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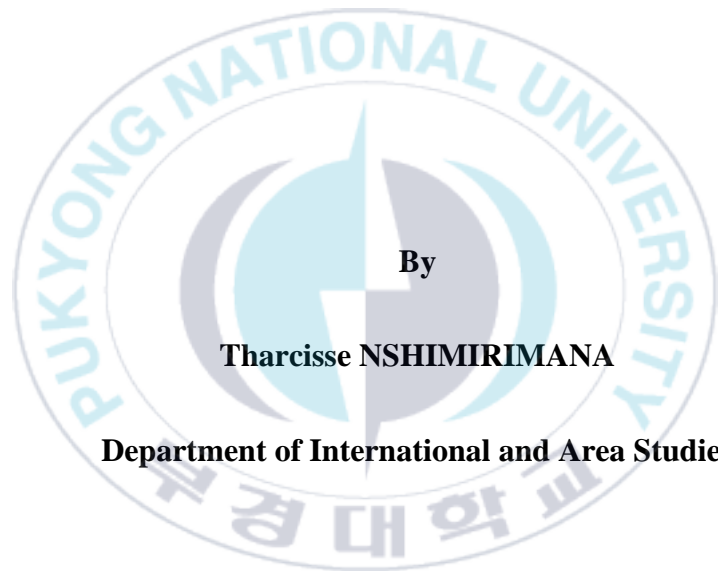
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Thesis for the degree of Masters of Arts.

**The Impact of Marketing Communication
on Performance of Financial Institutions:
Application on Commercial
Banks in Burundi**



By

Tharcisse NSHIMIRIMANA

Department of International and Area Studies

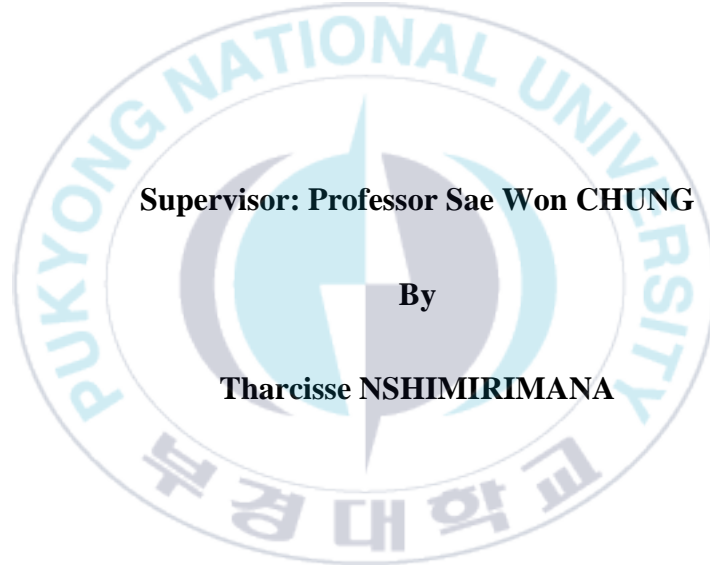
The Graduate School

Pukyong National University

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부룬디 상업 은행의 적용 사례



A thesis submitted in partial fulfillment of the requirements

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Abstract

This study investigates the role of marketing communication in influencing the performance of banks in Burundi, focusing on the effectiveness of communication strategies and their impact on customer loyalty and overall bank performance. By examining the unique challenges and opportunities of the Burundian banking sector, this research contributes to the existing body of knowledge on marketing communication and provides valuable insights for banks seeking to optimize their strategies in the region.

Therefore, the research adopts a qualitative approach to gain a comprehensive understanding of the subject. Interviews with bank executives and focus groups with customers are conducted to explore the perceptions and experiences of stakeholders, while a survey of bank customers provides additional insights into the impact of marketing communication on customer loyalty and satisfaction.

Moreover, the findings reveal that effective marketing communication, particularly through digital channels, has a significant positive impact on bank performance in Burundi. Banks that adopt tailored communication strategies and prioritize customer engagement and trust building are more likely to succeed in the competitive Burundian market. This study offers practical recommendations for banks seeking to enhance their marketing communication strategies and overall performance, emphasizing the importance of cultural sensitivity, innovation, and customer-centric approaches in achieving success.

Keywords: Marketing Communication, Bank Performance, Customer Engagement, Digital Marketing, Brand Awareness, Customer Loyalty.

국문초록

이 연구는 부룬디의 은행 성과에 영향을 미치는 마케팅 커뮤니케이션의 역할을 조사하며, 커뮤니케이션 전략의 효과성과 고객 충성도 및 전반적인 은행 성과에 미치는 영향을 중심으로 한다. 부룬디 은행 산업의 독특한 도전과 기회를 조사함으로써, 이 연구는 마케팅 커뮤니케이션에 대한 기존 지식에 기여하고 이 지역에서 전략을 최적화하려는 은행에 귀중한 통찰을 제공한다.

따라서 이 연구는 주제에 대한 포괄적인 이해를 얻기 위해 질적 접근 방식을 채택한다. 은행 경영진과 고객과의 포커스 그룹과의 인터뷰를 통해 이해관계자의 인식과 경험을 탐구하며, 은행 고객을 대상으로 한 설문조사는 마케팅 커뮤니케이션이 고객 충성도와 만족도에 미치는 영향을 추가적으로 제공한다.

더욱이, 연구 결과는 특히 디지털 채널을 통한 효과적인 마케팅 커뮤니케이션이 부룬디의 은행 성과에 상당한 긍정적 영향을 미친다는 것을 보여준다. 맞춤형 커뮤니케이션 전략을 채택하고 고객 참여와 신뢰 구축을 우선시하는 은행이 경쟁이 치열한 부룬디 시장에서 더 성공할 가능성이 높다. 이 연구는 마케팅 커뮤니케이션 전략과 전반적인 성과를 향상시키고자 하는 은행을 위한 실용적인 권고사항을 제공하며, 성공을 달성하기 위해 문화적 민감성, 혁신 및 고객 중심 접근 방식의 중요성을 강조한다.

키워드: 마케팅 커뮤니케이션, 은행 성과, 고객 참여, 디지털 마케팅, 브랜드 인지도, 고객 충성도

Declaration

I, **Tharcisse Nshimirimana**, declare that this research titled "The Impact of Marketing Communication in Banks in Burundi" is my original work and has not been published and or submitted to any other university.



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I would like to express my sincere gratitude to all those who contributed to the successful completion of this research on the impact of marketing communication in banks in Burundi.

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This research would not have been possible without the collective effort and contributions of all involved parties. I am truly grateful for the opportunity to explore this important topic and contribute to the body of knowledge on marketing communication and bank performance in Burundi. This research would not have been possible without the collective effort and contributions of all involved parties. I am truly grateful for the opportunity to explore this important topic and contribute to the body of knowledge on marketing communication and bank performance in Burundi.

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Abbreviations

ALM	Asset and liability management
BANCOBU	Commercial Bank of Burundi
BBCI	Banque Burundaise pour le commerce et l'investissement
BCAB	Banque communautaire et agricole du Burundi
BCB	Banque de crédit de Bujumbura
BEM	Brand Equity Model
BGF	Banque de gestion et de financement
BRB	Bank of the republic of Burundi
CRDB	Cooperative development rural bank
CSR	Corporate social responsibility
ELM	Elaboration likelihood Model
IBB	Interbank Burundi
TRA	Theory research action
IJSC	International journal of strategic communication
IMC	Integrated marketing communication
IMF	International monetary fund
KCB	Kenya commercial Bank
KPI	Key performance indicators
OCIE	Objectives channels implementation evaluation.
SET	Social Exchange Theory

Chapter I. INTRODUCTION

In today's dynamic financial landscape, the role of effective marketing communication in the success of banks cannot be overstated. As a vital tool for fostering customer engagement, satisfaction, and loyalty, marketing communication has the power to shape customers' perceptions, preferences, and behaviors towards financial institutions. This study aims to explore the impact of marketing communication on customer engagement, satisfaction, and loyalty within the Burundian banking sector, focusing on Commercial Banks such as BANCOBU bank, BCB, BBCI, KCB, CRDB bank and BGF. By examining the existing literature on the topic and conducting a thorough empirical investigation, we seek to shed light on the strategies and practices that drive customer engagement and contribute to long-term success in this context.

In fact, the significance of marketing communication in the banking industry is well documented in academic research and industry publications. According to (Smith, 2020), transparent and personalized communication can enhance trust and loyalty among bank customers, while innovative communication channels can foster engagement and drive growth. Similarly, a study by the Financial Services Research Council (2019) highlights the importance of tailored content and consistent value delivery in achieving high levels of customer satisfaction and retention.

However, in the Burundian context, understanding the impact of marketing communication on customer engagement is particularly crucial given the challenges faced by the banking sector, such as intensifying competition and changing regulatory requirements. By investigating the experiences and perspectives of customers from Commercial Banks shown above, we aim to identify the factors that influence customer engagement and provide actionable insights for banks seeking to optimize their communication strategies.

Consequently, this study comprises a thorough review of relevant academic journals, industry reports, and case studies, as well as an interview designed to gather qualitative data from Burundian bank customers. The results might illustrate the possible impact of marketing communication upon the customers in the least developed countries in Africa. Also, the findings could help consider future

strategies for commercial banks in the relevant region. This methodological approach allows us to triangulate our findings and ensure the validity and reliability of our conclusions. Besides, following the literature review and data collection, we present and analyze the empirical findings in light of the theoretical framework established in the first part of the study. This analysis leads to the identification of key strengths and weaknesses of current marketing communication strategies, as well as potential opportunities and threats faced by Burundian banks. Overall, this study contributes to the existing body of knowledge on marketing communication in the banking sector by offering a comprehensive analysis of the Burundian context. By investigating the impact of various communication strategies on customer engagement, satisfaction, and loyalty, we aim to provide valuable insights for bank managers, policymakers, and researchers seeking to understand and address the challenges faced by the Burundian banking sector. Research Council (2019) highlight the importance of tailored content and consistent value delivery in achieving high levels of customer satisfaction and retention.

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key strengths and East Africa, ICT, Farming Industry, Rural Development, Innovation Policy of current marketing communication strategies, as well as potential opportunities and threats faced by Burundian banks.

Overall, this study contributes to the existing body of knowledge on marketing communication in the banking sector by offering a comprehensive analysis of the Burundian context. By investigating the impact of various communication strategies on customer engagement, satisfaction, and loyalty, we aim to provide valuable insights for bank managers, policymakers, and researchers seeking to understand and address the challenges faced by the Burundian banking sector.

I.1 Background

The impact of marketing communication in banks in Burundi is a crucial topic in understanding the effectiveness of marketing strategies in the country's banking sector. In fact, marketing communication plays a significant role in influencing consumer behavior, building brand loyalty, and increasing sales performance. Here are some ways marketing communication influences banks in Burundi:

First, marketing communication helps create awareness of the bank's products and services among potential customers. This can be achieved through various channels like advertising, public relations, and social media. For instance, a bank may run an advertising campaign on television or radio to inform people about its new mobile banking app. Secondly, Banks need to build trust with their customers to encourage them to use their services. Marketing communication can help banks establish trust by providing transparent and accurate information about their products and services. For example, a bank may communicate its commitment to data security and privacy to reassure customers. Thirdly, effective marketing communication can help banks retain existing customers and attract new ones. By offering personalized and timely communication, banks can make customers feel valued and appreciated. For example, a bank may send a birthday message to a customer or offer customized financial advice based on their transaction history. Finally, banks in Burundi operate in a competitive environment, and marketing communication can help them stand out from their competitors. By highlighting unique selling points and creating a strong brand identity, banks can differentiate themselves and gain a competitive

advantage. For example, a bank may promote its commitment to sustainable banking practices to attract environmentally conscious customers. Thus, marketing communication plays a significant role in influencing sales performance, brand loyalty, and customer retention in commercial banks. In fact, several studies have been conducted to investigate the impact of marketing communication on the performance of banks in some African countries. For instance, a study conducted by Ndugu (2019) on marketing strategies and sales performance in commercial banks in Burundi found that place as a marketing strategy significantly affects sales performance (Ndugu R. M., 2019). Additionally, another study conducted by Okoli (2015) on the effects of marketing communication strategies on performance in selected banks in Nigeria showed that marketing communication strategies have a positive influence on bank performance (Okoli, 2015).

Nevertheless, in Burundi, marketing communication strategies such as integrated marketing communications (IMC) have enabled commercial banks to attract and retain customers, thus increasing return on investments (Ndugu R. M., 2019). Additionally, digital marketing strategies have enhanced communication between banks and international customers, provided 24-hour service platforms, and improved overall efficiency (Gitau, 2020).

As far as Burundi is concerned, with the increasing penetration of smartphones in Burundi, banks have developed mobile banking apps that allow customers to access banking services remotely. This has made it easier for Burundian citizens living abroad to transact with local banks and stay connected with their finances back home. In addition, Banks in Burundi are using social media platforms like Facebook, Twitter, and Instagram to engage with their customers, both local and international. They share updates on new products, services, and promotional offers and address customer queries and concerns. This helps build trust and loyalty among customers. Banks are also using AI-powered chatbots on their websites and social media platforms to provide 24/7 customer service. This helps international customers to get their queries resolved quickly, regardless of time zones.

Furthermore, Banks are using email marketing to reach out to their international customers with personalized messages and offers. This helps keep customers

informed about new products and services and encourages them to continue using the bank's services. Finally, Banks are optimizing their websites for search engines to improve their visibility and attract more international customers. By targeting keywords related to Burundi and banking, they can reach people who are searching for banking services.

I.2 Research Overview

The primary objective of this study is to investigate the impact of marketing communication strategies on the performance of commercial banks in Burundi. Specifically, it seeks to determine the extent to which marketing communication influences customer awareness and evaluates its effect on customer loyalty within the banking sector. Additionally, the study examines the impact of integrated marketing communications (IMC) on the overall performance of commercial banks, highlighting the role of digital marketing strategies in enhancing communication and service efficiency. Finally, it aims to identify the challenges faced by Burundian banks in implementing effective marketing communication strategies and proposes recommendations to improve their performance.

To determine the research objectives, this study addresses the following research questions.

- To what extent does marketing communication influence customer awareness of commercial banks in Burundi?
- To what is the effect of marketing communication on customer loyalty in the banking sector of Burundi?
- How does integrated marketing communications (IMC) impact the overall performance of commercial banks in Burundi?
- How do digital marketing strategies improve communication and service efficiency in Burundian commercial banks?
- What challenges are faced by Burundian banks in implementing effective marketing communication strategies, and what measures can be taken to address them?

By conducting this research, the expected outcomes can be helpful for understanding the effectiveness of marketing communication in least developed countries like Burundi. Here are possible expected scenarios.

- There is a significant positive relationship between marketing communication and customer awareness of commercial banks in Burundi.
- Effective marketing communication significantly affects customer loyalty in the Burundian banking sector.
- Integrated marketing communications (IMC) positively impact the overall performance of commercial banks in Burundi.
- Digital marketing strategies positively enhance communication and service efficiency in Burundian commercial banks.
- Burundian banks face significant challenges in implementing effective marketing communication strategies, which can be mitigated through appropriate measures.

I.3 Research plan

This study consists of six chapters. The first chapter explains and presents the background of the research. It also includes the objective of the study and the research questions. Furthermore, the expected results and the structure of the research are explained. Chapter two presents the literature review and an overview of marketing communication. In chapter three, the study addresses the conceptual framework and theoretical framework. Chapter four examines the theory and methodology of this research. Chapter five presents the results of this study, and finally, in chapter six, the study concludes and proposes recommendations for future research based on the analysis results.

Chapter II: LITERATURE REVIEW

II.1. Introduction

This chapter reviews the existing literature on marketing communication. Marketing communication plays a critical role in the success and growth of financial institutions. Further, marketing communication refers to the various methods and channels used by companies to promote their products or services to potential customers (Estelami, 2011). For instance, it intervenes to build brand awareness, trust, and loyalty among customers.

Marketing communication differentiates the initiators from their competitors by building trust and credibility among customers (Baker, 1995). This previous idea is also shared by Hubert (Hubert, 2014) when he researched on the amount of money spent on TV, cameras, in the press, at cinemas, shortly on all kinds of media to make the society be known with a view to changing its image in front of the customers. Hence, this same method can be adopted by commercial banks by distributing bonuses or gifts as marketing actions to attract a new clientele. However, commercial banks in Burundi still face challenges related to these techniques of marketing communication due to their limited access to financial services, weak financial infrastructure and limited regulatory frameworks.

Again, many customers in Burundi have low levels of financial literacy and have not fully understood the value and benefits of financial products and services. As a result, financial institutions in Burundi struggle to develop effective marketing communication strategies that resonate with their target audience and drive business growth. However, by investing in education and outreach programs, building stronger regulatory frameworks, and leveraging technology and digital channels, financial institutions in Burundi would overcome these challenges and develop successful marketing communication strategies.

