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ADDIS ABABA UNIVERSITY
COLLEGE OF BUSINESS AND ECONOMICS
SCHOOL OF COMMERCE
DEPARTMENT OF MARKETING MANAGEMENT

**A Thesis Submitted to the School of Commerce of Addis Ababa
University in Partial fulfilment of the requirements for the degree
of Masters of Arts in Marketing Management**

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**Effect of Advertising Effectiveness on Members
Satisfaction: The Case of Ethiopian Commodity Exchange**

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May, 2019

Addis Ababa

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Satisfaction:
The Case of Ethiopian Commodity Exchange**

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DECLARATION

I, **Rediet Bekele**, declare that the thesis entitled “**Effect of Advertising Effectiveness on Member Satisfaction in the case of Ethiopian Commodity Exchange**” is my original work and that to the best of my knowledge. I have carried out the present study independently with the guidance and support of the research advisor, **Dr. H/Mariam Kebede**. Any other contributors or sources used for the study have been duly acknowledged. Moreover, this study has not been submitted for the award of any Degree or Diploma Program in this or any other Institution.

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STATEMENT OF CERTIFICATION

This is to certify that **Rediet Bekele**, has carried out her research work entitled “**Effect of Advertising Effectiveness on Member Satisfaction in the case of Ethiopian Commodity Exchange**” for the partial fulfilment of Master’s Degree in Marketing Management at Addis Ababa University School of Commerce. This study is original and is not submitted for any degree in this university or any other universities and is suitable for submission of Masters of Arts in Marketing Management.

Confirmation by Advisor: _____

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ACKNOWLEDGEMENT

Foremost I would like to take this opportunity to thank Almighty God for giving me the strength, ability, ambition and the determination to carry out this research work. To my supervisors Dr. H/Mariam Kebede for his tireless support and advice from the early stages of this work, his straightforward remarks had always made me think of ways to carry on with my work. My family, for their encouragement as well as their endless love towards me all the way through my academic journey. I also acknowledge all my respondents who provided the data that formed the basis of this study. The research would not have been possible without your enormous contribution. Lastly, I would like to thank my friends and colleagues who in one way or another supported me in my journey towards accomplishment of this research work.

ABSTRACT

In the entire world every organization has its own advertising objective, increase sales and market share, build customer relationship and brand image. The aim of this study is to find out the effect of advertising effectiveness on member's satisfaction in Ethiopian Commodity Exchange. The active role of the members in determining the effects of advertising has important implications for how the effects and effectiveness of advertising on member satisfaction are measured and how various measures are interpreted.

The research design adopted was cross sectional descriptive design. The population of the study comprised of ECX members from various regions. The study used primary and secondary data which was collected using self-administered questionnaires. The data collected was analysed using statistical package for social sciences and presented in tables.

The study found out ECX uses informative advertisement that helps the company by creating awareness for members about the trading products and services but also serves as a useful vehicle in building brand image of the company and its services offered to the target market. Advertising influences member satisfaction as it enables the company to enhance the commodity market of products, increase volume of sales in the country, increase the profits of traders and enhance the organizational relationship with its members.

This study examined the relationship between advertising reliability, timeliness, frequency and accuracy with member satisfaction. The result of this study is based on data gathered through questioner from 181 members. The study found that the relationship between advertising timeliness, frequency and accuracy have a significant positive influence on member satisfaction, whereas advertising reliability has positive but without statistical significance.

Key words: Advertising, Member Satisfaction, Reliability, Timeliness, Frequency, Accuracy

ABBREVIATIONS AND ACRONYMS

ACE - Agriculture Commodity Exchange

ASCE - Abuja Securities and Commodity Exchange

CBOT - Chicago Board of Trade

ECX - Ethiopia Commodity Exchange

FAO - Food and Agriculture Organization

IVR - Interactive Voice Response

KACE - Kenya Agriculture Commodity Exchange

MACE - Malawi Agricultural Commodity Exchange

MarCom - Marketing communication

MCX - Multi Commodity Exchange

PR - Public relations

SAPEX - Agricultural Exchange (part of Johannesburg Stock Exchange)

SMS - Mobile phone messaging service

SPSS - Statistical Package for Social Science

SSA - Sub-Saharan Africa

UCE - Uganda Commodity Exchange

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CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Many organizations need to implement effective advertising in order to continually seek better customer satisfaction. Today nobody can escape from the wide influence of mass media (newspapers, television, advertising, videos, films, billboards, music, movies, magazines, and the internet) etc. Among the whole marketing tools, advertising is distinguished for its continuing impact on the observer's mind as its impact is broader. Basically, advertisement is a tool of the promotional mix that includes the 4p's of the marketing mix as well as Product, Price, Place and Promotion.

Nowadays, advertisement is a great source for promoting the business in the whole market. The consequences of advertisement continue to accelerate by every year. Advertising is used to build up the product's strong image in the consumer's mind. Advertising has become a vital issue and Kotler pointed out that the appeal of advertising is the main idea of an advertisement, and to get the attention of the audience. Now in the twenty-first century, messages can be delivered by different modes of media that consist of newspaper, radio, magazines, mail order, direct mail, outdoor displays, etc...

Philip Kotler and Kevin Lane Keller (2012) defined "advertising is a paid form of non-personal communication from an identified sponsor using mass media to persuade or influence an audience." Many companies are dependent upon advertising due to maintaining and absorbing customers, but organizations generally pay less attention to the effectiveness of their advertisement. Consequently, although advertising has high expenditure, it may not yield the expected results. However, understanding of how advertising influences customers' satisfaction is relatively weak within companies. There are marketing studies that show advertising influences customers' satisfaction and affects behavioral intentions (e.g. Holbrook and O'Shaughnessy, 1984; Olney et al., 1991; Lazarus, 1982; Stout and Leckenby, 1986; Stout and Rust, 1993; Chang, 2006; Geuens and De Pelsmacker, 1998; Duncan and Nelson, 1985; Stern, 1992; Zajonc et al., 1974; Macinnis, and Park, 1991; Ellsworth, 2003). Therefore, satisfaction influences perceived value which in turn has an impact on customers' behaviour (Schwarz and Clore, 1988; Zajonc, 1980).

Many marketers take the perspective that the primary role of advertising is to communicate. Advocates of communication objectives generally use some form of the hierarchical models as a basis for setting advertising objectives. The underlying logic of these models is that as consumers pass through successive stages of the response hierarchy they move closer to purchase. Advertising and other promotional efforts, therefore, shall be designed to help customers: Create awareness, Develop brand knowledge and interest, Develop favourable attitude and image, and Develop purchase intentions.

The critics of advertising are absolutely certain about its effectiveness. It is, from their viewpoint, so effective that it can make people do what the advertiser wants them to do, whether they wish to do it or not and even if it is not in their best interest.

Critics of advertising are so certain of advertising's power that they believe it must be limited through government regulation or advertiser self-restraint if consumers are to be adequately protected from it.

A commodity exchange is a centralized market place where sellers and buyers meet to transact commodities in an organized fashion with certain clearly specified and transparent “rules of the game”, allowing for maximum effective competition among buyers and sellers (UNCTAD, 2009). It provides security to the transactions that take place on its trading platform, which makes it much easier for a buyer in one country to enter into a commercial relation with a previously unknown seller in another country. It also enables buyer and sellers to discover new regional and international markets. Commodity exchanges are organized markets which serve as a means for risk management and transaction costs reduction for both buyers and sellers.

Moreover, it makes prices more transparent (African Union Report, 2005). In order to bring change in the marketing sector, Ethiopia Commodity Exchange (ECX), which was officially opened in May 2008, thought to play an important role to fill the gap.

The main reason for establishing ECX was to eliminate the huge number of middlemen involved in distribution and to enable farmers to benefit from prevailing market prices. Ethiopia Commodity Exchange, the newly established organization, is providing a market place where buyers and sellers can come together. The Ethiopia commodity exchange (ECX) signifies a major advancement in the development of the Ethiopian agro-commodity market (Goggin, 2005) to promote the commercialization of major agricultural commodities.

ECX use the might of modern information technologies to create access to market information to all its actors including the general public. The organization carries out rural based market information Tickers, Mobile phone messaging service (SMS), Interactive Voice Response (IVR), Mobile phone, Mass media (TV, radio, Newspapers) and Internet to disseminate market information (Fikru W/Giorgies, 2010).

The main aim of this study is to examine the effect of advertising effectiveness on member satisfaction and behavioural intentions in ECX and to examine which evaluative variables of advertising have the strongest impact on customer satisfaction and behavioural intentions.

Beyond this there are several challenges for the ECX, therefore try to address issues such as high transaction costs, information asymmetries, coordination failures, and lack of contract enforcement. The analysis of the research will provide input for ECX to consider the importance of developing effective advertising to satisfy customer in the commodity exchange market.

1.2 Statement of the Problem

Most exchanges trades in the world take place in electronic trading, Ethiopia Commodity Exchange (ECX) had started its operation with the introduction of floor based trading with spot contracts that are traded for immediate payment and delivery. Even though this trading is changing by online trading system, there is restriction at the headquarters, the market expansion potential of the Exchange restricts the direct participation of large number of market actors located at the remote parts of the country at both the supply and export end which again has impact on customer satisfaction.

Due to lack of effective advertising communication in ECX, the existing members are challenged on how to get information, so as to efficiently provide them real time market information both within and outside Ethiopia. So that it is important to emphasize on measuring the effect of advertising effectiveness on customer satisfaction. The gap that may exist between the customers expected market information and perceived market information is an important factor of customer satisfaction. Arguably, there is no existing evidence that shows a conducted study on this topic in ECX. Investigating this topic would provide ideas both for academics & ECX about effect of advertising effectiveness on member satisfaction.

Based on the highlighted gap and lack of research on the topic, this study is a response on the need to investigate the important factors such as reliability, frequency, timeliness and accuracy of advertising that could truly affect member satisfaction in ECX Market.

Before modern media channels came to be used in the area of business transaction, market information was widely disseminated through word-of-mouth. With the advent of the modern media outlets such as newspaper, television, and lately the Internet, the transportation of information has become smooth.

This does not mean, however, that these various genres of media have totally replaced the way information used to go around in the preceding times. People have often relied on the modern media as well as the interpersonal, age-old means. The commodity exchange market is very important because it brings together producers and consumers. But I try to discover the effectiveness of advertising on customer satisfaction. The increasing importance of media for marketing activities is widely recognized.

Advertising is essentially to fulfil the traditional desire of firms to reach the ever increasing population so that their services may receive optimum exposure. This study therefore seeks to find out the role advertising plays in ensuring customer satisfaction of ECX services. When looking at advertising from a consumer perspective the issue of effectiveness is challenging. Solving the stated problems would enhance the prospects of online trading. The recently published newspaper (Media & Communication Center, 2013) which presented clients complaints on such incidents can be evidence. The clients have complained on the transparency and reliability of the members who execute trades on their behalf. Such related incidents are presumed to be significantly reduced, if not eliminated, with the implementation of online trading.

