have a significantly negative effect on bank customers' attitude towards financial adverts

2.4.4 Participation in Financial Ads and Consumer Attitude

Consumers participation in financial adverts refers to the consumer's active involvement and responds to financial adverts being broadcast by service providers. Attitude theories suggest that, previous experience of individuals significantly influences their attitude towards an object (Ajzen, 1991; Ajzen & Fishbein, 2005). Consumer participation could be perceived as a first step in creating awareness of product information that precedes their attitude formation, and their intention and adoption of products, as described in consumer purchasing decision process (Howard & Sheth, 1969; Kotler & Keller, 2016). Until consumers participate in financial adverts, they are not likely to know more about the financial product and therefore, patronise them. Thus, consumers' participation in adverts in general are precondition for their purchasing of financial products. In addition, consumer participation in financial ads over a period of time forms rich past experiences, which could affect their future decision making (Ajzen, 1991; Ajzen & Fishbein, 2005). Consequently, in this study we include consumers' past experience in participating in financial adverts (through watching or listening to the adverts) as a separate construct. Thus, we hypothesise that:

H5: Participation in past financial adverts will have a significantly positive effect on bank customers' attitude towards financial adverts.

2.4.5 Advertising in Ghana's Banking Industry.

In Ghana's banking industry, there are 37 banks and 97 approved micro finance institutions. There is high competition in the industry. All the banks in Ghana are made up of commercial and rural banks, and operate under conventional regulations (BoG, December, 2016). The main GBI regulator is the BoG that supervises and regulates the industry using regulatory instruments such as Bank of Ghana Act 2002 (Act 612), Banking Act, 2004 (Act 673), Non-Bank Financial Institutions Act, 2008 (Act 774), Companies Code Act 179, 1963, and Bank of Ghana Notices/Directives/Circulars/Regulations. The GBI is fasting growing and has high potential of attracting local and international banking and financial investors.

Financial service institutions use a great deal of financial adverts to promote their service products. In particular, banks use advertisement to communicate about their financial products, interest rates, unique competitive advantage, financial logos and slogans, among other things. According to the Ghana banking survey (2016, p. 5), "Even though the Regulator has agreed the minimum interest payable on these deposits of 7.0% per annum, we foresee the possibility of banks advertising interest rates they are paying as way of attracting these deposits." As noted by Adjin-Tettey et al. (2013), the most widely used advertising media by banks are television network, billboards, newspaper, radio, while some banks use social media and internet as emerging promotional platforms. This has implication for management of financial institutions to develop effective adverts that influence consumer attitude positively. It also means that service providers should understand advertising content-related factors that influence consumer attitudes towards financial adverts in order to develop effective strategies to manage it to survive the intense competition in the Ghana banking industry.

3. Method

This study was a cross-sectional survey. The population consisted of bank customers in the Ghana banking industry. A convenient sample size of 400 respondents was chosen for the study. A survey was conducted in the central business district of Kumasi in Ghana in March, 2016. Out of the 400 questionnaire administered, a 246 usable questionnaire were obtained, representing 61.5% response rate.

A self-administered, structured questionnaire was developed, pre-tested and finally administered to the customers through personal contact by researchers for nearly two weeks. Respondents were assured of anonymity and confidentiality of their responses. A five- point Likert scale was used to measure variables for the research constructs as recommended in previous work (Danaher & Haddrell, 1996). The Likert scale ranged from strongly disagree to strongly agree, coded 1 to 5 respectively. In all, the measurement items for the five multi-item constructs had 25 items that were derived from previous studies and modified to suit the research context. The questionnaire also contained respondents' demographic data: gender, age, education, income and banking experience characteristics.

