



The Effect of marketing mix tools on Customer Satisfaction Case study for Wegagen bank

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**By: Weldekiros Haftu
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**Advisor: H /Mariam Kebede (PhD))
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**ADDIS ABABA UNIVERSITY
SCHOOL OF COMMERCE
DEPARTMENT OF MARKETING MANAGEMENT**

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Case study for Wegagen bank**

**By
Weldekiros Haftu Kalayu**

Approved By:

Advisor

Signature

Examiner

Signature

Examiner

Signature

Statement of Declaration

I, Weldekiros Haftu, hereby declare that this thesis work entitled as “**The effect of Marketing mix tools on Customers satisfaction case study for Wegagen bank**”, is my own work and submitted by me in partial fulfillment of the requirements for the award of the degree of Master of Art of Marketing management to the college of Business and Economics, AA university school of commerce, through the Department of Marketing management, is original work carried out by myself. I have carried out the research work independently except the guidance and support of my research advisor. This study had not been submitted for the award of any degree/diploma in this or any other institution.

Weldekiros Haftu

Statement of Certification

This is to certify that this thesis entitled “**The effect of marketing mix tools on Customers satisfaction case study Wegagen bank**” is a bona fide work of Weldekiros Haftu who has carried out this research work under my guidance. I certify further, the work reported here is not taken from part of any project report or thesis on the basis of which a degree or award was conferred before on this or other researcher. This work is original in nature and is suitable for submission to the Master of Art Marketing Management (MMM).

Advisor: H/Mariam Kebede(PHD)

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Abstract

The objective of the study was to examine the impact of marketing mix tools on customer satisfaction in Wegagen bank. The study applied explanatory cross sectional research design for which information was collected from both questionnaires and interview that were distributed among the customers and the higher officials of the bank during the banking hours respectively. The study also applied both quantitative and qualitative approaches. This study considered 381 banking customers from the selected branch of the bank. Moreover, the study used both descriptive and inferential analysis. The descriptive result of the study indicates customers are highly satisfied on promotion, People and physical evidence of the marketing mix tools; while, they are moderate on the remaining four marketing mix tools compare to these three variables. Besides, most customers have high overall satisfaction on the implementation of the marketing mix tools in the bank. The correlation analysis shows there positive and significant relationship between the marketing mix tools and customer satisfaction. Test of hypotheses have also proved that the all but, Process marketing mix have significant relationship with customer satisfaction of the bank. Furthermore, in terms of the values of the R square of the results of the regression, service marketing mix elements such as product, place, promotion, price, people, process and physical evidence all together explain 72% of variation on customer satisfaction; whereas, the remaining 28% explained by other extraneous variables such as politics profit, plan position, profit performance etc. Study concludes that most of service marketing mix has higher effect on customer satisfaction of the bank. More over the researcher recommend that The bank should exert much effort to improve the overall level of customer satisfaction on the marketing mix tools namely; product, price, place, people and process through introducing new and diversified process options, fair service charges and commissions, cooperative and skillful employees, enhancing customers and employees technology knowhow and introducing fast and modernized services.

Keywords: Bank, Customer, Marketing, Mix, Satisfaction, Service.

CHAPTER ONE

INTRODUCTION

1.1. Background of the Study

Companies that market experiences realize that customers are really buying much more than just products and services. They are buying what those offers will do for them the experiences they gain in purchasing and consuming these products and services. Due to the growing competition in the market place, more demanding and assertive customers, and rapid advancement in technology has changed the marketing environment dramatically and is becoming more turbulent. In order to be successful in the business, companies should have a competitive marketing mix strategy. The main reason that makes marketing mix tool a powerful concept is, it makes marketing easy to handle and allow the separation of marketing activities from other activities of the firm and the delegation of marketing tasks to specialists (Goi, 2009).

Marketing is a team effort requiring the orchestration of a range of different skills, outlooks and personalities (Chartered Institute of Marketing (CIM), 2015). Accordingly, some aspects of marketing deal solely in facts and finance; others explore the ambiguities and uncertainties of changing consumer styles. A coherent marketing strategy is essential to managing change, as companies everywhere operate in technological, legislative, corporate and market environments of rapid transition and change. It has the crucial connection between banks and customers, no banks can expect to succeed without putting substantial investments in its marketing reports (Ateba, Maredza, Ohei, Deka and Schutte, 2015). Banks are coming up with surprising and impressing ways to lure the customers and retaining their customer base. These days' banks are focusing heavily on building long term relationships with their existing customers and thereby gaining new customers. Hence, relationship marketing becomes very important for the banks. It is concerned with mapping out all the touch point and evaluating what services are provided, by whom, and when, and how, and what is expected by customers (CIM. 2015).

Marketing mix is a business tool used by the management of organizations which enable them to remain in the global competitive environment (Souar, Mahi & Ameer, 2015). Services marketing mix is considered one of the most important tools that of marketing process that

measures customers' satisfaction (Isa, 2015). This refers to the seven major areas of decision making (7P's) in the marketing process that is blended and mixed to obtain the results desired by the organization to satisfy the needs and wants of customers (Souar et al., 2015). It considers as one of the influencing strengths in achieving a material returns for the customer institutions, profitability, obtaining a competitive advantage, and gaining customers loyalty and trust to be loyal for the company and its products, this shows the success of marketing process in competition environment (Bu-Moarafi, 2006). **Marketing mix** is not a theory, but a conceptual framework that determines the principal decision making managers make in organizing their offerings to outfit consumers' needs (Goi, 2009). It is the set of controllable, tactical marketing tools of product, price, place, promotion, process, people and Physical Evidence which are the variables that marketing managers can control in order to best satisfy customers' needs (Souar et al., 2015).

Borden has developed the concept of **services marketing mix** for the first time in the 1960s. Since then, he defined the elements of marketing mix (Product, Price, Place (distribution), and promotion) in which specialized only with industrial sector (Bitner, 1991). This due to his addressing the marketing mix for trainable items, meanwhile he didn't include services that have High degree of intangibility. Later on, McCarthy (1964) came with a developed model for service marketing mix, in which he mentioned the point that this mix is not fit all institution, for that moment each institution can adapt and modify it in way fits its conditions, and it's potential. Upon that, service marketing mix became a concept that contains seven elements, in which three of these elements were added to suite the nature of service activity, namely: physical evidence, service providers, and process of service providing (Lovelock & Wirtz, 2011).

Mohammed and Pervaiz (1995) illustrate how the 7Ps framework can be applied to consumer goods and reports the results of a survey of UK and European marketing academics which suggest that there is a high degree of dissatisfaction with 4Ps. It also suggests that the 7Ps framework has already achieved a high degree of acceptance as a generic marketing mix among both groups of respondents. Overall, it provides a fairly strong support for the view that Booms and Bitner's 7Ps framework should replace McCarthy's 4Ps framework. By demonstrating that the marketing of services requires different decisions than goods marketing requires, these thinkers present services marketing as a unique and distinct type of marketing (Lin, 2011). The services marketing mix

differs chiefly from the 4Ps by the addition of three new decision responsibilities that must be integrated to form a coherent and effective services marketing mix (Lin, 2011; Mukherjee & Shivani, 2016; Isa, 2015; Ateba et al., 2015). By introducing people, physical assets, and process to the marketing mix forming the 7Ps, services marketing theorists staked out a new field of management theory and practice separate from the marketing of tangible goods (Lovelock, 1996; Goldsmith, 1999).

There are almost all private and governmental banks in the country that give two or more services for their customers. One of the private banks is Wegagen bank, for which the student researcher will study on selected branches in Addis Ababa due to manageability and accessibility difficulty and other constraints. The bank gives major services like accept different types of deposits, grant varieties of loan facilities, offer full-fledged international banking services, render local and international money transfer services and payment card services through ATM and POS network for its customers, electronic banking services through mobile and agent banking. Service quality should give much attention because of its obvious relationship with costs, financial performance, customer satisfaction, and customer retention (Shanka, 2012). To insure this, banks should implement the right service marketing mix tools (7P's) for customer satisfaction.

However, there are some disappointments of customers on the service marketing mix of the bank. As a result, the services marketing mix practices by the bank do not match with their expectations, which have an impact on customer satisfaction (Pilot Survey, April; 2018). Therefore, the service marketing mix tools and their relationship with customer satisfaction of the bank should be assessed and reassessed in order to retain the customers in the bank. The purpose of this study is to examine the possible relationship between the marketing mix tools and customer satisfaction of the selected branch.

1.2. Statement of the problem

Whether the organization is domestic or international, new or existing, small or large, and private or government owned all operate in a turbulent and uncertain environment. In the situation of changing customer expectations, technological discontinuities, and increasing environmental uncertainties business managers have a big challenge of making the right strategic choice and setting their strategic priorities in order to allocate their resources to different functions in an efficient manner for business success (Burnett, 2008). Due to this, managers must develop new tools, concepts, strategies and mind sets to cope with the stormy and chaotic marketing environments that may lead to failure of the organization.

Several researchers conduct a study on the relationship between and the effect on service marketing mix and customer satisfaction, retention and loyalty in different parts of the service sectors such as the effect of marketing mix on customer loyalty and sales performance in Telecommunication (Souar et al., 2015) and (Frank, 2015) respectively, the effect of 4Ps on bank customer loyalty (Ateba et al., 2015), the effect of 7Ps marketing mix on bank customer satisfaction (Isa, 2015), the effect of 7Ps marketing mix on customer satisfaction and retention in tourism sector (Souar et al, 2015; Suherly, Affif, Arief & Desousa, 2016), the effect of marketing mix on customer satisfaction in insurance company (Al-Debi &Fadhil, 2015) and the effect of marketing mix in educational service (Ivy, 2008). For Al-Debi and Fadhil (2015), Service marketing mix denotes a group of relevant and correlated actions that each depends on the other in order to perform marketing function as it is planned to be by Marketing managers, which consist of the 7Ps marketing mix and their interrelation in companies' service delivery.

Jamal and Naseer (2002), Awan, Bukhari & Iqbal, 2011 used SERVQUAL, and Mamoun (2012) & Ateba et al. (2015) used 4Ps marketing mix in understanding drivers of customer satisfaction. Whereas, Isa (2015) used the 7Ps marketing mix to the effect on and relationship with customer satisfaction in banking industry. As a result, Isa (2015) stated that the highly competitive banking Industry has made banks to be proactive in innovating different products, offering incentives, deploying new distribution platforms massively, indulging in promotional acts, training employees, building branches and increasing use of technology in order to satisfy customers. Furthermore, Ateba et al. (2015) stated that customers will always prefer a product or

service that gives them maximum satisfaction in any business. Accordingly, Customer satisfaction represents a modern approach for quality in enterprises and organizations and serves the development of a truly customer-focused management and culture in the service industry.

The findings of Isa (2015) indicate there is insignificant relationship between price, placement/distribution, promotion & people, and customer satisfaction. This shows there is a problem on the implement of these marketing mix tools to satisfy bank customers. Other researchers like Ogunnaike and Olaleke (2010) stated that almost all Nigerian banks encounter similar problems in meeting customers' expectations of services and customers satisfaction, ranging from problems of money transfer, long queues and huge crowds in the banking halls. Moreover, Adeoye and Lawanson (2012) specified that most of the long queues and huge crowds in the banking halls are as a result of breakdown of computers and at times as a result of cashiers absconding from duty and passing the bulk to someone else. Banks are faced with considerable marketing challenges such as pressure selling from marketing personnel especially if they want customers to open an account, which are also problems of weak services, long queues and huge crowds in the banking halls (Ateba et al., 2015).

However, little studies have been conducted using the 7Ps marketing mix elements and most have not used 7Ps marketing mix in understanding customer satisfaction in banks (Mohammad, Aimin & Begun, 2012; Isa, 2015; Abeta et al., 2015), which has a similar situation in Ethiopian banking industry. With the increased competition and awareness about the banking sectors, customers are now becoming over demanding about the services offered. New and new trends are being witnessed now days. Banks have also realized that social channels need to be used differently in financial services than with retail or other industry verticals. Moreover, banks are faced with considerable marketing challenges such as pressure selling from marketing personnel especially if they want customers to open an account, problems of weak services, long queues, use of old technology, unable to promote their service products on media and huge throngs in the banking rooms.

This shows there are gaps on relationship between services marketing mix (7P's) implementation and customer satisfaction and the effect of each 7Ps on customers satisfaction in the banking sector as customers' expected due to their dynamic behaviors. Marketing mix is not possible to be

separated from customer satisfaction in banking sector. In order to maximize the market share of banking industry in Ethiopia, there is a need to evaluate the customer satisfaction relationship with the 7Ps marketing mix and their effect on banks service delivery. Though the previous researches have made the large number of contributions to develop the linkage between customer satisfaction and marketing mix, the present study may make further addition by understanding the linkage between them. Therefore, this study was intended to examine the effect of marketing mix tools (7P's) implementation for customers' satisfaction for Wegagen Bank Addis Ababa Branches

1.3 Research objectives

1.3.1 General objective

- The general objective of the study was to examine the effect of marketing mix tools on customers' Satisfaction for Wegagen bank.

1.3.2 Specific objectives

1. To Examine the relationship between:
 - ✓ Product and customer satisfaction of the Branch
 - ✓ Price and customer satisfaction of the bank
 - ✓ Place and customer satisfaction of the bank
 - ✓ Promotion and customer satisfaction of the bank
 - ✓ People and customer satisfaction of the bank
 - ✓ Process and customer satisfaction of the bank
 - ✓ Physical Evidence and customer satisfaction of the bank
2. To determine the effect of each of the above 7P's marketing mix for customer satisfaction of the bank.

1.4 Research Questions

To achieve the objective of the study, the researcher guided by the following questions:

1. How does Marketing mix tools affect customer satisfaction of the bank?
2. Furthermore the study expects to address the following questions :

What is the relationship between?

- ✓ Product and customer satisfaction of the bank?
- ✓ Price and customer satisfaction of the bank?
- ✓ Place and customer satisfaction of the bank?
- ✓ Promotion and customer satisfaction of the bank?
- ✓ People and customer satisfaction of the bank?
- ✓ Process and customer satisfaction of the bank?
- ✓ Physical environment and customer satisfaction of the bank?