This paper attempts to explain the effect of advertising effectiveness on customer satisfaction. I hypothesize that a company's advertising effectiveness generates favorable customer satisfaction in ECX. In this context, I explore advertising effectiveness and how this effectiveness can influence member satisfaction. A firm should have a business model that tracks how advertising effectiveness incenses what its customer know, believe, and feel, and ultimately of course how they behave.

Basically to improve the stakeholder's market information access in the commodity exchange market it would be relevant to study the effect of advertising effectiveness on customer satisfaction within ECX.

Within this study, effectiveness is defined as the ability of the advertising input to generate the maximum possible customer satisfaction (e.g., Naik and Raman 2003). To gain a better understanding of the advertising effectiveness & customer satisfaction relationship, independent variables are introduced as an intervening perceptual measure. This study then examines the effect of advertising effectiveness with respect to member satisfaction in ECX.

1.3 Research question

The research tried to address the following question:

1.3.1 Main Research Question

How advertising effectiveness affect customer satisfaction towards ECX?

1.3.2 Sub Research Questions

1. Does advertising improves member satisfaction through the access of getting updated market information in real time?
2. How does advertising reliability affect member satisfaction?
3. What mechanism does ECX use to make market information clear and accurate for members?
4. How frequently do ECX use advertisement to give market information for members?
5. How advertising effectiveness can influence member satisfaction with in ECX?

1.4 Objective of the study

1.4.1 General Objective

The general objective of the study is to investigate the effect of advertising effectiveness on member satisfaction used by Ethiopia Commodity Exchange for market information dissemination. The study, therefore, intends to analyse advertising effectiveness which produces a much higher effect on member satisfaction.

1.4.2 Specific Objective

Specifically, the study attempts to;

- ❖ Investigate the influence of advertising reliability on member satisfaction.
- ❖ To examine advertising improves customer satisfaction and give real time market information.
- ❖ Describe the mechanism uses of market information to make clear and accurate for members.
- ❖ To measure the frequency of advertising used by ECX to give market information to members.
- ❖ To analyse the satisfaction level of members towards advertising effectiveness.

1.5 Significance of the Study

The findings of the study would help Ethiopian Commodity Exchange as well as the country can have enormous benefits from the application of advertising to increase its production for marketing activities. It intend to be consider that the challenges such as low literacy levels of the society and poor infrastructures facilities.

The conclusions and recommendations of the study would be used to help ECX in the identification of the weaknesses in the effectiveness of advertising on the ways of improving its member satisfaction. It is also believed that the study contribute to the organization towards using of effective advertising to disseminate market information to customers.

This study could also be of great importance to obtain the necessary information about its customer's knowledge with regard to the traditional and the new media channels.

1.6 Scope of the Study

The study conduct on ECX by focusing on effect of advertising effectiveness on member satisfaction, to achieve this aim the scope of the study is to identify the different factors i.e advertising reliability, timeliness, frequency and accuracy that affect the member satisfaction. The population of the study is limited on ECX members, specifically data were collected from members who are found in the trading place that came from various regions including Addis Ababa. The study look at how advertising messages provided to members. Thus the findings of the study gives some picture on the effect of advertising effectiveness on member satisfaction and can contribute to further studies on the topic.

1.7 Limitation of the Study

Ethiopia Commodity Exchange currently operates its activities in more than 30 regional areas but this study would conduct on market information with particular reference to Head Quarter of ECX, because of the difficulty of accessing all regional areas. I was also challenged to get adequate literatures written on the topic.

1.8 Definition of Terms

- **Advertising:** It is a means of communication with the users of a product or service.
- **Business transaction:** An economic event that initiates the accounting process of recording it in a company's accounting system.
- **Commodities exchange:** An exchange where various commodities and derivatives products are traded.
- **Communication channel:** A medium through which a message is transmitted to its intended audience, such as print media or broadcast (electronic) media.
- **Direct marketing:** A network structure of marketing which apply one or more promotion medium to influence a quantifiable reaction and or transactions at any situation. It uses mails, telephone, fax, email or internet.
- **Effective communication:** A two way information sharing process which involves one party sending a message that is easily understood by the receiving party. Effective communication by business managers facilitates information sharing between company employees and can substantially contribute to its commercial success.
- **Marketing:** The management process through which goods and services move from concept to the customer. It includes the coordination of four elements called the 4 P's of marketing.
- **Market expansion:** The process of offering a product or service to a wider section of an existing market or into a new demographic, psychographic or geographic market.
- **Market information:** The results of marketing research that are used to plan for future marketing or product development activities. The information may come from a single source or through a system of collection.
- **Marketing communications:** Coordinated promotional messages delivered through one or more channels such as print, radio, television, direct mail, and personal selling.
- **Media channel:** Specific medium used in reaching intended audience, such as newspapers, radio stations, television stations, etc.
- **Member satisfaction:** Is a measure of how products and services supplied by a company meet or surpass **customer** expectation.
- **Sales promotions:** Incentives that manufacturers, retailers and wholesalers firms use to offer so that to change a brand's perceived price or value temporarily.

1.9 Organization of the study

The Study is organized into five chapters. The first chapter introduces the background of the study, the research objectives and questions, significance of the study, scope of the study, limitation of the study and organization of the study. The second chapter presents review of the related literatures. The third chapter deals with methodology of the study. The fourth chapter describes the presentation, interpretation and analysis. The fifth chapter presents the conclusion and recommendations drawn from findings of the data.

CHAPTER TWO

REVIEW OF RELATED LITERATURES

This chapter reviews the available Theoretical and Empirical literatures written on the Effect of Advertising Effectiveness on member/ customer satisfaction. An attempt was made to touch upon basic principles, notions and theories that are in one way or another related to the issue at hand. Besides the definition and subsequent discussion of terminologies, forerunning body of literature would be researched into in relation to the current endeavour.

It comprises of the Marketing Concepts, Theoretical Framework, Empirical Literature, Corporate Communication, Commodity Exchange and Ethiopia's Commodity Exchange Concepts. This has been made possible by the identification, collection and review of the literatures from various sources such as textbooks, journals, reports and materials from the internet.

2. Conceptual and Theoretical Literatures review

2.1 Concepts

2.1.1 What is marketing?

Marketing is the process of getting consumers interested in company's product or service. This happens through market research, analysis, and a solid understanding of ideal consumer's wants and needs. Marketing pertains to all aspects of a business including product development, distribution methods, sales, and advertising.

Marketing is a business term that experts have defined in dozens of different ways. In fact, even at company level people may perceive the term differently. Basically, it is a management process through which products and services move from concept to the customer. It includes identification of a product, determining demand, deciding on its price, and selecting distribution channels. It also includes developing and implementing a promotional strategy.

It is not easy to come up with a precise and single definition of marketing. Various scholars have defined it in different ways. Marketing may be defined as a particular group of people, an institution, a mechanism for facilitating exchange, (Solomon Tilahun, 2002).

The market has also been linked to the degree of communication among buyers and sellers and the degree of substitutability among goods. According to Kotler (1999), marketing is an exchange process between the two forces that is a social and managerial process by which individuals and groups obtain what they need through creating and exchanging products and value with others.

Marketing refers to the activities of a company associated with buying and selling a product or service. It includes advertising, selling and delivering products to people. People who work in companies' marketing departments try to get the attention of target audiences using slogans, packaging design, celebrity endorsements and general media exposure.

2.1.2 Online Marketing

It is vital for marketers to use online tools such as social media and digital advertising, both on website and mobile device applications, and internet forums. Considering an appropriate distribution channel for products purchased online is also an important step. Online marketing is a critical element of a complete marketing strategy.

2.1.3 Marketing Communication

Marketing communication (MarCom) is a fundamental and complex part of a company's marketing efforts. Loosely defined, MarCom can be described as all the messages and media we deploy to communicate with the market. Marketing communication includes advertising, direct marketing, branding, packaging, online presence, printed materials, PR activities, sales presentations, sponsorships, trade show appearances and more.

Marketing communications can be divided into four categories: public relations (PR), sales promotion, personal selling and advertising. Usually several promotional tools are used simultaneously.

Marketing communications, regardless of the media used, consist on strategies and activities used in reaching the target market with the desired marketing messages. Marketing communications are always goal-driven and there is always a purpose behind every action taken.

The goal is to create a change in knowledge or consumers attitude, or to generate a buying decision in the targeted consumer. The purpose of marketing communication is to interact with potential customers and have a positive impact directly or indirectly on the commodities or services sold (Anttila & Iltanen 1993).

Marketing communication is a concept under which a company integrates and coordinates its many communications channels to deliver a clear and consistent message about the organization and its products. Kotler (2003) defines integrated marketing communications as “a way of looking at the whole marketing process from the viewpoint of the customer”. Integration is something with which the marketing communications industry at large is increasingly concerned and which they are actively trying to achieve (albeit with mixed success).

2.1.4 Marketing Communication Channels

"Marketing communications are the means by which firms attempt to inform, persuade, and remind consumers directly or indirectly about the products and brands that they sell." (Kotler and Keller). The marketing communication channel, which views human communication as a transmission process during which a message travels across a channel from a sender to a receiver, is represented by the communication dimensions of frequency and mode of communication (Goebel et al, 2004). Communication frequency refers to the amount of communication that occurs between an organization and its public (Schultz & Patti, 2009). Communication mode is defined as the channel, formal or informal, through which such information is transmitted to target groups (Maltz & Kohli, 1996; Mohr & Sohi, 1995).

Previous research has found that information disseminated in a formal manner is seen as more credible (Mohr & Sohi, 1995) Personal and non-personal communication channels can be used for marketing communications. A marketing communications channel, also sometimes referred to as a media channel, is a delivery vehicle for a message or offer from the company to the customers.

It is just one element of a successful marketing campaign, although an important one. Combined with the companies messaging and the right creative for the channel, it can resonate with ideal customers and encourage them to do business with the company. Personal channels of communication are direct interpersonal (face-to-face) contact with target individuals or groups.

Salespeople serve as personal channels of communication when they deliver their sales message to a buyer or potential customers. (Kotler–Armstrong–Wong–Saunders, 2008). On the other hand, non-personal channels of communication are those that carry a message without interpersonal contact between sender and receiver. Non personal channels of communications are generally referred to as the mass media or mass communications, since the message is sent to many individuals at one time (Belch and Belch, 1998).

Within both of them, there are many sub channels. Mainly marketing communications mix consists of advertising, public relations, personal selling and sales promotions, these four elements will be discussed next.

- 1. Advertising:** In business is a form of marketing communication, which aims to encourage, persuade, or in some cases even manipulate the audience (viewers, readers or listeners, etc.) to take or continue to take an action. Philip Kotler and Kevin Lane Keller (2012) defined it as “any paid form of non-personal presentation and promotion of ideas, goods or services from the sponsor evident by the print media (newspapers and magazines), telecommunications (radio and television), network communications (telephone, cable, satellite, wireless), electronic media (audiotape, videotape, videodisk, CD-ROM, web page), and display media (billboards, signs, posters).
- 2. Public relations:** PR are an interactive system using one or more communication devices for notice measurable effects. They are relevant to all activities in the organization and cover all communications. PR are not focus on the product, they are focused on the whole company.
- 3. Sales promotion:** Encouraging sales techniques impact to the buyer through personal communication and a system of market tools to induce or accelerate the purchase of short-term effect.

