



The efficiency of monetary and non-monetary sales promotions on brand preference: a case of Albanian GSM companies*

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Abstract

Sales promotions have been improving since early 1960s and today it has become one of the main marketing tools in the promotion mix. Companies heavily apply monetary sales promotions as well as distribute non-monetary advertising items such as umbrellas, pens, calendars, etc. in order to attract customers and stimulate them toward their products or services. In Albania, particularly GSM companies rely on both types of sales promotions. The purpose of this study is to reveal the type of sales promotion that is most effective on brand preference. In this regard, efficiency of monetary and non-monetary sales promotions has been measured through structural equation modeling (SEM) method. Findings indicate that the efficiency of monetary sales promotions is significantly higher than non-monetary ones, even though non-monetary sales promotions appeal to customers.

Keywords: Sales Promotions, Monetary and Non-Monetary Promotions, Promotional Products, Brand Preference

Parasal ve parasal olmayan satış promosyonlarının marka tercihi üzerindeki etkisi: Arnavutluk GSM firmaları örneği

Özet

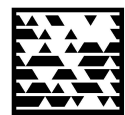
Satış promosyonları 1960'lı yıllardan beri gelişmekte olan ve günümüzün tutundurma karması içerisindeki temel pazarlama araçlarından birisidir. İşletmeler, parasal satış tutundurma faaliyetlerinin yanında, müşterileri kendi ürün ve hizmetlerine yönlendirmek amacıyla şemsiye, kalem, takvim vb. reklam malzemeleri dağıtarak parasal olmayan tutundurma faaliyetlerini de yoğun şekilde kullanmaktadırlar. Arnavutluk'ta özellikle GSM şirketleri her iki satış promosyonunu da kullanmaktadır. Bu çalışmanın amacı hangi tür satış promosyonunun marka tercihinde daha etkili olduğunun ortaya çıkartılmasıdır. Bu bağlamda parasal ve parasal olmayan satış promosyonlarının etkisi yapısal eşitlik modellemesi (YEM) yöntemiyle ölçülmüştür. Bulgular parasal olmayan satış promosyonları müşterilere çekici gelse bile, parasal değerli satış promosyonlarının, parasal olmayan satış promosyonlarından daha etkili olduğunu göstermektedir.

Anahtar Sözcükler: Satış Promosyonları, Parasal ve Parasal Olmayan Promosyonlar, Promosyon Ürünleri, Marka Tercihi

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1. Introduction

Sales promotions had shown impressive growth during 80s [1] and they are still among the main tools of marketing components in today's competitive market structure. For instance, consumer packaged product manufacturers apportion 58% of their total marketing expenditures toward sales promotions [2]. Sales promotions have essential power for brands, not only to reach new consumers but also converting exists to loyal customers [3, 4]. On the other side, they also have the potential to harm brand equity by directing consumer's perception intensively on price [5-7]. This situation makes sales promotions essential in gaining new customers, and also save exists. Sales promotions influence consumers by promotional sales activities and direct them toward choosing product or services of the brand. Also it is known as short-term encouragements to purchase or sale of product or a service [8]. The primary goal of sales promotions is to compose an instant need by adding an additional advantage to buy the product [1, 9] and also promotions often provide the final impulse that moves customers towards buying a particular product or service [10]. However, customers would choose their favorite brand after taking advantage of the price reduction [11] if promoted product that doesn't provide more satisfaction than previous brand. Sales promotions try to influence consumers positively through three different routes [12];

- "The economic route; the economic utility associated with a product purchase",
- "The informative route; influencing beliefs about brand or industry",
- "The affective route; affecting the feelings and emotions aroused in consumer".

The studies in the literature generally focused on different aspects of monetary or nonmonetary sales promotions [4, 9, 13-16]. The purpose of this study is to make a comparative analysis of how monetary and nonmonetary sales promotions are perceived as more important and effective. Given the fact that the Global System for Mobile Communications (GSM) companies in Albania make active and intense use of both forms of promotion, we took this GSM sector as our case and designed our questionnaire based on this sector.