3. Does each of the 7Ps marketing mix tools affect customer satisfaction of the bank?

1.5 Significance of the Study

The results of this study may contribute in the future in achieving important aspects related to identifying services marketing mix dimensions and their effect on attracting customers and retention them as an application on Ethiopian banking industries. The outcome of this study, therefore, would focus on benefits for the general community, the organization management bodies and researchers whom they want to conduct further research on the area. For the organization management bodies, it will help to identify most of the challenges faced by the banks as well as complaints table by the customers and their respective solutions will then be proffered on these identified challenges for customer satisfaction. This will go a long way to help the bank to achieve its stated objectives, and in the long run increase shareholder's wealth. Furthermore, the study would enable banks executives and indeed the policy makers of the banks and financial institutions to be aware of service quality to making strategic decisions. For the general community, it will help to identify the challenges faced during the service and to obtain their respective solution by the bank to facilitate the service delivery of the bank. Finally, for the researchers and academicians, it will also help to make further research and study on the field of service quality and customer satisfaction by taking the present study as a reference frame and to fill the gap existing and will be existed in the day to day operation and development of financial intermediation of the banking industry.

1.6 Scope of the study

The scope of this research focused on examining the effect of marketing mix tools implementation on customer satisfaction for Wegagen bank in selected Branches of AA. It also consider both service users and providers, in which the information collected through primary and secondary sources in both qualitatively and quantitatively using both quantitative and qualitative approaches by applying the explanatory research design. Finally, Due to manageability and accessibility difficulty and other constraints the scope of the study was limited to customers which are in the selected branches.

1.7 Limitation of the study

The following points states the limitations the researcher had faced while conducting the study:

- Lack of awareness and willingness among the customers regarding filling out the questionnaires or providing the required data with care and returning them on time.
- Generalizability issue (failing to include the other public and private banks might make it difficult to make conclusion about the banking industry as a whole) to make suggestions regarding the general is not possible because it only covers Wegagen bank.
- Biased responses from the respondents of the questionnaire to be provided.
- Furthermore this study did not investigate every possible extraneous effect that could affect or influence a customer satisfaction based on marketing mix tools.

1.8 Definition of terms

Marketing is a team effort requiring the orchestration of a range of different skills, out looks and personalities (Chartered Institute of Marketing (CIM), 2015).

Marketing mix is a business tool used by the management of organizations which enable them to remain in the global competitive environment (Souar, Mahi & Ameer, 2015).

Bank marketing: Bank marketing can be understood as a system of banking strategies impacting on the entire process of providing banking services in the best way which will satisfy needs of target customers (Mai and Ly, 2013).

Customer: A customer is a stakeholder of an organization who provides payment in exchange for the offer provided to him or her by the organization with the aim of fulfilling a need and to maximize satisfaction (Ateba et al, 2015)..

Services marketing: Refer the design of strategy to address the provision of services, both in a business to consumer context and the business to business scenario (Rafiq, 2016).

Customer service: it refers to the provision of service to customers before, during and after a purchase.

Satisfaction: it refers to an overall customer attitude towards a service provider, or an emotional reaction to the difference between what customers anticipate and what they receive, regarding the fulfillment of some need, goal or desire.

Customer satisfaction: it refers to the reliable expression of the status of satisfaction will differ from person to person and product/service to product/service and is an appraisal of how products and services of a company meet up or exceed customer anticipation.

Components of service marketing mix: this consists of the 7P's as discussed below;

Product/Service: Products are defined as something that includes physical objects, services, events, persons, places, organizations, ideas, or mixes of these entities. Mammon (2012), Ateba et al. (2015) and Faris et al. (2016).

Price: - refers to the amount of money that buyer have to sacrifice or pay in order to acquire the right and use of the product ((Kotler & Keller, 2009).

Promotion: is sending a persuasive message about a particular product to customers. It is creative strategy depends on how the message is being delivered (Ateba et al. (2015)

Place: refers to the seller must be able to figure out where their target customers usually shop for the product (Kotler & Keller, 2009).

People: refers to those involved in service delivery. Their level of training, interpersonal behavior, discretion in rendering the service and appearance matters a lot in customer satisfaction in banking industry (Isa, 2015). Siddiqi (2011),

Process: refers to the procedure, mechanisms or flows of activities by which the service is delivered to the customer (Mai and Ly, 2013).

Physical Evidence: evidence signifies the intangibility of service products that makes it difficult

for consumers to evaluate service offerings, particularly quality and value for money, prior to purchase (Al-Debi & Fadhil, 2015).

1.9 Organization of the study

This study organizes into five chapters. Chapter one deals with the introduction, background, statement of the problem, objectives, significant, research question and hypothesis testing, and the scope of the study. Chapter two discusses about the related literature reviews of the study. Chapter three examines about the research methodology and methods of data collection for which it consists of the methods data collection, sample design and procedure, tools of data collection and methods of data analysis. Chapter four presents about the discussion, analysis, interpretation and findings of the study. Finally, chapter five will deals with the conclusions, recommendations and policy implications drawn from the findings.

CHAPTER TWO

LITERATUR REVIEW

2.1 Introduction

This chapter is a literature overview of the service marketing mix for customer satisfaction in banking industry. It focuses on bank marketing, methods and practices that facilitate service marketing mix and their efficiency & effectiveness in the delivery of banking services and the implementation of such marketing programs in the banking sector. Accordingly, this chapter consists of six sections. The first section identifies the theoretical issues on service marketing mix practices that include the concept and development of marketing mix and marketing mix tools in service sector. The second section outlines the concept of customer satisfaction. The third section depicts the relationship between service marketing and customer satisfaction. The fourth section examines the empirical issues on the effect of service marketing mix on customer satisfaction. The fifth section indicates the conceptual framework of the study. The last chapter in this chapter examines research hypothesis.

2.2 Theoretical literature review

2.2.1 The concept of Marketing Mix

Marketing is defined as a social and managerial process by which, individuals and groups obtain what they need and want through creating and exchanging products and value with others (Shaw,2012).The marketing function not only deals with the production and distribution of products and services, but it also is concerned with the ethical and social responsibility functions found in the domestic and global environment (Kotler, 2011).

Keelson (2012) described Marketing as a process that rotates around the customers and in order to meet the requirements of the customer marketers formulate and design the marketing mix that is also known as 4Ps (Four marketing activities; Product, Price, Place and Promotion that a firm can control to meet the needs of customers within its target market).The origins of the 4 Ps can be traced to the late 1940s (Groucutt & Leadley, 2004; Hunt & Goolsby, 2011). The first known mention of a mix has been attributed to a Professor of Marketing at Harvard University, Prof. James Culliton (Banting & Ross, 1973).

In 1948, Culliton published an article entitled, *The Management of Marketing Costs* in which Culliton describes marketers as 'mixers of ingredients' (Keelson, 2012). Some years later, Culliton's colleague, Professor Neil Borden, published a retrospective article detailing the early history of the marketing mix in which he claims that he was inspired by Culliton's idea of 'mixers', and credits himself with popularizing the concept of the 'marketing mix' (Baker, 2001). According to Borden's account, he used the term, 'marketing mix' consistently from the late 1940s, for instance, in his presidential address given to the American Marketing Association in 1953 (Dominici, 2009).

Although the idea of marketers as 'mixers of ingredients' caught on, marketers could not reach any real consensus about what elements should be included in the mix until the 1960s (Waterschoo & Van den Bulte, 1992). The 4 P's, in its modern form, was first proposed in 1960 by E. Jerome McCarthy; who presented them within a managerial approach that covered analysis, consumer behavior, market research, market segmentation, and planning. Phillip Kotler, popularized this approach and helped spread the 4 Ps model (Kotler, 2000; Keelson, 2012). McCarthy's 4 Ps have been widely adopted by both marketing academics and practitioners (Constantinides, 2006).

The prospect of extending the marketing mix first took hold at the inaugural AMA Conference dedicated to Services Marketing in the early 1980s, and built on earlier theoretical works pointing to many important limitations of the 4 Ps model (Fisk et al, 1993). Taken collectively, the papers presented at that conference indicate that service marketers were thinking about a revision to the general marketing mix based on an understanding that services were fundamentally different to products, and therefore required different tools and strategies. In 1981, Booms and Bitner proposed a model of 7 Ps, comprising the original 4 Ps extended by process, people and physical evidence, as being more applicable for services marketing (Booms & Bitner, 1981). Since then there have been a number of different proposals for a service marketing mix (with various numbers of Ps), most notably the 8 Ps, comprising the 7 Ps above extended by 'performance'.

The marketing mix (also known as the 4Ps) is a foundation model in marketing. The marketing mix has been defined as the "set of marketing tools that the firm uses to pursue its marketing objectives in the target" (Kotler, 2000). Thus, the marketing mix refers to four broad levels of marketing decision, namely: product, price, promotion, and place (McCarthy, 1975). Marketing

practice has been occurring for millennia, but marketing theory emerged in the early twentieth century. The contemporary marketing mix, or the 4 Ps, which has become the dominant framework for marketing management decisions, was first published in 1960 (Grönroos, 1994). In services marketing, an extended marketing mix is used, typically comprising 7Ps, made up of the original 4 Ps extended by process, people, and physical evidence (Booms and Bitner, 1981). Occasionally service marketers will refer to 8Ps, comprising these 7Ps plus performance (Kotler, 2012).

The traditional marketing mix comprised of the 4Ps of product, price, place and promotion has enjoyed tremendous popularity over the years. When it was first articulated by McCarthy in 1960, it consisted of 12 parameters that were to be mixed like ingredients by a marketer. Eventually brought down to the much smaller number of 4, the framework became simpler and easier to understand but there was a lack of depth and several important elements were missed out such as the provision of services to the consumer (Kotler, 2012; CIM, 2015).

The 7Ps of Services Marketing

This model has gained significant traction over the years as services and their marketing is increasingly being given due importance as an independent field of study. This model, proposed by Booms and Bitner in 1981, extends the marketing mix by 3 new Ps that directly relate to the service provision industry (Bitner, 1991; CIM, 2015). These are people, physical evidence and process.

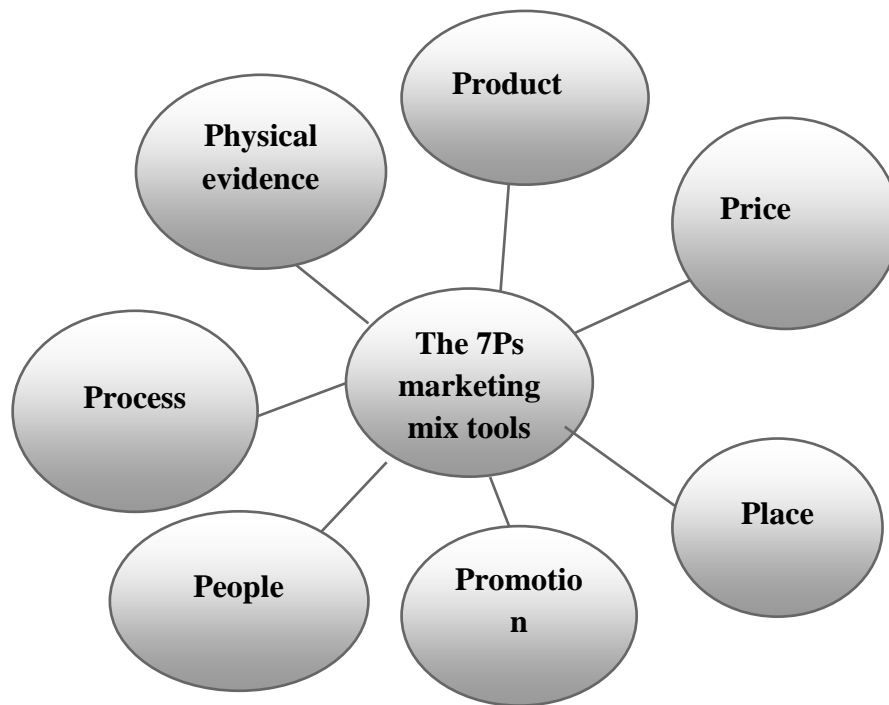


Figure 1 the 7Ps marketing mix model

By: Booms & Bitner 1981

2.3 Marketing Mix Tools in service sector

2.3.1 Defining Service Marketing

A service is ‘a type of economic activity that is intangible, it is not stored and does not result in ownership. Services marketing are the design of strategy to address the provision of services, both in a business to consumer context and the business to business scenario (Rafiq, 2016). Some examples of core services are telecom services, airlines, accountancy or tax services, the hotel industry and professional services such as hair dressers, dry cleaners or tailoring services. Services marketing may also cover elements in a traditional physical product sales environment such as customer services and tech support.

2.3.2 Fundamental Characteristics of a service

According to Zeithaml, Parasuraman and Berry (1985), there are five fundamental defining **characteristics of a service**, which are the characteristics of the basis of the 7P model for marketing. These are: first; **Intangible** – primary to the definition of a service is the notion that

there is no tangible result of the service in the customer's hand. The customer does gain something when they leave. This may be legal advice or a checkup by a doctor. Tangibility needs to be created within the experience and this is done through the environment in which the service is delivered. Second, **Heterogeneous** – all service experiences are unique. This means that there is a variety that needs to be anticipated and catered for. Factors external to a customer or a service provider such as traffic or a storm can impact the service experience. In addition, factors internal to either of the two participants can also have an impact such as personality traits or a bad day. Apart from this, the same person may react to the same situation differently on two different days. All these factors make it hard to provide a standard service experience. Third, **Production and Consumption** a service is created and used up at the same point in time. This means that the customer and the employee are both part of the process and are equally important to the experience.

The employee needs to be trained extensively while the customer's expectations can be managed through marketing communication activities. Fourth, **Perishable** – a service can be stored, returned or resold. This means that it is immediate and bound by time. Proper processes need to be in place to make sure that service provision capacity is utilized to an optimum degree, to mitigate periods of high or low demand. Finally, **Lack of Ownership** – because the customer does not end up retaining ownership of a tangible product, they have nothing to take away from the service except their experience. This means that over time, once the experience memory has diluted, there may be an issue with comparing brands. Companies are constantly trying to differentiate themselves from their competitors to build a loyal customer base.

The set of marketing tools applied in case of services may be significantly different. A good example of this is that three elements were identified in addition to the four traditional elements of the marketing-mix, which were then named the 7P's of service provision by Booms and Bittner in 1981. According to Katona (2012), the main idea of this method is that in addition to product, price, place and promotion, three elements were identified. First, People (human factor): everyone involved in the service provision in some form (e.g. part of the service provider), or in the consumption. Second, Physical perception: every environmental factor, where service provision takes place or part of the physical environment of the service. Finally, process: every activity and procedure aiming at producing the service.