It includes marketing activities adding value to products for a limited period of time in order to stimulate consumer purchases and effectiveness of intermediaries.

- 4. Personal selling:** are expressed in a personal presentation of ideas and products to the client, in which the seller persuades and helps the buyer decide to purchase. Personal sales represent two way communication between seller and buyer in order to effect the purchase by targeting long term relationships with retailers and consumers.

The channel is the method by which the communication travels from the source or sender to the receiver. Awuor (2007) describes marketing channels as channels that link flow of commodity that a product flows through various transaction modes on its way starting from the farmers or producers to consumers.

Recent years have seen the co-opting of the online space into various marketing activities and online communication now forms an important marketing channel. Effective communication requires the selection and integration of an increasing variety of communication tools, media and messages.

2.1.5 Advertising Concept

Advertising is seen as an important and well known form of marketing communication, and as a communication tool, it uses various forms of mass media to get sales messages across large number of people. The traditional mass media for advertising is to, broadcasting, magazine and newspaper.

But, with fast development in information technology, the internet has turn to be good advertising media that is commonly used by advertisers and markets to share messages to consumers. Internet advertising, (Also known as online advertising) “is the delivery of advertising message and marketing communication through websites”.

2.2 Theoretical Framework

This part starts with a theoretical framework for the study. It provides an overview of advertising literature and defines their effect on customer satisfaction. The theoretical foundation for advertising effectiveness and the effect on customer satisfaction will be discussed with in this section, which is the target of this research.

Many authors, in their theoretical and empirical contributions describe the effect of advertising effectiveness on customer satisfaction, particularly with a view to improving relations between the organization and its public. Explanation can be found in advertising effectiveness, and its impact on customer satisfaction. Advertising is a key marketing instrument, that many businesses advertising expense exceeds annually. Despite the size of this investment, business decisions related to marketing and advertising are currently made with less information than decisions made with much lower financial consequence.

Traditionally, marketers have relied on consumer attitudes or sales performance metrics to measure advertising response (Joshi and Hanssens 2010), but this does not reflect the full story, nor does it satisfy top management's growing need for accountability and justification of advertising expenses (Srinivasan et al. 2009). Arguably the "ultimate" way to demonstrate the added value of advertising is to show that it has a positive effect on customer satisfaction.

The relationship between the advertising effectiveness and customer satisfaction is an important area of research, but only a few empirical studies have supported this link. If advertising increases sales and generates goodwill, then why doesn't advertising always translate to increases in customer satisfaction? Wang et al. (2009) speculate that one factor might be over advertising, and research indicates that many firms indeed greatly over advertise (Aaker and Carman 1982; Prasad and Sen 1999). This over advertising thesis is compatible with behavioral research which suggests that if consumers view advertising as excessive, it will have a negative impact on their attitudes toward the brand (Kirmani and Wright 1989). In this study, the researcher is believed that, the resulting advertisements will be effective in increasing the probability that those consumers who are exposed to them will behave or think as the advertiser wishes them to do. The researcher will expect that every advertisement that ECX produce has a strong chance to produce such a positive effect on customer satisfaction.

2.3. Corporate Communication

Corporate communication is a set of activities involved in managing and orchestrating all internal and external communications aimed at creating favourable point of view among stakeholders on which the company depends. It is the messages issued by a corporate organization, body, or institute to its audiences, such as employees, media, channel partners and the general public. Organizations aim to communicate the same message to all its stakeholders, to transmit coherence, credibility and ethics.

The Chartered Institute of Marketing (2006) states, marketing in the context of the organization, plays a role in feeding information upwards to provide guidance, direction and vision for the corporate strategy and planning hierarchy. Corporate planning starts at the top of the organization and imposes upon every aspect and every division or department of the organization.

2.4. Commodity Exchange

Open and organized marketplace where ownership titles to standardized quantities or volumes of certain commodities (at a specified price and to be delivered on a specified date) are traded by its members. Although samples of the commodities are physically examined and graded, physical delivery of the commodity rarely occurs because the delivery contracts are usually exchanged or traded out before their expiration date. Commodity exchanges are divided roughly into three main types: metals exchanges, fuels exchanges, and agricultural commodity exchanges. Other exchanges deal in currencies and commodity indices.

2.4.1. What is a Commodity Exchange?

A commodities exchange is an exchange where various commodities and derivatives products are traded. Most commodity markets across the world trade in agricultural products and other raw materials (like wheat, barley, sugar, maize, cotton, cocoa, coffee, milk products, pork bellies, oil, metals, etc.) and contracts based on them. These contracts can include spot prices, forwards, futures and options on futures. Other sophisticated products may include interest rates, environmental instruments, swaps, or ocean freight contracts. (https://en.wikipedia.org/wiki/List_of_commodities_exchanges)

Commodities exchanges usually trade futures contracts on commodities, such as trading contracts to receive something. Speculators and investors also buy and sell the futures contracts in attempt to make a profit and provide liquidity to the system. However, due to the financial leverage provided to traders by the exchange, commodity futures traders face a substantial risk (https://en.wikipedia.org/wiki/List_of_commodities_exchanges)

To many, a commodity exchange means a highly sophisticated market system, with an electronic-based, highly evolved system of trading in future commodity positions, exemplified by markets such as the Chicago Board of Trade, the Tokyo Grain Exchange, or the London Metal Exchange, among others. To many, a commodity exchange is an advanced market mechanism for use in industrialized countries, out of the reach or inappropriate to low-income countries. (Gabre-Madhin and Goggin, 2005)

However, at its heart, a commodity exchange is simply a central place where sellers and buyers meet to transact in an organized fashion, with certain clearly specified and transparent “rules of the game.” In its wider sense, a commodity exchange is any organized market place where trade, with or without the physical commodities, is funnelled through a single mechanism, allowing for maximum effective competition among buyers and among sellers. (Gabre-Madhin & Goggin, 2005)

2.4.2. The History of Commodity Exchange

Unbelievably Futures Trading dates back to 17th Century Japan. The first ever case noted concerned rice. However, there is also evidence that rice futures were traded in China as far back as 6,000 years ago. Future trading is a natural progression of things in response to the difficulties of maintaining a year round supply of products which are dependable on seasons like agricultural crops. In ancient Japan, rice used to be stored in warehouses for future consumption by the rice merchants. To raise funds, these merchants would then sell their "rice tickets" (receipts of the stored rice). Later, these rice tickets came to be regarded as a sort of all-purpose currency. As trading in rice tickets became more widespread, rules to standardize the trading of these rice tickets were introduced. In a way, these rules were akin to the current rules of the US Futures trading.

Futures trading began in the US only towards mid-1800s. The Chicago Board of Trade (CBOT) was setup in 1848. The New York Coffee, Cotton and Produce exchanges were only established in the 1870s and 1880s. Up to today, there are already ten commodity exchanges established in the US, with the CBOT being the largest. The other established exchanges are The Chicago Mercantile Exchange, New York Mercantile Exchange, New York Commodity Exchange and New York Coffee, Sugar and Cocoa Exchange. Globally, there are Futures trading exchanges in more than twenty countries with the major exchanges being located in: Australia, Canada, England, France, Singapore, Japan and New Zealand. The commodities which are traded on these exchanges range from agricultural products like Corn, Wheat, Red Beans to Rubber. In the US, Futures trading is regulated by a Department of Agriculture's sub agency known as the Commodity Futures Trading Commission. It has regulatory authority over commodity advisors, brokerage firms, futures exchanges and money managers.

The world's first commodities arose from agriculture practices (crop production and raising livestock). Archaeological discoveries indicate that agriculture developed around 10,000 BC, as humans began settlements and farming. An agricultural revolution started around 8,500 BC, which led to trading commodities between settlements. As trading developed, producers and dealers looked for ways to preserve the price of their products. Factors such as weather, conflict, and supply and demand wreaked havoc on pricing.

In addition, as supplies became more plentiful, storage was necessary; merchants sought ways to raise money while their product sat until being sold. This is how futures agreements began. According to Bruce Babcock, a noted commodity authority, the first recorded commodity futures trades occurred in 17th century Japan, though there is some evidence that rice may have been traded as far back as 6,000 years ago in China. (Babcock, 2009)

In the US during the early 1800s, agricultural commodities – notably grains – were brought from Midwest farmlands to Chicago for storage until being shipped out to the east coast. Because agricultural products are perishable, the quality of the stored items would usually deteriorate over time. While stored, the purchase prices would occasionally change so the first contract for a future price was created. This forward contract allowed a buyer to pay for the commodity prior to taking delivery of it.

As more farmers and merchants began delivering their wares to Chicago, the first American exchange was set up in 1848. It was called the Chicago Board of Trade (CBOT). This group of brokers established a more efficient, standardized method of exchanging goods and payment by creating futures contracts. Instead of managing numerous customized contracts between interested parties, they streamlined the process of buying and selling future delivery for a present price by generating contracts that were identical in terms of quality of the asset, delivery time and terms.

For over 100 years, agricultural products remained the primary class of futures trading. The CBOT added soybeans in 1936. In the 1940s, exchanges included trading for cotton and lard. Livestock was added to the trading "block" during the 1950s.

Contracts for precious metals like silver started trading during the 1960s. By the 1970s, when global currencies were no longer tied to gold prices, currency values fluctuated based on supply and demand, and financial futures became a tradable "commodity". Suddenly you could trade prices instead of goods. This opened up a new era one where a cash settlement is used instead of the traditional "delivery" of goods.

During the 20th century, exchanges opened up all over the United States. Cities such as Milwaukee, New York, St. Louis, Kansas City, Minneapolis, San Francisco, Memphis, New Orleans and others hosted trading, but Chicago remained the most influential location for commodities futures trading. In the early 21st century the advent of the online trading systems led to heightened interest in commodities and futures. From the comfort of home or office, buyers and sellers can place orders through electronic trading systems and online brokerage houses. Easier access and increased information sharing led many to pursue careers in futures trading.

These new steps brought thousands of more participants into the trading arena. Commodities and futures trading became a hedge to protect their financial interests against losses in other investment areas, such as stocks and bonds. Individuals and investment companies poured millions of dollars into the commodities and futures markets.

This influx of new third-party traders now has a significant impact on the prices of commodity-based goods. Their interest is not necessarily securing the price of goods they will take control of; rather they use speculation about buying and selling behaviours to predict a futures contract's value. These new players seek to make profit through price movement.

2.4.3. Global Commodity Exchange Experiences

Commodity investing has become increasingly popular over the years, as the exchange-traded world has opened this once elusive asset class. Still, one of the most effective ways to maintain exposure to your favourite hard asset remains through futures contracts. (Eleni G., 2006)

2.4.3.1 China

Commodity trading in China has a short but high-growth history. With an increasing product variety and deepening liquidity pools, the mainland's futures market is playing an increasingly important role in serving the national economy. There are nine commodity exchanges in China, which had contributed to the growth of economy.