4. Results

Data were analysed using descriptive analysis for the respondents' background data and partial least squares structural equation modelling approaches available in SPSS 16.0 and Smart PLS 2.0 (Ringle et al., 2005) respectively. In order to test the structural relationships among the constructs in the proposed model, Partial Least Squares Structural Equation Modelling (PLS-SEM) was employed using SmartPLS 2.0 software (Ringle et al., 2005). PLS was chosen because of its distribution-free assumption, the predictive focus, and especially, for the purpose of the explanatory model development approach for understanding the relationship between financial advert antecedents and customers' attitude as suggested in the literature (Chin, 2010). In determining the sample size for PLS-SEM, the rule of ten was applied as suggested by Hair et al. (2011). This rule suggests that the minimum sample size should be ten times the highest number of structural paths directed at a latent construct at a time (Hair et al., 2011, p. 144). The highest number of structural paths directed at a latent construct (attitude towards financial ads) at a time in our proposed model was five. Hence five multiplied by ten gives 50 cases for minimum sample size. Thus, our sample of 246 respondents could be described as adequate sample size. For the estimation of significance of t-values, 500 bootstrap resamples were run (Chin, 2010). A two-step SEM approach was followed as suggested for PLS-SEM analysis (Hair et al., 2011, p.144; Chin, 2010): estimation of the measurement (outer) model before fitting the structural (inner) model.

4.1 Respondents' Profile

In terms of gender, 58.6% of the respondents were males and 43.2% were females. 20.3% of the respondents were below 25 years, 70.3% were between the ages of 25 and 35 while 9.4% were 35 years and above. Thus, most of the respondents were relative young adults who are in the economically active population. In terms of education, about 23% of them had Diploma/Higher Diploma levels of education, 35% had degree level education and about 17.6% had master's degree level education. About 91.9% of the respondents earned a monthly income below USD 500, while the rest earn monthly income between above USD 500. About 60% of the respondents had less than 10 years banking experience and 40% had over 10 years banking experience with their financial service providers.

4.2 Consumer Participation in Financial Adverts

A descriptive analysis of Consumer participation in financial adverts is presented in Table 1. For the analysis, a rating of approximately 3.5 is considered a moderate high participation, since it represents on the Likert scale a rating greater than the value of three for neutral. A rating of 4 and 5 is described as very high and extremely high participation respectively. A rating less than 3.5 is considered low participation in financial ads.

Table 1. consumer participation in financial ads

Areas of Participation in Financial Ads		**Mean**	**Std. Dev.**	**Remarks**
1.	I listen or watch adverts on insurance products such as life, property, fire, burglary, comprehensive insurance	3.52	1.09	Moderate
2.	I listen or watch adverts on financial investments	3.48	1.06	Moderate
3.	Usually, I listen and watch financial news	3.46	1.16	Moderate
4.	l watch adverts on bank accounts opening/services	3.46	1.11	Moderate
5.	I watch adverts on loans for purchase of land or building personal house	3.46	1.16	Moderate
6.	I watch adverts on shares and bonds on the stock exchange market	3.38	1.15	low
7.	I listen or watch adverts on credit facilities, hire purchases, etc.	3.35	1.11	low
8.	I listen to adverts on banking services on radios	3.32	1.08	low
9.	I watch adverts on loan acquisition for buying cars, expanding business	3.14	1.16	low
Overall average participation		3.40	2.02	Moderate

Scale: 1- strong disagree, 5 – strongly agree.

According to Table 1, consumers' overall average participation is 3.40, implying a moderate participation in financial ads among the respondents. The highest area of customer participation with financial ads among the respondents was listening or watching adverts on insurance products such as life, property, fire, burglary, comprehensive insurance, with a mean of 3.52, which could be described as moderately high. This is followed by "I listen or watch adverts on financial investments" with a mean of 3.48, "Usually, I listen and watch financial news" (mean = 3.46), l watch adverts on bank accounts opening/services (mean = 3.46), "I watch adverts on loans for purchase of land or building personal house" (mean =3.46), "I watch adverts on shares and bonds on the stock exchange market" (mean = 3.38), "I listen or watch adverts on credit facilities, hire purchases," (mean =3.35). The least areas of participation were "I listen to adverts on banking services from radio station" (mean = 3.32), "I watch adverts on loan acquisition for buying cars, expanding business" (mean = 3.14).

4.3 Testing the Research Model: Measurement Model Reliability and Validity

Construct reliability was measured using item factor loadings with acceptable value of 0.50 and Cronbach's alpha with the acceptable level of 0.7 (Hair et al., 2010; Hair et al., 2011, p. 144). From Table 1, all of the constructs have item loadings higher than the recommended 0.50.