This chapter will focus on the overview of marketing communication where the positive or negative aspects will be discussed in relation to financial institutions with a view to proposing the development of marketing communication strategy that can enhance financial institutions reach their goals. Further, the concept of

financial institutions will be shifted on the contextualization of Burundi state of financial institutions.

II.2. Overview of Marketing Communication

Marketing communication plays a crucial role in the management of the financial industry. The latter refers to the sector of the economy that deals with the management, investment and distribution of money and financial assets. The sector includes banks, credit unions, investment firms, insurance companies and other financial institutions that provide a variety of financial products and services to individuals and businesses. The former needs to develop effective marketing communication among their customers in order to achieve their roles in the global economy by facilitating trade, investment, and economic growth (Damodaran, 2011).

Marketing communication is of paramount importance, for it helps promote products and services, build brand awareness and trust, and engage and retain customers (Fill, 2015). In financial institutions, for example, effective marketing communication assists the above organizations in differentiating themselves from competitors, communicating the value of their offerings, and building lasting relationships. These strategies will help them to adapt to changing market conditions and customer preferences to stay ahead of the competition.

However, the development and implementation of marketing communication are associated with challenges, among which is figuring out the regulatory constraints. The latter refers to the laws and regulations that govern how financial institutions can promote their products and services to customers. To this end, (Estelami, 2011) asserts that these financial institutions are constrained by restrictions on advertising, disclosure requirements and limitations on the use of certain marketing tactics, such as telemarketing or email marketing. Then, financial institutions must struggle to comply with these regulations to avoid fines and penalties and to maintain the trust and confidence of their customers.

The second challenge, which is hunting financial institutions, is market volatility. This implies the unpredictable changes in financial markets and economic conditions that affect the effectiveness of marketing communication strategies

(Hollingsworth, 1991). For instance, changes in interest rates, stock prices, and consumer confidence can all impact how customers perceive financial products and services and how financial institutions promote them. Other challenges refer to the customer's changing preferences and the need to build trust and credibility with customers (Baker, 1995). In turn, customer-changing preferences refer to the evolving needs and expectations of customers when it comes to financial products and services. Then, financial institutions will struggle to stay up-to-date with these changes and adapt their marketing communication strategies accordingly to remain competitive.

In the same line of thoughts, financial institutions must also navigate a complex and competitive landscape, with many players vying for the attention of potential customers (Browne, 2004). On the other way round, these financial institutions will observe a decreased brand awareness, lower customer engagement and loyalty, and reduced business growth and profitability.

There are various types of marketing communication currently in use in financial institutions. (Fill, 2015). Develops advertising, personal selling, sales promotion, public relations, and direct marketing. Advertising involves creating and placing advertisements in various media channels, such as television, radio, print, and online. Personal selling involves direct interaction between salespeople and customers, such as in-person meetings or phone calls. Sales promotion involves short-term incentives to encourage customers to make a purchase, such as discounts or special offers. Public relations involve managing the reputation of the financial institution through various communication strategies, such as media relations, crisis management, and community outreach.

Direct marketing involves reaching out to customers directly through various channels, such as email, mail, or telemarketing. By using a combination of these marketing communication strategies, financial institutions can effectively promote their products and services, build brand awareness and trust, and drive customer engagement and loyalty. Another point to highlight is the technology and digital channels, which play a critical role in modern marketing communication strategies for financial institutions. According to (Kotler, 2015), social media platforms such

as Facebook, Twitter, and LinkedIn can be used to reach a wider audience and promote financial products and services through targeted advertising and content marketing. Mobile apps can provide customers with convenient access to their accounts, as well as personalized recommendations and advice. Again, online advertising can be used to reach customers who are searching for financial products and services online and can be targeted based on various demographic and behavioral factors.

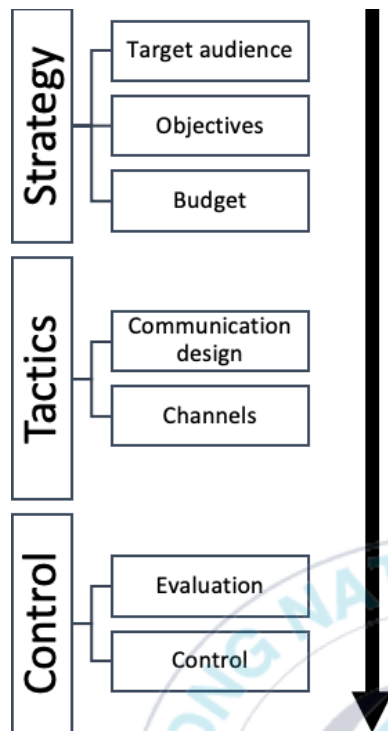
By using these digital channels effectively, financial institutions can improve their marketing communication strategies, build stronger relationships with customers, and drive business growth. However, the Burundi population is challenged by the lack of internet connection, and many of them do not know how to read and write. To this, the bank, which will be involved much in marketing communication to a large number of people, can find itself in loss. Some will not be interested in embracing the financial institution's information because of a lack of knowledge or lack of means to reach these goals.

Overall, clear and effective marketing communication strengthens the financial institutions' trust and relationship, which, in turn, results in increased loyalty and improved reputation. On the other hand, the failure of marketing communication in banks leads to the unawareness of the products and services offered by the bank which hinder the investment and savings decisions (Egan, 2007). This entails that when customers are dissatisfied, they may share their negative experiences with others, which can lead to a decline in the bank's reputation and a loss of customer trust. This can ultimately result in a loss of business and revenue for the bank. To avoid these consequences, financial institutions must prioritize customer satisfaction and work to address any issues or concerns that customers may have.

II.3. Communication Strategy Development

Developing a marketing communication strategy requires following a certain structure and visualizing the procedure. The process selected for the purpose of this study is adapted from models used by (De Pelsmacker, 2018) and (Kotler, 2015) which is outlined in Figure 2.1.

Figure. 2.1. Communication Development Process



Source: (De Pelsmacker, 2018) and (Kotler, 2015)

The process of strategy development is divided into three main sections: strategy, tactics and control. To successfully begin marketing communication, it is necessary to define the target audience for a better understanding of customers' needs and, therefore, more effective communication. The second strategic step is to define the objectives of the communication strategy.

According to (De Pelsmacker, 2018) three objective categories are present - reach, process and effectiveness goal. Reach is defined by targeting the right customer. Process goals should be implemented in the form of conditions to secure communication effectiveness, and an effective goal is the most important one supported by the previous two mentioned.

Budgeting is considered one of the most difficult decisions (Kotler, 2015). Introduce four methods for deciding how much to invest in marketing communication. First, the affordable method suggests spending as much as the

commercial bank can pay for. The communication is not seen as an investment. Second, the percentage of sales method states that a certain percentage of predicted sales is spent on marketing communication. Therefore, the financial institution spends only the amount it can afford. However, it can risk losing focus when an opportunity arises.

Third, the competitive parity method suggests deciding on the budget for communication according to the competitors' spending. The last fourth method is the objective and task method, which calculates the budget from setting the objectives and costs of the tasks to be performed to achieve these objectives. Considering the tactical part, two components are discussed - the communication design and means of communication. The design encompasses three issues: answering the questions of what to say by determining the message strategy, how to say it by defining the creative strategy and who should say it by characterizing the message source.

The second half of the tactical strategy is a wise selection of means of communication to transmit the designed message. In that regard, the commercial bank has to choose the right channel according to the preferences of their target group and the message they want to communicate. The very last part of the communication strategy development process is the stage of control, which is a significant part of the strategy as it creates a space for reflection and evaluation of the steps undertaken based on the data about brand awareness and customer activity collected from the target group as well as its effects on market share, sales or profits (De Pelsmacker, 2018) and (Kotler, 2015).

To clarify it, Burundi financial institutions are not overwhelmed to invest in marketing communication due to many reasons. The great majority of Burundian populations are analphabets and this can be regarded as an impediment to the achievements of marketing communication strategies being implemented by the financial institutions. Hence, advertising the products and services being offered by these financial institutions will be costlier for very few who will take advantage of being interested in the advertisement of those products and services. Another challenge is that a great number of the Burundi population live in rural areas, where it is very difficult to have access to the internet or electric energy. The lives of this category of the population depend largely on agriculture and farming, and very few

of them keep money in banks.

To cut the story short, the bank that will invest much in marketing communication at a big scale will fail. However, it is imperative that the banks intervene in the country's development by responding to their customers' financial inclusion, which must be assessed by the Central Bank. In situations like these, financial institutions will need to adopt communication strategies which are suitable for these categories of people.

Hence, these strategies may include radio advertisements or collaboration with local community leaders or organizations to help spread the word about their products and services. Again, using visual aids, pictures or infographics, to communicate information to customers who may be unable to read and write can be used. In some cases, financial institutions may need to provide education and training to help customers better understand financial products and services and how to use them effectively.

II.4. The concept of financial institutions

Financial institutions play major roles in the global economy by managing, investing, and distributing money and financial assets. They provide the necessary infrastructure and services to facilitate economic growth and development, including lending, borrowing, investing, and risk management (Stiglitz, 2002). Further, the financial institutions intervene in promoting international trade and investment by providing financing and other services to support cross-border transactions. Here, these financial institutions help to facilitate the flow of capital, goods, and services between countries and provide a vital link between global markets and local economies (Roubini, 2010).

In addition, financial institutions help to promote financial stability and mitigate systemic risks, by providing a range of services and products designed to manage risk and ensure the safety and soundness of the financial system. They also play an important role in promoting financial inclusion and providing access to financial services for underserved and marginalized communities (Rogoff, 2009). Overall, financial institutions are essential for the functioning of the global economy and play a critical role in promoting economic growth, development, and stability.

However, the financial sector in Burundi still faces some challenges which greatly impede the country's development. In addition to the political pressure and economic risks which prevent the banks from engaging in long-term lending and constraining long-term investment (Bigawa, 2018). A country's progress is connected to the stability of its financial market and the ability of low-income populations to access financial services. Additionally, this information is known by a very limited number of Burundi populations (the elite), and it is even difficult to make it known to many. Nevertheless, one targeting to solve the problem is of paramount importance to recognize the problems that hunt financial institutions. These problems include limited access to financial services, weak financial infrastructure, and limited regulatory frameworks (Amo, 2010).

Many people in Burundi do not have access to basic financial services, such as bank accounts or credit, which can limit their ability to save, invest, or start businesses. Additionally, Burundi's financial infrastructure is underdeveloped, making it difficult for financial institutions to expand their operations or offer new products or services. Finally, the regulatory frameworks in Burundi may be weak or ineffective, which can increase the risk of fraud, corruption and other malfeasance. Furthermore, challenges connected to financial institutions in Burundi are numerous, among which poverty and political instability seem to be more difficult to overcome. For instance, political instability can create uncertainty and risk for financial institutions, impacting their ability to operate effectively and serve their customers. Various alternative models have been created to lower barriers to accessing financial services. Though the list seems exhaustive, it sounds important to note the commercial banks, investment banks, credit unions, insurance companies, and pension funds, among others (Yunus, 2003).

Commercial banks are the most common type of financial institution, and their primary function is to accept deposits and make loans. They also provide various other financial services, such as credit cards, mortgages, and investment products. Investment banks, on the other hand, specialize in providing financial advice and services to corporations, governments, and other large organizations. They help raise capital through underwriting and issuing securities and provide merger and acquisition advice, asset management, and other financial services.

Credit unions are member-owned financial cooperatives that provide financial services to their members, such as savings accounts, loans, and other financial products. They are often focused on serving specific communities or groups of people, such as teachers, firefighters, or military personnel. Insurance firms offer a range of products, including life, health, and property and casualty insurance. They help individuals and businesses manage risk and protect themselves against unexpected events. Pension funds are financial institutions that manage retirement savings for individuals and organizations. They invest these funds in a range of financial assets, such as stocks, bonds, and real estate, in order to generate returns and provide income for retirees.

Microfinance can be looked at as a new modern financial institution thanks to its financial and social nature (Robinson, 2001). In fact, microfinance has thus been introduced to provide individuals and small businesses with access to financial services and products that may not have access to traditional banking. Microfinance was intended to reduce poverty, promote economic growth and improve financial inclusion. They can also assist in empowering individuals and communities by providing them with the resources and tools they need to achieve their financial goals and aspirations (Yunus, 2003).

In Burundi, challenges in obtaining financial products and services for various population segments remained an issue until they started being addressed between 2003 and 2006 through the 2003 amendment of the Banking Act and the 2006 decree regulating microfinance institutions, driven by the Central Bank's initiative (Bank of the Republic of Burundi, 2014). Based on the 2012 survey on financial inclusion in Burundi, just 3.7% of the adult population had a bank account with a conventional banking institution, whereas over 23% relied on formal or informal non-bank entities. 73.3% of the population is completely excluded from the financial system, while 90% of the population lives in rural and semi-urban areas (IMF & UNDP, April 2012).

Financial inclusion was seen as a global concern for it is shown in the multitude of publications which aim to analyze existing solutions to address various barriers to the accessibility of financial services both at the level of product and service offered.

In Burundi, regrettably, aside from the study carried out by the Central Bank on financial inclusion in 2012 and the national financial inclusion strategy in 2014, no academic research has been undertaken on the subject of financial inclusion to date. The limited studies available generally focus on evaluating the effect of microfinance institutions on the socio-economic development of impoverished or low-income groups, overlooking the inclusive dimension, which is essentially the core objective of microfinance.

Burundi's banking sector comprises a number of commercial banks and microfinances. State ownership in the banking sector is low, but the government still has substantial influence in the banking sector through its public entities (Nkurunziza, 2010). Hence, the government can still influence the management of banks by nominating its representatives to the board of directors. The government's presence also has implications for credit allocation, directly through borrowing by state entities and indirectly through political pressure on banks' management.

Then, the poor management of the financial sector and the frequent disruptive involvement of the state in the administration of banks continue to dominate. It is more accurate to state that the banking sector continues to be highly profitable, despite significant institutional and structural challenges. The question is, therefore, what explains the high performance of Burundian financial intermediaries as business banks, for it is clear that their investment in marketing communication is too low or even nonexistent. The idea may be attributed to the well-established network of clients or partners that provide financial institutions with a steady stream of business, or they may have a niche focus that allows them to serve a specific market segment. Again, the political leaders are the shareholders in these financial institutions and they know how to manage their profits.

II.5. Conclusion

This chapter has reviewed the importance of marketing communication as well as strategies that shareholders in financial institutions can adopt to develop and plan for their marketing communication. The remark is that Burundi financial institutions still face challenges related to marketing communication and it is even difficult to ensure the impact the given marketing communication technique has achieved.

Further, the financial institutions in Burundi face many constraints where poverty, corruption and political instability come to worsen the situation. To fill these gaps, it will be very crucial for financial institutions to expand their financial inclusion for this will work to reach more people by expanding their physical and digital infrastructure, offering new products and services, and providing financial education and literacy programs to help people better understand how to use financial services effectively.

Second, building stronger regulatory frameworks will assist regulators and policymakers to develop stronger regulatory frameworks that promote transparency, accountability, and stability in the financial system. This can help to reduce the fraud, corruption, and other financial crimes and increase confidence in the financial system. Last but not least, promoting economy growth and development should be the cornerstones of each financial institution. Then; this study aims at investigating the causes of poor marketing communication currently used by financial institutions with a view to proposing strategies that customers and other stakeholders can use to tackle this challenge. Further, this study will contribute more to the world academia for researchers in that particular matter will find thanks to this study, the strategies they can use to tackle the challenges related to marketing communication in financial institutions, with a focus to Burundi context.

This study seeks to answer the following research questions.

- . To what extent does marketing communication influence customer awareness of commercial banks in Burundi?
- To what is the effect of marketing communication on customer loyalty in the banking sector of Burundi?
- How does integrated marketing communications (IMC) in impact the overall performance of commercial banks in Burundi?
- How do digital marketing strategies improve communication and service efficiency in Burundian commercial banks?
- What challenges faced by Burundian banks in implementing effective marketing communication strategies, and what measures can be taken to address them?

Chapter III: CONCEPTUAL FRAMEWORK AND THEORETICAL FRAMEWORK

III.1. Conceptual Framework

Concerning the conceptual framework of our work, we referred to theories such as the theory of customer loyalty (Jacoby, 1973). This customer loyalty theory suggests that customers who have favorable experiences with a company are more inclined to maintain their business relationship with it in the future. This can result in improved customer retention, greater revenue, and a more solid reputation for the company. Again, this same theory proposed that customer loyalty can be explained by how customers are familiar with a brand or product, as well as their satisfaction with their purchasing experience. The same authors also suggested that customer loyalty can be enhanced through loyalty programs and exclusive benefits offered to customers.

In the context of financial institutions, customer loyalty is particularly important as it can help to build lasting relationships with customers, increase trust and confidence in the institution, and drive business growth. Financial institutions can promote customer loyalty by providing high-quality products and services, offering personalized attention and support, and using effective marketing communication strategies to engage with customers and build brand awareness. (Robert, 1984) Examines persuasion techniques commonly used in daily life, such as reciprocity, commitment, consistency, social proof, authority, scarcity, and persuasion through the influence of persuasion. These techniques play major roles in the programs and plans of financial institutions because they can help to influence customer behavior and decision-making.

