

EFFECTIVE PERSONAL SELLING STRATEGIES AS PANACEA TO CUSTOMER RETENTION IN ACCESS BANK PLC, ILARO, OGUN STATE

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ABSTRACT

This research focused on the effect of personal selling strategies on customer retention, using Access Bank Plc Ilaro as a study. The objectives of the study were to ascertain the direct relationship between persuasion, information supply or communication and the extent to which trust build customer retention. The essence of this study was necessitated on the backdrop of high customer attrition in banking industry and to create avenues to curb it, as it is less expensive to retain existing customers than to acquire new ones. The researchers employed descriptive research design, the population comprised of all retail banking staff and customers of Access Bank plc, Ilaro Ogun State. Data were collected from primary and secondary sources. Stratified probability sampling techniques was used to arrive at a sample size of 60. Data were analyzed using tables and frequency charts while hypotheses were tested using χ^2 - Chi-square with the aid of SPSS statistical tool. The study found out that customer retention in banks is affected by the level of persuasion, information supply and trust displayed by the sales staff. Therefore, the study recommended that banks should put in place a customer centric team to monitor and address issues contributing to customer defection rate and to develop loyalty reward programs for existing customers to make them loyal for life.

Key Words: Personal selling, Persuasion, Trust, Communication, Customer Retention, Banking services.

1. INTRODUCTION

The hallmark of every business is to identify, anticipate and satisfy customer's need; maximize profit, possess competitive advantage and remain relevant in the market place. This could be achieved through the adoption of personal selling strategies in a firm's operations (Anyadigbe, Awara & Esu, 2013). Personal selling plays a vital role of creating direct contact and /or interactions between customers and sellers/producers as well as enhances a firm's productivity. Productivity is the act of enhancing customer relationship, customer retention and increase sales volume of a firm. Personal selling is a process of assisting and persuading a prospective buyer to buy product in face-to-face situation (Charles, 2011). It involves direct and Personal contact between sellers and his representative with the prospective buyer (Berkowitz, Kerin & Redelieu 2000).

Personal selling enhances quick customer response but is quit time consuming and most expensive of all the promotional mix elements (Gupta & Khanta 2003). The need for the adoption of personal selling in the operations/activities of the banking industry cannot be underestimated. Personal selling remains a vital method to contact the prospective buyer personally and to persuade them to purchase a firm's offerings. Banks can equally use personal selling to convince customers about the quality of their services and the benefit thereof. Personal selling equally assists banks to increase their sales and expand market by identifying new customer, retaining old customers and persuading them to the firm's product (Joseph, 2000).

Customer retention remains the key factor in giving a firm a competitive edge. In an industry that is characterized by intensive competition; Nigeria Banks are struggling to keep their customers. The research work x-rays how Banks in Nigeria use personal selling strategies in retaining their customers. Banks are trying to reduce costly customer defections through applying relational strategies aiming at continuing patronage with their customers due to the positive effects that can result from customer retention. Customer retention happens when customers are satisfied. This could be as a result of effective personal selling strategies. Customer retention is the ability of a firm to keep/hold customer to continuously patronize its products/services. Personal selling encourages after sales service, this in turn results to customer retention.

However, industry expert claims banks struggle with recovering acquisition cost as it is, and a high customer defection rate makes that recovery more tasking. The major problem in the Nigeria banking industry is that banks are still lacking in so many spheres. Competition has greatly increased in most product/services area and demand for quality, value and services by customers have risen sharply. Also technical skill have inhibited persuasive capabilities, Relative or shallow information supply in some bank products and lack of trust resulting from fear of the unknown by the customers. Trust is a central concept in building customer relationship; people will never enter into relationship with a bank that is perceived as lacking trust. In response to these trends, effective personal selling strategies seem to offer solution to the issues raised. This study will be of great benefit to the management of the company (Access Bank Plc.) and the marketers as it will indicate the effect of using personal selling as a promotional tools. The researchers would endeavor to ascertain the direct relationship between persuasion, information supply and trust on customer retention as the study objectives. Recently, the bank acquired Diamond Bank making their retail outlet more robust. The branch in Ilaro is located on the ever busy Ibese- Owode road in Yewa South Local Government Area of Ogun State having the Federal Polytechnic, Ilaro as its major landmark.