Table 2. Item loading and cross loadings

	ATT	CRE	ENT	INFO	IRR	PAT
ATT1	**0.689**	0.236	0.101	0.160	-0.182	0.290
ATT2	**0.796**	0.427	0.368	0.356	-0.323	0.315
ATT3	**0.773**	0.404	0.192	0.389	-0.344	0.118
ATT4	**0.742**	0.398	0.356	0.187	-0.282	0.348
CRE2	0.411	**0.806**	0.395	0.389	-0.074	0.255
CRE3	0.444	**0.848**	0.399	0.221	-0.076	0.268
CRE4	0.332	**0.721**	0.171	0.241	-0.123	0.242
ENT3	0.241	0.408	**0.734**	0.121	-0.167	0.221
ENT4	0.333	0.292	**0.871**	0.226	-0.226	0.176
INFO1	0.239	0.349	0.084	**0.739**	-0.160	0.224
INFO2	0.391	0.310	0.191	**0.897**	-0.288	0.205
INFO3	0.195	0.151	0.265	**0.661**	-0.347	0.174
IRR1	-0.331	-0.087	-0.182	-0.364	**0.881**	-0.149
IRR2	-0.319	-0.125	-0.172	-0.352	**0.845**	-0.127
IRR3	-0.373	-0.066	-0.318	-0.282	**0.898**	-0.243
IRR4	-0.328	-0.114	-0.176	-0.168	**0.867**	-0.221
PAT1	0.216	0.208	0.243	0.044	-0.172	**0.737**
PAT2	0.425	0.456	0.207	0.288	-0.118	**0.767**
PAT3	0.216	0.196	0.195	0.251	-0.104	**0.644**
PAT4	0.309	0.252	0.013	0.177	-0.241	**0.766**
PAT5	0.142	0.108	0.219	0.204	-0.115	**0.698**
PAT6	0.111	0.127	0.115	0.175	-0.139	**0.722**
PAT7	0.245	0.141	0.322	0.152	-0.145	**0.719**
PAT8	0.145	0.099	0.063	0.213	-0.211	**0.681**
PAT9	0.132	0.132	0.162	0.033	-0.159	**0.762**

Table 3. Construct reliability and discriminant validity

	ATT	CRE	ENT	INFO	IRR	PBH	AVE	CR	CA
ATT	**0.751**						0.564	0.838	0.746
CRE	0.503	**0.793**					0.630	0.835	0.706
ENT	0.362	0.418	**0.805**				0.649	0.786	0.469
INFO	0.378	0.357	0.223	**0.772**			0.596	0.813	0.669
IRR	-0.388	-0.111	-0.247	-0.333	**0.873**		0.762	0.928	0.896
PBH	0.353	0.321	0.240	0.256	-0.214	**0.723**	0.523	0.908	0.891

Note. square roots of AVEs are in the diagonal; correlations are below the diagonal; AVE-Average variance extracted, CR- Composite reliability, CA – Cronbach's alpha.

Then in Table 3, all Cronbach alphas except one are above 0.70, indicating that these multiple measures are highly reliable for the measurement of each construct. Construct validity was assessed through convergent validity and discriminant validity (Fornell & Larcker, 1981; Hair et al., 2011). Convergent validity was considered adequate since the average variance extracted (AVEs) and composite reliability (CR) satisfied the minimum of 0.50 and 0.70 respectively (Fornell & Larcker, 1981; Hair et al., 2011). Discriminant validity was also judged acceptable because the square roots of the AVEs (in the diagonal) are greater than their respective inter-construct correlations as is in Table 3 (Fornell & Larcker, 1981).

4.5 Results of Structural Model

The structural model was assessed through the regression weights, t-values, p-values for significance of t-statistics (Chin, 2010; Hair et al., 2011). The results of structural model for testing the research hypotheses are presented in Table 4.