2.4.3.2 India

The Multi Commodity Exchange of India Limited (MCX), India's first listed exchange, is a state-of-the-art, commodity derivatives exchange that facilitates online trading of commodity derivatives transactions, thereby providing a platform for price discovery and risk management.

2.4.3.3 Cambodia

The commodities futures exchange has been registered with the ministry of commerce in January 2010, and planned to operate in July 2010, the Mex Cambodia commodity futures exchange will operate like similar commodity exchanges around worldwide.

2.4.4. Commodity Exchange Experiences in Africa

Many African countries and donor programmes have invested billions of dollars in the development of agriculture, focusing on increasing production and improving farmer yields, but there has been a less than comparative investment in broader market reforms. Upping production without a corresponding effort to structure the market, and increase its size by creating platforms for farmers to link directly with domestic, regional and international markets, leads to plummeting prices. (Eleni G., 2006)

This truth is known and many models are being financed to address the market failures, from the new fad of out grower schemes to the fading-in-popularity microfinance projects.

The conversation on Africa's agricultural potential as a key driver of economic growth has been echoed at every forum and avenue. The resilience of small-scale farmers in Africa in the face of challenging conditions, vested interests and an un-level playing field proves that the odds are in favour of investments that take a long view.

Under such conditions, businesses and capital that offer disruptive innovations at scale offer the best path to transforming Africa's agriculture to benefit its primary producers. Disruptive innovations have heralded a renaissance in agribusiness. It is prudent that this renaissance is not stifled by ideologies that farming is largely a venture for the poor, uneducated populace. Commodity exchanges have existed since 1864, and it is undeniable that they deserve further promotion in our quest to ensure food security, food safety, and food as an asset class in Africa. It is time to truly blend finance for agricultural transformation.

The writer is chairperson, East Africa Exchange and AFEX Nigeria Commodities Exchange.

1. East Africa

- East African Grain Council
- The Kenya Agriculture Commodity Exchange (KACE)
- Uganda Commodity Exchange (UCE)
- Ethiopia Commodity Exchange (ECX)
- Agriculture Commodity Exchange for Africa (ACE) Zambia
- Malawi Agricultural Commodity Exchange (MACE)

2. Southern Africa

- SAPEX Agricultural Exchange (part of Johannesburg Stock Exchange)
- Zimbabwean Agricultural Commodity Exchange

3. West Africa

- Abuja Securities and Commodity Exchange (ASCE)

2.4.4. 1 Kenya

Kenya has three commodity exchanges: the Nairobi Coffee Exchange dealing with coffee, the Tea Auction in Mombasa, and the Kenya Agricultural Commodity Exchange (KACE), a spot exchange that deals with a variety of commodities but mostly maize and beans.

2.4.4. 2 South Africa

The SAPEX is a well-established South Africa fruit marketing company that has served the local and international markets for 20 years. SAPEX is based on five pillars: the export of fresh fruit (mainly table grapes, citrus and plums), supplying fruit to the local supermarkets, provision of cold facilities and international. (Eleni G., 2006)

2.5. Ethiopia Commodity Exchange

The Ethiopian Commodity Exchange (ECX) is designed to be a marketplace where buyers and sellers meet to trade, assured of quality, delivery and payment. The ECX is a national multi commodity exchange with the aim of providing market integrity, by guaranteeing the product grade and quantity. It will manage a system of daily clearing and settling of contracts. It will enhance market efficiency by operating a trading system where buyers and sellers use standardized contracts. Market transparency will be achieved by disseminating market information in real time to all market players. Properly implemented and regulated, commodity exchanges can contribute greatly to the achievement of a country's economic and developmental goals and strengthen the bargaining power of weak groups such as small farmers. With agriculture making up approximately 65% of Africa's labour force and 35% of the continent's GDP, the sector's capacity to help realise major continental development priorities is beyond doubt. Yet, as the IIED argues, the agricultural industry in many African countries has been unable to "meet its full potential as an employer, fair distributor of income, and national revenue earner". (Gebre-Madhin, E.Z. and I. Goggin, 2005)

The ECX design is unique in that it integrates the entire "eco-system" related to the market, spanning the central trading system, warehouse delivery centers, product grade certification, clearing banks, an arbitration tribunal, a market information system linking rural sites, remote electronic trading centers, and a secure data center to manage membership and market information.

An over-arching legal framework and a government regulatory agency ensure the viability of this entire integrated environment. This integration enables a country such as Ethiopia, where none of the individual components may exist as stand-alone institutions, to mutually support and reinforce the ECX market objectives.

2.5.1 Governance

There are three bodies governing the ECX: (i) the Ethiopian Commodity Exchange Authority (ECEA) as a state regulatory body, (ii) the Exchange, and (iii) the national association of market actors. The ECEA is a public institution, which approves and regulates contracts, membership, trading, clearing, and other ECX rules. It safeguards the interests of society.

2.5.2 Membership

ECX Members are the core actors of the market. Membership is acquired through the purchase of a Membership Seat, provided other requirements are met. A Membership Seat is a permanent and transferable right to trade on the Exchange.

2.5.3 Trading System

The ECX trading system includes a physical trading floor located in Addis Ababa, where buyers and sellers may participate in "open outcry" bidding for commodities. During regular business hours, the ECX trading floor holds various sessions for transacting different commodity contracts. (Fikru W/Giorgies, 2010)

2.6 Empirical Literature Review

2.6.1 Advertising

Advertising is very obviously the most important and widely used component of the marketing communication mix. ECX makes extensive use of Electronic Ticker (Display Board), newspaper advertising, internet advertising, television and radio to communicate about its brand and services to its targeted customer segments.

Companies spend significant resources on advertising. The size of this investment, business decisions related to marketing and advertising are currently made with less information than decisions made with much lower financial consequence. Hence it is not surprising that effectiveness of advertising has been a frequently researched topic.

2.6.2. Member/ Customer Satisfaction

Customer satisfaction is one of the important outcomes of marketing activity (Mick and Fournier; 1999). Satisfying customers is one of the main objectives of every business. Businesses recognize that keeping current customers is more profitable than having to win new ones to replace those lost. Management and marketing theorists emphasize the importance of customer satisfaction for a business's success (Kennedy & Schneider; 2000).

The role of satisfaction in predicting behavioral intentions is well established in the literature (Anderson et al, 1994; Cronin and Taylor, 1992; Zeithaml et al, 1996), with the majority of studies assuming that previous experience of transactional customer relationships is a primary determinant of repeated purchasing behaviour. Ganesan (1994) found that long-term orientation is affected by the extent to which customers and vendors trust their "channel partners". Each partner's ability to provide positive outcomes to the other determines commitment to the relationship. Trust is therefore a major determinant of relationship commitment (Morgan and Hunt, 1994), and exists when there is confidence in a partner's reliability and integrity. Ganesan (1994) proposed that a key component of trust is the extent to which the customer believes that the vendor has intentions and motives beneficial to the customer and is concerned with creating positive customer outcomes. Trust therefore is one of the key components that underline customer satisfaction.

2.6.3. Relationship between Advertising and Customer Satisfaction

Managers invest in both advertising and customer satisfaction with the goal of enhancing firm value, but these efforts are frequently independent of one another. To explore the relationship between advertising and customer satisfaction and derive insights into advertising effectiveness with respect to optimizing customer satisfaction.

Customer satisfaction is “the consumer’s response to the evaluation of the perceived discrepancy between prior expectations (or some other norm of performance) and the actual performance of the product as perceived after its consumption” (Tse and Wilton 1988, p. 204). Customer satisfaction could be viewed as the outcome of the difference between customer’s perception and expectation from the advertisement.

Failure to provide reliable service may result in customer dissatisfaction and possible defection. This is based on the premise that a satisfied customer will continue to maintain a relationship (Hallowell, 1996) and that relationship will lead to loyalty and longevity. Zeithaml et al. (1990) arrived at the same idea by looking at the probable behaviour of the dissatisfied customer. They maintain that a dissatisfied customer is likely to switch to a competitor and may inform others of the bad experience.

Advertising can affect customer satisfaction by framing the consumption experience and by sending the consumer credible signals of product quality, cost and value timely. The mere act of advertising may further enhance customer expectations by serving as a signal to the consumer of a firm’s investment and commitment to the product (Kirmani and Wright 1989). According to this definition, this study defines satisfaction towards advertising as a set of emotional responses which are elicited specifically during viewing advertisement, as described by the structural dimensions underlying emotional categories.

The satisfaction which is elicited during viewing advertisement has a positive influence on customers’ perceived value. Bagozzi et al, (1999) argued that emotion and cognition might be best thought of as separate; however, interacting mental functions are mediated by separate but interacting brain systems. This argument suggests the possibility that a positive emotion can cause a positive evaluation of an object.

This outcome is more likely when little processing is required to comprehend information because in such situations, emotional content can be processed directly and influence the viewer's attitude towards the object (Bagozzi et al., 1999). This research suggests that when viewers are preconditioned to experience satisfaction because of advertising, their positive feelings are likely to transfer to their evaluations of perceived value in the actual consumption. In fact, previous research suggests consumers may utilize their affective expectations to categorize consumption experiences (Wirtz et al., 2000). Empirically, previous studies have found that advertising may decrease price Elasticity by differentiating the product and thereby increasing perceived value (Mitra and Lynch 1995; Draganska and Klapper 2010). This has a positive effect on customer satisfaction.

2.6.4 Advertising Effectiveness

Advertising is one of the biggest professional expenses an organization will incur in its existence. The traditional promotional methods such as television, radio and print advertising, are the most popular as well as pricey choices which most businesses use to spread word of their offerings. This has all started to change now that technology has brought about a sea of change in advertising. This has changed both the method and the cost that are associated with business marketing.

An advertisement is considered effective when the audience of an advertisement receives the message conveyed and forms positive opinions toward the advertisement or the brand, or even changes their attitude toward the advertiser, and ultimately buys the products featured. Assessing the effectiveness of an advertisement is an essential part of advertising that helps marketers adjust their ad campaigns. Advertisement effectiveness must be evaluated from the perspective of the campaign's goals (Lin Chien huang, 2001). It also can be defined as the degree to which the advertising generates the desired effect (Nysveen, 2006).

The measurement of these effects is very important, especially taking into consideration the significant investments in advertising.

There is great difficulty in measuring the overall effectiveness of advertisements in Organization due to the following:

- The effects of advertising tend to vary and thus cannot be converted into quantitative terms easily;
- The interaction of advertisements with other business variables such as behaviour, marketing policies, financial decisions. The other relationships are environmental variables such as competition and economic conditions;
- Advertising generally causes long-term effects in the minds of prospect consumers, however this is not always the case - the results can occur in the same period as the costs (Bryant, 2011).

Many researchers, through their theoretical and empirical contributions, describe the effect of advertising effectiveness on customer satisfaction, particularly with a view to improving relations between the organization and its public, for example, its customers (McGoon, 1998; Low, 2000).