2. LITERATURE REVIEW

2.1 Personal Selling

Personal selling is a unique element of marketing communication. Unlike advertising and sales promotion which main focus are to create awareness about the existence of a product or services and provide information as to the features of the products, its availability and price on a mass basis, personal selling is an individualistic approach that is designed to meet specific need of prospects. It is usually directed to specific market segments. It goes beyond the fundamental role of marketing communication, it plays significant role in the entire exchange process. That is, participating in the activity of each of the other elements of marketing mix, especially distribution (Anyadigbe et al 2013). Persuasion is a symbolic process in which communicator's try to convince other people to change their attitudes or behavior regarding an issue through the transmission of a message, in an atmosphere of free choice. (Richard Perloff 2010). According to the New Zealand Qualifications Authority, (2008) personal selling performs several activities which include; identification of customers, development of product knowledge, marketing, promotion, prospecting, knowledge of customers, service standards, gaining appointments, choosing sales approaches, meeting customers, identifying customer needs and requirements demonstrating products, use of selling techniques, use of sales aids, making sales pitches, overcoming objections, closing sales, completing documentation, receiving payments, recording sales, using sales technologies, providing after-sales services following up sales, and sales analysis. However, essential element of personal selling according to Palmer, (2005) include; face-to-face interaction persuasion, flexibility, promotion of sales, supply of information, trust and mutual benefit.

Customer retention remains the key factor in giving a firm a competitive edge. Banks must identify factors they can enhance customer retention. Kibera and Waruingi, (1998) posit that most organization have in the face of these challenges adopted various strategies to remain relevant and more so in meeting the customer requirements. Increased expectation has necessitated strategic changes in the way organization run their business and relate to their customers that is the overall internal and external environment (Siboe, 2006).

Banks in Nigeria have continued to grow in terms of asset, deposits, profits and product offerings. This has been due to an industry-wide branch network expansion strategy, the automation of a large number of services, and an emphasis on the complex customer needs. This has led to increased competition resulting from increased innovations among the players and new entrants into the market (price water coopers report, 2008).

Pelsmacker and Frow (2005) acknowledges the importance of establishing customer loyalty in view of getting new customers. In the wake of the changing dynamics in the banking sector, Kenyon commercial banks have an uphill task of retaining key value customers, acquiring new customers, building their confidence and maintaining a robust financial performance. Corporate customers who initially would shy away from switching banks are willing to do so if banks ignore the need to hone their service quality (Lam & Burton, 2006).

Kotler & Armstrong, (2008) posits that personal selling is the personal communication between a firm's sales force and customers for the purpose of making sales and building customer relationship.

(Warren, 2000), personal selling could also be seen as the sequence of stages through which sales persons proceed in making a sale.

Personal selling is a presentation by the firm's sales force for the purpose of matching, sales and building customer relationship (Kotler and Armstrong, 2010).

Personal selling is also known as face-to-face selling in which one person who is the salesman tries to convince the customer in buying a product. It is a promotional method by which the salesperson uses his or her skills and abilities in an attempt to make a sale.

The salesperson tries to highlight various features of the product to convenience the customer that it will only add value. However, getting a customer to buy a product is not the motive behind personal selling every time. Often companies try to follow this approach with customers to make them aware of a new product. The company wants to spread awareness about the product for which it adopts a person-to-person approach. This is because selling involves personal touch, a salesperson know better how to pitch a product to the potential customer. According to Kotler(2010), "Personal selling is a broader concept and involved oral presentation in a conversation with one or more prospective purchasers for the purpose of making sales.