Table 4. Results of structural model and hypothesis testing

	Hypothesized relationship	Regression weight	Standard Error	T-Statistics	p-value	Remarks
H1	INFO -> ATT	0.111	0.032	3.483	0.001**	Supported
H2	CRE -> ATT	0.353	0.046	7.748	0.000***	Supported
H3	ENT -> ATT	0.093	0.038	2.487	0.014**	Supported
H4	IRR -> ATT	-0.260	0.045	5.740	0.000***	Supported
H5	PAT -> ATT	0.134	0.045	2.954	0.004**	Supported
R-square (R^2)		**0.401**				

Note. ** significant at 0.01, *** significant at 0.001.

The results in Table 4 show that, overall all the independent variables predicted consumer attitude towards adverts by 40% (R-square). Moreover, all of five hypotheses were supported by the data, providing support for confirming hypotheses H1 to H5.

Moreover, among the significant predictors, perceived credibility of financial adverts made the greatest influence on customer attitude towards financial adverts, followed by perceived irritation in financial adverts, past participation in financial adverts, perceived information from financial adverts, and the least was perceived entertainment. It could be observed that perceived irritation had a negative influence on attitude towards financial adverts.

5. Findings and Implications

The overarching purpose of this study was to examine critical factors that influence consumer attitude towards financial adverts in Ghana banking industry. Based on the results of the study, this section accentuates the main findings and their implications.

First, this study found that consumer attitude towards financial adverts is significantly influenced by the content of the financial advert and previous experience in participation in financial adverts in Ghana's banking industry. This confirms previous research that advertising content is critically important to getting consumers to develop positive attitude towards the financial products advertised (Chowdhury et al., 2007; El-Adly, 2010; ur Rehman et al., 2014; Waller, 1999; Xiong, & Bharadwaj, 2013).

Second, our findings highlight shows that the quality of financial advert information plays a critical role in inducing positive attitudes in bank customers towards financial products as already found in some previous studies (e.g., Ducoffe, 1995; Parren˜o et al., 2013; Swani & Iyer, 2015). In particular, our findings support those of Parren˜o et al. (2013), who found perceived usefulness of advert information had positive effect on attitude. However, our findings contradict those of Chowdhury et al. (2006), who found that no direct significant effect of perceived informativeness on attitude toward mobile advertising. Thus, our findings imply that quality of financial advert information could be perceived as its perceived usefulness to bank customers.

Third, this study found that in Ghana's banking industry, this study found that the consumers' perceived credibility of financial adverts is the most influential factor with advertising content that drives consumer attitude towards financial adverts. It implies that bank customers expect financial ads to be accurate and truthful, and not deceptive or presenting information that are potentially harmful to consumer welfare when relied upon (Chowdhury et al., 2006; Mbawuni & Nimako, 2014; Román, 2010). It implies that credibility of financial ads will improve consumer's perception, banking institution's corporate reputation for consumer welfare, and upholding sound business ethic and social responsibility practices.

Fourth, this study found that perceived irritation had a negative influence on attitude towards financial adverts, confirming findings of some past studies (e.g., Ducoffe, 1996; Chowdhury et al., 2006; Parren˜o et al., 2013). This implies that when financial advert's contents that annoy, offend, insult consumer values, or are overly manipulative are likely to be perceived by bank customers as irritating and unwanted. This can in turn cause consumer avoidance behaviour towards financial ads (El-Adly, 2010). Thus, bank customers are likely to develop negative attitude towards bank's financial products, if financial ads appear irritating to bank customers.

Fifth, this study found that the least influential factor affecting consumer attitude towards financial adverts was perceived entertainment. However small its effect, perceived entertainment showed a significantly positive effect on consumer attitude towards financial ads, confirming past studies (Chowdhury et al., 2006; El-Adly, 2010; Parren˜o et al., 2013). This means that when financial ads are perceived as entertaining it helps fulfil their consumers' hedonic desires (Loken, 2008; Wong, 2004) and enhance their intrinsic motivation for participating in financial ads and developing positive attitude towards financial ads and products.

Sixth, this study uniquely found that consumers participation in financial adverts has a positive effect on their attitude towards financial ads. As suggested by attitude theories (Ajzen, 1991), participation in financial ads represents not only pre-patronage information and evaluation process in the consumer buying process, but also it forms a part of bank customers' past experience that significantly influences their attitude towards financial ads and financial products. This implies that bank's consumer's active involvement and responds to financial adverts being broadcast by service providers is critical to developing a positive attitude towards financial ads.