GSM companies are very active to utilize of the three routes of sales promotions in Albania. Totally there are four GSM companies. Vodafone and AMC (Greece Cosmote companies' brand) are international companies and Eagle Mobile and Plus were established in Albania. They are running not only on non-monetary sales promotions, but also monetary promotions. Generally, distributed non-monetary sales promotions are pens, bags, umbrellas, big cafeteria umbrellas, free cards, heats, clocks, calendars, notebooks, cubs, lighter etc. In Albanian streets, promotional products of companies can be seen everywhere, especially in rainy days on umbrellas. Therefore, we intended to investigate the efficiency of non-monetary sales promotions as well as monetary sales promotions in this market and to find the answer of that question: Which type of sales promotion is efficient in this market?

2. Theoretical Background and Hypotheses

Even though so many studies have been conducted to observe the efficiency of monetary sales promotions in the literature such as coupons [17, 18], price promotions [2, 16, 19-22], retail promotions [23-25], in-store demonstrations [26], premiums [27], non-monetary sales promotions has been studied scarcely and marketing literature have mostly focused on monetary promotions [1]. In some studies, different elements of both monetary and non-monetary promotions have been researched [6, 28].

Sales Promotion is defined as "marketing activities usually specific to a time period, place or customer group, which encourage a direct response from consumer or marketing intermediaries, through the offer of additional benefits" [29]. Sales promotions are being

used not only business-to-customer (B2C) but also business-to-business (B2B) market structures. Even if there have been different classifications, there are three main promotion categories as below [8, 10, 30];

1. Consumer promotions (samples, coupons, cash refunds, cents-off deals, premiums, Point -Of-Purchase promotions).
2. Trade promotion (discounts, allowance, free goods, advertising items such as, free pens, pencils, calendars etc.).
3. Business or Retailer promotions (trade shows, sales contests, rewarding customers, motivating sales people).

This study focused on consumer market so intended to investigate the efficiency of both monetary and non-monetary sales promotions in business to consumer (B2C) market structure. In this context, business to business (B2B) market structure sales promotions have been out of scope in this study such as; motivating sales people, sales contests, and trade shows. According to this aim, coupons, cash refunds, cents-off deals, premiums, allowances and discounts are going to be classified as monetary sales promotions and free goods, advertising items and samples are going to be classified as non-monetary sales promotions. There are several various sales promotion classifications as well, such as 'active' or 'passive', 'price' or 'non-price' [31] and 'value-increasing' or 'value-adding' sales promotions. For instance; value-increasing promotions have been grouped as price deals, coupons and refund offers, whereas value-adding promotions grouped as free gifts, samples [32].

Sales promotions have been collected to attract consumers' attention such as price and brand perception, brand choice, evaluation and equity etc. [33]. One of the purposes of a consumer promotion is to elicit a direct impact on the purchase behavior of the firm's customers. Sales promotions provide various advantages to retailers such as (a) accelerating sales, (b) increasing shelf space revenue, (c) encouraging and motivating sales people to interact with customers, (d) producing increased tangible sales [14]. Among marketing mix tools, sales promotions have long-term influence on brand equity [34] by assisting long term product loyalty [14]. On the other side, irrespective of monetary or non-monetary, the promotions of high-equity brands are more efficient than low-equity brands on consumers [35].

In this study, to reveal the efficiency of both monetary and non-monetary sales promotions on brand preference, the relationships of four factors, namely 'attitude toward sales promotions', 'monetary sales promotions', non-monetary sales promotions' and 'brand preferences', have been investigated. Figure 1 shows the conceptual model. Firstly, the relationships of customer attitudes toward sales promotions, secondly, impact of sales promotions on brand preference, have been examined.