2.3.3 Bank marketing

Bank marketing can be understood as a system of banking strategies impacting on the entire process of providing banking services in the best way which will satisfy needs of target customers (Mai and Ly, 2013). Marketing activities of firms begin with determination of the market that they offer their services or goods. Firms must find out the features of the market that it angling market condition. Prasad (2010) defined bank marketing as the aggregate functions directed at providing services to satisfy customers' financial needs and wants, more effectively and efficiently than a competitor will do. Devakirubai and Narsaden (2010) specified that to be successful and to survive in today's competitive world, every bank must provide quality services to its customers. Implementation of marketing in banking should facilitate achieving sustainable competitive advantage on increasingly competitive financial markets (Grubor & Vunjak, 2015). Simbowale (2005) states utilizing well designed marketing structures and techniques in banking are very essential for banks profitability and effectiveness. Goi (2009) indicated that the marketing mix elements (price, promotion, product and place) are the main tools in following the marketing objectives of a business.

Marketing mix is the set of controllable marketing tools consisting of product, price, place and promotion (Shankar & Chin, 2011, p. 1542). Goi (2009) suggested that the marketing mix elements are currently seen to be the basis of the five sub-disciplines of marketing management which include consumer, relationship, services, industrial and retail-marketing. Isa (2015) stated that banking marketing should include the right mixes of the 7P's: product, price, promotion, place, people, process and physical evidence to support customer satisfaction in the banking sector. Marketing in banking should promote building a recognizable banking culture and support reaching a high quality of banking services (Grubor & Vunjak, 2015). Similarly, Ganam and Poornima (2010) stated that banks have to create unique market positions for the organization's products so that consumers perceive that such products are distinct from that of their competitors.

2.4 Customer Satisfaction

2.4.1 Defining Customer Satisfaction

Sometimes the term customer and consumer are confusing. A customer can be a consumer, but a consumer may not necessarily be a customer. To explain this difference, a customer is the person who does the buying of the products and the consumer is the person who ultimately consumes the

product (Solomon, 2009, p. 34). A customer is a stakeholder of an organization who provides payment in exchange for the offer provided to him or her by the organization with the aim of fulfilling a need and to maximize satisfaction (Ateba et al, 2015). Kotler and Keller (2009) defined customer satisfaction as a person's feelings of pleasure or disappointment that result from comparing a product's perceived performance or outcome to expectations. Customers are having their own standard of expectation, and if the performance is not meet their standard, it will make the customer disappointed, on the other hand if it's more than they expect, it will definitely make the customer satisfied (Kotler & Keller, 2009 ; p. 128). According to Kotler and Keller (2009), customer satisfaction can be measured by measuring customer expectation gap with management perception.

Schiffman and Karun (2004) described customer satisfaction in business term as a measure of how products and services supplied by a business organization meet or surpass customer expectation. It is seen as a key performance indicator within business and is part of the four perspectives of a balanced Scorecard. In a competitive marketplace where companies like banks compete for customers, customer satisfaction is seen as a key differentiator and increasingly has become a key element of business strategy (Abeta et al, 2015; Isa, 2015). However, most definition likes that of Al-ling has favored the notion of it being an evaluation process. It has been proven that an organization that consistently satisfies its customers, enjoy higher retention levels and greater profitability due to increase customer loyalty (Wicks & Roethlein, 2009; p. 83).

2.4.2 Measuring customer satisfaction

Customer satisfaction has been described by organizations as a critical factor in this success. Measuring satisfaction is generally linked to the so-called confirmation/disconfirmation process that comes about when customers believe that their expectations have been met (Simpson, 2006). Similarly, the expectations and perceptions of customers and the actual experiences of the customer, which in turn produces a level of perceived quality that is influenced by expectations (Lau et al, 2013). Satisfaction can be determined by subjective (e.g. customer needs, emotions) and objective factors (e.g. product and service features). One of the tools that help to satisfy customer in banking industry is using the right marketing tools in the right place at right time of service delivery. Marketing is said to be a social and managerial process providing individuals

and groups with the thing they need and want by creating, offering and exchanging value products (Kotler & Armstrong, 2010). Accordingly, an organization's success is influenced by the level of consumer's satisfaction of their demand in practicing the marketing mix tools effectively and efficiently (Addo & Kwarteng, 2013). It is great challenge for any organization to achieve highest possible level of customers' satisfaction and retention (Faris, Thaer & Mahir, 2016).

2.5 The relationship between service Marketing mix tools and Customer satisfaction

Marketing focuses on the fundamental practices that every company has to carry out - identifying customers, researching their needs and preferences, analyzing factors that influence their purchasing decisions and persuading them to buy products and services from you rather than a competitor (CIM, 2015). Several researchers found that there is positive or negative, significant or insignificant relationship between the marketing mix tools; 7P's and customers' satisfaction. Some of the authors that create relationship between the 7P's marketing mix and customers' satisfaction are as indicated below:

2.5.1 Product and Customer Satisfaction

Products are defined as something that includes physical objects, services, events, persons, places, organizations, ideas, or mixes of these entities. Mammon (2012), Ateba et al. (2015) and Faris et al. (2016) indicated that among marketing mix elements, product significantly influences customer satisfaction. Ateba et al. (2015) in their research found that 104 (78.8%) participants agreed that product influences their satisfaction to their service providers. Moreover, Isa (2015) conducted a study on marketing mix tools for customer satisfaction in banking found that product/service significantly affects customer satisfaction in the bank. Flowing from the relationship product and customer satisfaction of the studies above, one of the ways banks can increase market share is through having viable products. Banks must encourage customers to open account and increase the service quality with different product innovation in order to achieve competitive advantage (Isa, 2015). Therefore, the relationship between service and customer satisfaction has been recognized.

2.5.2 Price and Customer Satisfaction

Price refers to the amount of money that buyer have to sacrifice or pay in order to acquire the right and use of the product. Many consumers use price as an indicator of quality, higher-priced are perceived to possess high quality and vice versa (Kotler & Keller, 2009). Leverin and LiLjander (2006) suggest that bank customer satisfaction is influenced by factors such as the price of services, or the number and severity of negative critical incidents. Ateba et al. (2015) in their research reflected that 107 (81.1%) participants agreed that price influences their satisfaction to their service providers. Faris et al. (2016) found that there is significant relationship between price of the tourism service and customer satisfaction. However, Chen & Chang (2005) suggest value (price) is perceived to have a small impact on bank customer satisfaction, but should not be neglected since value plays a role in enhancing the level of customer satisfaction in retail banking. Faris et al. (2016) stated that there is insignificant relationship between price and customer loyalty in the Malaysian tourism sector. Moreover, Isa (2015) found that price is insignificantly related with customer satisfaction. Therefore, the relationship between price and customer satisfaction has been established.

2.5.3 Place and Customer Satisfaction

Place refers to the seller must be able to figure out where their target customers usually shop for the product. By knowing where the place their customer conduct the purchasing act, they will be able to maximize their service to the customer and also minimize the cost of distribution and increase revenue (Kotler & Keller, 2009). The place where customers buy a product, and the means of distributing your product to that place, must be appropriate and convenient for the customer (CIM, 2015).The place aspects of the marketing mix are closely related to the distribution and delivery of products or services (Shin, 2001). Nmako, Gyumti & Wandaogou (2013) investigated customer satisfaction with internet banking service quality in the Ghanaian banking industry. They found that customers of Merchant Bank of Ghana (MBG) are more satisfied with internet banking service quality than those of Ghana Commercial bank (GCB). Mohammad et al. (2012), conducted research on impact of marketing mix elements on tourist satisfaction on East Lake assured significant relationship between place and customer satisfaction in the study area. Similarly, Ateba et al. (2015) in their study on the Marketing mix: its role in customer satisfaction in the South African banking retailing reflected that 115 (86.4%) participants agreed that price influences their

satisfactory needs from the service provider. Faris et al. (2016) found that there is significant relationship between the place/distribution and customer satisfaction. However, Isa (2015) found that distribution/place of banking sector is insignificantly related to customer satisfaction. Therefore, the relationship between place and customer satisfaction has been established.

2.5.4 Promotion and Customer Satisfaction

Promotion is sending a persuasive message about a particular product to customers. It is creative strategy depends on how the message is being delivered. If the communication is delivered ineffective, the customers will not understand the meaning and will not interested to buy the product (Kotler & Keller, 2009). Ateba et al. (2015), in their study found that 73.5%) participants agreed that promotion influences their satisfaction to their service providers. Mohammad et al (2012), in their investigation of the impact of marketing mix elements on tourist satisfaction found promotion to be significantly related to customer satisfaction. Mylonakis (2009), surveyed bank customers on bank satisfaction factors and loyalty and the findings point out that advertising (the humorous method) is generally accepted by people. However, Bena (2010), in a research on evaluation of customer satisfaction in banking services, found customers are dissatisfied with promotion. He recommended that Management should involve in promotional messages that educate and enlighten customers and bank should also use sales promotion that gives incentives such as discounts to customers to lower cost of banking and capital. Furthermore, Isa (2015) on his study found that there is insignificant relationship between promotion and customer satisfaction in the bank. Therefore, the relationship between promotion and customer satisfaction has been established.

2.5.5 People and Customer Satisfaction

People, refers to those involved in service delivery. Their level of training, interpersonal behavior, discretion in rendering the service and appearance matters a lot in customer satisfaction in banking industry (Isa, 2015). Siddiqi (2011), in a research on interrelations between service quality, attributes, customer satisfaction and customer loyalty in retail banking sector in Bangladesh, found that empathy (interaction between employees and customers) has a large positive correlation with customer satisfaction. The interaction of employees and customers create good customer satisfaction. Customers rely on bank employees for advice, complaint and direction towards some of the banks' products and channel of distribution. Interaction quality is an important factor when customers evaluate service quality (Isa, 2015). Mohammad et al, (2012) and Faris et al. (2016), in a research, which investigated the impact of marketing mix elements on tourist satisfaction on East Lake and Malaysia respectively, found evidence of significant relationship between people and customer satisfaction. However, Isa (2015), in his study found insignificant relationship between people and customer satisfaction in study area. Therefore, the relationship between people and customer satisfaction has been established.

2.5.6 Process and Customer Satisfaction

Process refers to the procedure, mechanisms or flows of activities by which the service is delivered to the customer (Mai and Ly, 2013). In another word, it means "easy to do business with". The more "high contact" service, the more it needs to get the process right. Process shows procedure of rendering services (Isa, 2015). Harrington and Weaven (2009) explored the factors affecting customer satisfaction for e-retail banking in Australia. Factor analysis and regression analysis were used to ascertain factor structure for customer satisfaction. The study found that four factors solution, represented by personal needs of the customer, website organization, user friendliness of the websites and efficiency were rated as high. Al-Eisa and Alhemoud (2009) specified the most salient attributes that influence customer satisfaction with retail banks in Kuwait and to determine the level of the overall satisfaction of the customers of the banks. They found fast service and availability of self-banking services among the crucial attributes. Casalo, Flavian and Guinaliu, 2008 found the major factor affecting customer satisfaction in Spanish e-banking services was website usability. Jamal and Naser (2002) found service quality provided by the banks as an important determinant of customer satisfaction. They recommended that banks should create a

good service process to maintain satisfied customers and attract potential customers. Isa (2015) found that there is significant relationship between process and customer satisfaction in the study area. Therefore, the relationship between process and customer satisfaction has been established.

2.5.7 Physical Evidence and Customer Satisfaction

Physical evidence signifies the intangibility of service products that makes it difficult for consumers to evaluate service offerings, particularly quality and value for money, prior to purchase (Al-Debi & Fadhil, 2015). The general elements of physical evidence include all aspects of an organization's physical facility that includes servicescape and other forms of tangible communication (Zeithaml & Bitner, 2000, p. 253). This deals with environment where business operates, for example, parking area, furnishings, color, noise level and air conditioning system. Souar et al. (2015) in their study found that there is insignificant relationship between physical evidence and customer loyalty in the Algerian Telecommunication. Similarly, Faris et al. (2016) found that there is insignificant relationship between physical evidence and customer satisfaction in Malaysian tourism sector. However, Gan, Clemes, Wei & Kao (2011) found that physical evidence significantly affect overall bank service quality for customer satisfaction in New Zealand. Furthermore, Isa (2015) in his study on effect of marketing mix on customer satisfaction found that there is significant relationship between physical evidence and customer satisfaction in the study area. Therefore, the relationship between physical and customer satisfaction has been established.

2.6 Empirical Evidence Marketing mix tools and customer satisfaction

Mohammed and Pervaiz (1995) illustrate how the 7Ps framework can be applied to consumer goods and reports the results of a survey of UK and European marketing academics which suggest that there is a high degree of dissatisfaction with 4Ps. It also suggests that the 7Ps framework has already achieved a high degree of acceptance as a generic marketing mix among both groups of respondents. Overall, it provides a fairly strong support for the view that Booms and Bitner's 7Ps framework should replace McCarthy's 4Ps framework. By demonstrating that the marketing of services requires different decisions than goods marketing requires, these thinkers present services marketing as a unique and distinct type of marketing (Lin, 2011). The services marketing mix differs chiefly from the 4Ps by the addition of three new decision responsibilities that must be integrated to form a coherent and effective services marketing mix (Lin, 2011; Mukherjee &

Shivani, 2016; Isa, 2015; Ateba et al., 2015). By introducing people, physical assets, and process to the marketing mix forming the 7Ps, services marketing theorists staked out a new field of management theory and practice separate from the marketing of tangible goods (Lovelock, 1996; Goldsmith, 1999).

Ateba et al. (2015) conducted a study on “4Ps Marketing mix: its role in customer satisfaction in the South African banking retailing. Despite a specific sampled geography of the empirical research, the golden rule with regards satisfaction holds that, customers will always prefer a product or service that gives them maximum satisfaction in any business. With the increasing number of businesses and growing competitions, each company wants to be the customers’ first choice. To achieve this, organizations need to design effective strategies to lead the organizations to their twin objective of satisfying their customers and making profits. Moreover, because this problem of satisfaction concerns the most unpredictable stakeholder in the business environment (the customers), there is a need for continuous research in this area. Customer satisfaction has been proven to be the best determinant of customer loyalty and retention. Superior customer value leads to customer loyalty. Khalifa (2004) states that the change in 5% more of customer retention or reduction of defect rate leads to 40-50% increase in the profits value of profit making enterprise. It is important for banks to carry out an assessment of their effectiveness in implementing the marketing mix framework in keeping customers loyal. Banks should adopt an organizational culture towards customer satisfaction in their business strategy. With regards to the aforementioned recommendation, banks are urged to adopt the Internal Marketing (IM) process. For this case, internal Marketing is recommended as an internal tool to foster customer loyalty. This function of internal marketing permits an upside-down communication pyramid from customer tiers from an external customer to a front desk employee; such as from a clerk to supervisors, managers and right to the operating officer.