5.1 Theoretical Contribution

First, this study has increased empirical knowledge in financial advertisement by providing empirical evidence on factors that predict consumer attitude towards financial ads in developing country banking industry context. This study adds to the few that have been conducted to investigate drivers of consumer attitude and behaviour in financial advertisement context, especially in emerging economy contexts (e.g., Bashiru & Bunyaminu, 2013).

Second, this has confirmed that previous experience in financial advert participation has significantly positive influence on consumer attitude towards financial adverts. Therefore, it has extended the impact of consumer past experience to the financial advert context in a developing economy banking service context.

Third, this study makes a unique contribution to existing literature by providing empirical evidence that support the claim that participation in financial ads has a positive influence on bank customers' attitude towards financial ads. This means that, theoretically, researchers should also study more into consumer past experiences with financial advert participation and how it influences their attitude, intention and patronage of financial products in financial markets.

5.2 Managerial Contribution

First, this study implies that management of financial service providers should focus on developing financial adverts content that are credible and informative in order to positively influence consumer attitude and participation in financial adverts. Consumers are always willing to hear and follow adverts that they perceive as credible in content and source (Xiong & Bharadwaj, 2013; Latif & Abideen, 2011; Kotler & Keller, 2012; Zhang & Skiena 2010).

Second, there is the need for financial advertisement practitioners to avoid content that are annoying or appear offensive to customers as previous research has already identified (El-Adly, 2010; Latif & Abideen, 2011; Teixeira et al., 2010; Rawal, 2013; Swani, & Iyer, 2015; Waller, 1999). Advert content could be perceived as offensive for many reasons including being unethical, racist, anti-social behaviour, sexist, subject too personal, indecent language, nudity, and the like. This study's findings support the fact that offensive content of financial adverts induces negative consumer attitude towards the financial adverts.

Third, financial advertisement practitioners should reduce the entertainment aspect of financial adverts. This is because this study found that entertainment of financial adverts contributes little to influencing consumer attitude towards financial adverts. This study shows that financial adverts need not be too entertaining, rather, it should be informative and credible to influence positively consumer attitude (Chowdhury et al., 2007; El-Adly, 2010; Rawal, 2013; ur Rehman et al., 2014).

Fourth, our findings imply that management of banking institution should consistently ensure that financial advert information is carefully constructed to provide consumers with high quality financial information in financial adverts. Such quality financial ads should contain relevant, timely, educative and useful information to customers. Bank practitioners should endeavour to collect relevant customer feedback information on their financial ads to help them remove unnecessary or poorly constructed financial service information in ads that will only lead to negative consumer attitude towards the product, low acceptance and patronage by consumers.

Fifth, banking practitioners, especially in developing countries, should endeavour to develop bank marketing strategies that will induce consumer's active involvement and responds to financial adverts being broadcast by service providers. Consumer participation is an important pre-patronage step towards creating awareness of product information in bank customers. Effective customer participation in financial ads will provide reminders to customer when looking for financial product information.

6. Limitations and Direction for Future Research

In spite of the contributions of this study to theory and financial service management, it has some limitations that provide avenues for future research. First, this study is based on Ghanaian respondents, which limits the generalizability of the findings to other developing countries. Future research should extend the proposed model to other financial service industry context in other developing countries. Moreover, this study focused on only advertisement content-related factors that influence consumers' attitude. It did not cover social factors, situational factors and cultural. Therefore, it is recommended that future research should attempt to explore these areas as well as other relevant variables in order to advance our understanding of the critical antecedents of consumer attitude and behaviour towards financial adverts.

7. Conclusion

This study examined critical factors that influence consumer attitude towards financial adverts in Ghana banking industry. It draws on existing literature from relationship marketing and financial advert to develop a conceptual framework for the study. Using data from a survey of 246 bank customers in Ghana, the results show that all the proposed antecedents significantly influenced consumer attitude towards financial adverts. This study provides empirical knowledge for financial service managers in developing effective financial advertisements. While this study is limited in terms of generalizability of the findings in developing countries, it provides avenues for further research in understanding critical determinants of customer attitude towards financial adverts in financial markets.

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