Explanation of this relation can be found in the degree of advertising effectiveness and its impact on member satisfaction. Effect of advertising effectiveness on member satisfaction will also be reflected in growth of commodity market.

In my observation, even if ECX is using better trading system from traditional marketing still there is a gap on the effectiveness of advertising and customer satisfaction. If ECX is effective in advertising along with the commodity value chain, this should be reflected through stronger price relationships, increased links between smallholders and markets, improved marketing system, increased commodity/coffee exports, and increased farmer share in value chains.

To illustrate, consider the fact that the ECX displays prices of coffee both in Addis Ababa and in rural markets using price tickers; if this price dissemination mechanism is in fact effective in increasing market transparency and thereby reducing information asymmetries, there should be higher cross-market price interactions. Consequently, controlling for other factors, higher (stronger) cross-market dynamics between international and domestic prices should reflect higher market transparency, while lower (weaker) cross-market dynamics should reflect the opposite.

There is a positive impact between possessing effective advertising and member satisfaction. If ECX can possess advertising capabilities it can create successful communication programs and ensure long-term market performance with customers. The effectiveness of its advertising will also result the success of the company. This research therefore explores the effect of advertising effectiveness on member satisfaction in ECX. With development of technology, expansion of information and upgrading of system, the increasing numbers of customers are in a strong need of effective advertising in such a massive market.

2.7 Conceptual Framework

Advertising effectiveness need to provide clarity and fast, pertinent, reliable and accurate information timely so decisions can be made. Advertising effectiveness occurs when the consumer can correctly interpret the initial message as it was meant to be sent.

Members satisfaction is dependant variable, when advertising effectiveness (reliability, timeliness, frequency, accuracy) are independent variables in this conceptual framework. Interactions that occur among advertising variables form an important aspect of my understanding of advertising effectiveness on members satisfaction overall. Therefore member satisfaction is dependent on the implementation of those independent variables on advertising effectiveness as shown in Figure 1 below:

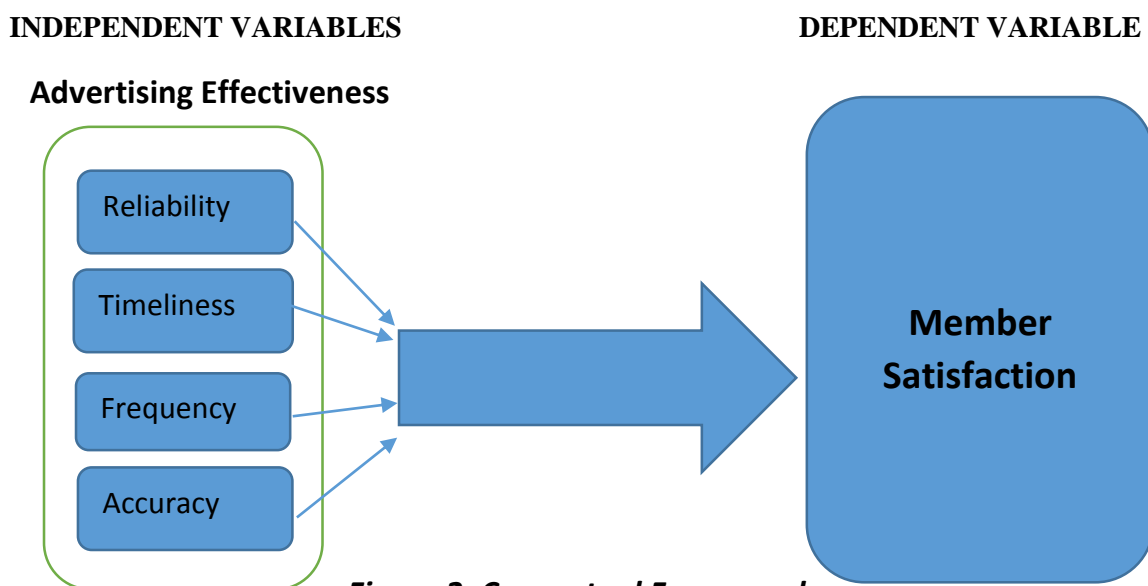


Figure 2: Conceptual Framework

(Own conceptualization)

2.8 Hypothesis Development

The research hypotheses will emanate from possible factors that contribute to the effect of advertising effectiveness on member satisfaction. To test the effectiveness we will have to measure:

2.8.1 Reliability

Reliability in research, probability that a measurement is free from random error and yields consistent results; that is, the same results can be expected at another time. For example, a reliable promotion test means that a similar promotion will yield similar results. Reliability can be measured only if it is expressed in quantitative terms. Probability and time require consideration for measurement of reliability. Whether an advertising is reliable or not depends on the probability of its failure during a given period and the time span for which it provides the rated performance. To improve the reliability of advertising; data/information related to failures during a given period of time is collected; analysed and corrective actions are taken. The measurement of reliability depends on the type of advertisement.

In this study reliability is measured by information that are consistently collected and enter in a standard way across members and to what extent the advertising is reliable.

H1: There is significantly positive relationship between advertising reliability and member satisfaction

2.8.2 Timeliness

According to Batini and Scannapieco (2006) timeliness expresses how current data are for the task at hand. The timeliness dimension is motivated by the fact that it is possible to have current data are 'useless' because they are late for specific usage. Timeliness is defined as the extent to which data are timely for use. For instance, Electronic ticker board can be current by containing the most recent information, but not timely, if it is not available in trading time.

In this study timeliness is measured as the property of information to arrive early or at the right time. Therefore, timeliness of data in ECX depends on whether data are available in time or not. Obsolescence of data can be measured by the timeliness of data.

H2: There is significantly positive relationship between advertising timeliness and member satisfaction

2.8.3 Frequency

Frequency refers to the number of times the receiver is exposed to the media vehicle in a specified time period. Advertising have necessarily frequent to address clients and management requirements. Frequency simply refers to the idea that a person has to be exposed to an advertising many times for it to be effective, partially because many advertisements are unnoticed and partially because repetition of the noticed ads embed them in our head. Frequency is some of the most essential numbers to figure out advertising effectiveness.

In this study, ECX advertising repeat advertisement, place products, and prices in television, notice board or everywhere until clients notice them.

H3: There is significantly positive relationship between advertising frequency and member satisfaction

2.8.4 Accuracy

Accuracy is the degree to which the advertising information correctly deliver to the clients. Wang and Strong (1996) define the accuracy as the extent to which data are correct. Data stored in the Electronic Ticker board or internet could be incorrect for the obsolescence. Obsolete data are useless for the inaccuracy of data.

Furthermore, Data duplication or inconsistency as well as non-current data is caused for the inaccuracy of time related data. The information from advertising must be correct and reflect the truth.

H4: There is significantly positive relationship between advertising accuracy and member satisfaction

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This study explores the effect of advertising effectiveness on members satisfaction used by Ethiopia Commodity Exchange (ECX) for disseminating information. In order to seek answers to the research questions, the researcher combined quantitative and qualitative analysis. This chapter describes and discusses the research process as well as sampling procedures and modes of data analysis.

3.2 Description of the Study Area

The study carried out in ECX Head Quarter which is found around Mexico Chelelek Building. Members and representatives of clients and farmers from various areas can easily found in the Head quarter. Even if Coffee, Sesame, Cereals and other crops presented in ECX market. Coffee is the major crop produced and marketed both under individual farmers and trading systems.

Many different grades of both washed and unwashed coffees and crops are produced, and there can be striking differences from town to town. In addition to small scale farmers, suppliers, wholesalers, exporters and other local traders were customers of Ethiopia Commodity Exchange (ECX). They were simply transacting coffee by using modern technologies with ECX. The role of ECX was designed to be a market place where buyers and sellers met to trade.

3.3 Research Approach

In order to answer the research questions, the researcher employed a quantitative approach analysis. Quantitative methods are research techniques mainly dealing with numbers and measurable features.

Bryman (2001) also emphasizes that qualitative methods tend to be associated with words as unit of analysis, whereas quantitative methods tend to be linked with numbers. Quantitative research holds great potential for the study of marketing communications because of its ability to enable researchers to be closely involved with research participants.

3.4 Research Design

Research designs are plans and the procedures for research that span the decision from broad assumption to detailed method of data collection and analysis (Cresswell 2003).

The design of this study is descriptive type for reasons explained hereunder. The main idea behind using descriptive type of research is because it better defines an opinion, attitude or behaviour about a certain subject and area of research. This research is also about obtaining opinion of ECX clients about the effect of advertising effectiveness on member satisfaction used by ECX for disseminating market information within the company.

Another justification why this research is descriptive is that if a research is exploratory type, the survey question employed is mostly open-ended while surveys in descriptive type of research are choice types. It also differs from casual type of research in that its scope doesn't extend to cause and effect level. Moreover descriptive research is appropriate for this study as it focuses on "what" not "why". It will expected to be descriptive more emphasize on describing and discussing the major challenges and prospects of members on effectiveness of advertising in ECX, Ethiopia.

3.5 Population and Sample

The target population for the study was ECX members represented from various region. The population size was determined based on the number of members at the ECX Headquarters from applicable regional cities. There are about 347 members who are considered as population. The choice of sample size governed by the confidence level and confidence interval the researchers need; the type of analysis to be taken and the size of the total population. Taking these competing influences the final sample size is a matter of judgment and calculation (Saunders, Lewis and Thornhill, 2009).

Sampling frame containing the list of all members from different places in ECX Headquarter

Accordingly the formula is $n = \frac{N}{1 + N(e)^2}$

n = Sample size N= Population Size e= margin of error (in this case 5%)

$$n = \frac{347}{1 + 347(0.05)^2}$$

$$n = \frac{347}{1 + 0.87} = \frac{347}{1.87}$$

$$n = \underline{\underline{185}}$$

By using this formula the researcher use **185** sample size from ECX members of the respondents.

3.6 Data Sources and Types

For collecting data from primary data and secondary data, two types of data gathering technique or methods were employed. Thus, it includes questionnaire and literatures. The questionnaires prepared in the form of closed and open ended questions.

Because, this both methods of data collection permit the researcher to gather information within a minimum of time, at the low expense of money and effort, minimize interviewer bias and possible problems on the parts of the respondents which is important to obtain the needed information from the respondent. The secondary sources that were considered include: books, annual reports, manuals and published and unpublished document and other related materials.

3.7 Data Collection Procedures

The primary data obtained from members (clients) of ECX by distributing questionnaire. The researcher use a structured questionnaire that comprise of different questions to be administer directly to respondents. The questionnaire which was distributed and collected to ECX members are the major sources of primary data.

The secondary sources such as company bulletin, internet, journal and articles were utilized mainly as literature review. The additional data used in the project are collected through review of different literatures, ECX publications and Ethiopian government published regulations related with this project issue.

Internet is used as a source of most of the literature relevant to the issues involved in the study. Other literatures from various institutions are reviewed as well.