Isa (2015) conducted a study on 7P’S marketing mix and retail bank customer satisfaction in North east Nigeria. This study analyzed customer satisfaction using 7Ps marketing mix elements to retail bank customers in North east Nigeria. Objectives of the study include examining product, price, place, promotion people, process and physical evidence as drivers of retail bank customer satisfaction. Seven hypotheses were formulated to address the objectives. Data were collected from a sample size of 405 respondents comprising of academic and senior non-academic staff in

universities and polytechnics in North east region of Nigeria through questionnaire administration. The study used correlation and regression analysis. The results found that product, process and physical evidence were significantly related to customer satisfaction while price, promotion, place and people are not significantly related. It was also found that process is the most influential driver while price is the least influential. Finally, the study recommended that management should improve the marketing mix elements by applying the right mix to attract and retain customers.

2.7 Conceptual Framework

The conceptual framework indicates the crucial process, which is useful to show the direction of the study. The study focused on 7P's marketing mix model, which represents the effect of these service marketing mix tools on customers' satisfaction toward the service offered in the banking industry. The conceptual framework (Figure 2) also outlined the relationship between independent (the 7P's of marketing mix tools; product, price, promotion, place, people, process and physical evidence) and dependent variable (Customer satisfaction). The study also shows the hypotheses of the significant impact relationship between the 7Ps marketing mix tools and customer satisfaction in banking sector. For more information the relationship of the variables is put in figure as follows:

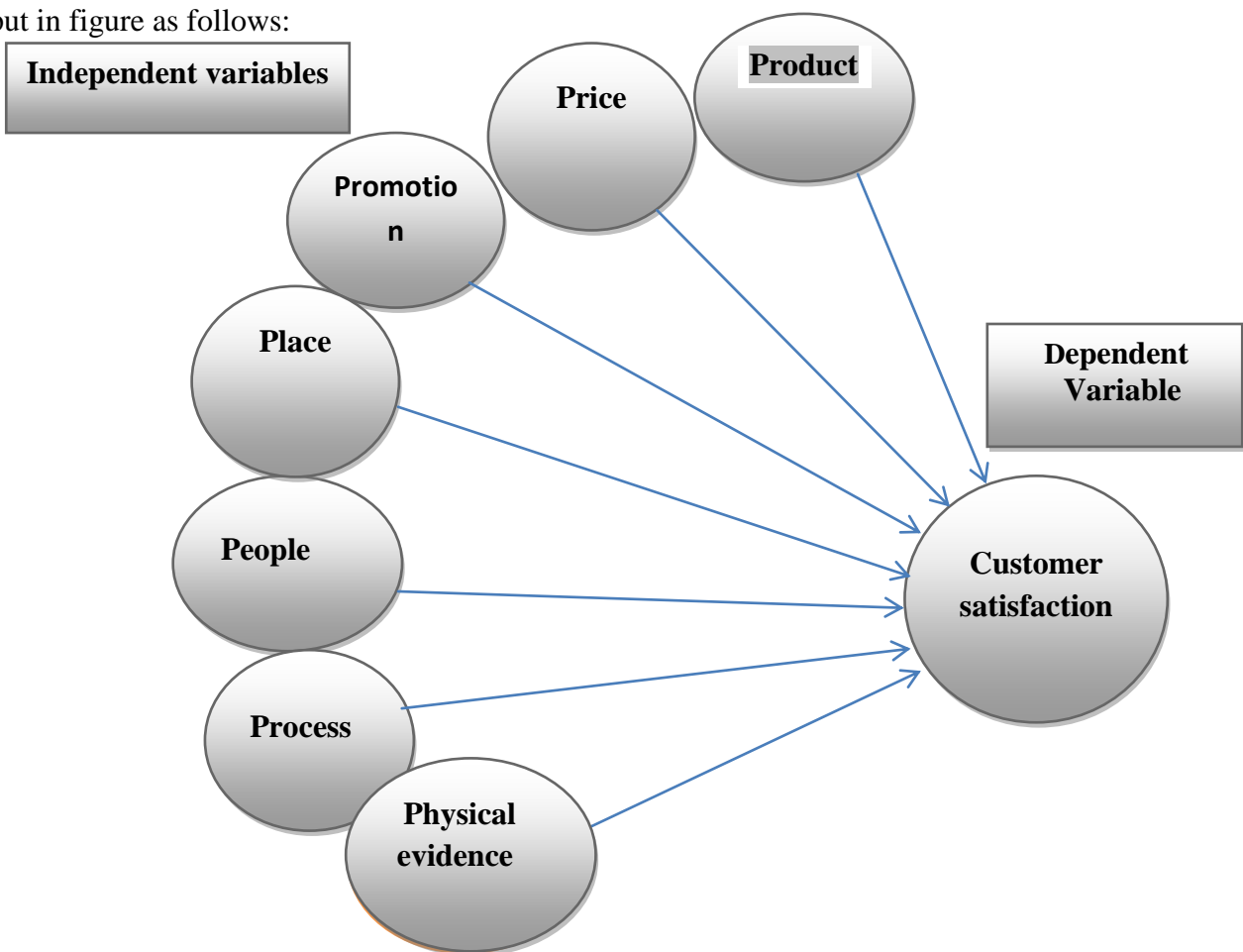


Figure 2 Conceptual framework(self developed)

2.8 Research Hypothesis

Hypothesis were developed in order to see the effect of independent variables such as product, price, promotion, place, people, process and physical evidence on the dependent variable which customer satisfaction.

H1: Product has a positive effect with customer satisfaction

Products are defined as something that includes physical objects, services, events, persons, places, organizations, ideas, or mixes of these entities. Mammon (2012), Ateba et al. (2015) and Faris et al. (2016) indicated that among marketing mix elements, product significantly influences customer satisfaction. Ateba et al. (2015) in their research found that 104 (78.8%) participants agreed that product influences their satisfaction to their service providers. Moreover, Isa (2015) conducted a study on marketing mix tools for customer satisfaction in banking found that product/service significantly affects customer satisfaction in the bank. Based on this we develop our first hypothesis

H2: Price has a positive effect with customer satisfaction

Price refers to the amount of money that buyer have to sacrifice or pay in order to acquire the right and use of the product. Many consumers use price as an indicator of quality, higher-priced are perceived to possess high quality and vice versa (Kotler & Keller, 2009). Leverin and LiLjander (2006) suggest that bank customer satisfaction is influenced by factors such as the price of services, or the number and severity of negative critical incidents. Ateba et al. (2015) in their research reflected that 107 (81.1%) participants agreed that price influences their satisfaction to their service providers. Faris et al. (2016) found that there is significant relationship between price of the tourism service and customer satisfaction. Based on the findings above we develop the second hypothesis.

H3: Promotion has a positive effect with customer satisfaction

Place refers to the seller must be able to figure out where their target customers usually shop for the product. By knowing where the place their customer conduct the purchasing act, they will be able to maximize their service to the customer and also minimize the cost of distribution and increase revenue (Kotler & Keller, 2009). The place aspects of the marketing mix are closely related to the distribution and delivery of products or services (Shin, 2001). Nmako, Gyumti & Wandaogou (2013) investigated customer satisfaction with internet banking service quality in the

Ghanaian banking industry. They found that customers of Merchant Bank of Ghana (MBG) are more satisfied with internet banking service quality than those of Ghana Commercial bank (GCB). Again Faris et al. (2016) found that there is significant relationship between the place/distribution and customer satisfaction. Based on that we develop our third hypothesis

H4: Place have a positive effect with customer satisfaction

Promotion is sending a persuasive message about a particular product to customers. It is creative strategy depends on how the message is being delivered. If the communication is delivered ineffective, the customers will not understand the meaning and will not interested to buy the product (Kotler & Keller, 2009). Ateba et al. (2015), in their study found that 73.5% participants agreed that promotion influences their satisfaction to their service providers. Mohammad et al (2012), in their investigation of the impact of marketing mix elements on tourist satisfaction found promotion to be significantly related to customer satisfaction. Mylonakis (2009), surveyed bank customers on bank satisfaction factors and loyalty and the findings point out that advertising (the humorous method) is generally accepted by people. Based on the above conclusion we develop our forth hypothesis

H5: People have a positive effect with customer satisfaction

The interaction of employees and customers create good customer satisfaction. Customers rely on bank employees for advice, complaint and direction towards some of the banks' products and channel of distribution. Interaction quality is an important factor when customers evaluate service quality (Isa, 2015). Mohammad et al, (2012) and Faris et al. (2016), in a research, which investigated the impact of marketing mix elements on tourist satisfaction on East Lake and Malaysia respectively, found evidence of significant relationship between people and customer satisfaction. Based on that our fifth hypothesis is developed.

H6: Process has a positive effect with customer satisfaction

Process refers to the procedure, mechanisms or flows of activities by which the service is delivered to the customer (Mai and Ly, 2013). In another word, it means "easy to do business with". The more "high contact" service, the more it needs to get the process right. Jamal and Naser (2002) found service quality provided by the banks as an important determinant of customer satisfaction. They recommended that banks should create a good service process to maintain satisfied customers and attract potential customers. Isa (2015) found that there is significant relationship between process and customer satisfaction in the study area. Therefore, the

relationship between process and customer satisfaction has been established. Based on that our sixth hypothesis is developed.

H7: Physical evidence has a positive effect with customer satisfaction

Physical evidence signifies the intangibility of service products that makes it difficult for consumers to evaluate service offerings, particularly quality and value for money, prior to purchase (Al-Debi & Fadhil, 2015). Gan, Clemes, Wei & Kao (2011) found that physical evidence significantly affect overall bank service quality for customer satisfaction in New Zealand. Furthermore, Isa (2015) in his study on effect of marketing mix on customer satisfaction found that there is significant relationship between physical evidence and customer satisfaction in the study area. Therefore, the relationship between physical and customer satisfaction has been established. Based on that our Seventh hypothesis is developed

2.9 Summary and Literature Gap

Both the academic literature and marketing textbooks use different marketing mix tools for implementation of organizations marketing strategies to examine their customers' satisfaction. Some of them use 4Ps (product, price, promotion and place), apply the 7Ps (product, pricing, promotion, place, people, process and physical evidence) and others use 8Ps (7Ps plus performance) to examine the marketing mix implementations for customer satisfaction in the service sector like banks. The good understanding of customer's motivation, attitude, cost and profitability is considered an important step in order to improve the performance of business companies' in the light of this environment (Al-Debi & Fadhil, 2015). Accordingly, banks dedicate a large amount of their resources to advertising and promotion, and increasingly to outright customer subsidies this in order to attract customers and keep them. Based on this, researchers found the relationship between these marketing mix tools and customers satisfaction in the banking industry.

However, there are several drawbacks for the implementation of marketing mix tools in service Sector particularly the banking industry. Majority of the researchers use the 4Ps marketing mix tools to investigate the relationship with an effect on customer satisfaction. Even if the nature of the 4 P's was manageable i.e. controllable factors combined with the explicit lack of market input in the model (Kotler, 2003; Ateba et al., 2015). Some researchers and writers

like Sheth et al.(1988), Kotler (1984), Isa (2015) and Grubor & Vunjak (2015) argued that the 4Ps framework has its roots in the discrepancy between the philosophy behind the Marketing Mix on one hand and the fundamentals of the Management School of Marketing on the other as it included the Mix as one of its “most important conceptual breakthroughs” similar status with the Marketing Concept and the Market Orientation principles to describe the marketing mix of the service sector. Furthermore, the Marketing Mix 4P’s framework cannot be the basis for retention-based marketing because of three reasons; First, it is Product orientation rather than customer orientation and focus (Kent & Brown, 2006; Isa, 2015; Grubor & Vunjak, 2015). Second, it is one-way orientation: No interactivity and personalized communication is supported given the background and character of the mix as a mass marketing era concept (Kent & Brown, 2006; Isa, 2015). Finally, the 4P’s framework is apparent having an offensive rather than collaborative character to describe the service marketing mix performance on customers’ satisfaction (Isa, 2015; Grubor & Vunjak,2015).

On the other hand, some researchers like Isa (2015) found that more than half of the service marketing mix for customer satisfaction and retention, indicating that there were problems on the implementation of the marketing mix to tools to achieve customer satisfaction. Even if the service sectors like bank use more marketing mix, they did not use in the right way. These show there are gaps on the quality of products, price, and inappropriate promotional tools and lack of appropriate distributions, unqualified staff, inefficient process and lack of appropriate place of the bank’s branches to serve customers is among the challenges of the marketing mix effectiveness in the service sector particularly the relationship with an effect on customers’ satisfaction in the banking industry. Moreover, there few researches done in Ethiopia that mainly focused on the implementation of the 4Ps marketing mix on customer satisfaction. Therefore, the effectiveness of 7Ps Marketing mix tools practices should be assessed and reassessed in order to come with possible solutions for the problems faced during the implementation of the 7Ps (product, price, promotion, place, people, process and physical evidence) in the banking industry particularly for Wegagen bank.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Research Approach

To have enough information as much as possible and properly address all research questions, both qualitative and quantitative data were employed. Quantitative research essentially refers to the application of systematic steps of scientific research, while utilizing quantitative properties in the study (Edmonds & Kennedy, 2013; p. 20). Qualitative data were design to understand the feelings of customers and to create a chance for the researcher to analysis more. In addition to this, it is used for examining and analyzing the data collected from the bank employees in the form of interview. Whereas, quantitative data were used in order to do more through statistical analyses (both descriptive and inferential) from the sample respondents.

3.2 Research Design

A research design is the set of methods and procedures used in collecting and analyzing measures of the variables specified in the research problem. Having this the research designs adopted for this study was a cross sectional explanatory research design. A cross-sectional study is an observational research type that is used to analyses data of variables collected at one given point of time across a sample population. Explanatory which is sometimes referred to as analytical research is a type of cross-sectional research used to identify any causal links between the factors or variables that pertain to the research problem. Having all this, the study describes the influence of 7P's marketing mix on bank customer satisfaction. Hypotheses testing, on the other hand, was used to examine whether the theoretical relationship between 7Ps marketing mix elements and customer satisfaction can be substantiated. Similarly, the study utilized correlation and regression analysis for the hypotheses testing. As it is typical of case based correlation study, the research conducted with interference as questionnaire was administered and the results analyzed, hence cross sectional approach of data collection is used.