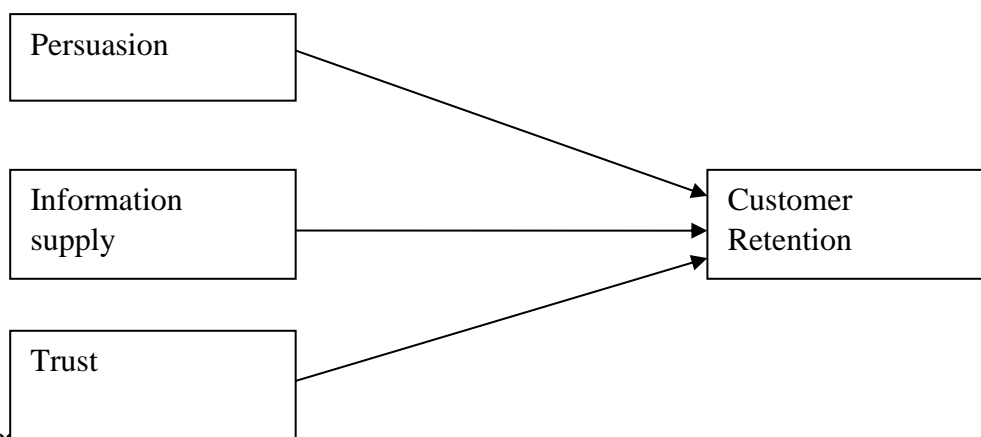
2.2 Customer Retention

Customer retention refers to the activities and actions companies and organizations take to reduce the number of customer defections. The goal of customer retention programs is to help companies return as many customers as possible, often through customer loyalty initiative. It is important to remember that customer retention begins with the first contact a customer has with a company and continues throughout the entire life-time of the relationship.

While most companies traditionally spend more money on customer acquisition because they view it as a quick and effective way of increasing revenue, customer retention often is faster and, on average, costs up to seven times less than customer acquisition. Selling to customers with whom you already have a relationship is often a more effective way of growing revenue because companies don't need to attract educate and convert new ones.

Companies that shift their focus to customer retention often find it to be a more efficient process because they are marketing to customers who already have expressed on interest in the products and are engaged with the brand, making it easier to capitalize on their experiences with the company. In fact, retention is more sustainable business model that is a key to sustainable growth.

2.3 The Conceptual Model



Model Specification

$Y = F(x)$: Y= Dependent Variable and X= Independent Variable

$Y = f(x_1, x_2, x_3, \dots)$

Where Y= Consumer Retention

X= Personal Selling Strategies

X_1 = Persuasion, X_2 = Information Supply and X_3 = Trust

Developed by the Researchers (2019)

Related Theories

The AIDAS Theory of Selling

This theory, popularly known as AIDAS theory (attention, interest, desire, action and satisfaction), is based on experimental knowledge. This theory is very common. According to this theory by St. Elmo Lewis, potential buyer's mind passes through the following stages.

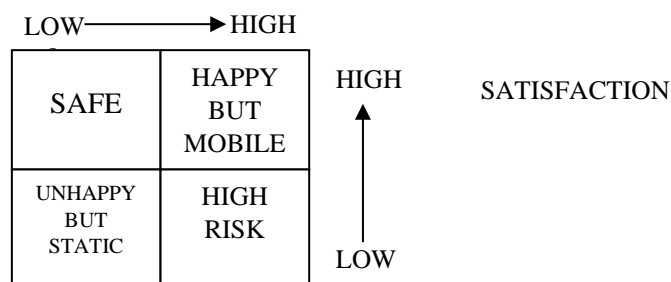
With a well-known acronym in the field of selling AIDAS means drawing **Attention of Consumers**, which is a crucial step in the AIDAS process. The objective is to put the prospect into the right state of mind to continue the sales talk. The salesperson has to convince the prospect for participating in the face-to-face interview; a good begging of conversation may set the stage for a full sales presentation. The sales person must apply his social and psychological skills to draw the attention of the prospect to his sales presentation. This is followed by **Interest**, The second step is to intensify the prospect's attention so that it involves into strong interest. To achieve this, the sales person has to be enthusiastic about his product. Throughout the interest phase, the hope is to search out the selling appeal that is most likely to be effective. The third step is **Desire Stimulating**, At this stage, the prospect must be kindled to develop a strong desire for the product. This is a ready-to-buy point. Objection from the prospect will have to be carefully handled at this stage. Time is saved and the chances of making a sale improved if objections are anticipated and answered before the prospect raises them. The fourth step is all about **Action Inducing**: If the presentation has been perfect, the prospect is ready to act, that is, to buy, very often there may be some hesitation on the part of the prospect at this stage. Once the buyer has asked the seller to pack the product, then it is the responsibility of the seller to pack the product, and reassure the customer that the decision was correct. Finally, **Satisfaction**: The customer should be left with the impression that the salesperson merely helped in deciding. After the sales have been made, the salesperson should ensure that the customer is satisfied with the product.