3.8 Reliability and Validity

3.8.1 Reliability of Test

The measurement of this study is adopted from previous studies which have been found to be reliable and valid. In this study, steps were taken to ensure that the measurement is still valid and reliable. However, all measures obtained from 181 individuals (N=181) were subjected to reliability analysis to assess the dimensionality of the measurement scale. Scale reliability was assessed in terms of items-to-total correlation and Cronbach's alpha to determine the internal consistency of the measurement scale.

Reliability, which is a type of association used to correlate a variable with itself, usually in assessing inter-rater similarity on a variable, is also discussed. Reliability is the correlation of an item, scale, or instrument with a hypothetical one which truly measures what it is supposed to. Cronbach's alpha is a measure of the inter correlation of items. It is the most common form of the internal consistency reliability coefficients. The table below shows the reliability of the items in this study.

According to Nachmias and Nachmias (2004) reliability refers to the degree to which a measuring instrument includes variable errors that appear variably from observation to observation during any one measurement attempt or at the same measuring instrument. The researcher made sure there is an accurate coding and numbering to the subjects also a reliability computation was used to compute mean reliability coefficient estimates for Cronbach Alpha with a significance level of $p \leq 0.05$.

The reliability of a measure is established by testing for both consistency and stability; Table 4 indicates that all measurements exhibited high reliabilities with coefficient alphas ranging from 0.741 to 0.891, exceeding or approaching the acceptable level of 0.70; in all cases. Therefore, all measurements were reliable and valid.

Table 3.1. Reliability Statistics for the variables

Variable Name		No of Items	Cronbach's Alpha
DV	Member Satisfaction	5	.891
IV	Reliability	7	.832
IV	Timeliness	6	.786
IV	Frequency	5	.767
IV	Accuracy	7	.741
	Total	30	.803

DV: dependent variable

IV: independent variables

3.8.2 Validity Test

Validity determines whether the measuring instruments truly measure what it was intended to measure or how truthful the research results are. To measure the validity of result we consider the theory and measuring instruments used (Cresswell 2003). For this study to assure validity the questionnaires are developed in the basis of review of related literature. Therefore in order to test the validity correlation coefficient for the independent and dependent variables were calculated. Based on the result of correlation analysis all the four factors of advertising were positively related with member satisfaction. Since the dependent variables are positively related with independent variable, the independent variables therefore are considered has effect on member satisfaction.

3.9 Data Analysis

The data collected from different sources were processed, analysed and interpreted by using relevant statistical tools. But before analysing and interpreting; data editing, coding, and verification undertake for the sample survey. Data are checked for their completion, in consistencies, missing data, etc. Moreover, after collecting, sorting and checking the relevant data, more advanced statistics analysis computer program Statistical Package for Social Science (SPSSversion-23) and Microsoft Office Excel 2010 employed.

In this study quantitative data analysis statistical techniques were employed depending on the nature of data. The results obtained through questionnaire were analysed using tabulations.

The statistical result of the data are tested normality test using Skewness and Kurtosis, tests multicolliniarity using Pearson correlation ,test for autocorrelation using Durbin-watson test and regression results test.

3.10 Ethical Consideration

The questionnaire was subjected to face validity and content validity by the assistance of experts in the research method. Thus the pre-test have done before actual entrance of data collection. In deed necessary modification was made on the items and unclear questions was modified or remove from index. The reliability was measured so as to find out the degree to which the measuring items gave similar results over a number of repeated trials. Any communication in relation to the research have done with honesty and transparency.

CHAPTER FOUR

RESEARCH FINDINGS AND DISCUSSION

4.1 Introduction

This chapter deals with analysis of data on the findings of the study and discussion on the findings. The data analysis was made with the help of statistical package for social science (SPSS version 23). The chapter consists of the response rate, descriptive analyses (i.e. the biographic information; mean and standard deviation of the respondents' responses) and the statistical test results.

4.2 Data Preparation

In order to make all the collected data suitable for analysis, all the collected questionnaires were screened. Out of 185 questionnaires distributed 181 were duly filled and returned to the researcher for analysis. Each questionnaires and possible answers of the questionnaire has a code, since coding of data is necessary for transferring and editing data in SPSS 23. The question and possible answers are corresponded in the order of the actual questionnaire.

4.3 Descriptive Analysis

4.3.1 Demographic Characteristics of the respondents

The questionnaires for all ECX members had a section that required respondents to disclose their biographic information in terms of Residence-Region, Gender, Age, Membership Status, Years with ECX and their Level of Education. The responses are reported in this section, which are focused on members.

This study sought after establishing the biographic characteristics of members since in marketing theory such factors may influence marketing decisions/customer satisfaction. The results of these factors are presented in a cross tabulated form in table 4.1.

The information in this chapter was obtained mainly using questionnaires, 185 questionnaires were issued out but only 181 were filled as indicated in the table below.

Table 4.1: Number of respondents

Detail	Frequency	Percentage
Responses	181	98%
Non Response	4	2%
Total	185	100%

Source: Primary Data

From Table 4.1: 98% responds and 2% did not respond to the questionnaires. These show an excellent turn up of the respondents.

Table 4.2: Residence-Region of respondents

		Residence-Region			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Oromiya	19	10.5	10.5	10.5
	Amhara	4	2.2	2.2	12.7
	Southern	2	1.1	1.1	13.8
	Addis Ababa	151	83.4	83.4	97.2
	Tigray	5	2.8	2.8	100.0
	Total	181	100.0	100.0	

Source: Primary Data

Table 4.2 indicates the residence region of respondents. The majority of the respondent's residence is in Addis Ababa and Oromya region.

Table 4.3: Gender of respondents

		Gender of Respondents			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	131	72.4	72.4	72.4
	Female	50	27.6	27.6	100.0
	Total	181	100.0	100.0	

Source: Primary Data

Table 4.3 indicates the number of males and females. Accordingly 72.4% of respondents are males and 27.6% are females. This shows the majority of respondents are males.

Table 4.4: Age of respondent**Age of Respondents**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 20-30	88	48.6	48.6	48.6
31-45	61	33.7	33.7	82.3
46-60	32	17.7	17.7	100.0
Total	181	100.0	100.0	

Source: Primary Data

Table 4.4 shows the age distribution of the respondent's, 48.6% of the respondents were the most frequent respondents aged between 21 and 30 years, 33.7% were aged between 31 and 45 years. Only 17.7% of the respondents are between 46 and 60 years of age.

Table 4.5 Membership status of respondent**Membership Status**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Trading member	45	24.9	24.9	24.9
Exporter	22	12.2	12.2	37.0
Domestic - wholesaler	2	1.1	1.1	38.1
Supplier	23	12.7	12.7	50.8
Intermediary	89	49.2	49.2	100.0
Total	181	100.0	100.0	

Source: Primary Data

According to table 4.5 the respondents member status are 49%, 25% and 13% have intermediary, trading and supplier membership.

Table 4.6 Respondents years of membership in ECX

Became Member of ECX					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Before 10 Years	50	27.6	27.6	27.6
	5-10 Years	53	29.3	29.3	56.9
	1-4 Years	61	33.7	33.7	90.6
	Less than 1 year	17	9.4	9.4	100.0
	Total	181	100.0	100.0	

Source: Primary Data

Table 4.6 indicates the year of service of respondents. 56.9 % have 5 or more years of experience and only 33.7% are of 1-4 years and 9.4% less than 1 year of service. This shows that most of respondents are experienced in the trading.

Table 4.7 Respondent level of education

Highest level of Education					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Post Graduate	14	7.7	7.7	7.7
	Degree	83	45.9	45.9	53.6
	Diploma	49	27.1	27.1	80.7
	Certificate	20	11.0	11.0	91.7
	Other	15	8.3	8.3	100.0
	Total	181	100.0	100.0	

Source: Primary Data

Table 4.7 depicts the educational background of respondents. 91.7% of respondents are college and university graduates. This implies that most of ECX members are well educated to trade through ECX.

4.3.2. Descriptive Statistics of Variables

Descriptive statistics such as mean and standard deviation were used to measure the percentage of variables and also used to describe the mean of dependent and independent variables. Table 4.8 below shows mean of member satisfaction for the variables;

Table 4.8. Descriptive Statistics of Variables

	N	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic
Reliability	181	1.00	5.00	3.6322	.80996
Timeliness	181	2.00	5.00	3.8324	.58439
Frequency	181	1.80	5.00	3.8895	.69294
Accuracy	181	2.29	5.00	3.7198	.53290
Member Satisfaction	181	1.80	5.00	3.5094	.82095
Valid N (listwise)	181				

From table 4.8, in reference to the mean, most of the respondents agreed that reliability of advertising influenced member satisfaction to a slightly high extent, the mean value of reliability was 3.6322. Timeliness of advertising influenced member satisfaction to a moderate extent (mean= 3.8324), also the result shows the impact of advertising frequency on member satisfaction to a moderate extent (mean= 3.8895). The respondents viewed that accuracy of advertising on member satisfaction to a moderate extent (mean= 3.7198). Finally the company's advertising effectiveness on member satisfaction was moderate the mean value was 3.5094.

4.4 Diagnostic test results on the effectiveness of advertising on member's satisfaction

4.4.1 Tests for normality: Skewness and Kurtosis

Skewness is the measure of the asymmetric of the distribution of variables. The skew value of a normal distribution is zero, usually implying symmetric distribution. A normal distribution is close to the vale is close to those values then it is probably close to normal.

A positive skew value indicates that the tail on the right side of the distribution is longer than the left side and the bulk of the values lie on the left of the mean. Vice versa to negative skew and reference of normality as skew value less than 2 (West et.al, 1996).

Table 4.9 Skewness and Kurtosis test

	N	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Reliability	181	.80996	-.943	.181	.540	.359
Timeliness	181	.58439	-.505	.181	.537	.359
Frequency	181	.69294	-.566	.181	.050	.359
Accuracy	181	.53290	-.172	.181	-.041	.359
Member Satisfaction	181	.82095	-.339	.181	-.545	.359
Valid N (listwise)	181					

Based on the above table 4.9, the skewness results (-.943) for reliability, (-.505) for timeliness, (-.566) for frequency, and (-.172) for accuracy, which is a normal distribution between factors.

Kurtosis is a measure of the peakedness of a distribution. West et.al (1996) proposed a preference of normality as an absolute kurtosis (proper) value >7 . For some practical reason most statistical packages such as SPSS providing excess kurtosis obtained by subtracting 3 from the kurtosis (proper). A skewness value more than twice its standard error is taken to indicate a departure from symmetry.

Based on the statistics output kurtosis obtained as shows in the table 4.9 value of (.540), (.537), (.050), (-.041) and (-.545) for reliability, timeliness, frequency and accuracy which is a normal distribution between factors.

4.4.2 Correlations among Variables

The Pearson's correlation is used to measure the significance of linear bivariate between the independent and dependent variables. Variable association refers to a wide variety of coefficients which measure the strength of a relationship. Theoretically, the higher value of the correlation between two variables, the more related these variables are to each other (these values show the strength of relationships among variables). The direction of relationships among variables is another issue that should be considered in analyzing the correlations between variables.