3.3 Population and Sample

3.3.1 Target population

The population is the totality of entities in which the researcher is interested in i.e. the collection of individuals, objects or events about which the researcher want to make inference (Diamantopoulos and schlegelmilch, 2006).The population to be taken for sampling was limited to the geographical location of Addis Ababa due to time limitation, resource constraints, and convenience. The target populations of this research was customers of Wegagen bank in Addis Ababa branches. According to Branch managers of the selected branches under study and District flex report of March 2019. The target population summarized as below.

Table 1: Summary of customers Of Wegagen bank under study

Amount of customer in District and selected branches of Wegagen bank		
North Addis	<i>Over all</i>	71,600
<i>Teklehaymanot branch</i>	<i>13,663</i>	
South Addis	<i>Over all</i>	148.589
<i>Gofa compBranch</i>	<i>6.135</i>	
East Addis	<i>Over all</i>	117,940
Megenagna	<i>8367</i>	
West Addis	<i>Over all</i>	161,860
<i>Bole Branch</i>	<i>11,761</i>	
Total	39,926	499,989

Source: District flexes report March, 2019

3.3.2 Sampling technique

With respect to sampling techniques, the primary data from the respondents was collected through probability sampling techniques to give the chance of being respondents. Along with this technique, the researcher uses a stratified sampling method to select the sample for the study. The strata's represent the four branches involved in the research. Which are T/haymanot, Gofa, Megenagna and Bole branches, , though the branches are homogenous in terms of their services

and operations, each branch is assumed to represent different number of customer, they vary in terms of profit contribution, and magnitude of transaction per day. Stratification means that specific characteristics of individuals (e.g., both females and males) are represented in the sample and the sample reflects the individuals with certain characteristics of the population. When randomly selecting people from a population, these characteristics may or may not be present in the sample in the same proportions as in the population, since it was difficult to include many customers those which are getting the service of Wegagen in Addis Ababa while the study being conducted; stratification shows their representation. The researcher use random sampling because the population getting homogeneous service since it is city branches which have homogenous in their service that respondents have equal chance of selection.

Then, once the sampling population has been separated into non-overlapping groups the researcher select the required number of samples from each stratum, using the convenience sampling technique. In the sampling process every sample was selected in every fixed time intervals. The most practical way of sampling was to select customers of Wegagen bank that reach the selected branches every 10 minute. The following two reasons were put forward in favor of using convenience sampling first it was difficult to get complete listing of the target population i.e. no formal sampling frame and second it also gives a better result within a small budget and time constraints

3.3.3 Sample size

To get a representative sample for the population under the study the following sample technique was utilized.

$$n = \frac{z^2 \cdot p \cdot q \cdot N}{e^2 (N - 1) + z^2 \cdot p \cdot q}$$

$$n = \frac{1.96^2 * 0.5 * 0.5 * 39,926}{0.05^2 (39926 - 1) + 1.96^2 (0.5) (0.5)} = 381$$

Where,

P = sample proportion, q = 1-p;

Z = value on standardized normal distribution curve corresponding to the level of significance.
The level is usually 5% and the corresponding Z value is 1.96.

N = Total population;

n = sample size required; Source: C.R. Kothari (2004)

A 95% confidence level was used to select the appropriate sample size and the value of Z is 1.96.
e = 0.05 which is acceptable sample error;

p = 0.5, where q is 1-p;

N = 39,926

Based on the above information, the sample size (n) is calculated for the target population of 39,926 and it was 381. Therefore, the study's sample size of 381 considered to represent the population. By using the sample size obtained from the above formula, the proportion or the strata sample size was determined for each branch. The strata sample size was determined based on the below mentioned equation:

$$n_h = (N_h / N) * n$$

Where;

- n_h is the sample size for stratum h;
- N_h the population size for stratum h;
- N is the total population size;
- n is the total sample size.

Based on the above formula, the sample size for each branch was Teklehaymanot 130, Gofa comp 58, Megenagna 79 and Bole Branch 114 total of 381 samples

3.4 Data source and types

The study used both primary data and secondary sources that were gathered on issues related to the impact of service marketing mix tools on customer satisfaction. The study was to collect primary data from service users and providers of the bank through questionnaire and interview respectively. Besides, secondary sources of data will collect from the bank's annual report, Journals, Articles and other materials related to impact of service marketing mix on customer satisfaction.

3.5 Data collection Procedures

3.5.1 Tools of Data Collection

To achieve the objective of the study the researcher used both questionnaire and interview methods in order to obtain opportunity to probe or ask questions, control the respondent response through designing the questions well properly, increase the reliability and credibility of the research data, and makes a judgment of what most people think through asking the sample respondent.

3.5.2 Questionnaire Design

For an easy understanding and reading, the questionnaire were designed into two parts and one language: English. The first part of the questionnaire has taken the consideration of demographic factor of the respondents and some general information about the service marketing mix tools. The questions were designed with multiple choice selections for convenience. The second part of the questionnaire were require the respondent to rate the satisfaction level of the bank they have chosen. The aim was to collect the opinions of the respondents in respond to the service delivery of the selected branch. The source of the questions was self designed and cooperation of others (especially individuals who have deep knowledge in the banking industry)

3.5.3 Ethical Considerations

In conducting this study, ethical issues were primarily considered. Before conducting the data collection all the necessary information about the study provides to the sample respondents, i.e. who were conducting the study, for what purpose, and the like. This helped them to decide whether or not to participate in this study. They also notified that their participation in the study were in a voluntary; they were not harmed as a result of their participation or non-participation in the study. They were aware that anonymity and confidentiality of their response will guarantee.

3.5.4 Data Analysis

After the questionnaires had been collected the researcher checked if there were unintended participants who had filled the questionnaire distributed to the samples and had organized the returned questionnaire. Data collections through different instrument were structured, organized and framed to suit for analysis. The data was analyzed using descriptive statistics with the help of Statistical package for social scientists (SPSS version.24). The findings presented in the form

of charts, tables and graphs based on their types and appropriateness for presentation. Besides, the researcher used Descriptive, Qualitative, Pearson's correlation and linear regression analysis to see description of service marketing mix tools in terms of mean and standard deviation, attitude and perception of respondents on the performance marketing mix tools for customer satisfaction, the dimensionless relationship between the dependent and independent variables and to assess how much do each independent variables(7P's marketing mix) affect the customers' satisfaction (dependent variable) respectively.

3.5.5 Model Specification

Customer satisfaction in banking industry depends on several factors like service quality, marketing mix and others. Several researchers used different models to see the relationship between service marketing mix and customer satisfaction. For example, Ateba et al (2015) used the 4Ps marketing mix tools as independent variables to see the level of customer loyalty, while Isa (2015) used the 7Ps marketing mix”: product, price, promotion, place, people, process and physical evidence as dependent variables to see the level of customer satisfaction (dependent variable). However, the researcher will use the 7P's marketing mix tools as independent variables and customer satisfaction as dependent variable. Hence, the variables employed in multiple regressions are Customers' Satisfaction as dependent variable and Product, Price, Promotion, Place, People, Process and Physical evidence as independent variables in testing the proposed hypothesis. That is bank customer satisfaction = f (product, price, promotion, place, people, process and physical evidence).

$$\text{Therefore, } BCS = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \varepsilon$$

Where BCS is the dependent variable for bank customer satisfaction, α is the intercept; X_1 , X_2 , X_3 , X_4 , X_5 , X_6 and X_7 are the independent variables; Where, X_1 = Product, X_2 = Price, X_3 = Promotion, X_4 = Place, X_5 = People, X_6 = Process and X_7 = Physical Evidence;

β_1 , β_2 , β_3 , β_4 , β_5 , β_6 and β_7 are the coefficient of the independent variables, and

ε is the error terms of the regression function.

3.5.6 Reliability and Validity analysis of the Data

Validity and reliability test were conducted to avoid bias and distortion on the data. Therefore validity and reliability test first must be conducted before analyzing the data.

3.5.7 Reliability

Reliability refers to the dependability of the research findings that they can be repeated either by the researcher or by other researchers using similar research methods or procedures. The reliability of instruments measures the consistency of instruments. Cooper and Schindler (2014) defines Reliability test as “it has to do with the accuracy and precision of a measurement procedure”. Similarly, Creswell (2003; 190-192) described the reliability of the instruments as the degree of consistency that the instruments or procedure establishes. Reliability test is conducted to know whether the data of the research is free of random, bias, and error data. The researcher pre-tested the research instrument before it administers to the sampled respondents in the main study. The important of the pilot study was to determine probable weaknesses (errors) in the research instrument so that measures of minimizing the identified errors could be affected. This will be achieved by testing the reliability of the instrument using pilot testing in the study area. Moreover, the reliability of a standardized test is usually expressed as a correlation coefficient, which measures the strength of association between variables. Typically, a Cronbach’s alpha value of above 0.7 is usually considered to offer reasonable reliability for research purposes. Since, instruments were developed based on research questions and objectives; it is possible to collect necessary data from respondents. Then, instruments were consistent with the objectives of the study.

3.5.8 Validity

Validity refers to the degree of success for an instrument in measuring what it is set out to measure so that differences in individual scores can be taken as representing true references in the characteristics under study. Creswell (2003: 190- 192) defined validity as the degree to which a test measures what it purports to measure. Whereas, Cooper and Schindler (2014) defined Validity as the extent to which a test measures what we actually wish to measure. A pilot study was conducted to refine the methodology and test instrument such as a questionnaire before administering the final phase. Questionnaires were tested on potential

respondents to make the data collecting instruments objective, relevant, suitable to the problem and reliable. Issues that were raised by respondents corrected and the questionnaires were refined. Besides, proper detection by an advisor also taken to ensure validity of the instruments. Finally, the improved version of the questionnaire was printed, duplicated and dispatched.

Marketing mix tools	Cronbach's Alpha if Item	Overall reliability	
		(Cronbach's Alpha)	Number of Items
Product	.747	.960	8
Price	.809		
Promotion	.710		
Place	.755		
People	.825		
Process	.819		
Physical evidence	.857		
Customer satisfaction	.860		

Source: pilot test questionnaire: 2019

CHAPTER-FOUR

DATA PRESENTATION, ANALYSIS AND INTERPRETATION

4.1 Introduction

This chapter contains brief description of the effect of the 7Ps of marketing mix namely: Product, price, promotion, place/distribution, people, process and physical evidence on customer satisfaction with regard to Wegagen bank. The information presented in this chapter is obtained through both primary data and secondary sources. For the primary data both interview and 381 questionnaires were distributed to customers of the bank. This section also discusses the demographic characteristics of respondents, general information about marketing mix implementation, descriptive analysis of the tools of marketing mix using mean and standard deviation of the items with in these service marketing mix tools. Moreover, it shows the Multicolinearity and hypothesis testing. Finally, it presents the correlation and regression analysis to know the level of association and the explanatory power of the marketing mix tools on the customers' satisfaction of the bank respectively.

4.2 Discussion for Demographic Profile and General Information

4.2.1 Discussion for Demographic profile

Table 2 Respondents response rate

Respondents	Target	Obtained	Percent
Customers	381	341	89.50

Data Source: questionnaire 2019

Respondents' Response Rate refers to the proportion of questionnaires that were returned and filled during the study in relation to total number of questionnaires expected to be filled. In this study, the research required administration of questionnaires to 381 respondents who were **Wegagen bank** customers. Out of 381 distributed questionnaires, 341 questionnaires were administered and filled. Hence, the return rate was calculated as 89.50 which are enough for further analysis of the data.

Table 3 Demographic Characteristics of Respondents

Demographic profile	Description	Respondents	
		Frequency	Percent
Sex	Female	163	47.8
	Male	178	52.2
Total		341	100
Age	Less than 28	143	41.9
	28-38	116	34
	39-48	72	21.1
	Above 48 years	10	2.9
Total		341	100
Marital Status	Single	192	56.3
	Married	140	41.1
	Divorced	9	2.6
	Widowed	0	0.00
Total		341	100
Educational qualification	Master's degree and Above	93	27.3
	First Degree	192	56.3
	Certificate up to Diploma	41	12.00
	Grad 12 completed	15	4.4
Total		341	100
Monthly Income	Below 4000	73	21.4
	4000-12000	252	73.9
	Above 12000 and below 20000	12	3.5
	20000 to 35000	4	1.2
Total		341	100

Data Source: questionnaire 2019

Respondents were characterized based on their gender, age, marital status, level of education and Monthly income as indicated in table 3 above. In terms of gender, 163 respondents who covered 47.8% the respondents were found to be female while 178(52.2%) were male. In

terms of age, 143 respondents who covered 41.9% of the respondents were found to be below 28 years old, 116(34%) were between 28-38 while 72 (21.1) were between the age of 39-48 years and the remaining 10(2.9%) were greater than 48 years. In terms of Marital status, 192 (56.3%) of the respondents were single, 140(41.1%) have found to be married, 9(2.6%) were divorced and there were not widowed respondents. In terms of level of education, 93 (27.3%) of the respondents have master's degree and above, 192(56.3%) have found to have first degree, 41(12%) have certificate up to diploma, 15(4.4), were below grade 12. In terms of monthly income, 73 (21.4%) of the respondents were below 4000 and 252 (73.9%) between 4000 and 12000, 12(3.5%) have income of above 12000 and below 20000 and the rest 4(1.2%) were between 20000 and 35000 inclusively.