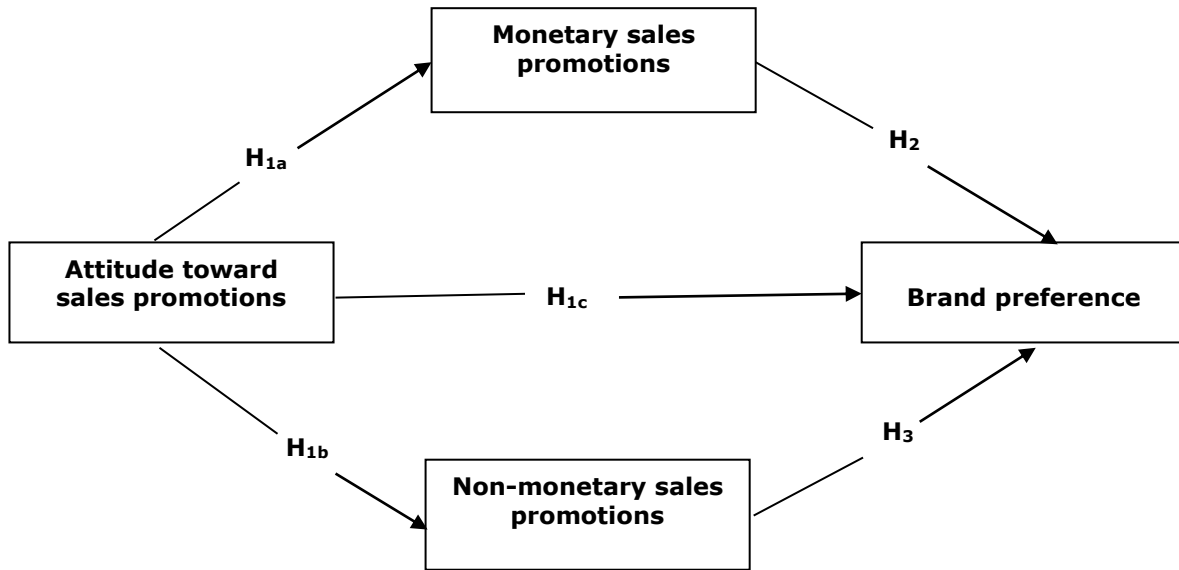


Figure 1 Conceptual model

Customer attitudes have an essential role on the success of sales promotion applications. Several studies analyze the impact of attitudes in different promotion studies such as storing promotion attitudes and national brand manners [36], private label and national brand promotion attitudes [37], and non-fulfillment of promotional deals [38]. Favorable attitude toward a promotional offer positively related customer satisfaction of the brand [39] but, generally, consumers have a positive attitude toward sales promotions, particularly, both value consciousness and smart shopper self-perception have a potential on the price-based individual consumer characters to affect brand attitudes and attitudes toward promotions [36]. Accordingly, we propose the following hypotheses;

H_{1a}: *There is a significant relationship between positive attitude toward promotions and monetary sales promotions.*

H_{1b}: *There is a significant relationship between positive attitude toward promotions and non-monetary sales promotions.*

H_{1c}: *There is a significant relationship between positive attitude toward promotions and brand preference.*

Monetary (price-related) sales promotions (coupons, cash refunds, cents-off deals, premiums, allowances and discounts) have a large share in consumer promotional offers [7] and also they provide utilitarian benefits to consumers [15, 35]. Reviews of the short term monetary sales promotions have agreed on the fact that sales promotions have dramatic up and down effect on sales results [11]. DelVecchio et al. [5] have examined monetary sales promotions with different aspects such as promotion characteristic (announced price cut, coupon, premium offer, unannounced price reduction), product characteristic and consumer characteristic by using meta-analysis on 51 empirical studies to reveal their effect on brand preference and found that sales promotions have a positive or negative effect in certain conditions, even though they don't have a statistically significant effect after promotion period. Diamond [40] provides evidence by measuring effects of "discounts" and "free extra (product) ounces" on product preferences and obtained the results that nominal values of promotions are very effective on shopper preference and generally discounts are more favorable than free extra ounces. Particularly, coupons and price discounts are heavily preferred over other

promotion tools because they provide quick responses and incentives [41]. The hypothesis in this regard is as follows:

H₂: *Monetary sales promotions have positive influence on brand preference.*

Promotional products help to set up relationship between the brand and the customers. It creates a positive effect and satisfaction on customers by product usefulness and also it provides hedonic pleasure [15, 35] besides, they provide some several economic benefits to consumers [15]. Promotional products such as free gifts, pens, calendars or other advertising merchandises are designed with the logo and the name of the brand provide communication and improve relationship between the consumers and the brand. Also, they contribute to the rise of the brand awareness among its consumers by cultivating hedonic pleasures. Non-monetary sales promotions can appeal people toward the brand by providing positive emotions and feelings and also they provide subsidies for improving brand equity hereby [6]. Liao [15] investigated the effect of non-monetary promotions in two main factors and acquired the results that same-product promotions appeal more to consumers than other product promotions and also instant reward promotions are more favorable than delayed rewards. In respect of this Hypothesis 3 is formed as follows:

H₃: *Non-Monetary sales promotions have positive influence on brand preference.*

3. Methodology

In this research, for data collection, the convenience sampling method was used on the people and groups who volunteered to participate in the study, and face-to-face survey method was conducted. A total of 266 people participated in the survey from Tirana, capital city of Albania. Four factors were described to measure 'the effect of sales promotions on brand preference as follows; 'attitude toward promotions', 'monetary sales promotions', 'non-monetary sales promotions (free goods)' and 'brand preference' with '5' point Likert-type scale and 12 questions. With respect to the responses, '1' indicates 'strongly disagree' and '5' indicates 'strongly agree'. The questionnaire also includes participants' demographic information. To design questions of the survey, adaptations are made from several studies, namely Manzur et al. [36], Laroche et al. [24], Garretson et al. [37], Burton et al. [42], Lichtenstein et al. [43]. After collecting the surveys, the data was coded and analyzed. Six of the questionnaires were eliminated since they were considered unusable, and they were incomplete. As a result, a total of 260 questionnaires were analyzed. We used SPSS 18 to conduct exploratory factor analyses (EFA) and AMOS 19 to obtain the assumed model structure by structural equation modeling method.

4. Data Analyses and Findings

Firstly, we examined the sample characteristics of the participants in Table 1.

Table 1 Sample Characteristics

		n	%			n	%
Gender	Male	124	47.7	Marital status	Single	68	26.2
	Female	136	52.3		Married	36	13.8
Age	18 or younger	8	3.1		Married 1 child	60	23.1
	19-30	82	31.5		Married 2 children	54	20.8
	31-40	98	37.7		Married 3 children	42	16.2
	41-50	54	20.8				
	51 and older	18	6.9				
Education	Less than high school	21	8.1	Monthly income	€ 350 or less	199	76.5
	High school & College	93	35.8		€ 351-700	49	18.8
	Bachelor	92	35.4		€ 701-1.500	11	4.2
	Post graduated	54	20.8		€ 1.500 or more	1	0.4

We asked participants two questions to observe the efficiency of non-monetary sales promotions in Albania. First question was **'Did you have any free gift from your current GSM Company?'** It was answered positively by 66.5 percent of the participants (173 people). Just 33.5 percent of the participants didn't have any promotional product from their GSM companies (87 people). The second question, demonstrating the importance of promotional activities, was **'The free gifts that you got from your GSM service provider, did they impact your decision positively to prefer this brand?'** 78.6 percent of participants accepted the positive role of free gifts to choose their GSM service provider company (158 people). Furthermore, we analyzed demographic samples of participants to observe whether there is a meaningful relationship between 'the effect of promotional products (free gifts) on brand preference' and education, age, marital status, income levels, thorough chi-square method. Obtained results demonstrate that there does not exist any significant relationship between preferring the brand by the effect of promotional products and education level ($0.37 \geq 0.05$), age ($0.07 \geq 0.05$) and marital status ($0.83 \geq 0.05$). On the other hand, a significant relationship has been detected between the effects of promotional products and income level ($0.01 \leq 0.05$). After examining the results, we have determined that promotional product is much more efficient upon less and middle income level customers than middle income level customer groups. For example, while 78% of € 350 or less income level participants and 88% of € 351-700 income level participants accepted the positive role of free gifts on choosing their GSM service provider and the proportion for € 701-1.500 income category, has been only 38%.

Also, factor analysis has been conducted to find out the efficiency of sales promotions. To analyze reliability of the scale items Cronbach α method has been conducted and the result was realized as 0.836. On four main factors, the exploratory factor analysis has been conducted as shown in Table 2 with factor loads.