A positive correlation indicates that the direction of the relationship is positive (if one increases, the other one increases). A negative correlation indicates an inverse relationship between variables (if one increases, the other one decreases). Bivariate Correlations is used to know the nature, direction and significance of the bivariate relationship of the variables of this study. Therefore, the researcher used the Bivariate Correlations procedure to compute Pearson's correlation coefficient. Table 4.10 below shows the Pearson's correlation coefficient of the variables of the study. A rule of thumb is that multicollinearity may be a problem if a correlation is $> .90$, in the correlation matrix formed by all the independent variables.

Based on the analysis presented in table 4.10 the results shows that there was a positive correlation between the variables, the correlation between member satisfaction and advertising reliability, indicates that they were positively correlated with coefficient correlation $r = .400$ at $p < 0.01$ level. In addition, there was a positive correlation between member satisfaction and advertising timeliness, $r = .463$ at $p < 0.01$ level. The research result presents that there was a positive correlation between member satisfaction and advertising frequency, $r = .539$ at $p < 0.01$ level. As the result shows, there was a positive correlation between member satisfaction and advertising accuracy, $r = .513$ at $p < 0.01$ level.

This clearly indicates that the four independent variables (i.e reliability, timeliness, frequency and accuracy of advertising have a positive correlation with the dependent variable member satisfaction.

Furthermore, the result shows that, there was a significant correlation between advertising reliability and timeliness, with the coefficient correlation $r = .401$ at $p < 0.01$ level. It was found that there was a significant correlation between advertising reliability and frequency, the coefficient correlation is $r = .563$ at $p < 0.01$ level.

Also, there was a significant correlation between advertising reliability and accuracy, ($r = .440$ at $p < 0.01$ level). In addition, the correlation between timeliness and frequency shows significant result that is $r = .558$ at $p < 0.01$ level. Based on the analysis, it can be seen that there was a significant correlation between timeliness and accuracy, $r = .512$ at $p < 0.01$ level. The coefficient correlation $r = .552$ at $p < 0.01$ level indicates that there was a significant correlation between frequency and accuracy.

Table 4.10 Correlation among variables

		Correlations				
		Reliability	Timeliness	Frequency	Accuracy	Member Satisfaction
Reliability	Pearson Correlation	1	.401**	.563**	.440**	.400**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	181	181	181	181	181
Timeliness	Pearson Correlation	.401**	1	.558**	.512**	.463**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	181	181	181	181	181
Frequency	Pearson Correlation	.563**	.558**	1	.552**	.539**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	181	181	181	181	181
Accuracy	Pearson Correlation	.440**	.512**	.552**	1	.513**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	181	181	181	181	181
Member Satisfaction	Pearson Correlation	.400**	.463**	.539**	.513**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	181	181	181	181	181

** . Correlation is significant at the 0.01 level (2-tailed).

4.5 Regression Analysis

The multiple regression analysis determines which variables explain variability in the outcome, how much variability in the dependent variables is explained by the independent variable(s), and which variables are significant (over other variables) in explaining the variability of the dependent variable. Multiple regression estimates the coefficients of the linear equation, involving one or more independent variables that best predict the value of the dependent variable. In order to achieve the objective of this study, (there is a positive relationship between advertising reliability, timeliness, frequency and accuracy with member satisfaction among advertising effectiveness in ECX), multiple regressions were used to study the effect of the independent variables (X1= reliability, X2= timeliness, X3= frequency, X4= accuracy) to dependant variable (Y= member satisfaction). Significance level for reliability, timeliness, frequency and accuracy are accepted on Alpha (α) = 1 %, significance level = 99% significant at 1% (*). Table 4.11 shows the analysis of multiple regressions. The value of R was (.614), the value of R square was (.376) and the standard error of the estimate was (.65558). The model summary and the data are shown below.

Table 4.11. Model Summary of regression analysis

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.614 ^a	.376	.362	.65558	1.835

a. Predictors: (Constant), Accuracy, Reliability, Timeliness, Frequency

b. Dependent Variable: Member Satisfaction

The results from Table 4.11 show that the regression equation explains more than 37.6 % of the variability in member satisfaction. This is an acceptable level for R² in explaining variability of member satisfaction. The results of the multiple regression models indicate that reliability, timeliness, frequency and accuracy explain the variance in customer satisfaction. The value of the R² (R Square) is an acceptable value for explaining variability of member satisfaction.

4.5.1 Test of Autocorrelation (Durbin-Watson)

The Durbin-Watson statistic is a test for autocorrelation in the residuals from a statistical regression analysis. The Durbin-Watson statistic will always have a value between 0 and 4. A value of 2.0 means that there is no autocorrelation detected in the sample. Values from 0 to less than 2 indicate positive autocorrelation and values from 2 to 4 indicate negative autocorrelation.

The Autocorrelation results as shown in the above table 4.11 tells us that the independent variable/factors are positively correlated with that of dependent variable, 1.84.

4.5.2 ANOVA

Analysis of variance test statistics (ANOVA) indicates that the model is significant at $\alpha = 0.000$. This provides the information on the significance of the model indicating a significant p-value of 0.000. The ANOVA findings are shown in Table 4.12 below.

Table 4.12 below shows the ANOVA findings that the independent variables as a whole have significant relationships with member satisfaction ($F = 26.568$) (Sig 0.000). Furthermore, this result is supported by the significant correlation among the variables. The findings show that the multiple regression coefficients for all independent variables with customer satisfaction is R (.614) and R square (.376). The number of independent variables relative to the sample size influences R square. The adjusted R square becomes smaller as fewer observations per independent variable are made. It reflects the decreasing ratio of estimated coefficients to the sample size and compensates for (Over fitting) of the data as R square increases (Hair, et. al., 2006).

As shown in Table 4.12 the Collinearity Statistics VIF result for reliability = 1.526, timeliness = 1.599, frequency = 1.970, and accuracy = 1.616. These results are significant and acceptable complying with standard requirement value for Collinearity Statistics VIF of less than 10, standard requirement VIF < 10 (Coake and Steed, 2007).

Table 4.12 shows that all the values of the T-statistic are significant. Thus, all the independent variables can be retained in the model. In other words, these variables can explain the change in member satisfaction.

Table 4.13 shows that three independent variables were found to be very significant and supportive of the hypotheses regression analysis except one of the advertising reliability was not statistically significant and it does not supported the hypothesis.

Table 4.12. ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	45.673	4	11.418	26.568	.000 ^b
	Residual	75.641	176	.430		
	Total	121.314	180			

a. Dependent Variable: Member Satisfaction

b. Predictors: (Constant), Accuracy, Reliability, Timeliness, Frequency

Table 4.13 Coefficients

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.284	.387		-.733	.465		
	Reliability	.076	.075	.075	1.019	.310	.655	1.526
	Timeliness	.214	.106	.153	2.026	.044	.625	1.599
	Frequency	.324	.099	.273	3.269	.001	.508	1.970
	Accuracy	.386	.117	.251	3.315	.001	.619	1.616

a. Dependent Variable: Member Satisfaction

Multiple regression analysis in Table 4.13 was employed to determine whether advertising reliability has an effect on member satisfaction; the result of regression analysis revealed that there was no significant relationship between advertising reliability and member satisfaction (.310); B=.076. Because the significant value can't be met the requirement which is the value of significant should be less than 0.05. Therefore, this hypothesis is rejected.

In contrast, the regression analysis as in Table 4.13 was employed to determine whether the timeliness has an effect on member satisfaction; the result of regression analysis revealed that there was a positive relationship between these two variables at the significance level .044 $B = .214$. The correlation analysis for these variables showed a positive coefficient. Therefore, this hypothesis is accepted.

The multiple regression analysis as in Table 4.13 was employed to determine whether the advertising frequency has an effect on member satisfaction; the result of regression analysis revealed that there was a positive relationship between these two variables at the significance level (.001) with $B = .324$. Therefore, this hypothesis is supported and met the requirement.

Finally, the multiple regression analysis in shows in Table 4.13 was employed to determine whether the advertising accuracy has an effect on member satisfaction; the result of regression analysis revealed that there was a positive relationship between these two variables at the significance level (.001); $B = .386$. The hypothesis is accepted because the result of significance is less than 0.05 (Significance requirement standard < 0.05).

Based on the data of 181 respondents, the multi-items measures were subjected to a series of validity and reliability checks. The researcher explained the main findings, and hypotheses test to answer the research questions of this research. The findings reveal the profile of the respondents, correlation and all variables were correlated. This was followed by multiple regressions which tested all four variables, namely, independent variables (reliability, timeliness, frequency, and accuracy) with the dependent variable (member satisfaction). The result of multiple regressions was all variables have positive significant relationship with the dependent variable except one of the independent variables namely reliability was not statistically significant and this hypothesis is rejected.

4.6 Discussions

The main method of this study is quantitative method in natural. This study was conducted to answer four research questions, which are; **1)** Does advertising improves member satisfaction through the access of getting updated market information in real time? **2)** How does advertising reliability affect member satisfaction? **3)** What mechanism does ECX use to make market information clear and accurate for members? **4)** How frequently do ECX use advertisement to give market information for members? **5)** How advertising effectiveness can influence member satisfaction with in ECX? This study also aimed to test four main hypotheses on the relationships between advertising reliability, timeliness, frequency, accuracy and member satisfaction.

The result of normality test using Skewness are Reliability (-.943), Timeliness (-.505), Frequency (-.566) and Accuracy (-.172) and the Kurtosis normality test results for Reliability, Timeliness, Frequency and Accuracy are (.540), (.537), (.050) and (-.041) frequently.

The result of the Pearson correlation coefficient showed that member satisfaction and reliability ($r=.400$), timeliness ($r=.463$), frequency ($r=.539$) and accuracy ($r=.513$) at $p<0.01$ level are positively correlated. The multiple regression coefficients for all independent variables (i.e. reliability, timeliness, frequency and accuracy) with customer satisfaction is R (.614) and R square (.376). The number of independent variables relative to the sample size influences R square. The values of the T-statistic are also significant. Thus, all the independent variables can be retained in the model. In other words, these variables can explain the change in member satisfaction.

Table 4.14 summarizes the study's findings by listing the hypothesized results and whether they are supported or rejected, followed by discussion of the questions. The researcher hypothesized the hypotheses results as shown in the following. Out of the four hypothesized relationships, all were positively related to member's satisfaction except the reliability of advertisement on member's satisfaction.

The first hypotheses test was “*There is significantly positive relationship between advertising reliability and member satisfaction*“. The result of regression analysis revealed that there was no significant relationship between advertising reliability and member satisfaction (.310); $B=.076$. Because the significant value can't be met the requirement which is the value of significant should be less than 0.05. Therefore, this hypothesis is rejected.

The second hypotheses test was “*There is significantly positive relationship between advertising timeliness and member satisfaction*“ regression analysis was employed to determine whether the timeliness has an effect on member satisfaction; the result of regression analysis revealed that there was a positive relationship between these two variables at the significance level .044 $B= .214$ The correlation analysis for these variables showed a positive coefficient. Therefore, this hypothesis is supported.