By using persuasive communication strategies, financial institutions can encourage customers to take certain actions, such as opening new accounts, investing in specific products or services, or increasing their savings or investments. Effective persuasion techniques can also help financial institutions build trust and credibility with customers and differentiate themselves from competitors. However, it is important to note that persuasion techniques should always be used ethically and transparently and should align with the customer's best interests. Finally, the ideas of (Rossiter, 1987) sound very important in the success of this study. These authors

wrote about the effectiveness of advertising messages by proposing a model called “the communication model”.

This model describes the key stages of advertising in communication, including attention, interest, desire and action. These authors also suggested that the effectiveness of advertising messages depends on the quality of the information presented, the relevance of the message to the target audience, and the creativity of the message.

In the context of financial institutions, the communication model intervenes to provide a framework for understanding how communication occurs and how it can be improved. By using a communication model, financial institutions can identify potential barriers or challenges to effective communication, develop strategies for improving communication with customers and stakeholders, and evaluate the effectiveness of their communication efforts. Effective communication is essential for financial institutions to build customer trust and credibility, promote their products and services, and achieve their business goals. By using a communication model, financial institutions can ensure that their communication efforts are clear, concise, and tailored to the needs and preferences of their target audience.

III.2. Theoretical Framework

The theoretical framework is a set of concepts, assumptions and principles that provide a foundation for understanding a particular phenomenon or problem. It is used to guide research and analysis by providing a framework for organizing and interpreting data, identifying relationships between variables, and developing hypotheses and research questions. In this study, the theory of marketing mix seems to be of paramount importance. This framework focuses on the four Ps of marketing –product, price, promotion, and place- and how they can be used to create an effective marketing strategy. It can be used to study how different marketing mix elements, including advertising, sales promotion, and public relations, impact financial performance and customer behavior.

The customer-decision-making process helps analyze how customers make decisions about purchasing products and services and the factors influencing their decisions. The concern to know how marketing communication impacts customer

attitudes and behaviors, and how it can be used to influence customer decision-making will be carried out. Furthermore, several theoretical frameworks can be used to study the impact of marketing communication in financial institutions. One such framework is the Integrated Marketing Communication (IMC) model, which emphasizes the importance of coordinating all aspects of marketing communication to create a consistent and effective message.

Another framework is the Elaboration Likelihood Model (ELM), which suggests that customers process marketing messages differently depending on their level of involvement and motivation. Other frameworks that could be used include the Social Exchange Theory (SET), which emphasizes the importance of building relationships with customers through mutual benefit and trust, and the Brand Equity Model (BEM), which focuses on the value and reputation of a brand in customers' minds. However, the choice of theoretical framework will depend on the specific research question and objectives, the nature of the study and the data being collected.

III.2.1. Integrated Communication Theory (IMC)

The theory of integrated marketing communication (IMC) was developed by (Schultz, 1980). The latter played an important role in the development of this theory. The theory stresses the importance of a coordinated communication approach to achieve business objectives. Thus, it requires a deep understanding of consumer needs and preferences as well as knowledge of the financial industry and competition. Additionally, the theory highlights the importance of integrating all aspects of marketing communications to create a cohesive and effective communications strategy.

III.2.2. Elaboration Likelihood Model (ELM)

This theory was developed by (Aaker, 1990). This theoretical framework suggests that customers process marketing messages differently depending on their level of involvement and motivation. In the context of financial institutions, the ELM can be used to understand how customers respond to marketing communication strategies and how these strategies can be tailored to different segments of customers. For example, customers who are highly involved in the financial industry and are motivated to make informed decisions may require more detailed and technical

information in marketing messages. On the other hand, customers who are less involved and have lower motivation may respond better to more straightforward and more emotional messages. By using the ELM, financial institutions can develop marketing communication strategies that are more effective and relevant to their target audience and ultimately drive business growth and success.

III.2.3. Social Exchange Theory (SET)

This theory was developed by (Aaker, 1990). This theoretical framework emphasizes the importance of building customer relationships through mutual benefit and trust. In the financial industry context, the SET can be used to understand how financial institutions can establish and maintain long-term relationships with customers by providing high-quality products and services, personalized attention and support, and effective communication strategies. Using the SET, financial institutions can develop marketing communication strategies that build customer trust and credibility and ultimately drive customer loyalty and business success.

III.2.4. Brand Equity Model (BEM)

Keller developed this theoretical framework in the early 1990s. BEM focuses on the value and reputation of a brand in customers' minds. In the context of financial institutions, the BEM can be used to understand how customers perceive and evaluate the brand of a financial institution and how this perception can impact their behavior and decision-making. Further, it emphasizes the importance of building a strong and positive brand image through various marketing communication strategies, such as advertising, public relations, and social media.

III.2.5. Maintenance of Financial Institutions

Marketing communication in banks has many advantages. First, it helps to ensure the long-term sustainability and stability of the institution by ensuring that it has the necessary financial resources to meet its obligations and invest in future growth. Second, it intervenes to build trust and confidence among stakeholders, such as investors, regulators, and customers, by demonstrating responsible and effective financial management. Third, it can help to mitigate risks and uncertainties

associated with the financial industry, such as market volatility, regulatory changes, and economic downturns.

The maintenance of financial resources is critical for the success and competitiveness of financial institutions, for they are challenged by limited access to funding and the security of funding from external sources. For instance, investors or lenders can limit their ability to maintain their financial resources. Again, economic volatility can impede financial institutions' maintenance due to recessions or market downturns, which impact their profitability and financial stability. Further, regulatory compliance, which, in turn, complies with a range of regulatory requirements, can impact their ability to maintain their financial resources. For example, financial institutions may be required to maintain certain levels of capital or liquidity, which can limit their ability to invest in other areas. Then, the financial institutions are challenged by operational inefficiencies, which interfere with their ability to maintain their financial resources over the long term.

However, investments and savings can be well thought of for the customers can understand the products or services offered by these financial institutions in order to make informed decisions in that particular matter. Additionally, clear and effective communication can strengthen the trust relationship between customers and the financial institution, leading to increased loyalty and an improved bank reputation. Hence, targeted communication can help attract new customers. On the other hand, the lack of marketing communication in financial institutions can negatively affect customers. For example, customers may not be aware of the products and services offered by the financial institutions, which may prevent them from making investment and savings decisions.

Furthermore, a lack of clear and effective communication negatively impacts the relationship and trust between customers and the financial institution, leading to customer dissatisfaction and a loss of reputation for the financial institution. The development and expansion of the internet generated business opportunities for new market entrants but also for the financial institutions already operating in the offline market. The adoption of online operations within financial institutions was generally caused by the emerging need to strengthen customer relations. The transformation

from brick-and-mortar to click-and-mortar business gives financial institutions the advantage of serving the needs of current customers in their geographical proximity as well as the ones moving to further locations. The mortar business model, in many cases, also leads to decreasing costs and, therefore, attracting new customers by offering lower prices (Adelar, 2004).

The launch of banking in brick-and-mortar commercial banks is initially not meant to serve new, more distant customers, but vice versa; it serves to become a complementary service for the current ones (Adelar, 2004). However, the ability to serve wider markets, independent of the location, can generate a new customer base as well as a new revenue stream (Steinfeld et al., 2002). The combination of trusting means of communication increases customer value due to the attributes it influences service quality and product attributes (Adelar, 2004).

By service quality, it is understood that the combination of the ability to use money at any time of the day on the internet to get more information about the portfolio and description of the products with the offline attributes of the financial institution, such as interaction with people and immediate service. When it comes to product or service quality, the internet presence gives the ability to take a more personalized approach and offer customization of products and services. The third attribute positively influencing customer value is the interest rate, which can be lowered by improved efficiency and lowering the costs due to online operations (Adelar, 2004). According to (Schoenbachler, 2002) customers deciding on shopping online look for the financial institutions which are trustful enough to share their personal information with, it is secure and reliable from the technical side, updates online content and offers a reasonable delivery time. Click-and-mortar financial institutions typically possess these attributes as their online presence, which is built after the brand and trust among the customers are established. This gives the click-and-mortar financial institutions a competitive advantage when launching online services. Nowadays, the customers actively using the internet have remarkable power. They are well-informed about the products and services and can easily compare interest rates between the competitors (Lowe, 1999). Moreover, customers want to be informed about real-time inventory and the bank's trust. Financial institutions that want to attract customers to their online channels must listen to their

requirements and adjust communication accordingly.

The customer-centric approach enables financial institutions to focus on customers' journey and their interactions with the financial institution. (Schoenbachler, 2002)

Explain that the customer-centric approach leaves the customers to choose their services and does not force the adoption of the one they are uncomfortable with.

The analysis of Burundi's financial sector performance presents a contrasting picture. On one hand, the analysis has shown that financial institutions inefficiently allocate their resources. On the other hand, individual banks are extremely profitable. In fact, the decision of financial institutions to focus their resources on a specific sector of economic activity, such as commerce, is likely the reason behind their high profitability.

In this context, the strong performance is even more remarkable considering the poor management of the financial sector and the frequent disruptive involvement of the state in the administration of financial institutions. It is more accurate to state that the banking sector continues to be very profitable, despite significant institutional and structural limitations. The question is, therefore, what explains the high performance of Burundian financial intermediaries as business banks, for it is clear that their investment in marketing communication is too low or even nonexistent. Thus, financial institutions can obtain resources for marketing communications from different sources such as equity, profits, loans, bonds and grants. According to the theory of capital structure developed by (Modigliani, 1950). The optimal capital structure for a financial institution is one that maximizes its value, balancing the tax benefits of debt and the potential costs of bankruptcy.

III.3. Marketing Communication of Financial Institutions

By definition, marketing communication is a critical component of financial institutions' overall marketing strategy. It involves using various communication channels, such as advertising, public relations, sales promotions, and direct marketing, to reach out to customers and promote financial products and services (Estelami, 2011). In that regard, marketing communication assists financial institutions in building brand awareness, attracting new customers, and retaining

existing ones. It can also help differentiate financial institutions from their competitors and build customer trust and credibility (Katsiantonis, 2017).

First, focusing on the components of these marketing communication strategies, it seems important to highlight some. According to (Kotler, 2015), advertising is a crucial component of marketing communication in financial institutions. It involves using various forms of paid media, such as TV, print, and online ads, to promote financial products and services and reach out to potential customers. Further, it can be used to build an image or rapidly increase sales. Shortly, Advertising is any paid type of impersonal communication regarding an organization, product, service, or idea, delivered by a recognized sponsor.

Second, the sales promotions are short term motivations whose goal is to gain customers' attention and generate sales quickly. This kind of communication strategy usually offers additional value to the customers. However, in long term it is not considered as a proper tool for brand building for sales promotions which tend to focus on price incentives or other short-term benefits, rather than building a strong brand identity or emotional connection with customers (De Pelsmacker, 2018). Additionally, relying too heavily on sales promotions can create a cycle of discounting that may erode the perceived value of a brand over time. That being said, sales promotions can still be a useful tool for financial institutions, particularly when used in conjunction with other marketing strategies that focus on building long-term brand value.

Third, events and experiences create an opportunity for the customers' personal interaction with the product, service or brand. The main objective of this tool is to raise awareness, build image and increase sales. It is necessary that in case of a sponsored event, it is related to the business so the attendees can make the connection (De Pelsmacker, 2018). Fourth, public relations are elements of the communication mix which creates good relationship with the public through third parties such as journalists. They aim for positive publicity and building positive image. It is a channel which more people believe in and through which they are reachable when avoiding advertisement. It is also responsible for managing negative and unfavorable publicity (De Pelsmacker, 2018).

Public relation is any form of commercial and significant news items about organizations, goods, medium that is not paid for by the sponsor, it is news carried in the media by the editor or reporter, and which has significant news value (Ayozie, 1992). Finally, public relations are the management function that establishes and maintains mutually beneficial relationships between organizations and the public (Cutlip, 2000). Direct marketing enables more personalized one-on-one communication due to its characteristics of being non-public. Therefore, it is directed to one customer, not the masses.

Direct marketing is immediate and customized what is very favorable in targeting the customer segments. Moreover, it is also interactive as it creates an opportunity for a dialogue with the customer (Kotler, 2015) defined interactive marketing as a new element of communication mix which emerged with the internet and social media. It focuses on online means of communication and their use to create engagement, raise awareness, create desired image and increase sales. Word-of-mouth marketing is about creating “buzz” about the product or brand among the society by talking to friends, family, colleagues and relatives about the product as their main source of information. Word-of-mouth aims to create reference from reliable sources based on their experience with the product or brand (Kotler, 2015). Nowadays, word-of-mouth is not restricted by geography, and the close circle around the person is no longer restricted. With the rise of social media, word-of-mouth can be spread quickly among hundreds of people (Mangold, 2009).

All in all, marketing communications has a significant impact on financial institutions. It intervenes to increase sales and improve brand awareness, customer loyalty and brand image. Additionally, marketing communications help financial institutions differentiate themselves from their competitors and create a strong and consistent brand image. Then, financial resources need to be used to support these marketing communications strategies.

III.4. Conclusion and Hypotheses

Financial institutions are significantly impacted by marketing communication. Effective marketing communication intervenes to build lasting relationships with customers, increase trust and confidence in the institution, and drive business

growth. By using communication strategies, financial institutions can encourage customers to take certain actions, such as opening new accounts, investing in specific products or services, or increasing their savings or investments. Again, Effective marketing communication can also help financial institutions to differentiate themselves from competitors, communicate the value of their products and services, and build lasting relationships with customers. By developing effective marketing communication strategies, financial institutions can achieve their business goals, promote their products and services, and build a strong reputation in the industry. Financial institutions were seen to be playing important roles in the country's development.

Finally, it sounds more interesting to show the research hypotheses that this study will be interested in.

- There is a significant positive relationship between marketing communication and customer awareness of commercial banks in Burundi.
- Effective marketing communication significantly affects customer loyalty in the Burundian banking sector.
- Integrated marketing communications (IMC) positively impact the overall performance of commercial banks in Burundi.
- Digital marketing strategies positively enhance communication and service efficiency in Burundian commercial banks.
- Burundian banks face significant challenges in implementing effective marketing communication strategies, which can be mitigated through appropriate measure

Chapter IV: RESEARCH METHODOLOGY

IV.1. Introduction

Marketing communication refers to all the communication activities undertaken by a company to promote its products, services, or brand, with the goal of influencing consumer behavior and building lasting relationships with them. It aims to deliver specific messages to target audiences using appropriate channels and tools, in order to drive purchases, retain customers, or enhance the company's image.

Burundi is a small country located in East Africa. This country has been working to strengthen its financial sector in recent years. One of the key components of this effort has been to improve the marketing and communication strategies of commercial banks. The purpose of this research is to assess the impact of marketing communication on commercial banks in Burundi, with a focus on understanding the processes, channels, and outcomes of these efforts. The findings of this research can provide valuable insights for policy makers, bank managers, and other stakeholders in the financial sector.


To this end, the political and economic context in Burundi, and how this affects the financial sector was stressed on; a brief history of the commercial banking sector in Burundi, including major players was looked at; and a description of the current marketing and communication strategies of commercial banks in Burundi, based on secondary sources such as published reports and websites was also discussed.




Successful commercial banks apply the ALM concept (Asset and Liability Management). ALM is a strategy for managing the overall balance sheet and off-balance sheet structure of a bank, which should ensure satisfactory profitability, efficient management of assets and liabilities as well as the management of bank risks (Barras, 2002). As described above, this work focuses on the impact of marketing communication through the investment strategies applied by commercial banks in order to gain more profits, attract new customers and retain existing ones through the services offered to them.




It sounds important to note that these banks are only profit-making institutions in their business. Again, some major commercial banks in Burundi will be presented, the way they work as far as their marketing communication is concerned, the research methods and data collection, as well as the presentation of case analysis.




Furthermore, in this chapter, the research methodology employed for this study will be discussed, outlining the research design, data collection methods, data analysis, trustworthiness and rigor, ethical considerations, and the study's limitations. This chapter aims to provide a comprehensive overview of the research process, enabling the reader to understand and evaluate the credibility and validity of the study's findings. Moreover, the analytical framework, the survey and commercial banks data in Burundi will also be highlighted in this study.