4.2.2 Discussion for General Information about the service marketing mix tools(table-4)

Variables	Category	frequency	Percent
Quality service delivery of the bank	Very good	105	30.8
	good	204	59.8
	fair	32	9.4
	Total	341	100
The effectiveness of financial requirement by the bank	Yes	229	67.2
	No	112	32.8
	Total	341	100
The introduction of private and foreign banks on the improvement of service	Yes	300	88
	No	41	12
	Total	341	100
The level of service charge of the bank	Very high	28	8.2
	High	120	35.2
	Fair	190	55.7
	Low	3	0.9
	Total	341	100
Best sources of promotion to get the new service of the bank	TV show	227	66.6
	Radio	100	29.3
	Internet	12	3.5
	Word of Mouth	2	0.6
	Total	341	100
The appropriateness and understandability of the promotional scheme of the bank	Yes	217	63.6
	No	124	36.4
	Total	341	100
The last advertisement of the bank in the Media	Yes	107	31.4
	No	234	68.6

	Total	341	100
The improvement of the bank's service by means of new technological gadgets	Very much	125	36.7
	Not much	187	54.8
	Not at all	29	8.5
	Total	341	100
The ambience of the bank for service delivery	Very good	37	10.9
	Good	271	79.50
	Average	31	9.1
	Poor	2	0.6
	Total	341	100
The attitude of the bank staff towards customers	Very friendly	138	40.5
	Friendly	155	45.5
	Formal	47	13.8
	Very bad	1	0.3
	Total	341	100
The level of the bank service process	Very easy	72	21.1
	Easy	152	44.6
	Moderate	111	32.6
	Difficult	5	1.5
	Very difficult	1	0.3
	Total	341	100

Data source: Questionnaire 2019

Summary of the description statistics table 2 above

Respondents' Response Rate refers to the proportion of questionnaires that were returned and filled during the study in relation to total number of questionnaires expected to be filled. In this study, the research required administration of questionnaires to 381 respondents who were **Wegagen bank** customers. Out of 381 distributed questionnaires, 341 questionnaires were administered and filled. Hence, the return rate was calculated as 89.50 which are enough for further analysis of the data.

Respondents were characterized based on their gender, age, marital status, level of education and Monthly income and the frequency and percentage of respondents is described their

Moreover the above table shows the quality of service delivery of the selected bank under the study. As indicted in the table above most of the respondents are categorized as good and followed by very good. When we see the effectiveness of the financial requirements by bank survey result in table above depicts the majority respondents replied that there is effectiveness of the financial requirements by the bank.

Again the above table displays **the improvement of the service delivery of bank when new private and foreign banks entered into the market**. Consequently, the survey result above depicts majority of respondents replied that 300(88%) respondents service delivery of the bank will show improvement when new private and foreign banks entered into the market. Moreover in table above shows the level of service charge on bank's service delivery. Majority of the response implies that the service charge of the bank is Fair and next that high for most of the customers to handle it. The next is the best sources of promotion to get the new service of the bank. According from the response of the customers, one can understand that watching TV and next to that listening to radio are the best sources of promotion to know and introduce about the new and existing service of the bank. The above table shows the appropriateness and understandability of the promotional scheme of the bank. Accordingly, the majority of the respondents agree with the appropriateness and understandability of the promotional schemes of the bank.

When we see **the last advertisement of the bank's service in the media**. Accordingly, the survey result it is indicated that majority of the respondents follow and see the advertisement of the bank's services in the media. Moreover **the improvement of the bank's service by means of new technological gadgets**. Accordingly the above result shows there is almost similar response on the issues of the improvement of the bank's service by means of new technological gadgets not much as and very much. Besides when we see **the ambience of the bank** for its service delivery majority of the response implies that the ambience of the bank for service delivery as good due to the existence of enough sitting hall for customers to get the service. The next one is **the attitude of the bank staff towards customers**. Accordingly the Majority of the response suggests that there is friendly relationship between the customers and employees of the bank. The last description is the **level of bank service process**. Accordingly, Majority of the response implies that the level of bank process is easy for most of the consumers. As a result, most customers can handle the service process of the bank.

4.3 Reliability Analysis of the Service Marketing Mix tools

Reliability refers to the consistency of measurements. It refers to the consistency or repeatability of measures. A reliability test produces similar scores across various conditions

and situations, including different evaluators and testing environments. Cronbach's alpha will tell us if the test we have designed is accurately measuring the latent variable you are interested in which is a function of the number of items in a test, the average covariance between pairs of items, and the variance of the total score. Using Cronbach Alpha reliability coefficient, the reliability of the questionnaire was computed and the results obtained was good. This description was obtained from the view of Luner that a reliability of 7.0 is ideal for an instrument will be used (Luner, 1988). The interpretations provided are in agreement with the rule of thumb for determining the Cronbach's Alpha results provided by Andrew et al. (2006) as follows: $\geq .9$ - Excellent; $\geq .8$ - Good; $\geq .7$ - Acceptable; $\geq .6$ - questionable; $\geq .5$ - Poor and $< .5$ Unacceptable".

Table 1 Reliability analysis

Marketing mix tools	Cronbach's Alpha if Item Deleted	Overall reliability	
		(Cronbach's Alpha)	Number of Items
Product	.832	.865	7
Price	.845		
Promotion	.826		
Place	.846		
People	.879		
Process	.840		
Physical evidence	.846		

Data source: Questionnaire 2019

The Table above shows the Cronbach's Alpha values that belong to the question sets. As seen in the table, the Alpha Values for all the 7Ps marketing mix tools if items deleted ranges from 0.826 to 0.879. Moreover, the overall reliability of the data is 0.865. Hence, we can concluded that the questionnaire has satisfactory and internal consistency, as good as all the marketing mix tools and overall of the data have alpha values of greater than 0.7. This indicates the data is internal consistent and reliable for further analysis.

4.4 Descriptive Analysis of the Service Marketing Mix tools

Table 2 Descriptive analysis of the 7Ps marketing mix

S.N	Description	Codes	No of respondents	Mean	Std. Deviation
1. Product Knowledge					
1.1.I have knowledge with regard to the following product services by the bank					
1	Monthly Interest Scheme	P1	341	3.76	.790
2	Annuity & Retirement Scheme	P2	341	3.27	.817
3	Loan Schemes	P3	341	3.37	.765
4	Currency exchange Scheme	P4	341	3.67	.758
5	Housing Deposit Scheme	P5	341	3.03	.787
6	Local and international transfer	P6	341	3.69	.702
1.2.1 I have the Knowledge about the innovative products/services offered by the bank like...					
7	ATM	P7	341	3.93	.821
8	Mobile Banking	P8	341	3.79	.823
9	Electronic Fund Transfer(EFT)(Point of sales service	P9	341	3.51	.909
10	Debit card (Visa card)	P10	341	3.71	.827
11	Agent banking service (Hello cash)	P11	341	3.25	.887
Overall mean and standard deviation of product/service				3.5436	.39751
2. Price Knowledge					
2.1. I have knowledge about Prices of banking services like...					
1	Interest rates	Q1	341	3.92	.735
2	Charges of Services	Q2	341	3.64	.720
3	Commissions	Q3	341	3.83	.805

2.2. I am aware about charges taken by my bank like.....					
4	Account handling charges(duplicate statement printout etc.)	Q4	341	3.91	.735
5	ATM Debit charges	Q5	341	3.64	.720
6	Cheque book charges	Q6	341	3.83	.805
7	Pass book charges	Q7	341	3.44	.826
8	loans service charges	Q8	341	3.90	.735
Overall mean and standard deviation of price of the service				3.6727	.49633
3. Promotion/ Communication					
3.1. I came to know about my bank through.....					
1	Advertisement	R1	341	4.38	.707
2	Sales Person	R2	341	4.05	.792
3	Exhibition(Trade Shows	R3	341	3.86	.772
4	Sport Games/Awards	R4	341	3.98	.618
5	Friends	R5	341	3.87	.709
3.2. I get the information about banking product/services through.....					
6	news paper	R6	341	4.09	.675
7	TV advertisement	R7	341	4.06	.799
8	Weekly/ monthly magazines	R8	341	3.41	.756
9	Internet advertises	R9	341	3.77	.994
10	Mobile	R10	341	3.54	.866
11	Poster display	R11	341	3.57	.846
12	Pamphlets	R12	341	3.40	1.114
Overall mean and standard deviation of promotion of the service				3.8321	.38297
4. Place/ Convenience					
4.1. I have selected my bank because I have knowledge about the bank like.....					

1	Nearer to my home/office	S1	341	3.53	.803
2	Convenient in operations	S2	341	3.93	.716
3	Comfortable bank layout	S3	341	3.65	.773
4	Good physical facilities	S4	341	3.69	.777
5	Number of ATMs available	S5	341	3.79	.624
6	Mobile and agent banking available	S6	341	3.80	.893
7	Convenient banking hours	S7	341	3.86	.805
Overall mean and standard deviation of the place of the service				3.7486	.41752
5. People					
5.1. I get employees of the bank are.....					
1	Skilled & proficient	T1	341	3.99	.666
2	Honest and cooperative	T2	341	3.86	.694
3	Fills confidence in me	T3	341	3.80	.724
4	Smart and neatly dressed	T4	341	3.77	.673
5	Enough number of employees	T5	341	3.78	.588
Overall mean and standard deviation of people/employees				3.8375	.31956
6. Process					
6.1. I have selected this bank because of.....					
1	Speedy delivery	U1	341	3.59	.652
2	Reduced paperwork	U2	341	3.52	.803
3	Standardize procedures	U3	341	3.84	.591
4	Customization of services	U4	341	3.41	.756
5	Simplicity of services	U5	341	3.62	.882
Overall mean and standard deviation of the process of service				3.5947	.39419
7. Physical Evidence					
7.1. I am aware about bank's.....					
1	Logo	W1	341	3.88	.722

2	Financial Reports	W2	341	3.44	.739
3	Punch lines	W3	341	4.16	.666
4	Pen/writing pads	W4	341	4.17	.666
5	Calendar	W5	341	3.90	.809
6	Pamphlets	W6	341	3.89	.940
Overall mean and standard deviation of physical evidence of the service				3.9018	.43989

Data source: Questionnaire 2019

Product

Table above indicates the mean and standard deviation score of the product knowledge of customers on the bank's services, which consists of the traditional and innovative services offered by the bank. Accordingly, it indicated the highest mean score of 3.93 by P₇ depicting that customer have knowledge of ATM, whereas, P₅ has the least mean score of 3.03, indicating that customers have the knowledge of housing deposit scheme services in the bank. This shows respondents perceived that the seven variables of product as moderate/indifference level for customer satisfaction of the bank. However, the overall mean score of the product/service is 3.5436, indicating that the product/service perceived as indifference/neutral level, or the practice of these services are unobservable by the respondents. Moreover, the standard deviation of all variables are less than 1.00, indicating that respondent's perception on the performance of product marketing mix is close to each other for customer satisfaction of the bank. Grubor and Vunjak (2015) stated that product as a marketing mix in banking denotes the offer of banking products and services that the bank defines in accordance with the needs of specific target groups (retail clients, corporations, individual industries).

Price

The above table shows the pricing knowledge of customers for the services offered by the bank and their respective charges. Accordingly, the highest mean score with 3.92 by Q₁, that indicates respondents have knowledge on interest rates, while, Q₇ has the least mean score of 3.44, representing that customers have knowledge on pass book charges in the bank. This shows respondents perceived that all the remain variables of price as moderate/ indifference

performance for the bank's customer satisfaction. Similarly, the overall mean score of the pricing of the service offered perceived as indifference/neutral performance for customer satisfaction of the bank. Or, the practice of service pricing is unobservable by the respondents in the bank. Moreover, the standard deviation of the price is less than 1.00, depicting that respondent's perception on the performance of this marketing mix tools is close to each other for customer satisfaction of the bank.

Promotion

The above table indicates with the highest mean score of 4.38 by R₁, depicting that customers get information about the banking product/services through advertisement but R₈ has the least mean score of 3.41 depicting those customers know their bank services through sport games/awards given to sport participants. However, the overall mean score of promotion is 3.8321, representing those respondents considered as indifference/neutral level, or the practice of service promotion is unobservable by the respondents for customer satisfaction of the bank. Moreover, the standard deviation of all the twelve variables except R₁₂, which is by of promotion are much less than 1.00, depicting that respondent's perception on the performance of this marketing mix tools for customer satisfaction is close to each other. Whereas R₁₂ which is Pamphlets standard deviation is greater than 1.00, indicating that respondents are far apart in their perception of the promotion of the service for customer satisfaction of the bank.

Place

The above table indicates with the highest mean score of 3.93 by S₂, depicting that customers selected the bank due to Convenient in operation, but S₄ with the least mean score of 3.65, depicting that respondents selected the bank due to comfortable bank layout. However, the overall mean score of the place is 3.7486, indicating that respondents perceived as high performance for customer satisfaction of the bank. Moreover, the standard deviation of the place/distribution marketing mix is less than 1.00, depicting that respondent's perception on the performance of the distribution marketing mix tools is close to each other.

People

The table above shows designates with the highest mean score of 3.99 by T₁, depicting that respondents skilled and proficient employees to get the service of the bank followed by T₂, with

mean score of 3.86, representing those respondents respond employees of the bank are honest and cooperative during service delivery, which perceived as high performance for customer satisfaction of the bank. Moreover the overall mean score of the marketing mix tool; people are 3.8375, which depicts indifference/neutral level for customer satisfaction or the practice of employees/people service is unobservable by the respondents. Moreover, the standard deviation of all variable have less than 1.00, depicting that respondent's perception on the people marketing mix tool and its variable; enough number of employees is close to each other.

Process

Table above indicates with the highest mean score of 3.84 by U₃, depicting that respondents select this bank due to Standardize procedures and U₄ has the least mean score of 3.41, which indicates respondents preferred this bank due to its customization of services. However, the overall mean score of process is 3.5947, depicting those respondents perceived as indifferent/neutral for customer satisfaction of the bank or the practice of service process is unobservable by the respondents. Moreover the standard deviation of the remaining variable as well as process itself is less than or equal to 1.00, depicting that respondent's perception on the performance of the process marketing mix tool is close to each other.

Physical Evidence

Finally, the physical evidence with the highest mean score of 4.17 by W₃, depicting that respondents are aware of the bank's punch lines followed by W₄ which is pen/writing pad with mean score of 4.16, .Finally, W₂ has the smallest mean score of 3.44, indicating that respondents are aware of the existence of the bank's financial Reports. Whereas, the overall mean score physical evidence is 3.9018, which perceived as high performance for customer satisfaction of the bank. Additionally, the standard deviation of five variables of physical evidence is less than 1.00, indicating that respondents are depicting that respondent's perception on the physical evidence of the service is close to each other. While the standard deviation of W₂ which aware of financial reports is greater than 1.00 indicates the variable is far apart in their perception of the physical evidence of the service for customer satisfaction.