The third hypotheses was “*There is significantly positive relationship between advertising frequency and member satisfaction*“ regression analysis employed to determine whether the advertising frequency has an effect on member satisfaction; the result of regression analysis revealed that there was a positive relationship between these two variables at the significance level (.001) with $B=.324$. Therefore, this hypothesis is supported and met the requirement.

The fourth hypotheses was “*There is significantly positive relationship between advertising accuracy and member satisfaction*“ the multiple regression analysis in shows in Table 8 was employed to determine whether the advertising accuracy has an effect on member satisfaction; the result of regression analysis revealed that there was a positive relationship between these two variables at the significance level (.001); $B=.386$. The hypothesis is supported because the result of significance is less than 0.05 (Significance requirement standard < 0.05).

Table 4.14 Summary of Hypotheses Results

Hypotheses	Results
There is significantly positive relationship between advertising reliability and member satisfaction	Rejected
There is significantly positive relationship between advertising timeliness and member satisfaction	Supported
There is significantly positive relationship between advertising frequency and member satisfaction	Supported
There is significantly positive relationship between advertising accuracy and member satisfaction	Supported

However, the result of correlation, and multiple regressions in assessing the variables or the empirical relationship between advertising timeliness, frequency and accuracy were positively related to member satisfaction as hypothesized. These factors have explained about $R^2 = .376$ in the depended variables member satisfaction .therefore, this finding is quite strong because it is cover about 37% of the member satisfaction in among ECX.

All the four independent variables of this study investigated the relationship between advertising reliability, timeliness, frequency and accuracy, which have a significant positive direct influence on member satisfaction. Only one of the four independent variables namely reliability has positive and not statistically significant relation to customer satisfaction. Therefore, this finding had answered all research questions and objectives as well as supported the hypotheses except one. This study confirmed the influence between advertising timeliness, frequency and accuracy to member satisfaction.

CHAPTER FIVE

CONCLUSIONS AND RECOMMENDATION

5.1 Introduction

This chapter contains the field of discoveries, draw conclusion and recommendations. The objective of the study was examining the effect of advertising effectiveness on member's satisfaction in the case of ECX.

5.2 Observations, Gaps and Research Issues

Based on the review of available advertisement effectiveness literature, it is clear that most of the advertisement effectiveness research studies are either experimental or questionnaire survey based. Students are taken as sample audience in nearly all the researches which is not appropriate and thus a debatable issue. It is also evident that majority of the studies are done in USA, UK and other foreign countries. Typically in Ethiopia scenario, the subject of advertisement effectiveness has not drawn much attention of researchers. Also, the subject of advertisement effectiveness is vague and perceived by varied researchers in different ways.

Different dimensions are used in different advertising media with reference to advertisement effectiveness. No generic ad effectiveness measures are available. Furthermore, majority of the researchers have explored the area of advertisement effectiveness with two different perspectives. **a)** Dimensions on which Advertisement Effectiveness depends and **b)** Dimensions which are used to measure Advertisement Effectiveness. The survey of literature leads to some important research issues which require attention from academicians and practitioners. These issues are summarized below:

Research Issue 1: Despite of numerous researches on advertisement effectiveness, debate exists over the clear definition of advertisement effectiveness with reference to specific media.

Research Issue 2: Majority of the advertisement effectiveness research is limited to the use of experimental or survey based research design.

Research Issue 3: Advertisement effectiveness measures are product specific in context of different media in most of the researches.

Though numerous studies have focused on refining and deriving some specific advertising effectiveness dimensions; none of the researches are seen in defining the interrelationships or linkages between advertising effectiveness and customer satisfaction.

5.3 Conclusions

Every company's aim is to maintain the long-term relationship with the customers. In order to acquire the potential customers, needs and demands should be acknowledged also customer satisfaction has a great impact on the entire business operations. Satisfied customers are the ones who creates the possibility of the new customers, therefore it is very important to the organization to understand what exactly the customers need. If the existing customers are satisfied with the service, then there are the chances of recommendation to the new ones.

The results of this study indicate that advertising effectiveness exerts a significant influence on customers' satisfaction. In psychological terms, familiarity with objects and/or people depicted in advertising tends to induce positive satisfaction (Zajonc et al, 1974). As studies have indicated, when customers experience familiarity when exposed to advertising, they tend to have positive satisfaction towards the advertising, thus enhancing its effectiveness.

The study is designed and carried out in order to identify the effect of advertisement effectiveness on member's satisfaction in case of ECX. According to the study findings the four factors, reliability, timeliness, frequency and accuracy were identified as having effect on member's satisfaction have been assessed.

A Pearson correlation result confirmed that positive and significant relationship between reliability, timeliness, frequency and accuracy and member's satisfaction, the positive relationship showed that effective advertisement, reliable, timely, frequent and accurate, leads a member's satisfaction. The hypothesis result showed that the significant factor from the four are timeliness, frequency and accuracy are accepted but the reliability is rejected on the member's satisfaction.

The study assured the validity the questionnaires are developed in the basis of review of related literature. Therefore in order to test the validity correlation coefficient for the independent and dependent variables were calculated.

Based on the result of correlation analysis all the four factors of advertising were positively related with member satisfaction. Since the dependent variables are positively related with independent variable, the independent variables therefore are considered has effect on member satisfaction. The results of the regression model indicates the regression coefficient of the reliability, timeliness, frequency and accuracy have effect on member's satisfaction.

5.4 Recommendation

Based on the findings of the study and the conclusion made, the study provides recommendations for the purpose of improving ECX advertising effectiveness to satisfy members:

1. As digital trading is increasing in Africa, especially in the commodity exchange market today, ECX market has to become extremely competitive service provider and moving aggressively to attract members by offering preferable trading service using attractive advertising for their service. Therefore, ECX should take the necessary action for them to know the effects of advertising effectiveness that will make members satisfied in order to be able to retain customer loyalty through trading.
2. The results indicate that advertising timeliness, frequency and accuracy have high positive effect on member satisfaction. Even if ECX uses informative advertising for the trading service, it should work on the three variables to make the advertising effective.
3. This finding describes these factors as the driving force for achieving member satisfaction in Ethiopian commodity exchange, and the marketing and communication managers should consider these factors in order to attain high member satisfaction, which will lead to customer retention.
4. Also ECX have to change the focus on its advertising by measuring the effectiveness of advertising message and its effect on member satisfaction periodically.
5. With regards of the advertising media, this study revealed that ECX used limited advertising mediums to inform about the trading. Currently Electronic Ticker Board is the most potent of media used in advertising of product and price information. In view of this more consideration should be given to other media's as a medium of advertising. In fact, ECX should continue to employ integrated advertising to satisfy its members.

5.5 Recommendations for Further Research

The findings and conclusions presented by the study had three limitations. First, the study did not test the influence of demographic factors on the variables in the study hence in the future a study can be conducted on how demographic factors affect marketing communication strategies on sales performance. Secondly, the study did not include all advertising variables that would have added to the more generation of conclusion, for this reason a study can be conducted to include marketing communication strategies in order to make a more comprehensive conclusion on the matter. Thirdly, the study did not include measures of micro environmental factors so as to assess the exact role it would play therefore variables of the micro environmental factor can be used to test the outcome they bring about in customer satisfaction of commodity exchange markets.

In view of the limitations cited, the study makes three recommendations for future research. First, this study recommends further research to test specifically advertising effectiveness technique to determine the level of customer satisfaction. The second area is on integrating customer retention techniques and advanced technology with advertising strategies to determine the level of customer satisfaction. And lastly, based on the limitations of our study, future research could expand the generalizability of the study by conducting a much larger survey across various firms' in different industries with a representation of different advertising techniques.

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APPENDIX I. RESEARCH QUESTIONNAIRE FOR ECX MEMBERS

Questionnaire:

Dear respondent:

Greetings!

I am one of the MA students of Addis Ababa University, College of Commerce department of Marketing Management. I am conducting a thesis on “The Effectiveness of Marketing Communication channels: The case of Ethiopian Commodity Exchange”. This is one of the requirements for the degree of Masters of Marketing Management. This study aims to undertake an assessment of channels of communication used by the Ethiopia Commodity Exchange (ECX) to disseminate market information.

Please MARK answers to all questions with honesty and integrity. Your cooperation is of paramount importance to the success of the study. Rest assured that all information you would fill herein shall be kept confidential.

I'm hoping for your cooperation.

Thank you

Sincerely

Rediet Bekele

Email: rediets_2005@yahoo.com or redietbekele@cbe.com.et

Mobile: 0913727120 or 0930602888

Questionnaire 1:

Residence- Region Oromia Age 20-30 Sex Male
 Amhara 31-45 Female
 Southern 46-60
 Addis Ababa 61 and above

Membership status

Trading Member Exporter Domestic wholesaler Supplier
 Intermediary Member Farmers Cooperatives Client

Became Member of ECX

Before 10 years 5-10 years 1-4 years Less than a year

Highest level of education

Post graduate Degree Diploma Certificate Other

To what extent do you agree/disagree with the statements below?

5	4	3	2	1
Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree

S. No	Questionnaires	5	4	3	2	1
	I. Reliability					
1	I believe in products that are endorsed by ECX					
2	I use ECX advertising channel because I believe it is the most reliable					
3	I consider my chosen advertisement as most reliable brand in terms of brand reputation					
4	The advertisement is easily acceptable by the members and clients					
5	The advertisement can change my attitude towards the product					
6	Informative advertisement creates high interest of customers to trade through ECX					
7	I look out price and product information from advertisement					
	II. Timeliness					
8	I have benefited from access to ECX market data timely					
9	I get updated market data information on time					

10	Electronic Ticker (Display Board) is the most preferable way of advertising channel that ECX uses to give updated information					
11	There are times that I fail to get the information about the latest developments from ECX					
12	I had encounter delays and faults in the process of receiving market information					
13	Advertising keeps updating knowledge of the customers regarding products availability in the markets					
	III. Frequency					
14	The market information that I get from ECX is frequent					
15	I am satisfied with the level of access to market data that I get from ECX					
16	ECX should work on its advertising in the best possible way to reach clients					
17	I have known well about agricultural trading after seeing ECX advertising repeatedly					
18	I could recommend traders to trade through ECX, after sawing its frequent advertisement					
	IV. Accuracy					
19	The market data that I get from ECX is clear and accurate					
20	Advertising is beneficial to member because it provides important information about product					
21	I can acknowledge ECX advertisement without any difficulty					
22	The advertising messages are understandable for all member and clients					
23	I will enquire more information on the product because of the advertisement					
24	I sometimes face challenges on the information I receive from ECX					
25	I will act on when ECX can't disseminates sufficient information					
	V. Member Satisfaction					
26	ECX use effective advertising to keep in touch with members					
27	Because of the reliability of ECX advertising I am satisfied					
28	Because of the timeliness of ECX advertising I am satisfied					
29	Because of the frequency of ECX advertising I am satisfied					
30	Because of the accuracy of ECX advertising I am satisfied					