<Figure. 4.1. Brief Introduction of Commercial Banks in Burundi>

Name of bank	Location	Details
<ul style="list-style-type: none"> - Bank: Bancobu - Logo 	<p>The headquarters and central agency are located in Bujumbura, opposite the Dimitri supermarket on 84 PL Rwagasore Road.</p>	<p>With an asset that reaches a ransom of 151,103,568,000 BIF, Bancobu has 26 agencies, that is, 13 agencies in Bujumbura and 13 agencies in other provinces.</p>
<ul style="list-style-type: none"> - Bank : BCAB 	<p>The central agency is located in Bujumbura city, Rohero quarter.</p>	<p>With an asset of 28,250,390,000BIF. It has 15 agencies, that is, 8 in Bujumbura and 7 in other provinces.</p>

<p>Logo :</p> 		
<p>Bank: BGF</p> <p>logo</p> 	<p>The central agency is located in Bujumbura, exactly at Boulevard de la Liberte, number 30.</p>	<p>With an asset of 27,126,779,000 BIF. It has 9 agencies in Bujumbura town and 16 agencies in other provinces.</p>
<p>- Bank: CRDB</p> <p>- Logo</p> 	<p>This is a foreign bank originating from Tanzania. In Bujumbura, the central agency is located at 257 Chaussee du</p>	<p>With an asset of 25,670,500,000BIF. It has 3 agencies in Bujumbura town and one in Ngozi. CRDB bank Burundi plans to double its number of agents and add</p>

	Prince Louis Rwagasore.	another branch to increase access to financial services.
<ul style="list-style-type: none"> - Bank: KCB - Logo 	<p>This is a foreign commercial bank originating from Kenya. In Bujumbura, it is located at Boulevard du Patrice Lumumba.</p>	<p>With an asset of 15, 692,000,000 BIF</p> <p>It has 2 agencies in Bujumbura town and 2 in Gitega.</p>
<ul style="list-style-type: none"> - Bank: BBCI - Logo: 	<p>The central agency is located in Bujumbura city, at 13 chaussee du Peuple Murundi.</p>	<p>With an asset of 18,073,944,000 BIF. It has 8 agencies, that is, 4 agencies in Bujumbura city and other 4 agencies in other provinces.</p>
<ul style="list-style-type: none"> - Bank: BCB - Logo: 	<p>The central agency is located in Bujumbura downtown, Patrice Lumumba Boulevard.</p>	<p>With an asset of 15,000,000,000BIF. It has 25 agencies, that is, 13 agencies in Bujumbura town and 12 agencies in other provinces.</p>

<p>- Bank: IBB</p>  <p>- Logo</p>	<p>The central agency is located in Bujumbura town, at 15 Avenue de l'Industrie</p>	<p>With an asset of 20,484,800,000BIF. It has 17 agencies, that is, 10 agencies in Bujumbura town and 7 agencies in other provinces.</p>
<p>- Bank : ECOBANK</p> <p>- Logo:</p> 	<p>This is a foreign bank, a panafrican bank that was instituted in Burundi. It is located in Bujumbura town, at 6 number on Avenue de la Science</p>	<p>With an asset of 10,500,187,632BIF. It has 11 agencies, that is, 6 in Bujumbura town and 5 agencies in other provinces.</p>
<p>- Bank: Fin Bank Burundi</p> <p>- Logo:</p> 	<p>The central agency is located in Bujumbura town, at 16 numbers on Boulevard de la Liberte.</p>	<p>With an asset of 10,813,005,000 BIF. It has few agencies for it is newly initiated, that is 5 agencies in Bujumbura and 1 agency in Gitega province.</p>

Source: Bank of the Republic of Burundi 2014

IV.2. Analytical Framework

The analytical framework for this study on the impact of marketing communication in banks in Burundi is designed to provide a structured approach that allows for the in-depth examination of the various dimensions and components related to the topic. By systematically organizing and analyzing field data, this framework aims to yield meaningful insights and draw well-supported conclusions. This structured approach facilitates a comprehensive understanding of marketing communication's role and highlights areas for improvement and strategic development in the banking sector. The key components of the analytical framework include the analysis of Communication Channels, which examines the use of different channels, such as advertising, public relations, and digital marketing, to evaluate their mix and effectiveness (Fill, 2015). Message Content Analysis will examine the themes, emotions, and techniques used in marketing messages and their influence on customer perceptions, attitudes, and behaviors (Zichermann G. &, 2011)

The Target Audience Analysis will investigate demographic, psychographic, and behavioral factors influencing responses to marketing communication (Simkin, 2008). Brand Image Analysis will assess how communication strategies impact brand perceptions and customer loyalty (Kotler, 2015). Regulatory and Environmental Factors Analysis will evaluate how policies and competition shape marketing strategies (Groucutt J. L., 2004). Finally, Performance Metrics Analysis will explore metrics such as brand awareness and customer retention to gauge the effectiveness of marketing communication (Robert, 1984).

These elements collectively form the basis for a thorough analysis of marketing communication within Burundi's banking sector. They will enable a nuanced understanding of current practices and their impact, ultimately aiding the formulation of practical recommendations to enhance marketing strategies and overall effectiveness in the sector.

IV.2.1. Data Collection Methods

Semi-structured interviews will be conducted with bank employees and customers in Burundi to collect data for this qualitative study. Semi-structured interviews are

widely used in qualitative research to gather detailed, nuanced information from participants while maintaining flexibility and adaptability (Kvale, 2015).

Participants will be recruited using a combination of purposive and snowball sampling techniques. Purposive sampling involves selecting participants based on their knowledge and experience related to the research topic (Patton, 2015). In this study, purposive sampling will ensure the inclusion of participants who can provide valuable insights into marketing communication and its impact on banks in Burundi. Snowball sampling will be employed to identify additional participants through referrals from the initial participants (Biernacki, 1981).

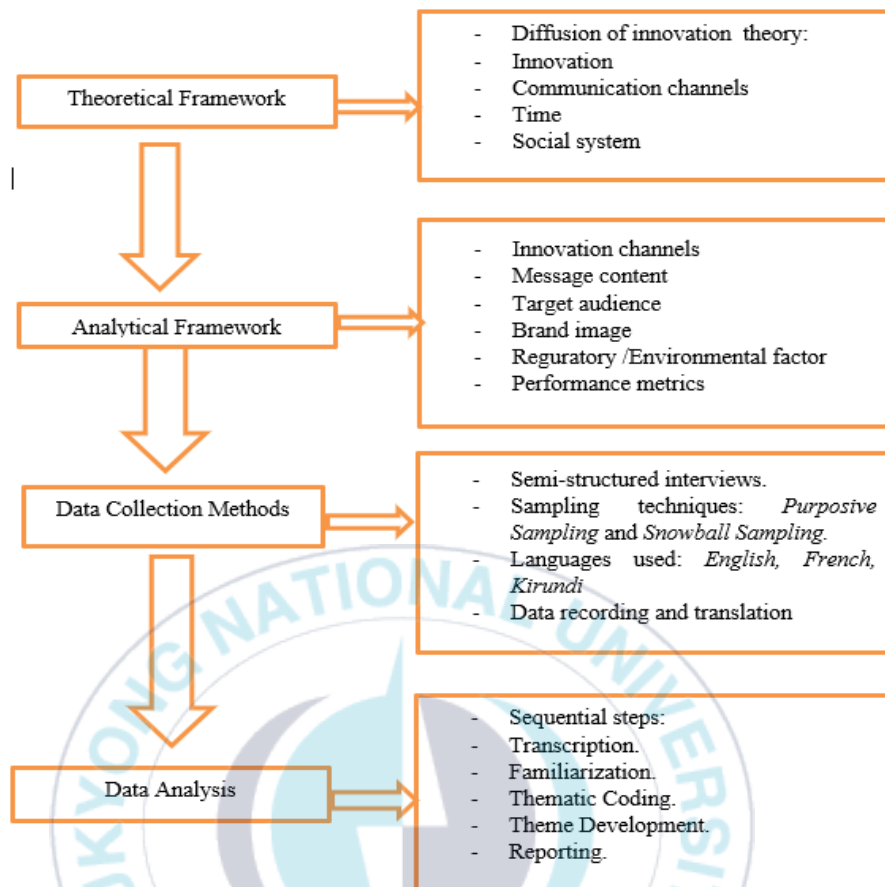
All interviews will be conducted in English, French, or Kirundi, depending on the participant's preference. The interviews will be audio-recorded, transcribed, and translated into English where necessary, ensuring the translation remains faithful to the original meaning (Temple, 2004). All the relevant details about the interviewees are contained in Appendix 2, and the letter of interview invitation is in Appendix 3.

IV.2. 2. Data Analysis

The data analysis will follow a structured approach to understand the collected information comprehensively. The first step is transcription, where audio recordings will be transcribed verbatim, capturing spoken words and nonverbal cues. Next, a familiarization phase will involve repeatedly reading the transcripts to gain an in-depth understanding of the data and identify emerging patterns or themes. This will be followed by a thematic coding approach (Braun V. a., 2006), where text segments are systematically labeled with descriptive or conceptual codes.

The theme development phase will involve grouping these codes into broader categories and refining overarching themes that encapsulate the core insights of the data. Finally, in the reporting stage, the themes will be presented in narrative form, enriched with verbatim quotes from participants to illustrate and support the findings (Creswell, 2013). This systematic process ensures the reliability and depth of the analysis, providing valuable insights into the research question.

<Figure 4.2. Overview of Summarized Research Method of This Research>



Source: Author's own Compilation

IV.3. Research data sets: survey and commercial banks' official data

IV.3.1. Survey

In researching the impact of marketing communication in banks in Burundi, utilizing a combination of survey types can provide comprehensive and meaningful data. Cross-sectional surveys collect data from a representative sample of respondents at a specific time, offering a snapshot of the current state of marketing communication in Burundi's banking sector (Bryman A. a., 2015). In contrast, longitudinal surveys gather data from the same sample at multiple points, allowing for examining changes in the impact of marketing communication over time (Bryman A. a., 2015). A customer satisfaction survey focuses on evaluating customers' satisfaction with the marketing communication efforts of banks, providing insights into areas for improvement and identifying growth opportunities

(Cunningham, 2004). A brand perception survey assesses how customers perceive banks' brands and examines the influence of marketing communication on these perceptions (Kotler, 2015).

Additionally, an employee survey gathers feedback from bank employees about the effectiveness of their institution's marketing communication strategies, offering an internal perspective (Ambler T. &, 2008). Lastly, a competitor analysis survey collects data on the marketing communication strategies of competing banks, enabling the identification of best practices and opportunities for differentiation (Aaker, 1990). By combining these survey types, researchers can understand the impact and effectiveness of marketing communication in Burundi's banking sector.

By incorporating these survey types into the research design, a comprehensive understanding of the impact of marketing communication on banks in Burundi can be attained, leading to valuable insights and practical recommendations for improving the effectiveness of marketing communication strategies in the country's banking sector. By adding these survey questions and topics, the study can effectively explore the impact of marketing communication in banks in Burundi. The collected data will provide valuable insights into the relationship between marketing communication strategies and the performance of banks in the country.

IV.3.2. Commercial banks in Burundi's official data

Burundi's banking sector comprises several commercial banks that provide a wide range of financial services to individuals and businesses. Official data about these banks can be accessed through various reputable sources. The World Bank offers comprehensive data on Burundi's commercial banks, including the number of bank branches per 100,000 adults. Similarly, the International Monetary Fund (IMF) provides financial sector data, encompassing details about the country's depository institutions.

The Bank of the Republic of Burundi (BRB), which serves as the central bank, publishes monthly statements of receipts and payments, offering valuable insights into the operations and performance of commercial banks in the country. Additionally, individual commercial banks in Burundi provide specific information

on their services, branch networks, and performance metrics. Notable examples of commercial banks operating in Burundi include CRDB Bank Burundi, KCB Bank Burundi, and Ecobank Burundi. These diverse sources collectively offer a robust foundation for analyzing the structure and functioning of Burundi's banking sector.

IV.4 Research Methods

IV.4.1. Design

The present study adopts a qualitative research design to explore the impact of marketing communication in banks in Burundi. Qualitative research is an approach that enables researchers to gain an in-depth understanding of complex phenomena and human experiences (Creswell, 2013). By employing this method, the study seeks to uncover participants' perceptions, opinions, and experiences concerning the influence of marketing communication in Burundi's banking sector. As argued by (Denzin, 2011), qualitative research allows researchers to examine issues in their natural context and interpret the meanings attributed to them by individuals. This approach is particularly suitable for the current study, as it aims to investigate the unique aspects of marketing communication and its impact on banks operating within Burundi's cultural, social, and economic contexts.

IV.4.2. Trustworthiness and Rigor

Several strategies will be employed to enhance credibility, dependability, and transferability. Triangulation will be used by incorporating multiple data sources, such as bank employees and customers, to strengthen the validity of the findings (Denzin, 2011). Regular peer debriefing sessions with a research supervisor or colleague will be conducted to critically evaluate the research process, findings, and interpretations, fostering a balanced perspective (Guba, 1985). Member checking will allow participants to review and validate the accuracy of their transcribed responses and their interpretations, ensuring that their perspectives are accurately represented (Guba, 1985). Additionally, thick descriptions of the research context, participant demographics, and data collection methods will be provided, enabling readers to evaluate the transferability of the findings to similar contexts (Guba, 1985). Together, these strategies will contribute to a robust and reliable research process.

IV.4.3. Overview

Research methods are the strategies, processes or techniques utilized in collecting data or evidence for analysis to uncover new information or create a better understanding of a topic. They involve planning, organizing, collecting, and analyzing data to provide information and solutions to the existing problems of the study (Gerhardt, 2004). A descriptive research method helps answer the questions of who, what, when, where, and how associated with a particular research problem; a descriptive study cannot conclusively ascertain answers to why. Descriptive research was used to obtain information concerning the current status of the phenomena and to describe what exists with respect to variables or conditions in a situation. The descriptive study aims to offer the researcher a profile or describe aspects of the phenomenon of interest from an individual/organizational industry-oriented perspective. In order to investigate the influence of marketing communication on the performance of Commercial Banks in Burundi, a descriptive study methodology was utilized to accomplish the stated research objective (Gerhardt, 2004).

This method is considered the most efficient research method. This method allows the researcher to present a clear and precise account of the phenomena under study by describing events, behaviors, or experiences in detail in order to provide a comprehensive understanding of the subject matter.

Effective business communication encompasses several key aspects vital to an organization's success and efficiency. Internal communication involves the flow of information and messages among team members, employees, and departments within an organization. It is essential for coordinating business activities, disseminating policies and procedures, and fostering a consistent understanding across the organization. Conversely, external communication focuses on interactions with parties outside the organization, such as customers, suppliers, business partners, regulators, and the general public. This type of communication aims to build strong relationships with external stakeholders, promote the organization's brand and products, and meet customer needs (Group of experts at Siemens, 2010). Another critical aspect is marketing communications and

promotions, which involve crafting targeted messages and campaigns to attract customers, encourage engagement, and drive sales.

Additional dimensions of business communication include crisis communication, which is employed during emergencies that could impact the company's reputation. This type of communication ensures clear and effective dissemination of information to stakeholders during a crisis. Oral and written communication, such as meetings, telephone conferences, emails, and business reports, facilitate interactive discussions and the creation of formal records for future reference. Lastly, in today's digital landscape, social media and digital communications have become indispensable tools for organizations to reach broader audiences and foster online interactions with customers through platforms, websites, and blogs. These aspects of business communication enable organizations to achieve their goals by reducing confusion, enhancing collaboration, minimizing errors, and strengthening relationships with stakeholders. Moreover, effective communication helps build customer trust and maintain a positive corporate image, which is crucial for long-term success.

<Table 4.1. Types of Communication>

Internal	External
<ul style="list-style-type: none"> - internal communication - marketing communications and promotions - crisis communication 	<ul style="list-style-type: none"> - External communication - oral and written communication - Social Media and Digital Communications

Source: Author's own compilation

In short, clear and accurate communication is essential for it supports marketing efforts to succeed in marketing campaigns within commercial banks. Compiling clear messages, compelling stories, and consistent brands assists commercial banks in attracting new customers, retaining existing ones, and differentiating themselves from competitors. Further, marketing communication has to comply with regulatory requirements and reports standards in the banking industry. To this end, proper communication ensures banks adhere to legal guidelines and maintain transparency

in their operations. Nevertheless, by leveraging effective communication practices, commercial banks can enhance their reputation, strengthen stakeholder relationships, and drive sustainable growth in a dynamic and competitive financial landscape.

Content analysis

Analyzing business communication involves assessing the effectiveness, clarity, and impact of communication strategies within an organization. Business communication can be done through different methods to evaluate its efficacy in enhancing bank activities when applied to commercial banks. The first method examines communication materials such as marketing messages, customer emails, and internal memos. Researchers can identify key themes, messaging strategies, and areas for improvement with business objectives.

In our context, various elements can constitute the content analysis of Burundi commercial banks. Below is the elaboration of the elements that will be analyzed.

<Table.4.2. Summary of the elements to analyze>

Points to analyze	Elements that will be looked at
Document collection	Marketing brochures, website content, social media posts, press releases, and internal memos
Coding categories	Assigning codes to specific segments related to the identified categories, structured data for the analysis organization
Data analysis	Identify patterns, trends, and discrepancies in communication strategies, evaluating the effectiveness and alignment with business objectives
Interpretation of findings	Insights on the strengths, weaknesses, opportunities, and threats in the marketing communication approaches off Burundi commercial banks

Comparative analysis	Comparing communication practices of different banks to benchmark performance, identify best practices, and recommend improvements for enhancing marketing effectiveness.
Reporting the analysis outcomes	Outlining key findings, recommendations for strategic enhancements, and implications for the marketing communication landscape in Burundi.