4.5 Descriptive Analysis of Customer Satisfaction

Table 3 Descriptive Analysis of the 7Ps on customer satisfaction

S.N	Description	Codes	No of respondents	Mean	Std. Deviation
1	The products and services offered by the bank are Satisfactory.	C1	341	4.09	.656
2	The interest rate offered by the bank on various Deposits is competitive enough.	C2	341	4.06	.747
3	The rates of interest charged on the loans are Satisfactory.	C3	341	3.76	.764
4	The bank has a number of categories to charge its Customers or to impose penalties.	C4	341	3.70	.907
5	Service collections from you are reasonable when compared with other banks and branches	C5	341	4.01	.574
6	Mission and vision statements of the bank rightly define its commitment towards customers.	C6	341	4.18	.660
7	The brand (image of the bank) is appealing to You.	C7	341	3.89	.871
8	The location of the ATMs are convenient to You	C8	341	4.16	.754
9	The location of this branch is convenient	C9	341	4.23	.700
10	The behavior of the employees inspires Confidence in you.	C10	341	4.46	.679
11	The branch has sufficient number of Employees.	C11	341	4.33	.936
12	The bank has convenient timing.	C12	341	4.05	.792
13	The general ambience and comfort level of the bank is satisfactory	C13	341	3.87	.570
14	You usually have to stand in a short queue in The bank for any transaction.	C14	341	4.30	.751
15	The Bank takes a short time to resolve your Problems.	C15	341	4.23	.679
16	The bank has clear objectives to satisfy Customers.	C16	341	4.09	.675
17	The bank provides ATMs at several prominent locations	C17	341	4.06	.799

Data source: Questionnaire 2019

Table 17 shows the level of customers' satisfaction on the listed service marketing mix items. Accordingly, the highest mean score is 4.46 by C10, indicating that the behavior of the employees inspires Confidence in you. Followed by C11 and C14 with respective mean Score 4.33 of 4.30. These mean score represents customers are highly satisfied because the branch has sufficient number of Employees and usually customers have to stand in a short queue in the bank for any transaction. Whereas C4 have the least mean score of 3.70 indicates customers have know that the bank has a number of categories to charge its Customers or to impose penalties. Moreover the standard deviation of these all the seventeen items have standard deviation less than 1.000, depicting that respondents perception on these items are close to each other.

Table 4 The overall level of customer satisfaction on the service Marketing mix tools

S/N	Value	Frequency	Percent
1	Very high	55	16.1
2	High	206	60.4
3	Moderate	66	19.4
4	Low	14	4.1
	Total	341	100.0

Data source: Questionnaire 2019

The table shows the overall level of customer satisfaction on the service marketing mix tools of the bank. Accordingly majority of the respondents are moderately satisfied and next to that highly satisfied with the performance of the implementation of the service marketing mix tools in the bank. However, Chartered institutes of marketing (CIM) (2015) stated that each of the 'elements' of the marketing mix is key to success. That means no element can be considered in isolation, you cannot, for example, develop a product without considering a price, or how it will reach the customer. The introduction of appropriate marketing mix tools have the benefits of attracting high value customers, enhanced company image, enhanced market coverage, improvement of organizational efficiency, increased deposit volume, maximize service efficiency and effectiveness, and enhanced the profitability of the bank. On the other

hand, the interview result shows the challenge for the implementing marketing mix include competitors relaxed pricing and promotional strategy, absence of using various promotion options by the bank, lack of trained and efficient staff in marketing management, lack of suitable legal and regulatory framework on service marketing mix implementation, absence of formal and documented service marketing mix strategies, absence of allocated marketing budget and shareholders willingness to invest on marketing strategy implementation for the bank.

4.6 Correlation Analysis

When analyzing vast amounts of data, simple statistics can reveal a great deal of information. However, it is often more important to examine relationships within the data, especially in medical and social sciences. Through correlation measures and hypothesis testing, these relationships can be studied in depth, limited only by the data available to the researcher. Correlation exists when two variables have a linear relationship beyond what is expected by chance alone.

The most common measure of correlation is called the “Pearson Product-Moment Correlation Coefficient”. It is apparent when examining the definition of correlation that measures from only two variables are included, namely the covariance between the two variables $\{cov(x,y)\}$ and the standard deviation of each $(\sigma_x\sigma_y)$. The result of this calculation is the correlation between the two variables. This measure can range from -1 to 1, inclusive. Accordingly, a value of -1 represents a “perfect negative correlation”, while a value of 1 represents a “perfect positive correlation”. The closer a correlation measure is to these extremes, the “stronger” the correlation between the two variables. A value of zero means that no correlation is observed. It is important to note that a correlation measure of zero does not necessarily mean that there is no relationship between the two variables, just that there is no linear relationship present in the data that is being analyzed. It is also sometimes difficult to judge whether a correlation measure is “high” or “low”. There are certain situations where a correlation measure of 0.3, for example, may be considered negligible. In other circumstances, such as in the social sciences, a 0.3 correlation measure may suggest that further examination is needed. As with all data analysis, the context of the data must be understood in order to evaluate any results.

Table 5 Correlation Values

		Customer satisfaction
Customer satisfaction	Pearson Correlation	1
	Sig. (2-tailed)	
Product	Pearson Correlation	.712
	Sig. (2-tailed)	.000
Price	Pearson Correlation	.654
	Sig. (2-tailed)	.000
Promotion	Pearson Correlation	.743
	Sig. (2-tailed)	.000
Place	Pearson Correlation	.620
	Sig. (2-tailed)	.000
People	Pearson Correlation	.412
	Sig. (2-tailed)	.000
Process	Pearson Correlation	.600
	Sig. (2-tailed)	.000
Physical evidence	Pearson Correlation	.628
	Sig. (2-tailed)	.000

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

Data source: Questionnaire 2019

Pearson Product-Moment Correlation Coefficient was used to assess the relationship among variables (independent and dependent variables). As can be seen from the above table, process formed the highest Pearson Correlation value of $r = 0.743$, indicating that promotion has positive, strong and significant correlation with marked relationship toward the customer satisfaction of the bank followed by Product ($r = 0.712$) also interpreted to have positive and high correlation with marked relationship toward the customer satisfaction of the bank and Price of the service has a correlation value of $r = 654$, depicting that positive, strong and significant association with customer satisfaction of the bank. Other than that, the result also indicated that Physical evidence has positive and high correlation with marked relationship with customer satisfaction of the bank with the value of $r = 0.628$ Furthermore, place has positive, strong and significant relationship with customer satisfaction with a correlation value of $r = 0.620$. Similarly process have also a positive and high correlation with $r = 600$. However, people have the lowest correlation strength when compared to other six elements with respective correlation value of $r = 0.412$ indicating that the marketing mix tools have positive,

moderate and significant correlation the customer satisfaction of the bank. Based on the correlation coefficient values, five of the above independent variables have positive and strong association with the customer satisfaction of the bank. Nevertheless, the findings revealed that People have moderate, significant and positive relationship with customer satisfaction in Wegagen bank. Moreover, the result the above table indicates that independent variables are statically significant with the p-value of 0.000 at 0.01 (2-tailed) significant levels. This implies there is significant association between the service marketing mix tools and customer satisfaction, indicating that all the null hypotheses (H01, H02, H03, H04, H05, H06 and H07) are rejected; while, all the alternative hypotheses (Ha1, Ha2, Ha3, Ha4, Ha5, Ha6 and Ha7) are accepted. Besides, Gujarati (2004) stated that the test does not detect the existence of Sevier multicollinearity of explanatory variables if the value of the correlation coefficients between the explanatory variable is lower than 0.8. Based on the results in Table 12 above, the Pearson's correlation coefficient for the respondents are below 0.80, which shows there is no multicollinearity effect.

4.7 Regression Analysis

In order to combat these “spurious relationships”, regression analysis allows multiple variables to be examined simultaneously. The most widely used method of regression analysis is Ordinary Least Squares (OLS) analysis. Gujarati (2004) stated that OLS works by creating a “best fit” trend line through all of the available data points. First, the variables to be included in the analysis must be chosen, and incorporated into the appropriate model (in this case, a linear model). The output produced by regression analysis contains a great deal of useful information. The first information displayed is a count of the observations included in this analysis. The number of observations “used” in calculating the coefficients is included because missing values for either the dependent or independent variables are excluded from the analysis. Next is an “Analysis of Variance”, including degrees of freedom, sum of squares, and the f value (“Pr> F” shows the probability that all coefficients of the independent variables are equal to zero). Also of interest in this section is the R-square and adjusted R-square values. These values represent the percentage of variation that is being captured by the regression model. Finally, the parameter estimates ($\beta_0 \dots \beta_n$) are presented. Along with an estimate of the value, t values are included to test significance (“Pr> |t|” is the probability that a given coefficient is

not statistically significant). This section deals with the multicollinearity test, regression assessment of the effect of marketing mix tools on customer satisfaction and hypothesis testing.

Normality test

Before regression analysis was conducted normality and multi collinearly test was conducted. Then the variables were entered into regression analysis to determine their relative importance in contributing to the overall satisfaction of customers.

Table 6 Normality test

Descriptive Statistics					
	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
Customer satisfaction	341	341	-1.340	.132	1.927
Product	341	341	-.096	.132	.184
Price	341	-.018	.132	-.507	.263
Promotion	341	-.046	.132	.544	.263
Place	341	.155	.132	.602	.263
People	341	-.875	.132	2.064	.263
Process	341	.137	.132	-.380	.263
Physical evidence	341	-.424	.132	.411	.263

Data source: Questionnaire 2019

According to Kim (2013), interpretation of normality is based on the absolute value of skewness and kurtosis and substantial non-normality is referred for absolute value of skewness larger than 2 and absolute value of kurtosis larger than 7. Thus, based on the above table the normality of the distribution is satisfied for this data.

4.7.1 Multicollinearity Test

Multicollinearity refers to the case in which two or more explanatory variables in the regression model are highly correlated, making it difficult or impossible to isolate their individual effects on the dependent variable (Stevens, 2002). We have perfect

Multicollinearity if the correlation between two independent variables is equal to 1 or -1 . In practice, we rarely face perfect Multicollinearity in a data set. More commonly, the issue of Multicollinearity arises when there is an approximate linear relationship among two or more independent variables. Tolerance is the percentage of the variance in a given predictor that cannot be explained by the other predictors. When the tolerances are close to 0, there is high Multicollinearity and the standard error of the regression coefficients will be inflated. The Multicollinearity problem arises because there is insufficient information to get an accurate estimation of model parameters (Meyers, Gamst&Guarino, 2006). If an independent variable is an exact linear combination of the other independent variables, then we say the model suffers from perfect collinearity, and it cannot be estimated by OLS (Brooks, 2008). To avoid this, it is important that the results from collinearity diagnostics should have tolerance value above 0.10 and variance inflation factor (VIF) value less than 10, which indicates less correlation of the variables (Pallant, 2010).

Table 7 Multicollinearity Test

Marketing Mix tools	Collinearity Statistics	
	Tolerance	VIF
Produc	.445	2.246
pric	.542	1.844
Promotio	.345	2.899
Plac	.578	1.731
Peopl	.859	1.165
Proces	.470	2.129
Physical Evidence	.548	1.823

Data source: Questionnaire 2019

As we can see in the table 7 above, there are no values out of the limit of both tolerance and VIF, which shows there is no Multicollinearity problem here

4.7.2 Regression assessment of the service marketing mix (7Ps) on customer satisfaction

1. Determination of the Model goodness of fitness

Table 8: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.848 ^a	.720	.714	.25454

a. Predictors: (Constant), Physical Evidence, People, Promotion, Price, Place, and Process, Product

b. Dependent Variable: Customer satisfaction

From the above table 11, It can observe that the coefficient of determination i.e. the R-square (R^2) value is 0.848, representing 72% variation of the dependent variable (customers satisfaction) is due to the independent variables; product/service, price, promotion, place, people, process and physical evidence; while, the remaining 28% could be due to the effect of extraneous variables like performance. Furthermore, R- Value for the overall service marketing mix tools affecting the customers' satisfaction suggested that there is a strong effect of these seven independent variables on the customer satisfaction of the bank.

2. Analysis of Variance (ANOVA)

Table 9 ANOVA Results

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	55.370	7	7.910	122.087	.000 ^b
	Residual	21.575	333	.065		
	Total	76.945	340			

a. Predictors: (Constant), Physical Evidence, People, Promotion, Price, Place, Process, Product

b. Dependent Variable: Customer satisfaction

Data source: Questionnaire 2019

Table 12 shows ANOVA results concerning the performance of cooperative governance. It is found to be $F = 122.087$, $P < 0.001$, indicating statistical significance. This indicates that the overall model was reasonable fit. From the above table, it is also identified that the value of F-calculated = 122.087, $df = 7/333$, and $P < 0.001$, indicating that the F-calculated is much larger than the F-tabulate. This result also shows that the rejection of the null hypothesis and acceptance of the alternative hypothesis. Accordingly, the null hypothesis “product/service has no significant effect on customer satisfaction of the bank” is rejected and the alternative hypothesis “product/service has significant effect on customer satisfaction of the bank” is accepted in which the result shows that service/product of the bank has significant impact on customer satisfaction. This result revealed that the overall model was reasonable fit and there is a statistically significant association between the remaining six marketing mix tools: price, promotion, place, people, process and physical evidence, and customer satisfaction for the bank. Additionally, this also shows all the remaining null hypotheses (H02, H03, H04, H05, H06 and H07) are rejected; instead, all the remaining alternative hypotheses (Ha2, Ha3, Ha4, Ha5, Ha6 and Ha7) are accepted. Hence, it can be concluded that the 7Ps marketing mix tools: product, price, promotion, place, people, process and physical evidence have influence on customer satisfaction of the bank.

3. Determination of Coefficients

The "Beta" column under "Standardized Coefficients" gives similar information, except all values of X and Y have been standardized (set to mean of zero and standard deviation of one) before the weights are computed. In this case, the value of b_0 (α) is always 0 and not included in the regression equation. The standardization of all variables allows a better comparison of regression weights, as the unstandardized weights are a function of the variance of the X variables (Muijs, 2004). The "Sig." column on the "Coefficients" table indicates the statistical significance of that variable given all the other variables have entered into the model.