The major emphasis of the theory is that a particular circumstance prevailing in a given selling situation will cause the prospect to respond in a predictable way. The set of circumstances can be both internal and external to the prospect. This is essentially a seller-oriented theory and it stresses that the salesman must control the situation in such a way as to produce a sale ultimately.

Theory of Customer Retention

Rockbride has developed theory to measure two constructs that together more fully explain customer retention these are satisfaction and mobility. Existing customer satisfaction surveys often contain enough information to develop both of these measures. The satisfaction and mobility theory have a great deal of independence, meaning that a person who is "highly satisfied" can be either "highly mobile" (i.e., willing to switch to a competitor) or "static" (i.e., unlikely to change brands).

Mobility



Customers can be classified by where they fall on each of the two characteristics;

Safe: Customers are considered as such because they are not only satisfied, but tend not to change services even when their satisfaction level drops. On the other hand, **High Risk** Customers are both unhappy and more likely than other customers to move on; management might consider writing off this segment, since even if they could be satisfied, they would still be prone to leaving. Attention needs to be focused on the "**unhappy but static**" customers. Every

company has customers like these whether it is due to laziness or fear of inertia; they are likely to remain customers despite their lower satisfaction. Even though their odds of leaving are less, they may still change brands, and a satisfied relationship will move them into the “safe zone” Conclusively, **Happy but mobile**” customers are satisfied, but are in danger of switching brands, perhaps because they like to shop for new deals or are receptive to marketing pressure. The strategy for retaining these types of customers is a kin to “watching the chickens in the hen house”. The need to be monitored more closely for switching cues. Companies should also structure pricing and programs to make sticking around economically rewarding.

Customer retention depends on much more than a process of continually improving satisfaction. It also requires dealing with attrition as an environmental circumstance that occurs even when the best service is in place.

Empirical Works

According to Beatty, (2010) empathy can have beneficial influence on the personal selling in service quality, sales performance and successful selling. A service skill may have an influential impact on customer emotions and further lead to customer loyalty. If customers perceive a salesperson acts trustworthy they are likely to think the behavior is praiseworthy, thus creating positive relationship and brand performance. Personal selling will affect the way they feel about the salesperson. When interacting with a salesperson possessing good expertise, customers are likely to feel fulfilled, pleased and comfortable. Friendliness is also important as it is crucial in increasing satisfaction. The amount of salespeople’s increase personal selling and thus positively related to buyer satisfaction. By this is meant the way salesperson is animated motivated and excited.

According to Etzel and Kaffer (2012) personal selling is a direct communication between a sales representative and one more prospective buyers in attempt to influence each other in purchasing situation. According to Futrell (2011) personal selling refers to the personal communication where one unselfishly persuade a prospective. Customer to buy something a good or a service, an idea, or something else that satisfy the individual.

According to Peter & Donnelly (2012) personal selling is the most effective tool at certain stage of the buying process, particularly in building up buyers preference, convictions, and actions. It involves personal interaction between two or more people, so each person can observe the other needs and characteristics and make quick adjustments.