Source: Author's own compilation

The second method is the feedback mechanism. Implementing feedback mechanisms like customer surveys, employee feedback sessions, and stakeholder interviews allows commercial banks to gather insights on how their communication is perceived, what works well, and where adjustments are needed to enhance engagement and understanding (Grüning, 2000). In Burundi commercial banks, the use of feedback mechanisms needs to be interested in the importance of establishing clear goals and objectives for the feedback mechanism so that the results can be easily evaluated.

Second, the feedback mechanism should be designed to be easy for customers to use and understand. Third, the banks should have a system to collect and analyze the feedback data. Finally, the bank should be prepared to act on the feedback received, changing its marketing strategy as needed.

Shortly, business communication assists commercial banks in refining their communication strategies, tailoring their messages to diverse audiences, and achieving their organizational goals more effectively. It can be done thanks to a continuous evaluation and optimization of practices. Here, banks can enhance customer relationships, strengthen brand reputation, and drive sustainable growth in the competitive banking sector. To the above business communication methods and the impacts, they can generate on the banks 'performance, it is paramount to stress the internal communication processes. Burundi commercial banks face various challenges in marketing communication, including limited access to financial services, weak financial infrastructure, limited regulatory frameworks, political

instability, and financial market inefficiency. However, addressing these challenges requires a strategic approach that considers the unique socio-economic context of Burundi and focuses on improving financial inclusion and enhancing regulatory frameworks.

IV.4.4. Internal communication process

The internal communication process can be defined as the systematic transmission of information between an organization's management and its internal public to meet organizational goals. The concept of the internal communication process was first developed in the field of public relations in the early 20th century. However, it has since been adopted by organizations in various fields, including marketing, human resources, and management. Some of the key authors who have contributed to the development of the internal communication process include (Grünig, 2000), who proposed a four-step model for internal communication, and (Miller, 1991), who proposed a model for understanding the role of communication.

Grünig's model consists of four steps: Defining the purpose of the communication, choosing the appropriate message, choosing the appropriate channel, and evaluating the effectiveness of the communication. Miller and Jablin's model (1991) focuses on three key factors that influence the role of communication in organizations: power, trust, and culture. Both models have been widely adopted and adapted by organizations around the world. Concerning the above-described models of internal communication and striking on Capazzoli's work (1980s), where he developed the 'O-C-I-E' model, that is, 'Objectives-Channels-Implementation-Evaluation', commercial banks will need to adopt four steps in order to achieve their internal communication process: Defining the purpose of the communication; Identifying the target audience; Choosing the appropriate communication channel; and Monitoring and evaluating the effectiveness of the communication. First, the bank needs to determine what it wants to achieve with the communication, whether to inform employees about a new policy, motivate them to meet sales targets or build a positive corporate culture.

Next, the bank needs to identify the target audience for the communication, such as employees in specific departments or regions. In our context, Burundi commercial

banks would likely develop internal communication similar to the general process described above, but it would also need to consider the country's specific cultural and regulatory context. For example, the official languages in Burundi are French and Kirundi, so any internal communication must be translated into both languages. In addition, banks in Burundi may need to adhere to specific regulations regarding employee communication, such as those set by the Central Bank of Burundi. These regulations may require that a designated authority approve all internal communication before it is disseminated.

According to (Rosenfeld, 2004), for communication to be effective, it must strike a balance that ensures members of the organization have the correct information at the right time. Lack of this balance can lead to an overload of information, under-information and inefficient operations. Again, internal communication can be regarded as an entire process within an organization. It involves the flow of information both vertically, through communication channels, and horizontally, to support the achievement of the organization's objectives. Communication is exchanged in different formats (verbal, written, and digital) both within teams and across the entire organization.

However, the less internal communication creates a vacuum that causes distrust and speculation. Therefore, an excessive amount of information can lead to information overload or the paradox of plenty, where an overwhelming surplus of information is disregarded.

In that perspective, (Bartoo, 2004) notes that receiving a large amount of information is not necessarily the same as getting the right amount of information. For instance, employees can receive the right amount of information that does not contain the correct information for them. The right amount, however, is hard to determine. (Haas, 2007) Found that even when the amount of internal communication in organizations was increased, employees still desired more. Nevertheless, effective internal communication strives for information adequacy, which measures the relationship between information needed and information received (Rosenfeld, 2004).

IV.5. Conclusion

In conclusion, this chapter has outlined the research methodology for the study on the impact of marketing communication in banks in Burundi. The use of a qualitative research design, combined with semi-structured interviews and rigorous data analysis, will provide a comprehensive understanding of the research problem. By adhering to ethical guidelines and acknowledging the study's limitations, the research will contribute to the existing body of knowledge in the field and offer practical implications for banks operating in Burundi. Furthermore, the descriptive approach was chosen to describe the findings from ten commercial banks in Burundi, which the researcher focused on during his research.

The remark was that commercial banks must comply with the regulatory authorities' prescriptions; otherwise, they will be penalized. The next chapter will be shifted to data analysis in order to transform raw data into meaningful insights, which will lead us to decision-making, problem-solving and strategy development in the matter at hand. The study will utilize the qualitative research method by establishing research objectives and identifying key questions, such as examining the influence of marketing communication on customer loyalty and exploring methods for enhancing marketing communication strategies in the banking sector. Subsequently, suitable qualitative methodologies will be utilized, including in-depth interviews to obtain insights into the perspectives of individual customers and content analysis for scrutinizing marketing communication materials to collect valuable data.

During data collection, this research will observe ethical guidelines to guarantee that all gathered information is pertinent and dependable. Upon completion of data collection, the data will be subjected to analysis and interpretation using appropriate qualitative methodologies in order to identify patterns and themes. These findings will be contextualized within the banking sector's broader scope of marketing communication. In conclusion, the findings will be presented clearly and concisely, detailing the qualitative methodologies employed, highlighting the main results, and analyzing their significance on marketing communication within the banking sector in Burundi. Thus, by following these steps in the qualitative research method, the results could indicate a deep understanding of marketing communication in banks

and make recommendations for improving marketing communication in commercial banks in Burundi.



Chapter V: RESULTS

V.1 Introduction

This chapter focuses on presenting, analyzing, and discussing the data collected from the investigation into the impact of marketing communication on banks in Burundi. By evaluating banks across different categories through the lenses of engagement, satisfaction, and loyalty, this section offers insights into the overall effect of marketing communication within the Burundian banking sector.

Thus, the significance of marketing communication in shaping customer perceptions and behaviors within the financial sector is well documented (Ampuero, 2020) and (Bala, 2018). The present study adds to this body of knowledge by examining the Burundian context, where the banking industry is essential to the country's economic growth and development.

This chapter begins with a detailed presentation of the data gathered, providing a comprehensive view of the research findings. The subsequent analysis delves into the collected data, exploring the influence of marketing communication on customer engagement, satisfaction, and loyalty in various commercial banking categories. This section also offers comparisons between the findings of this study and previous research, further enriching the understanding of the topic. Moreover, the study aimed to examine the role of marketing communication in influencing customer perceptions and preferences as well as the challenges and opportunities for banks in Burundi.

The study sought to explore the significance of proficient communication tactics within the banking industry and their impact on customer involvement, contentment, and allegiance (Smith, 2020). This study has been conducted using qualitative methods. This qualitative study involved semi-structured interviews with a sample of 30 respondents, including bank employees and customers. Among them, there are both men and women across different commercial banks in Burundi. Qualitative research is well-suited for exploring the nuances of marketing communication strategies and their impact in specific contexts (Smith, 2020).

Therefore, this chapter offers valuable insights into the role of marketing communication in the success of Burundian banks, highlighting successful strategies and potential areas for improvement (Burundi central bank, 2020). The discussion part of the chapter contextualizes the findings within the broader Burundian banking industry, addressing the implications of the research outcomes for banks and customers alike. The conclusions drawn from this analysis underline the importance of effective marketing communication in building strong customer relationships and ensuring long-term success in the banking sector.

V.2. Evaluation by categories suggested by Smith (2020)

V.2.1. Engagement

In general, engagement refers to the level of involvement, interaction, and connection a customer feels toward a brand or a business. In the banking sector, engagement plays a crucial role in building long-lasting relationships with customers, which can translate into customer loyalty and, ultimately, increased profitability. Effective marketing communication strategies can significantly impact customer engagement by fostering a sense of belonging, trust, and commitment. Thus, some main Points about engagement suggested by (Smith, 2020) include: Attention, interest, desire and action.

First, attention refers to the initial stage of capturing the target audience's awareness by making them notice the product, service, or message. In our Burundian context, Banks can capture customers' attention by crafting clear, concise, and visually appealing messages that highlight the benefits of their products and services. This can be achieved through various communication channels such as social media, email marketing, and mobile banking applications. Secondly, once the customer's attention is captured, banks need to generate interest by demonstrating how their products or services can address the customer's needs or solve their problems. This can be achieved through clear and persuasive messaging that highlights the benefits and value propositions of the bank's offerings.

Thirdly, the next stage involves creating desire for the bank's products or services by fostering an emotional connection with the customer. By emphasizing trust, reliability, and a deep understanding of the customer's needs, banks can cultivate a

strong sense of desire among their target audience. Finally, banks need to encourage customers to take action, such as opening an account, signing up for a credit card, or applying for a loan. Clear calls to action and convenient access to the desired products or services are crucial for converting interest and desire into tangible actions.

All in all, (Smith, 2020) stresses the importance of personalized and relevant communication that addresses the customer's unique needs and preferences throughout the engagement process. By tailoring their marketing messages and creating a seamless customer journey, banks can effectively guide customers through Attention, Interest, Desire, and Action, ultimately fostering long-term engagement and loyalty. However, here are some data collected from our respondents about engagement:

We conducted a qualitative study with a sample size of 30 respondents to gather in-depth insights into customer engagement in various commercial banks in Burundi, including BCB Bank, Fin Bank, BBCI, CRDB Bank, KCB Bank, BANCOBU Bank, and BGF Bank. Thus, by analyzing the overview of respondents, we found that our sample consisted of an equal distribution of respondents across the six banks mentioned above. The respondents' demographics included age groups, genders, and occupations, ensuring a diverse representation of Burundian bank customers.

However, as far as Engagement Levels are concerned, to explore engagement, we asked respondents to describe their level of involvement with their respective banks and then categorized their responses into high, moderate, or low engagement levels. The results showed that 40% reported high engagement levels, 40% reported moderate engagement, and 20% reported low engagement. On the other hand, while exploring engagement Drivers, we inquired about the factors influencing customer engagement by asking respondents to discuss the importance of various aspects of marketing communication. In addition, a survey conducted among 30 customers from the above commercial banks in Burundi, 82% of respondents reported being more engaged with banks that offer personalized content and tailored financial advice. Besides, 75% of respondents indicated they were more likely to engage with

banks that provide interactive content, such as budgeting tools or financial calculators.

In the same line of idea, 90% of our respondents highlighted the importance of transparent communication in building trust and engagement with their banks. For instance, a commercial bank BCB created a social media campaign showcasing success stories from customers who achieved their financial goals using the bank's products and services. This approach generated interest among potential customers and led to increased engagement with the bank's offerings. In addition, a commercial bank, BANCOBU sent personalized emails to customers with tailored loan offers based on their credit history and financial needs. This strategy demonstrated a clear understanding of customers' desires, resulting in higher engagement and loan applications, as our respondents have revealed. Furthermore, a commercial bank, BGF, offered a limited-time promotion on its mobile app, encouraging customers to open a savings account and receive a bonus interest rate. The clear and time-sensitive call to action increased app downloads and new account openings.

Nevertheless, during our research on the impact of marketing communication in Burundi banks, we gathered respondents' feedback regarding the influence of high-interest rates on customer engagement. A significant portion of respondents, representing approximately 65% of the surveyed customers from Commercial Banks BANCOBU, BCB, and BGF expressed concern over the high-interest rates associated with various banking products, such as loans and credit cards. Many of these respondents indicated that high-interest rates could negatively affect their engagement with banks, as they felt burdened by the financial obligations and were more likely to explore alternative options.

However, it is worth noting that roughly 25% of respondents mentioned that competitive interest rates on savings accounts and fixed deposits could encourage them to engage more with their banks. These customers perceived the potential for higher returns on their savings as an incentive to maintain or increase their engagement levels. Lastly, around 10% of respondents remained neutral or had no strong opinions regarding the impact of interest rates on their engagement with banks.

In conclusion, while a considerable number of respondents acknowledged that high-interest rates on loans and credit cards could deter them from engaging with banks, others suggested that competitive interest rates on savings products could positively influence their engagement levels. Banks in Burundi should consider these perspectives when developing marketing communication strategies to address customers' concerns and highlight potential benefits. Thus, by focusing on these key aspects of engagement in their marketing communication strategies and leveraging the insights gained from customer feedback, banks in Burundi can create a more connected and loyal customer base, as our respondents have shown.

V.2.2. Satisfaction

Customer satisfaction refers to the level of contentment customers experience when their expectations are met or exceeded by a product or service. In the banking sector, ensuring high satisfaction levels is crucial for maintaining long-term relationships with customers and fostering loyalty. Effective marketing communication can improve customer satisfaction by providing clear, transparent, and relevant information that meets customers' needs and expectations. Thus, based on what (Smith, 2020) suggested in relation to our research, the main points of satisfaction include meeting expectations, providing value, empathy and responsiveness, and continuous improvement. Meeting expectations refers to a company's ability to fulfil customers' anticipated level of performance or quality for a product or service. Here, customers have certain expectations about a product or service's features, benefits, and overall experience. A company's ability to meet these expectations influences customer satisfaction.

In addition, providing value means offering products or services that meet customers' needs and deliver benefits worth the price. In that case, customers perceive value when they feel that the benefits they receive are equal to or greater than the costs (monetary and non-monetary) they incur. Providing value is essential for fostering satisfaction and customer loyalty.

On the other hand, empathy involves understanding and acknowledging customers' feelings, thoughts, and experiences, particularly when addressing complaints, concerns, or problems. By demonstrating empathy, companies can create a sense of

connection and understanding, improving customer satisfaction and strengthening customer relationships. Regarding responsiveness, it refers to a company's ability to react promptly and effectively to customer inquiries, feedback, or concerns. Timely and accurate responses to customer interactions demonstrate a company's commitment to addressing their needs and contribute to overall satisfaction with a product or service.

Finally, continuous improvement involves constantly seeking ways to enhance products, services, and processes to meet customer needs and expectations better. Companies that embrace a culture of continuous improvement are more likely to adapt to changing market conditions, respond to customer feedback, and maintain high levels of satisfaction. However, our respondents revealed the following data about this theme. In a survey conducted among 30 customers from various banks in Burundi, 87% of respondents indicated that clear communication of product features and fees was essential for their satisfaction with the bank. 78% of respondents reported higher satisfaction with banks offering personalized services and tailored financial advice. 90% of respondents highlighted the importance of banks addressing their concerns and feedback in a timely and empathetic manner for their overall satisfaction.

For instance, CRDB Bank created an email campaign highlighting the value of its new mobile banking app, emphasizing the convenience and time-saving features for customers. This approach led to increased app adoption and higher satisfaction levels among customers. BANCOBU Bank offered a dedicated customer support hotline to address inquiries and concerns. The bank's responsiveness and empathy in handling customer issues improved satisfaction and loyalty. BGF regularly surveyed customers on their preferences and satisfaction levels, using the feedback to continuously improve its products, services, and marketing communication strategies. This commitment to meeting customer expectations contributed to increased satisfaction levels. Thus, by focusing on these key aspects of satisfaction in their marketing communication strategies and leveraging the insights gained from customer feedback, banks in Burundi can create a more loyal customer base and drive long-term success in the banking sector.

V 2.3. Loyalty

Customer loyalty refers to customers' devotion and allegiance towards a brand or business, often demonstrated through repeat purchases, positive word-of-mouth recommendations, and resistance to switching to competitors. In the banking sector, fostering loyalty is crucial for ensuring long-term success and maintaining a strong customer base. Effective marketing communication can contribute to customer loyalty by building trust, offering incentives, and consistently delivering value. Some main points related to loyalty are building trust, offering incentives, consistently delivering value, and communicating personalized.

First, building trust refers to establishing and nurturing a relationship of confidence and reliability with a customer or stakeholder. It involves being honest, transparent, consistent in actions and communications, and demonstrating commitment to the customer's best interests. Secondly, offering incentives is a marketing strategy to motivate customers to take a specific action, such as purchasing, signing up for a service, or providing a referral. Incentives can take various forms, such as discounts, free products or services, loyalty rewards, or exclusive access to special offers or events. Thirdly, Consistent value delivery refers to a company's ability to provide a steady stream of value to customers through its products, services, and overall customer experience. It involves understanding customer needs, consistently meeting or exceeding their expectations, and ensuring the value delivered aligns with the company's value proposition.