Table 2 Factor Analysis Results

Attitude toward sales promotions	Mean Values	Factor Loadings
I am always positive to promotional products	3.04	0.646
When I decide to buy something, I always look for promotion that brands offer to the customer	3.16	0.602
Compared to other people, I am very likely to purchase brands that come with promotional offers	3.37	0.585
Monetary sales promotions	Mean Values	Factor Loadings
I enjoy buying a brand that is "on deal"	4.08	0.645
I have a positive attitude toward cents-off deals	4.67	0.752
I feel like a successful shopper when I purchase products that offer special promotions	3.73	0.561
Non-monetary sales promotions	Mean Values	Factor Loadings
Having a free gift from a brand gives me a sense of joy	4.18	0.800
I like brands that use more gifts than other competitors	3.82	0.433
Brand preference	Mean Values	Factor Loadings
A brand would be my first choice because of having its promotions	3.65	0.839
I would prefer brand that provides promotional advantages forever	3.68	0.793
I choose brands in my shopping as their promotional applications	3.80	0.767
In my life I use some brands' promotional products	3.40	0.710

Before testing the conceptual model (Figure 1) using the structural equation modeling, a confirmatory factor analysis (CFA) was conducted to test the harmony of the factors with brand preference and among themselves as well as the applicability of the model. The findings obtained featured Chi-Square 1/Degrees of Freedom (χ^2/df) 91.7/48=1.91, **GFI**; .945, **AGFI**; .910, **IFI**; .961, **CFI**; .960, **TLI**; .945 and **NFI**; .921, **RMSA**; .059 and **Critical Hoelter**; 209 and, after confirming that these findings comply with the reference values given in Table 3, the test of the model started.

Conceptual model (Figure 1) has been tested by using structural equation modeling analysis method to reveal relationships of factors and efficiency of both monetary and non-monetary sales promotions on brand preference. Structural equation modeling provides a comprehensive assessment and modification on theoretical models [44].

Table 3 Goodness of Fit Results in Tested Model [45 - 47]

Indication	Tested model	Reference values
Chi-Square 1/Degrees of Freedom (x²/df)	94/49=1.92	0-5 interval
Goodness of Fit Index (GFI)	.944	≥.90
Adjusted Goodness of Fit Index (AGFI)	.910	≥.90
Comparative Fit Index (CFI)	.959	≥.90
Tucker Lewis Index (known as NNFI) (TLI)	.945	≥.95
Normed Fit Index (NFI)	.919	≥.90
Incremental Fit Index (IFI)	.960	≥.90
Root Mean Square Error of Approximation (RMSEA)	.060	< .8
Critical N (Hoelter N) (CN)	207	>200

Goodness of fit results of tested model shown in Table 3. According to Hu and Bentler in a model analysis, if the value of RMSEA is close to .06 or below and the values of CFI and TLI are .95 or above analysis should be terminated therein because of supporting the achievement of the target model [48]. In this study, all reference values have been acquired. The values and results of SEM model are shown in Table 4.

Table 4 Structural Equation Model Results

Hypotheses		St. Errors	β Values	P values
H1a	Attitude → Monetary sales promotions	.071	.547	***
H1b	Attitude → Non-Monetary sales promotions	.046	.093	0.043*
H1c	Attitude → Brand preference	.124	.752	***
H2	Monetary sales promotions → Brand preference	.097	-.285	0.003**
H3	Non-Monetary sales promotions → Brand preference	.517	1.288	0.013*

****p*<0.001, ***p*<0.01, **p*<0.05

The acquired results are coherent with the proposed structural model shown in Figure 1. According to the results, all hypotheses have been supported. Two hypotheses, which regarded attitudes toward sales promotions and monetary sales promotions, have been supported by the highest significance (p) values. Even those results demonstrate the power and importance of monetary sales promotions. It could also be asserted that monetary promotions are more efficient than non-monetary sales promotions in Albanian market. Significance (p) values of monetary sales promotions are higher than non-monetary promotions not only on attitudes, but also on brand preference. Structural equation model results clearly indicate that sales promotions have an essential impact on brand preference but effect of monetary promotions is greater than non-monetary sales promotions. In addition, to find out whether monetary or non-monetary sales promotions have any significant difference among demographic factors, the variables that are related to the factors as well as age, gender, income and education levels of participants were tested with one-way ANOVA analysis method, and no significant difference was found. Consumers from every gender, income, age, and education level tended to respond

positively to monetary and non-monetary sales promotions, but monetary sales promotions were more effective on brand preferences of consumers.