3. METHODOLOGY

The researchers employed descriptive research design, the population comprised of all retail banking staff and customers of Access Bank plc, Ilaro Ogun State. Data were collected through experiments, observations, the use of questionnaires and other secondary data sources. For the purpose of this research study, sample of 60 (comprising of 10 retail banking staff and 50 retail banking customers of the bank) was be selected; the researchers made use of stratified probability sampling technique to arrive at the sample size. This is due to the fact that our population is huge covering all the entire customers of the bank in Ilaro. The questionnaires were pre tested to ascertain its validity and it conformed to reliability standard. Data were analyzed using tables and frequency chats while hypotheses were tested using X^2 - Chi-square with the aid of SPSS statistical tool.

4. RESULTS AND DISCUSSIONS

TABLE 1 Analysis of Respondent’s Age

Age	Frequency	Percent	Valid percent	Cumulative percent
Below 18-24years	10	16.7	16.7	16.7
25-35years	20	33.3	33.3	50
36-45years	16	26.7	26.7	76.7
46 above	14	23.3	23.3	100
Total	60	100	100	

Source: field survey March, 2019

The table above shows respondents below 18-24 years with 16.7%, while respondent between 25-35years gather 33.3%, respondents between 36-45year with 26.7% and respondent from 46 above gather 23.3% respectively.

TABLE 2 Analysis of Respondents’ Educational Qualification

Qualification	frequency	Percent	Valid percent	Cumulative percent
SSCE	10	16.7	16.7	16.7
ND/NCE	15	25	25	41.7
BSC/HND	18	30	30	71.7
PGD/MSc/MBA	17	28.3	28.3	100
Total	60	100	100	

Source: field survey March, 2019

The table above shows that 16.7% of the respondent had SSCE, 25% had ND/NCE, 30% had BSC/HND while 28.3% had PGD/MSc/MBA.

TABLE 3 Analysis of Respondents' Gender

Sex	Frequency	Percent	Valid Percent	Cumulative Percent
Male	35	58.3	58.3	58.3
Female	25	41.7	41.7	100
Total	60	100.0	100.0	

Source: field survey March, 2019

The table above shows that 58.3% of the respondents are male while 41.7% are female.

TABLE 4 The level of persuasion by salespeople affect customer retention rate?

Response	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly agree	19	31.7	31.7	31.7
Agree	17	28.3	28.3	60
Undecided	10	16.7	16.7	76.7
Disagree	10	16.7	16.7	93.4
Undecided	4	6.6	6.6	100.0
Total	60	100.0	100.0	

Source: field survey March, 2019

The table above shows that 31.7% of the respondents strongly agree, while others gather 28.3%, 16.7%, 16.7% and 6.6% respectively.

TABLE 5 The level of information supply by the sales people affect customer retention rate?

Response	Frequency	Percent	Valid Percent	Cumulative Percent
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Strongly agree	15	25	25	25
Agree	18	30	30	55
Undecided	10	16.7	16.7	71.7
Disagree	10	16.7	16.7	88.4
Undecided	7	11.6	11.6	100
Total	50	100.0	100.0	

Source: field survey March, 2019

The table above shows that 25% of the respondents strongly agree, while others gather 30%, 16.7%, 16.7% and 11.6% respectively.

TABLE 6 Trust builds customer retention?

Response	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly agree	16	26.7	26.7	26.7
Agree	14	23.3	23.3	50
Undecided	5	8.3	8.3	58.3
Disagree	15	25	25	83.3
Undecided	10	16.6	16.7	100
Total	60	100.0	100.0	

Source: field survey March. 2019.

The table above shows that 26.7% of the respondent strongly agree, while others gathers 23.3%,8.3%,25%,16.6% respectively.

TABLE 7 If you have been banking with Access bank for more than two year what has motivate you to stay?

Response	Frequency	Percent	Valid percent	Cumulative percent
Persuasion	14	23.3	23.3	23.3
Trust	30	50	50	73.3
Information supply	16	26.7	26.7	100
Total	60	100	100	

Source: field survey March, 2019

The table above shows that 23.3% of the respondents are motivated to stay as a result of persuasion,50% as a result of trust and 26.7 as a result of the level of information supply.