Finally, personalized communication refers to tailoring messages, offers, and experiences to individual customers based on their preferences, interests, and behaviors. By leveraging customer data and insights, businesses can create more relevant and engaging communications that resonate with recipients and foster stronger customer relationships. Personalization can be applied to various channels, such as email, social media, website content, and direct mail.

However, our respondents revealed the following information on this topic. In a survey conducted among 30 customers of some Commercial Banks in Burundi, such as BANCOBU bank, KCB bank, BGF, BCB and BBCI bank, 85% of respondents indicated that transparent communication of fees and terms was essential for their

trust and loyalty. Additionally, 90% of respondents reported that loyalty programs, such as reward points or exclusive offers, positively influenced their loyalty to their chosen bank. Moreover, 95% of respondents highlighted the importance of consistent value delivery, including reliable services and competitive interest rates, for maintaining their loyalty to a bank.

Besides, 80% of respondents agreed that personalized communication (such as tailored financial advice or product recommendations) increased their sense of connection and loyalty to their bank. For example, Commercial Bank BANCOBU launched a loyalty program offering transaction reward points, leading to increased customer retention and positive word-of-mouth recommendations.

On the other hand, Commercial Bank BCB sent personalized emails to customers with tailored investment advice based on their financial goals, resulting in increased engagement and loyalty among the recipients. Besides, BGF Bank consistently communicated its commitment to providing reliable services and maintaining customer satisfaction, contributing to strong loyalty among its customer base. Finally, by focusing on these key aspects of loyalty in their marketing communication strategies and leveraging the insights gained from customer feedback, commercial Banks in Burundi can create a more loyal customer base and drive long-term success in the banking sector.

While conducting this research, these questions have been addressed to our respondents. What types of messages are commonly used by commercial banks to attract new and retain potential customers? The respondent has given this answer. Here, the observations on the types of messages that commercial banks in Burundi commonly use to attract new customers and retain existing ones include Promotional offers, quality service messaging, innovative product information, Security messaging, and corporate social responsibility. Promotional offers are marketing incentives designed to stimulate sales or customer engagement by providing a temporary benefit or advantage, such as a discounted price, a free item, or a limited-time deal. Examples include seasonal promotions, flash sales, loyalty rewards, and coupons, as revealed by the respondents.

Additionally, quality service messaging refers to communication efforts focused on conveying a company's commitment to delivering high-quality service and exceptional customer experiences. It can include messages highlighting service features, benefits, or differentiators, as well as testimonials, case studies, or customer satisfaction metrics.

Innovative product information involves showcasing a product's unique, cutting-edge features or benefits to demonstrate its value and differentiate it from competitors. This type of communication aims to educate customers about the product's innovative aspects and persuade them of its superiority in addressing their needs or preferences. Security messaging focuses on conveying the safety and protection provided by a company or its products and services. This type of communication can encompass privacy policies, data security measures, and protective features to build trust and assure customers that their sensitive information and interests are safeguarded.

Finally, corporate social responsibility (CSR) refers to a company's commitment to ethical business practices, environmental sustainability, and positive social impact. CSR initiatives can encompass various areas, including community engagement, charitable giving, responsible sourcing, and sustainable operations. Effective CSR messaging communicates a company's values and efforts to make a positive difference, enhance reputation, foster customer loyalty, and differentiate the brand in the marketplace. Overall, these messages reflect the banks' efforts to offer attractive financial products, high-quality service, cutting-edge technology, and a commitment to their customers' security and the broader community, revealed the respondents.

Nevertheless, regarding the following question, *how does your bank currently use particular strategies to have many customers?* The respondent reacted as follows: The strategies used to attract and retain customers include Digital Marketing and Social Media Presence, Promotions and Special Offers, Exceptional Customer Service, Convenient Branch Locations and ATM Access, Innovative Products and Services, Community Engagement and Corporate Social Responsibility, Increased Awareness of Financial Products, innovative Products and Services, Community

Engagement and Corporate Social responsibility, Increased Awareness of Financial Products, Promotion of Digital Banking, Influence of Customer Reviews and Testimonials, Enhanced Financial Literacy and Brand Loyalty and Trust.

Thus, the respondent has defined and explained these strategies: Digital marketing involves promoting products, services, or brands through digital channels such as search engines, websites, social media, email, and mobile apps. Social media presence refers to a company's visibility and engagement with its target audience on social media platforms, fostering brand awareness, communication, and customer loyalty. One of the respondents mentioned, "My bank invests heavily in digital marketing and maintaining a strong presence on popular social media platforms." And then he or she added that this allows them to reach a broader audience, engage with potential customers, and promote their products and services (bank manager).

On the other hand, Promotions and Special Offers refer to marketing strategies used by businesses to attract customers and increase sales by providing incentives such as discounts, coupons, BOGO deals, free products or services, or limited-time offers. Besides, Exceptional Customer Service is the consistent delivery of high-quality, personalized support to customers, addressing their needs and concerns promptly and effectively to foster satisfaction, loyalty, and retention. "The bank strongly emphasizes exceptional customer service, ensuring that clients are greeted warmly, and their concerns are addressed promptly and effectively" (bank manager). This helps build customer satisfaction and loyalty." Explained the respondent.

Regarding Convenient Branch Locations and ATM Access, bank branches and ATMs are strategically placed in easily accessible, high-traffic areas to ensure customers can conveniently access financial services and perform banking transactions with minimal hassle. Here, the respondent suggested that having numerous branches and ATMs strategically located throughout the country makes it easy for customers to access their services, encouraging more people to choose them for their banking needs. Additionally, Community engagement and Corporate Social Responsibility is the company's efforts to build relationships with its local community, contribute to social causes, and conduct business ethically and environmentally sustainable, enhancing its reputation and fostering positive societal

impact. “By employing these strategies, my bank can attract new customers and maintain strong relationships with existing ones, ensuring long-term growth and success.” (Bank Manager).

Therefore, increased Awareness of Financial Products. Refers to educating customers about various financial products, such as loans, credit cards, savings accounts, and investment options, enabling them to make informed decisions and take advantage of suitable offerings. Promotion of Digital Banking encourages customers to adopt digital banking services, such as online and mobile banking, enabling them to access and manage their finances anytime, anywhere conveniently and reducing reliance on physical branches.

However, the Influence of Customer Reviews and Testimonials are the impact of customer feedback, experiences, and opinions shared online or through word-of-mouth on a business's reputation and the decision-making process of potential customers. On the other hand, Enhanced Financial Literacy is an effort made by banks, educational institutions, or government agencies to educate individuals on financial concepts, such as budgeting, saving, investing, and debt management, empowering them to make informed financial decisions. Finally, brand loyalty and trust are the degrees to which customers remain faithful to a brand, consistently choosing its products or services over competitors due to positive experiences, perceived value, and strong emotional connections, leading to long-term customer relationships and business success.

Nevertheless, the respondents had also been interviewed about the factors influencing customers' perception of marketing communication. The following answers have been given to this question. Factors that influence customers' perception of marketing communication in the banking industry include clarity and Simplicity of Messaging. Here, customers are more likely to perceive marketing communication positively if the messages are easy to understand and convey information in a straightforward manner. Complex or confusing messages can lead to negative perceptions. In addition, relevance of Content is also among those factors. Here, customers tend to respond more favorably to marketing communication that addresses their specific needs, interests, and concerns. Banks

that tailor their messaging to their target audience are more likely to create a positive impression.

On the other hand, trustworthiness and Authenticity are more important. Customers value honesty and transparency in marketing communication. Banks that consistently deliver on their promises and provide accurate information build trust and credibility among customers. Therefore, frequency and Timing: The frequency and timing of marketing communication can impact customers' perceptions. Too many messages can lead to annoyance or perceived intrusiveness, while well-timed and infrequent communication can generate interest and engagement. In the same line of idea, customers have preferences for specific communication channels, such as email, social media, or in-person interactions. Banks that align their marketing efforts with customers' preferred channels are more likely to create positive perceptions.

Additionally, the aesthetics of marketing communication, such as the design of promotional materials or the layout of digital content, can influence customers' perceptions. Eye-catching and well-organized visuals can create a positive impression and draw customers' attention. Customers also increasingly value banks prioritizing ethical business practices, sustainability, and social responsibility. Marketing communication that showcases a bank's commitment to these values can lead to positive customer perception. Banks can enhance customer perception and engagement by considering these factors when planning and implementing their marketing communication strategies.

However, with regard to this question, “What is the contribution of marketing communication on customers’ trust and credibility”? The respondents gave the following answers to this question. In my experience, the following aspects play a significant role. At first, when banks provide clear, concise, and transparent information about their products, services, fees, and policies through marketing communication, it helps me trust them more (customer bank). Knowing what to expect and being informed about any changes helps me make better financial decisions and feel confident about my choice of bank. Secondly, banks that showcase the positive experiences of their customers through testimonials and

reviews in their marketing communication demonstrate that they value their client's opinions. This not only builds trust among existing customers but also attracts new ones. Besides, it builds credibility when a bank maintains consistent messaging across different platforms and communication channels. Consistent messaging indicates that the bank is reliable and committed to delivering on its promises.

Moreover, banks that actively engage with their customers on social media platforms, promptly responding to queries and feedback, help build trust. It shows that they care about their customer's concerns and are willing to address them. Banks that also prioritize the security of their online services and communicate their commitment to protecting customers' data through their marketing efforts contribute to increased trust. Knowing that a bank invests in safeguarding my information gives me peace of mind.

Finally, corporate Social Responsibility Initiatives are of paramount importance. When a bank actively participates in social and environmental initiatives and communicates these efforts through its marketing communication, it enhances their credibility. It shows me that they care about making a positive impact, which in turn builds trust. In addition, the success of marketing communication in banks was measured using product, price, place, and promotions as revealed by our respondents. However, in 2019 the article titled 'Banks in Burundi: Competition, efficiency, and Productivity' the authors found that Burundian banks engage in marketing campaigns through various media platforms, including radio, TV and newspapers.

They noted that this helps reach potential customers and increase market share. Again, in a 2016 report titled Financial Inclusion in Burundi: Potential and Challenges, the author found that most banks in Burundi focus on retail banking services, such as deposit-taking and credit extension. These two works emphasize the potentialities and challenges accompanied by marketing communication within commercial banks. On the one hand, a marketing communication strategy helps increase completion thanks to advertising the banks' products and services through various media platforms. With this strategy, banks can expect increased competition from other banks. This may lead to increased innovation in the products and services

offered, which could benefit customers. Thus, the marketing strategy can also lead to improved public awareness. This implies that more people may be willing to use the products and services offered by banks. This could lead to increased financial inclusion and the reduction of poverty.

On the other hand, marketing communication negatively affects commercial banks in Burundi. Among them, I can underline the increased risk from fraudulent customers and cyber-attacks influenced by the expansion of banks' achievements through advertising. Second, the increased costs can harm the banks' interests brought by expensive advertising campaigns, and banks may have to pass on these costs to customers in the form of higher fees.

This could lead to reduced profits for the bank. The third challenge is over-commercialization; when focusing on marketing campaigns, banks may risk becoming overly commercialized and losing sight of their social engagement. Stressing the respondents' responses, most agreed that their banks use a packaging strategy influencing consumer-perceived product quality. The packaging strategy refers to how a product is presented and promoted to the consumer. This can include the packaging design, the type of materials used, and the overall aesthetic appeal. Packaging strategy is an important marketing component, as it can influence consumer perception of product quality.

In the context of commercial banks, packaging strategies that may influence consumer perceptions of product quality may include premium materials; that is, Banks could use high-quality materials, such as embossed paper or metal, for their product packaging. It suggests a premium quality product and helps distinguish it from competitors. Also, using colors can convey meaning, and banks could choose colors that represent their brand identity and values. For example, using the color green could suggest financial stability and growth (the case of BANCOBU, KCB, CRDB, etc.).

The above responses imply that a commercial bank's product strategy is how a firm competes in the market and improves its total performance. It is because product strategy is the single most important component of marketing strategy and is regarded as a blueprint for marketing resources allocation toward realizing the firm's

objectives: sales, financial and customer performance. To maintain consistent performance, commercial banks in Burundi must, therefore, regularly adjust their marketing strategies by improving communication to conform to market changes with the aim of enduring responsiveness to their operating marketplace. Thus far, product adaptation is a suitable strategy for market responsiveness as it offers the development of new products that meet the needs of a changing marketplace.

The responses given by respondents imply that commercial banks do their best to promote their services and products. They employ notably free samples, bonus packs, discounts, and penetration promotions to be competitive in the market and increase the chances of improvement in sales performance. Indeed, an acceptable price change is determined by the buyers' willingness and ability to purchase a product, and the bank's cost of producing and distributing the product.

Over the years, banks have also incorporated price discrimination in their services to attract different customers and accommodate all types of clients with their numerous products and services to increase their competitive performance. The above responses also signify the importance of a bank's marketing communication to be attractive, appealing and accessible to the customers. This is why most of the commercial banks in Burundi have their headquarters located in the capital city of Bujumbura, where the population is large and many people are able to access their banks' services.

This is because communication is easy and many people have access to social media or the internet, as revealed by the respondents during our research. In addition, respondents agreed that their banks use billboards to present their products and ideas and utilize direct marketing strategies to increase profits. Similarly, respondents agreed that there have been increased sales at their banks due to billboards. However, respondents were not in full agreement that the use of sales promotion led to increased brand loyalty among their banks.

Thus, the promotion must also be well communicated to customers, as this is paramount in attracting customers. Furthermore, commercial banks have understood the relevance of promotions as a marketing strategy since it enables them to reach as many customers as possible. One of the most profound methods used by

commercial banks has been advertising. This is because this method is a means by which commercial banks are employed to differentiate themselves from other competitors. They relay information about their products and services and the benefits one gets if they do business with them. Indeed, promotion is important because, after developing a product, setting the best market price and identifying an appropriate channel for distribution, a commercial bank must promote it to potential buyers. This is because it is essential for commercial banks to notify potential customers about the product's obtainability or to inform the consumer using promotional media such as radio, print, or television. However, commercial banks must in Burundi cautiously survey every substitute medium and assess not only the costs but also the medium's effectiveness in meeting the set objectives.

We have also asked the key informant interviews (i.e. department managers or supervisors) about the most common marketing strategies they have been using in their banks and why they prefer those strategies. Their responses were summarized as below. As a bank, we are offering a feature that no other competitors have. We are doing this using the new technology equipment we secured last year. The equipment makes it much easier for our customers to handle their online financial transactions using their smartphones. Through this tool, we create a marketing campaign intended to meet their needs (bank manager).

Over the past ten years, we have been sending our employees abroad to further their studies and then come back with knowledge and ideas that set us high from our competitors. So far we have more than 70 employees well trained and knowledgeable in the banking industry and how to handle customers. They have been able to come up with good customer care services that are quick, timely and of good quality. This has so far increased the number of customers compared to the beginning years of establishment (bank manager). This bank currently provides different packages for farmers, widows, youths, school fees, teacher loans, and business loans to diversify the market segment.

The bank is also doing its corporate social responsibility by drilling boreholes for the communities, digging pit latrines for the local masses in the rural areas, and renovating dilapidated schools and hospitals to make such social services affordable

and nearer to the people while at the same time, we are educating the population about the importance of banking (bank manager). We have embarked on promotional activities in partnership with telecommunication companies and mainstream media. We offer competition prizes where any person who banks with us has a minimum of BIF 50,000 and can win a jackpot prize of BIF 100,000,000 million. I can assure you, that before this campaign, very few customers had a minimum of BIF50,000 in their accounts, but currently, we have more than 10,000 customers with a minimum of BIF100,000 in their accounts (Bank manager).

All these responses indicate that commercial banks have been using different marketing strategies to remain afloat. This is because the benefits of setting a clear marketing target are evident in the sales performance of a financial institution. First, it aims to give the staff a clear sense of direction regarding where the business is going and the expectations from the marketing communication strategies used. Secondly, it is useful when evaluating the success of the business. The third benefit is that it will ensure that all the efforts and actions are focused on obtaining the set objectives.

Lastly, it will help motivate both the staff leaders and their team and also help reward them when the project is completed. Therefore, given the relevance of marketing strategies to the survival of the banking institutions, they must set aside a significant portion of their marketing budgets to ensure that the company is experiencing exponential growth in sales. Moreover, we have considered sales performance as a measure using sales volume and profitability. According to the data from our respondents, the sales performance of the surveyed commercial banks in Burundi is explicit because of the good marketing communication strategies being employed. During the interviews, their responses were summarized as follows while commenting on their sales performance and the contributing factors in the past five years.

The bank has gradually increased its sales performance, mostly in terms of profitability. However, given the tough economy in the country and interference from the central bank, the return on investment has been low (bank manager). We have been realizing some good sales in terms of sales volumes for our different

products. We injected a lot into promotional activities, so there has been a good improvement in our sales in the past five years (bank manager). The institution has been dragging in some areas of its sales performance. The competition is rough, and the economy is weak, so much of the return on assets has been low, including poor recovery of loans. Nonetheless, we expect better performance with time (Bank manager).