5. Conclusion

Sales promotions have an important role for marketing activities and promotion mix. This study intended to examine the role of both monetary and non-monetary sales promotions in Albania. Conceptual model of the study has been confirmed by structural equation modeling method. According to the results, both monetary and non-monetary sales promotions have a significant impact on brand preferences, but the attractiveness of monetary sales promotions are higher than non-monetary promotions as it can also be deduced from the statistical margin errors (p values).

In accordance with our findings, in some studies in the literature, monetary promotions have been found out more efficient than non-monetary ones. For instance, according to Lichtenstein et al.'s study [28], the efficiency and fascination of many monetary promotion items are higher than non-monetary promotion on deal proneness and also Gedenk and Neslin [49] emphasize that non-monetary promotions do not have immediate positive effect on brand purchase as much as price promotions. In their study, Raghubir and Celly [13] found out that free gifts (non-monetary) are less effective than the product to be purchased and their suggestion is that manufacturers should promote the product rather than the promotion to sell. Additionally, cost based sales promotions appeal to customers. Fogel and Thornton [50] have examined "Consumer Perceptions of Costs Associated with Sales Promotions" and acquired the result that attractiveness of price cut promotions are highly efficient among other monetary sales promotions except "buy one get one free" (BOGO). Also that is a kind of price cut offer by which providing economic advantages.

6. Limitations and Further Research

This study provides an overview to marketing literature regarding sales promotions with several limitations to give suggestions for further research. Firstly, to compare efficiencies of both monetary and non-monetary sales promotions, we have investigated general tendencies of consumers toward sales promotions as well as examine free gift approaches. Further research should focus on a wider range of non-monetary product categories and monetary promotion applications to measure the efficiency of each factor. When compared to the effects of different promotion activities among monetary and non-monetary sales promotions, for instance price cuts and samples can be useful for the marketing literature.

Secondly, because of the economic structure of Albania that is a subsistence economy, hedonic pleasure and economic savings of non-monetary sales promotions can be more attractive and they affect Albanian customers positively than any other developed country's customers. So, in this study, efficiency value of non-monetary sales promotions can be seen higher when compared to other studies conducted in developed countries.

In addition, further research should add new factors to conceptual model such as brand attitude, purchase intention and deal proneness as well as making sales promotion range wide. It would be interesting to reveal efficiencies of both monetary and non-monetary sales promotions among other factors.

7. Managerial Implications

Sales promotions are among essential marketing tools in today's competitive market structure and they should be managed successfully not only to reach new customers but also to save exists. Moreover, according to Owens et al. [14] highly loyal customers pay

more attention to price promotions of their brand than less loyal customers. Even, to save existing customers and to neutralize competition pressure, sales promotions are indispensable as a marketing tool.

Non-monetary sales promotions are very efficient on Albanian consumers as well as monetary sales promotions. In this study, 78.6 percent of the participants accepted the positive role of non-monetary (free gifts) promotions to choose their GSM service provider company regardless of age, educational level and marital status. But a significant relationship has been detected between the income level of consumers and the effect of free gifts. In accordance with the findings derived from Albanian market, lower and middle income category consumers appreciate free gifts more in comparison to the high level ones. Taking this fact into consideration can be beneficial for marketers to construct sales promotions and to make right decisions.

Consequently, even though monetary sales promotion activities are being applied largely and efficiency of them is higher than the other one, non-monetary promotions have a strong effect on consumers since they provide hedonic pleasure as well. In this situation, marketing managers should not neglect non-monetary sales promotions together with monetary promotions. They should consider customer approaches and combine both monetary and non-monetary sales promotion activities on their marketing campaigns to attract consumers toward their brand and to gain competitive advantage in the market.

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