Test of Hypotheses

1. H_0 . There is no positive relationship between persuasion and customer retention satisfaction
 H_i - There is a positive relationship between persuasion and customer retention satisfaction

Table 8: Persuasion as a variable of personal selling affects the level of consumer retention

	Observed N	Expected N	Residual
Strongly Agreed	32	12.0	20.0
Agreed	28	12.0	16.0
Undecided	16	12.0	4.0
Disagreed	16	12.0	4.0
Strongly disagreed	6	12.0	-6.0
Total	60		

Test Statistics

	Persuasion as a variable of personal selling affects the level of customers' retention.
Chi-Square	12.000 ^a
Df	4
Asymp. Sig.	.000

From the test statistics the chi-square 12.000^a and the p-value is 0.000, the test fail to accept H₀ of insignificant therefore, we accept alternative hypothesis and conclude that there is significant effect of persuasion on customer retention.

2. H₀: There is no positive effect between information supply and customer retention
H_i- There is a positive effect between information supply and customer retention.

Table 9: The information supply of personal selling increases customer retention rate.

	Observed N	Expected N	Residual
Strongly Agreed	16	12.0	4.0
Agreed	24	12.0	12.0
Undecided	5	12.0	-7.0
Disagreed	5	12.0	-7.0
Strongly disagreed	10	12.0	-2.0
Total	60		

Test Statistics

	The information supply of personal selling increases customer retention rate.
Chi-Square	21.826 ^a
Df	4
Asymp. Sig.	.000

From the test statistics the chi-square 21.826^a and the p-value is 0.000, the test fail to accept H₀ of insignificant therefore, we accept alternative hypothesis and conclude that there is significant effect of information supply on customer retention.

3. H₀ There is no significant effect between trust and customer retention

H₁- There is a significant effect between trust and on customer retention

Table 10: Trust as a variable of personal selling does not have any effect on Customer retention

	Observed N	Expected N	Residual
Strongly Agreed	23	12.0	11.0
Agreed	18	12.0	6.0
Undecided	5	12.0	-7.0
Disagreed	7	12.0	-5.0
Strongly disagreed	7	12.0	-5.0
Total	60		

Test Statistics

	Trust as a variable of a personal selling does not have any effect on customers' retention.
Chi-Square	26.37 ^a
Df	4
Asymp. Sig.	.000

From the test statistics the chi-square 26.37^a and the p-value is 0.000, the test fail to accept H₀ of insignificant therefore, we accept alternative hypothesis and conclude that there is significant effect of trust on customer retention.

4.2 Discussion of Result

In carrying out this research project, the researchers observed certain fact from Access Bank Plc. i.e. the organization used for the study. Analysis shows that those variables such as persuasion, information supply and trust have positive effect on customer retention in the sense that it motivate customers and make them feel safe. This result also shows that personal selling is very much indispensable to the growth of the organization as it assists banks in achieving its set goals and objectives. It was also discovered that the problem of personal selling can cause customer attrition or switching if not properly handled. The result also shows that customer will not patronize banks that they did not trust therefore banks should improve on their personal selling strategies in other to build trust and make customer to become loyal to their bank.

5. CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

Going through the present investigation on the effect of personal selling strategies on customer retention, many findings and result were made in service and finance-oriented organization.

The result postulated that customer retention in banks is affected by the level of persuasion, information supply and trust. All these variables are proposed to have a great deal of impact on customer retention.

5.2 Recommendations

Based on the conclusion on the effect of personal selling strategies on customer retention as obtained from this study, the following recommendations will be useful to the concerned stakeholders.

- Banks should put in place a customer retention team to monitor and address issues contributing to customer switching and retention.
- Banks should come up with a loyalty reward program for existing customers to retain them in their banks.
- Banks should come up with ways of rewarding the sales force for retaining customers.
- Bank management should take a major review of the procedures and policies of their banking activities so as to make them more customer responsive as this will make the customers satisfied and hence the bank will be able to retain them.
- Banks should also conduct lost customer analysis to find out customers who have switched to other banks to learn why this happened.
- Banks should work to achieve and build on corporate images through provision of quality services innovates and competitive pricing.

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