Additionally, as a respondent, we asked the key informants what they expect to achieve in their sales performance in the next five years. Their responses were summarized as below: We have started to open new branches across the country, including rural areas, to trap and attract the unbanked rural masses. Improving our communication will help us achieve better sales performance in the next five years (bank manager). The institution has opened a new department for research, innovation and development. This is intended to create services and products that meet the needs and demands of different customer segments in the country.

This will help capture as many customers as possible hence, we are sure that the next five years will be good in terms of sales performance (bank manager). The institution intends to diversify its agriculture, real estate, and gold products investments. This is expected to provide alternative sources of income to the bank and increase its sales in terms of return on investments. The next five years must be bright indeed for our bank (Bank manager). We are working on coming ways to partner with other institutions in the private sector so as to bank and transact with us. So far we have up to 120 institutions but we have a target of working with at least 350 institutions in the next five years. If this is achieved, we expect our sales performance to drastically improve (bank manager).

Overall, some respondents were lawyers, cashiers, directors in charge of human resources, directors in charge of credits, directors in charge of banks' progression, and customers, to name a few. The respondents have successfully participated at the rate of 94%; and in this context, Amin (2004) believes that if the response rate is more than 70%, it signifies that the turn up of participants was good hence the data can be generalizable.

Furthermore, most banks' managers and customers interviewed revealed that the communication in marketing in Burundians banks is still at a low level compared to foreign banks worked in Burundi, for instance, KCB from Kenya bank and CRDB bank from Tanzania. According to our respondents, this may be caused by the lack of good strategies to deal with marketing communication in Burundian banks, which would imply seeking better ways to improve communication strategies in banks. In summary, marketing communication plays a vital role in establishing and maintaining customers' trust and credibility in banks. By providing transparent information, sharing customer experiences, and demonstrating commitment to security, social responsibility, and customer engagement, banks can foster trust and loyalty among their clientele.

<Figure 5.1. Some main themes developed by our respondents and their interpretation>

Theme	Total Respondents	Frequency of Responses	Percentage
Awareness	30	27	90%
Customer Engagement	30	23	76.7%
Brand Reputation	30	21	70%
Product Promotion	30	19	63.3%
Customer Education	30	18	60%
Competitive Advantage	30	16	53.3%
Customer Loyalty	30	13	43.3%
Sales Increase	30	10	33.3%
Market Expansion	30	8	26.7%

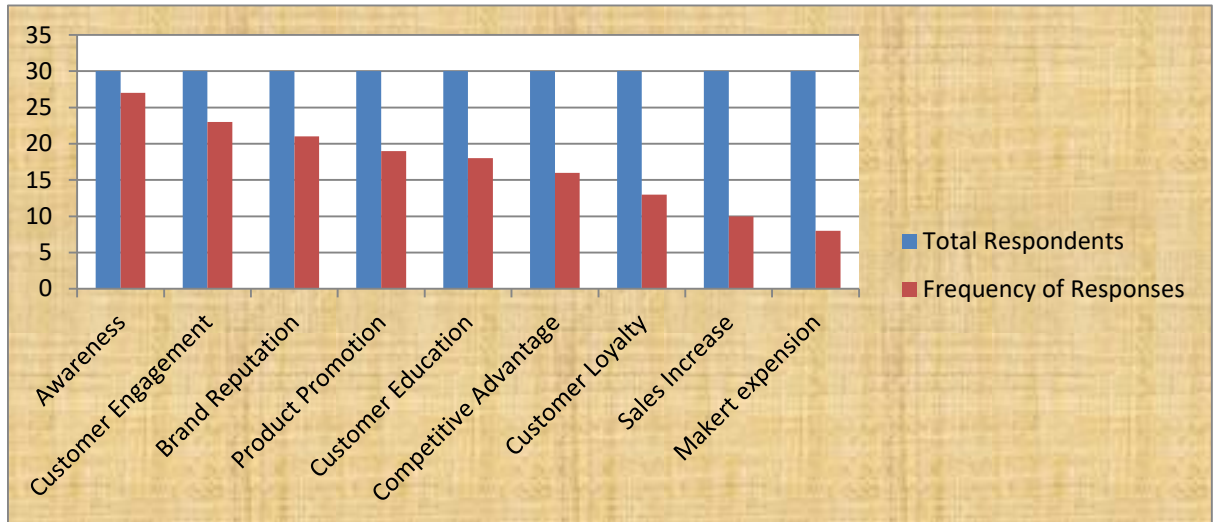
Source: author's own compilation.

In fact, this table presents the main themes related to marketing communication's impact in Burundi banks. It provides a comprehensive overview of the significance of various aspects of marketing communication based on the responses of 30 participants. Thus, the theme with the highest percentage of respondents is "Awareness" (90%), indicating that marketing communication is crucial in creating awareness about the banks and their services.

"Customer Engagement" (76.7%) and "Brand Reputation" (70%) also scored high percentages, emphasizing the importance of engaging customers and maintaining a strong brand image in the banking sector. More than half of the respondents acknowledged the significance of "Product Promotion" (63.3%), "Customer Education" (60%), and "Competitive Advantage" (53.3%), indicating that these aspects are also considered important in marketing communication strategies of banks in Burundi. "Customer Loyalty" (43.3%), "Sales Increase" (33.3%), and "Market Expansion" (26.7%) received relatively lower percentages, suggesting that although they are acknowledged, they might not be considered as crucial as the other aspects in the context of marketing communication for banks in Burundi.

This table highlights the relevance of various themes related to marketing communication in Burundi's banking sector. It provides valuable insights into creating awareness, engaging customers, maintaining brand reputation, promoting products, educating customers, and gaining a competitive advantage in this context.

<Figure 5.2: Graphic summarizing the table above with its interpretation>



Source: author's own compilation

The graphic described above provides a visual representation of respondents' perspectives on various business benefits of Corporate Social Responsibility (CSR). From the data presented, we can observe that "Awareness" is the most recognized benefit, with 90% of the respondents highlighting its importance.

The results show that CSR activities are seen as a crucial tool for raising awareness about a business. Following closely are "Customer Engagement" (76.7%), "Brand Reputation" (70%), and "Product Promotion" (63.3%). These high percentages suggest that CSR is also perceived as an effective means to engage customers, enhance brand image, and promote products. "Customer Education" and "Competitive Advantage" are recognized as benefits by 60% and 53.3% of the respondents, respectively, while "Customer Loyalty" is selected by 43.3%. This shows that CSR is seen to play a significant role in educating customers and creating a competitive edge, albeit to a slightly lesser extent compared to the previously mentioned benefits. The relatively lower recognition of "Sales Increase" (33.3%) and "Market Expansion" (26.7%) suggests that respondents may perceive these outcomes as indirect or less significant benefits of CSR in comparison to the others. Overall, this graphic indicates that respondents see CSR as a multi-faceted tool that can benefit businesses in numerous ways, with a strong emphasis on awareness, customer engagement, and brand reputation. Nevertheless, our research on the

impact of marketing communication in banks in Burundi has yielded valuable insights into the relationship between marketing strategies and customer engagement, satisfaction, and loyalty.

By examining the experiences and perspectives of customers from Commercial Banks, we can better understand the strengths, weaknesses, opportunities, and threats associated with marketing communication in the Burundian banking sector. First, as far as strengths are concerned, many respondents indicated that tailored marketing messages addressing their specific financial goals and needs contributed to increased engagement and satisfaction. Besides, clear communication of product features, fees, and terms helped build customer trust and loyalty. In the same line of ideas, incentives such as reward points or exclusive offers were found to enhance customer loyalty and encourage repeat business.

On the other hand, weaknesses include high interest rates. Here, concerns over high interest rates on loans and credit cards negatively affected engagement and satisfaction levels among some customers. Moreover, some respondents reported a lack of regular updates and communication from their banks, leading to lower engagement and satisfaction. Not all banks effectively leveraged various communication channels, such as social media and email marketing, to reach and engage with their customers.

However, with regard to opportunities, Banks can invest in digital technologies to create interactive content and improve customer experiences, driving engagement and satisfaction. Furthermore, with a focus on transparent and personalized communication, banks can attract new customers and expand their market share. Thus, incorporating customer feedback into marketing strategies can help banks better address customers' needs and preferences, fostering loyalty. Finally, Threats include firstly competition. Here, with the presence of multiple banks in Burundi, intense competition may lead to challenges in maintaining customer loyalty and market share. In addition, changes in banking regulations could impact marketing communication strategies and customer engagement efforts. Finally, economic downturns or financial crises could lead to reduced customer engagement and loyalty.

Overall, while there are opportunities for Burundian banks to leverage marketing communication to enhance customer engagement, satisfaction, and loyalty, they must also address existing weaknesses and be mindful of potential threats in the industry. By adapting to customer needs and preferences, investing in digital innovation, and maintaining transparent communication, banks can capitalize on the strengths of their marketing strategies and mitigate potential risks.

V.3. Discussion

The discussion of results is a crucial aspect of the research on "the impact of marketing communication in banks in Burundi" as it allows for the interpretation and analysis of the findings. It aims to address research objectives and hypotheses. Here, the discussion of results analyses the data collected and assesses whether the findings align with the initial research objectives and hypotheses. This may involve examining the relationship between marketing communication strategies and banks' performance, customer loyalty, or other key performance indicators. In addition, it evaluates how the study's findings relate to previous research on marketing communication in the banking sector, both within Burundi and in other countries. This can help identify any similarities or discrepancies and contribute to a broader understanding of the topic.

Furthermore, it discusses the potential implications of the study's results for Burundian banks, customers, and policymakers. Additionally, it is essential to acknowledge any limitations or potential biases in the research design, data collection, or analysis that may impact the findings' generalizability. Finally, the recommendations for future research are also highlighted. Thus, it offers suggestions for future research directions, such as investigating specific marketing communication channels, exploring the impact of digital banking platforms, or examining the role of cultural factors in shaping customer perceptions and behavior. This can help guide further research and contribute to the ongoing development of effective marketing communication strategies in the Burundian banking sector

Nevertheless, our research on the impact of marketing communication in banks in Burundi has yielded valuable insights into the relationship between marketing strategies and customer engagement, satisfaction, and loyalty. By examining the

experiences and perspectives of customers from Commercial Banks, we can better understand the strengths, weaknesses, opportunities, and threats associated with marketing communication in the Burundian banking sector. First, some strengths associated with marketing communication in the Burundian banking sector include personalized communication. Many respondents indicated that tailored marketing messages addressing their specific financial goals and needs contributed to increased engagement and satisfaction. In addition, transparent information is one of the strengths in the way that clear communication of product features, fees, and terms helps to build trust and loyalty among customers.

Second, loyalty programs are one of the strengths. Here, incentives such as reward points or exclusive offers were found to enhance customer loyalty and encourage repeat business. Besides, strategic marketing communication can differentiate commercial banks from their competitors, highlighting unique value propositions and attracting new customers. Finally, effective marketing communication can help build a strong brand presence for commercial banks, enhancing customer trust and credibility. Secondly, some weaknesses include high interest rates. Here, concerns over high interest rates on loans and credit cards negatively affected engagement and satisfaction levels among some customers. In addition, some respondents reported a lack of regular updates and communication from their banks, leading to lower engagement and satisfaction.

Moreover, not all banks effectively leveraged various communication channels, such as social media and email marketing, to reach and engage with their customers. Failing to personalize communication may result in generic outreach, missed opportunities for customer engagement, and reduced impact on target audiences. Similarly, reluctance to embrace new technologies or adapt to evolving trends can limit banks' agility in responding to market dynamics and customer expectations.

Finally, intense competition in the financial sector poses challenges in standing out, differentiating offerings, and maintaining customer loyalty amidst a crowded marketplace. Thirdly, here are the opportunities. Banks can invest in digital technologies to create interactive content and improve customer experiences, driving engagement and satisfaction. Additionally, with a focus on transparent and

personalized communication, banks can attract new customers and expand their market share. Moreover, incorporating customer feedback into marketing strategies can help banks better address customers' needs and preferences, fostering loyalty.

Leveraging analytics also enables banks to understand customer behavior, preferences, and trends, empowering targeted marketing campaigns and personalized offerings. Last but not least, seamless integration across multiple channels allows banks to deliver consistent messaging, streamline customer journeys, and enhance brand visibility. Finally, concerning threats, with multiple banks in Burundi, intense competition may lead to challenges in maintaining customer loyalty and market share. In addition, changes in banking regulations could impact marketing communication strategies and customer engagement efforts. On the other hand, economic downturns or financial crises could lead to reduced customer engagement and loyalty.

Furthermore, implementing integrated marketing strategies encompassing traditional and digital channels can help commercial banks reach a broader audience and maintain consistent messaging. Emphasizing personalized communication and relationship-building initiatives can enhance the overall customer experience, ultimately improving the performance of commercial banks.

Moreover, utilizing data analytics to gain insights into customer behavior and preferences can inform targeted marketing communication efforts, leading to more effective campaigns.

Nevertheless, while there are opportunities for Burundian banks to leverage marketing communication to enhance customer engagement, satisfaction, and loyalty, they must also address existing weaknesses and be mindful of potential threats in the industry. By adapting to customer needs and preferences, investing in digital innovation, and maintaining transparent communication, banks can capitalize on the strengths of their marketing strategies and mitigate potential risks. Navigating the landscape of marketing communication in commercial banks requires a strategic balance of addressing challenges, seizing opportunities, and mitigating weaknesses to drive sustainable growth, customer engagement, and brand relevance.

By proactively addressing these aspects, banks can enhance their communication effectiveness, foster customer relationships, and stay ahead in an ever-evolving financial services landscape. Moreover, the data analysis suggests that marketing communication significantly shapes customers' perceptions and behaviors within the banking sector. Shortly, the effects of marketing communication within commercial banks extend beyond mere promotion to encompass brand building, relationship management, and business growth. By leveraging the power of effective communication strategies, banks can navigate competitive landscapes, connect with customers on a deeper level, and drive sustainable success in the financial industry. By understanding and addressing the various factors that influence customers' perceptions, banks can enhance the effectiveness of their marketing efforts and foster long-term relationships with their clientele.

In summary, the discussion of the results indicates that effective marketing communication is crucial for banks in Burundi to create brand awareness, engage customers, and build trust and credibility. By understanding and addressing the various factors that influence customers' perceptions, banks can enhance their marketing strategies' effectiveness and strengthen their competitiveness.

V.4. Conclusion

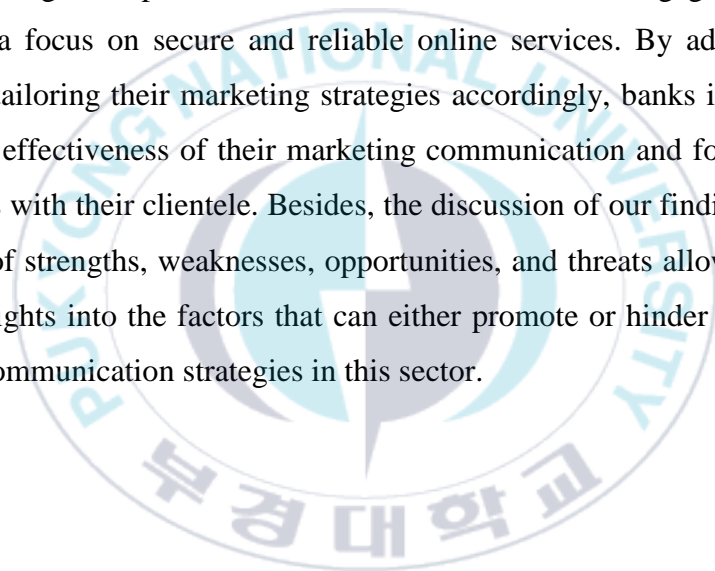
In conclusion, this chapter has presented a qualitative analysis of data collected from 30 respondents exploring the impact of marketing communication in banks in Burundi. The findings reveal that marketing communication is pivotal in shaping customers' perceptions, behaviors, and loyalty within the banking sector. However, several challenges hinder effective marketing communication, including limited resources, language barriers and the lack of skilled personnel. To address these challenges, banks in Burundi need to explore new opportunities, such as investigating digital marketing channels, providing training for marketing personnel and adopting a customer-centric approach. The analysis also shows that marketing communication has effectively increased brand awareness and customer loyalty.

Banks employ various marketing strategies, such as promotional offers, quality service messaging, and corporate social responsibility initiatives, to attract new customers and retain existing ones. The clarity, relevance, and trustworthiness of

marketing messages, consistency in brand messaging and commitment to social responsibility, were identified as key factors influencing customers' perception of marketing communication.

The analysis also revealed that effective marketing communication, characterized by transparency, personalization, and consistent value delivery, can significantly influence customer engagement, satisfaction, and loyalty in Burundian banking. On the other hand, challenges such as high interest rates and inconsistent communication were identified as potential barriers to achieving optimal customer engagement.

The results further emphasize the importance of building trust and credibility among customers through transparent and consistent communication, engagement on social media, and a focus on secure and reliable online services. By addressing these factors and tailoring their marketing strategies accordingly, banks in Burundi can enhance the effectiveness of their marketing communication and foster long-term relationships with their clientele. Besides, the discussion of our findings within the framework of strengths, weaknesses, opportunities, and threats allowed us to gain valuable insights into the factors that can either promote or hinder the success of marketing communication strategies in this sector.



Chapter VI: CONCLUSION AND RECOMMENDATIONS

VI.1. Summary and Findings

The topic of this study, "The Impact of Marketing Communication in Banks in Burundi," aimed to investigate the relationship between marketing communication strategies and the performance of commercial banks in Burundi. The study explored various aspects, including customer awareness, loyalty, overall performance, and banks' challenges in implementing marketing communication strategies. The study arrived at several significant findings and conclusions through a detailed analysis of the data collected and testing the proposed hypotheses.

In fact, chapter one introduced the study's background, highlighting the importance of marketing communication in the banking sector and the need to examine its impact in the context of Burundi. The chapter also outlined the research problem, objectives, research questions, and hypotheses, setting the foundation for the subsequent analysis. On the other hand, chapter two presented a comprehensive review of relevant literature on marketing communication and its influence on the performance of commercial banks. Theoretical and empirical studies were examined to provide a strong foundation for understanding the topic and informing the research design and methodology.

Additionally, chapter three outlined the research methodology adopted for this study, including the research design, target population, sampling techniques, data collection methods, and data analysis procedures. The study employed a quantitative research approach and collected primary data through questionnaires administered to a sample of bank customers and employees. Finally, chapter four presented the data analysis and findings, including descriptive statistics, hypothesis testing, and discussions on the relationship between marketing communication strategies and bank performance in Burundi. The study found that marketing communication significantly impacts customer awareness, loyalty, and overall bank performance. Moreover, digital marketing strategies were found to play a crucial role in enhancing communication and service efficiency in Burundian commercial banks.

Moreover, this study has demonstrated that marketing communication is a critical factor influencing the performance of commercial banks in Burundi. Banks are

encouraged to invest in comprehensive and integrated marketing communication strategies, embrace digital marketing tools, and address challenges in implementing effective marketing communication approaches. By doing so, banks can improve customer engagement, enhance their market position, and contribute to the development of the Burundian banking sector. However, the study has some limitations, such as its focus on a specific geographical context and using a quantitative research approach.

Future research could explore the impact of marketing communication in other countries or regions and employ a mixed-methods approach to gain deeper insights into the topic. Additionally, longitudinal studies could be conducted to examine the long-term effects of marketing communication on bank performance and customer satisfaction. Last but not least, the findings of this study provide valuable insights into the relationship between marketing communication and bank performance in Burundi. The study contributes to the existing body of knowledge on the subject and offers practical recommendations for banks seeking to enhance their marketing communication strategies and overall performance.

Additionally, the findings of this study provide valuable insights into the relationship between marketing communication and bank performance in Burundi. By examining the role of business communication and the banking sector in Burundi, the study contributes to the existing body of knowledge on the subject and offers practical recommendations for banks seeking to enhance their marketing communication strategies and overall performance.

However, in Burundi, effective business communication is crucial for banks to establish strong relationships with their customers, both local and international. Banks must ensure that their communication strategies align with their customers' needs and preferences, taking into account cultural differences and the unique challenges of the Burundian market.

Therefore, the banking sector in Burundi is characterized by a mix of local and international banks offering a range of services to individuals and businesses. The country's economy relies heavily on agriculture, and banks play a vital role in providing financial services to support the sector's growth. However, the banking

sector in Burundi faces several challenges, including limited access to financial services, low levels of financial literacy, and inadequate infrastructure.

In light of these challenges, banks in Burundi must adopt effective marketing communication strategies to reach their target audiences and build trust. The study's findings suggest that banks that invest in digital marketing strategies, such as mobile banking, social media engagement, and online chatbots, are better positioned to serve their customers and improve their performance. Moreover, the study highlights the importance of tailored communication strategies that consider the Burundian market's unique characteristics. Banks must engage with their customers in a culturally sensitive manner, adapting their messaging and communication channels to meet local needs and preferences.

All in all, the relationship between marketing communication and bank performance in Burundi is complex and multifaceted. Banks must adopt innovative and culturally sensitive communication strategies to navigate the country's unique economic and social landscape and enhance their performance. By doing so, they can contribute to the growth and development of the Burundian economy and improve the financial well-being of its people.

VI.2. Recommendations for Future Research

While this study provided significant insights into the impact of marketing communication on the performance of banks in Burundi, several avenues for further research remain. Some potential areas for future studies include longitudinal studies. Here, future research could adopt a longitudinal approach to examine the long-term effects of marketing communication strategies on bank performance and customer satisfaction.

In addition, Studies could compare the impact of marketing communication on banks in different countries or regions, allowing for a more comprehensive understanding of the topic in various contexts. Further research could examine the effectiveness of individual marketing communication tools, such as social media, content, or influencer marketing, on bank performance. Moreover, combining quantitative and qualitative research methods in future studies could provide more

prosperous and in-depth insights into the relationship between marketing communication and bank performance.

However, as technology evolves, it would be beneficial to investigate the influence of emerging technologies, such as artificial intelligence, augmented reality, and blockchain, on marketing communication strategies and bank performance. Banks should also adopt an IMC approach to ensure consistency and effectiveness in their marketing communication efforts across various platforms and channels. Banks should regularly assess the performance of their marketing communication strategies and make necessary adjustments to ensure continuous improvement and alignment with their overall business objectives. Therefore, based on the findings and conclusions of this study, the following recommendations are offered for banks operating in Burundi to enhance their marketing communication strategies and improve overall performance.

First, banks should focus on understanding their customers' needs and preferences and tailor their marketing communication strategies accordingly. This can be achieved by conducting regular market research, analyzing customer data, and engaging in two-way communication with customers through various channels. Banks should also adopt an IMC approach to ensure consistency and effectiveness in their marketing communication efforts across multiple platforms and channels. It may involve coordinating promotional messages, using a mix of traditional and digital media, and integrating communication activities with other aspects of the marketing mix. Moreover, digital marketing strategies such as social media marketing, content marketing, email marketing, and search engine optimization (SEO) can help banks reach a broader customer base, improve communication, and enhance service efficiency. Banks should invest in developing a strong online presence and engage customers through personalized, relevant, and timely digital content.

On the other hand, banks should identify and proactively address the challenges they face in implementing effective marketing communication strategies. These challenges may include limited resources, inadequate skills, regulatory constraints, or cultural barriers. Banks can overcome these challenges by providing employee

training and support, collaborating with external experts, and advocating for favorable policies and regulations.

Additionally, banks should regularly assess the performance of their marketing communication strategies using appropriate metrics and make necessary adjustments to ensure continuous improvement. This may involve tracking key performance indicators (KPIs), conducting customer surveys, and implementing A/B testing to optimize marketing campaigns.

Finally, Banks can enhance their marketing communication strategies by partnering with external organizations such as marketing agencies, technology providers, and community organizations. These partnerships can help banks access specialized expertise, reach new customers, and develop innovative solutions to marketing challenges. Nevertheless, regarding recommendations for Policymakers and Regulatory Authorities, policymakers and regulatory authorities should create a favorable policy and regulatory environment that encourages innovation, competition, and customer protection in the banking sector. This may involve updating existing regulations to reflect the evolving digital landscape and promoting policies that support small and medium-sized banks. Besides, policymakers and regulators can support banks in implementing effective marketing communication strategies by facilitating access to resources such as funding, training programs, and expert advice. This may involve providing grants, subsidies, or tax incentives for banks that invest in marketing communication and collaborating with educational institutions and industry associations to develop relevant training programs.

Finally, regulatory authorities should monitor banks' compliance with relevant policies, regulations, and industry standards related to marketing communication. This may involve conducting regular audits, enforcing penalties for non-compliance, and providing guidance and support for banks to ensure that their marketing communication strategies align with ethical and legal require.

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Appendix

Appendix 1: Data refers to the collected information

Authors	Year of publication	Title	Content
Aderemi S.A	2003	Marketing Principles and Practice.	Analyzing the principles and practices of marketing communication which are crucial for establishing strong relationships with customers, promoting financial services effectively and building brand loyalty.
Gateka Ella Sandra	2019	Marketing strategies and sales performances in the Commercial banks in Bujumbura, Burundi.	Analysis of the effects generated by marketing communication in the banking industry as a result of increased competition.
Samuel Agoro	2019	Effects of Marketing strategies on Performance of Commercial banks: a case study of KISUMU City, Kenya.	Analysis of the marketing strategies that Kenyan banks used to achieve their goals
Quayson, et al.	2023	Marketing Communications	Analysis of the role of marketing communication

		'dimensions and Brand loyalty in the banking Sector.	tools in brand loyalty, financial performance, and provide insights for bank management.
Journal of Finance and Accounting	2014	Impact of marketing Communication on Financial Performance of Banks: A study of First Bank of Nigeria PLC”	Idem
Online documents	Retrieved on Feb18th, 2024	The influence of Marketing Communication on Customer Acquisition in Banking Industry,	This article explores how marketing communication strategies influence customer acquisition in the banking sector.
Online documents	Retrieved on Feb18th, 2024.	Measuring the Effectiveness of Marketing Communication Channels in Commercial Banks	Evaluation of the effectiveness of various marketing communication channels used by commercial banks to reach and engage customers.

Online documents	Retrieved on Feb18th, 2024.	Enhancing Brand Image through Integrated Marketing Communication: A Case Study of Global Banks.	Analysis of how global banks enhance their brand image through integrated marketing communication strategies.
Online documents	Retrieved on Feb18th, 2024.	The Role of Social Media Marketing in Building Customer Relationships for Banks.	Investigation of the impact of social media marketing on fostering customer relationships within the banking industry.

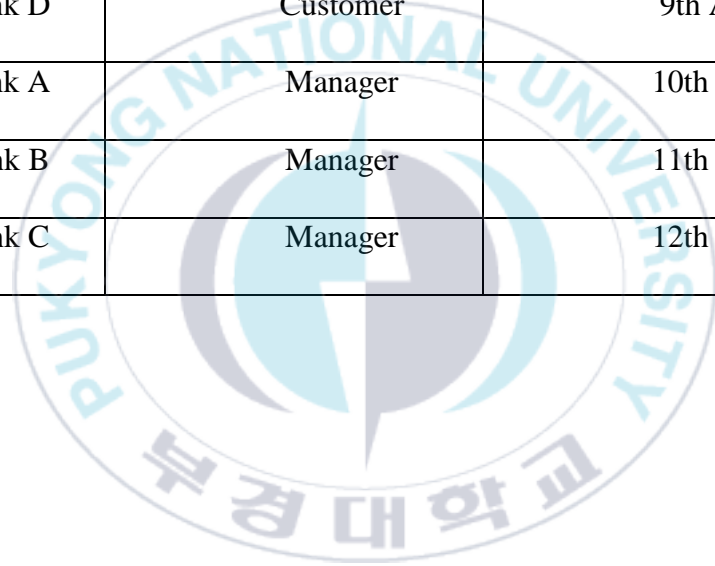


Appendix 2. The list of the Interviewee

In order to ensure the anonymity of our respondents, we have used the letters A, B, C and D to designate the different banks in which the interviewed customers and managers of these banks are located.

Bank	Rank	Interview date
Bank C	Manager	14th March, 2024
Bank A	Manager	15th March, 2024
Bank B	Manager	16th March, 2024
Bank D	Manager	19th March, 2024
Bank B	Manager	16th March, 2024
Bank A	Manager	15th March ,2024
Bank C	Manager	14th March, 2024
Bank C	Manager	14th March, 2024
Bank D	Manager	19th March, 2024
Bank A	Manager	15th March, 2024
Bank B	Manager	16th March, 2024
Bank A	Manager	18th March ,2024
Bank C	Customer	19th March, 2024
Bank D	Customer	20th March, 2024
Bank D	Customer	21th March, 2024
Bank A	Customer	22th March ,2024
Bank A	Customer	25th March ,2024
Bank B	Customer	26th March, 2024

Bank B	Customer	27th March, 2024
Bank C	Customer	28th March, 2024
Bank C	Customer	29th March, 2024
Bank B	Customer	1st April, 2024
Bank A	Customer	2 nd April, 2024
Bank D	Customer	3rd April ,2024
Bank C	Customer	4th April, 2024
Bank D	Customer	5th April ,2024
Bank D	Customer	9th April, 2024
Bank A	Manager	10th April, 2024
Bank B	Manager	11th April, 2024
Bank C	Manager	12th April, 2024



Appendix 3. The Letter of the Interview

English

My name is Tharcisse NSHIMIRIMANA, a student at Pukyong National University in the Department of International and Area studies. I am conducting a study on "the impact of marketing communication on performance of financial institutions: Application on commercial banks in Burundi. The objective of this research is to understand the role and influence of marketing communication strategies employed by banks in Burundi and their effect on the banking industry, customer engagement, and overall market performance.

I kindly request your participation in an interview session, as your valuable insights and experiences in the banking sector will significantly contribute to the depth and credibility of this research. The interview will focus on your perspective on the importance of marketing communication, its challenges, and the opportunities it presents for banks in Burundi.

Furthermore, the interview will be scheduled at a time and location that is most convenient for you. I assure you that your responses will be treated with the utmost confidentiality and will only be used for research purposes. Your participation in this study will be highly appreciated and will help provide a deeper understanding of the impact of marketing communication on banks in Burundi.

Please confirm your availability and preferred interview schedule. I am looking forward to your valuable input on this Important subject.

Thank you for considering my request

Sincerely,

Tharcisse NSHIMIRIMANA

French (Français)

Je m'appelle Tharcisse NSHIMIRIMANA, étudiant à l'Université Nationale de Pukyong, dans le département d'études internationales et régionales. Je mène une étude sur "l'impact de la communication marketing sur la performance des institutions financières: Application aux Banques commerciales au Burundi. L'objectif de ma recherche est de comprendre le rôle et l'influence des stratégies de communication marketing employées par les Banques au Burundi et leur effet sur l'industrie bancaire, l'engagement client et la performance globale du marché.

Je vous demande aimablement de participer à une session d'entretien, car vos précieux aperçus et expériences dans le secteur bancaire contribueront grandement à la profondeur et à la crédibilité de nos recherches. L'entretien se concentrera sur votre perspective sur l'importance de la communication marketing, ses défis et les opportunités qu'elle offre aux Banques au Burundi.

En outre, l'entretien sera planifié à un moment et un lieu qui vous conviennent le mieux. Je vous assure que vos réponses seront traitées avec la plus grande confidentialité et ne seront utilisées que dans le cadre de la recherche. Votre participation à cette étude sera très appréciée et aidera à fournir une compréhension plus profonde de l'impact de la communication marketing sur les Banques au Burundi.

Veuillez confirmer votre disponibilité et votre plan d'entretien préféré. Je suis impatient de recevoir vos précieuses contributions sur ce sujet important.

Merci de prendre en compte Notre demande.

Cordialement,

Tharcisse NSHIMIRIMANA

Kirundi (Local Language of Burundi)

Nitwa NSHIMIRIMANA tharcisse, Ndi umunyeshure kuri Kaminuza y'igihugu ya Pukyang, mugisata c'ivyigwa mpuzamakungu n'ivyo mukarere. Ndiko nkora icigwa kuruhara rw'ubuhinga bwo guhanahana amakuru mu mabanki y'ubudandaji akorera mu Burundi. Intumbero ya kino gikorwa ni ukurondera gutahura uruhara rw'uburyo amabanki akoresha mugutanga ubutumwa n'ingaruka yavyo mukuronka abakiriya no mugutera imbere muri rusangi.

Ndabasaba kwitaba ikigikorwa n'umutima w'urukundo mukumpa amakuru. Kuko uburambe bwanyu mubijanye n'amabanki bizotuma ngira igikorwa c'ubushakashatsi buzira akanenge. Ikiyago cacu gishimikira kukamaro ko guhanahana amakuru mumanki, intambanyi, n'inyungu bizanira amabanki mu Burundi.

Vyongeye, ikikiganiro kizokorerwa kumwanya no mukibanza biborohera. Ndabemereye ko inyishu zanyu zizokoresha mwibanga ntangere kandi muntumbero ya kino cigwa gusa. Uruhara rwanyu muri kino cigwa ni ntangere kandi ruzofasha cane mugutahura ingaruka z'uburyo bwo guhanahana amakuru mumabanki yo mu Burundi.

Ndabasaba munyemerere ko muzoboneka n'uburyo twotunganya kino kiyago cacu. Ndindiranye igishika Intererano zanyu kuri kino cigwa kidasanze.

Ndabashimiye ko mwemeye igisabo canje,

Murakoze.

NSHIMIRIMANA Tharcisse