Table 10 Coefficients of the 7Ps

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.841	.201		-4.186	.000
	Product	.248	.052	.207	4.765	.000
	Price	.182	.038	.190	4.826	.000
	Promotion	.315	.061	.254	5.132	.000
	Place	.173	.043	.152	3.981	.000
	People	.205	.047	.138	4.405	.000
	Process	.031	.051	.026	.614	.540
	Physical evidence	.159	.042	.147	3.763	.000

a. Dependent Variable: Customer satisfaction

From the above table 10, all the seven marketing mix tools: product(0.248), price (.182), promotion (.315), place (.173), people (.205), process (.031) and physical evidence (.159) have positive unstandardized coefficients with t-statistic values of 4.765, 4.826, 5.132, 3.981, 4.405, .614 and 3.763 at $p < 0.001$ except process ($P < 0.540$) respectively. Moreover, the standardize coefficients of table 10 results illustrate the effect of each service marketing mix tools on customer satisfaction. Accordingly, a unit increase in product/service of the bank will cause an increase in the customer satisfaction by .207 keeping the remaining six marketing mix tools constant. Similarly, the customer satisfaction of the bank is directly affected by the price of the service of the bank, where a unit increase in price of the service will cause a direct increase in the customer satisfaction of the bank by 0.190 keeping the remaining six marketing mix tools constant. Customer satisfaction is influenced by promotion of the service where a unit increase in promotion will cause a direct increase in the customer satisfaction of the bank by .254keeping the remaining marketing mix tools constant. Besides, Customer satisfaction is affected by place/distribution of the service, where a unit increase in place/distribution will cause a direct increase in the customer satisfaction of the bank by .152 keeping the remaining marketing mix tools constant. Customer satisfaction is also affected by people/employees of the service of the service provider, where a unit increase in people/employees will cause a direct increase in the

customer satisfaction of the bank by .138 keeping the remaining marketing mix tools constant.

Furthermore, customer satisfaction is affected by process of the service, where a unit increase in process will cause a direct increase in the customer satisfaction of the bank by .026 keeping the remaining marketing mix tools constant. We can conclude from this result of the process was that even if it have positive beta but it is very small in amount when we compare to the other variables, that the company have to do more on this variable that is why it the result show as insignificant. Finally, customer satisfaction is affected by physical evidence of the service provider, where a unit increase in physical evidence will cause a direct increase in the customer satisfaction of the bank by .147 keeping the remaining marketing mix tools constant.

As indicated in the above table 10, all except process of the marketing mix variables were significant at P-values less than 0.05 indicates that all the six tools of marketing mix considered were statistically significant. However, the process mix of the service has insignificant influence on customer satisfaction of the bank, having all this the null hypothesis is reject while the alternative hypothesis is accepted in all the six variables except in process mix. Moreover, all the marketing mix tools parameters have positive value indicating that they have direct effect on customer satisfaction of the bank. These shows all except process of the service marketing mix tools have positive and significant effect on the customer satisfaction of the bank.

Based on the above discussion and coefficients of the independent variables, the equation will be as shown below;

Based on the Unstandardized coefficients, Customers' Satisfaction (CS) = $-.841 + .248X_1 + .182X_2 + .315X_3 + .173X_4 + .205X_5 + .031X_6 + .159X_7$.

OR

Based on the Standardized Coefficients; Customers' Satisfaction (CS) = $.207X_1 + .190X_2 + .254X_3 + .152X_4 + .138X_5 + .026X_6 + .147X_7$.

4.7.3 Hypothesis Testing

The findings of the multiple linear regressions on coefficients as shown in table above prevailed that all the marketing mix tools: product/service, price, promotion, place/distribution, people/employees, process and physical evidence are positively associated with customer satisfaction of the bank.

Based on the standardized coefficients, Customers' Satisfaction (CS) $.207X_1 + .190X_2 + .254X_3 + .152X_4 + .138X_5 + .026X_6 + .147X_7$. The proposed hypotheses will be tested as indicated below;

Effect of Product/Service on Customer satisfaction

The framed null hypothesis and its alternative proposed to predict the effect of product/service on customer satisfaction of the bank is as indicated below:

H01: There is no significant relationship between product/service and customer Satisfaction.

Ha1: There is significant relationship between product/service and customer satisfaction

Based on the regression results, service/product market mix is positively (Beta = .207) associated with customer satisfaction and it is statistically significant (P=.000). Therefore, the null hypothesis was rejected while the alternative hypothesis is accepted. This result would imply that a one percent increase on the product/service of the bank would increase the customer satisfaction of the bank by .207. Due to this reason the absence of product/service in the marketing mix tools has direct and significant effect on the customer satisfaction of the bank. Hence, based on the findings of the regression analysis, the service/product is one of the major marketing mix tools that the customer satisfaction of the bank. This result is consistent with the findings of Isa (2015), who found that the product significantly affects customer satisfaction of the bank.

Effect of Price on Customer satisfaction

The framed null and its alternative hypotheses proposed to predict the relationship between price of the service of bank and customer satisfaction of the bank were as follows:

H02: There is no significant relationship between price and customer satisfaction.

Ha2: There is significant relationship between price and customer satisfaction.

Based on the regression results, the price of the service has positive (B= .190) effect on the

customer satisfaction of the bank and statistically significant ($P=.000$). As result the null hypothesis is rejected as the coefficient of B is positive, while; the alternative hypothesis is accepted. Since it has positive relation with customer satisfaction of the bank, presently price of the service is the determinant marketing mix tools for customer satisfaction of the bank. This shows price of the service has significant effect on customer satisfaction of the bank. This result is Inconsistent with the findings of Isa (2015) , who found that the price of the service provider negatively and insignificantly affect customer satisfaction

Effect of promotion on Customer satisfaction

The framed null and its alternative hypotheses proposed to predict the relationship between promotion of the service provided and customer satisfaction in the bank were as follows:

H03: There is no significant relationship between promotion and customer satisfaction.

Ha3: There is significant relationship between promotion and customer satisfaction.

Based on the regression results, the promotion of the service has positive ($B= .254$) effect on the customer satisfaction of the bank and statistically significant ($P=.000$). As result the null hypothesis was rejected as the coefficient of B is positive, while; the alternative hypothesis is accepted. Since it has positive relation with customer satisfaction of the bank, presently promotion of the service is the determinant marketing mix tools for customer satisfaction of the bank. This shows promotion of the service has significant effect on customer satisfaction of the bank. This finding is inconsistent with the findings of Bena (2010), who found that bank customers are dissatisfied with promotion. Similarly, this result is inconsistent with the findings of Isa (2015), who found that the promotion of the service provider insignificantly affects customer satisfaction.

Effect of Place/Distribution on Customer satisfaction

The framed null hypotheses proposed to predict the relationship between place/distribution of the service and customer satisfaction of the bank were as follows:

H04: There is no significant relationship between place and customer satisfaction.

Ha4: There is significant relationship between place and customer satisfaction.

As can be seen from the above regression table 23, distribution/place of the service has a positive (Beta =.152) and significant (P=.000) relationship with customer satisfaction of the bank. Therefore, the null hypothesis was rejected and the alternative hypothesis has been accepted. Thus, the results of the regression analysis have shown statistically significant effect of distribution of the service on customer satisfaction. This result is inconsistent with the findings of Isa (2015), who found that the place/convenience of the service insignificantly affect customer satisfaction.

Effect of People/employees on Customer satisfaction

The enclosed null and its alternative hypotheses proposed to predict the relationship between employees and customer satisfaction of the bank were as follows:

H05: There is no significant relationship between people and customer satisfaction

Ha5: There is significant relationship between people and customer satisfaction

The results of the regression analysis resulted in a positive (Beta=.138) and significant (P= .000) association between employees of the service provider and customer satisfaction of the bank. Therefore, the null hypothesis was rejected and the alternative hypothesis was accepted. This result would imply that if there is an insufficient employee in the bank, the fastness of the service will be declined, which leads customers will be dissatisfied. Hence, based on the findings of the regression analysis, employees/people is one of the major marketing mix tools that determine customer satisfaction of the bank. This is in line with the findings of Siddiqi (2011) that interaction of employees and customers significantly affect customer satisfaction. The findings reflect the views of Adeoye and Lawanson (2012), personnel of money deposit banks in Nigeria contributes to the long queues and huge crowd in the banking hall. However, this result is inconsistent with the findings of Isa (2015), who found that the employees of the service provider insignificantly affect customer satisfaction of the bank.

Effect of Process on Customer satisfaction

The enclosed null and its alternative hypotheses proposed to predict the relationship between service process and customer satisfaction of the bank were as follows:

H06: There is no significant relationship between process and customer satisfaction.

Ha6: There is significant relationship between process and customer satisfaction

As the regression results indicates that there was a positive (Beta =.026) and insignificant (P =.540) association between process of the service and customer satisfaction. Even if the correlation analysis and ANOVA results shows significant, the effect of process of the services on the customer satisfaction of the bank in coefficient results of the regression analysis was found to be insignificant, depicting that the null hypothesis was accepted; while the alternative hypothesis was rejected. This also means that the process of the service is not effective of the customer satisfaction of the bank. The result is somewhat inconclusive and process of the service doesn't necessarily mean it is not vital for customer satisfaction of the bank service delivery. Rather it implies that currently this variable is not relevant or applicable to the customer satisfaction of the bank. The insignificance of process in this study is inconsistency with the findings of Casalo et al, (2008), Al-Eisa & Alhemoud (2009) and Isa (2015), who also found that process significantly affect customer satisfaction.

Effect of Physical Evidence on Customer satisfaction

The encircled null and its alternative hypotheses proposed to predict the relationship between physical evidence of the service and customer satisfaction of the bank were as follows:

H07: There is no significant relationship between physical evidence and customer satisfaction.

Ha7: There is significant relationship between physical evidence and customer satisfaction

The results of the regression analysis resulted in a direct (Beta=.147) and significant (P= .000) association between physical evidence of the service and customer satisfaction of the bank. Therefore, the null hypothesis was rejected and the alternative hypothesis was accepted. This result would imply that if there is insufficient service physical evidence, the performance of customer satisfaction will be declined. Hence, based on the findings of the regression analysis, physical evidence is one of the major marketing mix tools that determine the customer satisfaction of the bank. Thus, service physical evidence has significant effect on customer satisfaction of the bank. This finding consistency with the findings Isa (2015), that physical evidence significantly affects customer satisfaction. This finding is also in line with the findings of Mohammad et al, (2012), Thursyanthy & Senthilnathan (2012), who found that physical evidence significantly affect customer satisfaction. From the result, it shows bank customers in Wegagen bank are satisfied with the banking environment.

CHAPTER-FIVE

CONCLUSION AND RECOMMENDATION

5.1. Introduction

This section consists of the conclusions and recommendations drawn from the findings of the study. The first part indicates the summary and conclusion of the descriptive, correlation and regression results of the seven service marketing mix tools as well as the performance of customer satisfaction on these explanatory variables. The second section of this chapter deals with the recommendation and policy implication of the service marketing mix tools (7Ps) on customer satisfaction of the bank.

5.2. Conclusions

Product

In the service industry, the production and consumption of the product are simultaneous and the product is intangible, diverse and perishable. The nature of this 'product' allows for on the spot customization. This also means that the point at which this activity is occurring becomes very important. Ideally, to ensure repeat experiences of similar quality and a consistently good user experience, most service providers aim to give some customization within an overall standardized mode of delivery. Hence, banking services are intangible services about the money in different types and attributes like lending, depositing and transferring procedures. These intangible services are shaped in contracts. The structure of banking services affects the success of institution in long term. Besides, the basic attributes like speed, security and ease in banking services, the rights like consultancy for services to be compounded are also preferred.

The descriptive analysis of most of the variables of the product/service shows indifference/neutral level or unobservable practice by the respondents for customers' satisfaction of the bank. Similarly, the overall mean score of product shows in the indifference/neutral level for customer satisfaction of the bank.

However, the correlation analysis indicates positive, strong and significant association between product and customer satisfaction of the bank. The hypothesis testing on the regression analysis

also revealed positive and significant relationship of the product on customer satisfaction of the bank. This depicts product/service is one of the essential part of service marketing mix tools for customer satisfaction of the bank.

Price

Pricing is a fundamental aspect of financial modeling and is one of the four Ps of the marketing mix. (The other three aspects are product, promotion, and place.) Price is the only revenue generating element amongst the seven Ps, the rest being cost centers. However, the other Ps of marketing will contribute to decreasing price elasticity and so enable price increases to drive greater revenue and profits.

The descriptive analysis of all the variables of the price shows indifference/neutral level or unobservable practice by the respondents for customer satisfaction of the bank. Similarly, the overall mean score of price illustrates in the indifference/neutral level. This is an indication for customers are less satisfied on the price of service delivery of the bank. However, the correlation analysis indicates positive, strong and significant association between price and customer satisfaction of the bank. The hypothesis testing on the regression analysis also revealed positive and significant relationship between the price of the service and customer satisfaction of the bank. This depicts price of service is one of the essential part of service marketing mix tools for customer satisfaction of the bank.

Promotion

The 'promotional mix' as a term used to describe the set of tools that a business can use to communicate effectively the benefits of its products or services to its customers. It is a specific combination of promotional methods used for one product or a family of products.

The descriptive analysis of most of the variables of promotion of the service represents high performance for customers' satisfaction of the bank. Similarly, the overall mean score of promotion indicates in the high/agree performance level for customer satisfaction of the bank. This depicts that customers are more satisfied on promotion of the service delivery of the bank. Likewise, the correlation analysis indicates positive, strong and significant association between promotion and customer satisfaction of the bank. The hypothesis testing on the regression analysis also revealed positive and significant relationship between the promotion of service and customer

satisfaction of the bank. This depicts promotion of the service is one of the vital parts of service marketing mix tools for customer satisfaction of the bank.

Place/distribution

Distribution refers to banks' activities whereby their services are placed at the disposal of users in the right place and at the right time. In addition to distribution through a network of branches and counters, the development of electronic banking brings additional channels such as ATMs, internet centers, call centers, video communication, mobile banking, etc. The complexity of banking services is resulted from different kinds of them. The most important feature of banking is the persuasion of customers benefiting from services. Most banks' services are complex in attribute and when this feature joins the intangibility characteristics, offerings take also mental intangibility in addition to physical intangibility.

The descriptive analysis of most of the variables of the place indicates indifference/neutral level or unobservable practice by the respondents for customers' satisfaction of the bank. Similarly, the overall mean score of place shows in the indifference/neutral level. This is an indication of customers' less satisfaction on this marketing mix tools. However, the correlation analysis indicates positive, strong and significant association between place of the service and customer satisfaction of the bank. Whereas, the hypothesis testing on the coefficients of regression analysis also revealed positive and significant relationship between place and customer satisfaction of the bank. This depicts place of service is important marketing mix tools for customer satisfaction of the bank.

People

When a service is being delivered, the person delivering it is not unique from the service itself. When dining at a restaurant, if a rude waiter is encountered, the entire experience will be labeled as bad service. This is why many businesses invest in defining the right kind of person to fill their service role and then making efforts to find or train people to fit this definition.

The descriptive analysis of most of the variables of the People of the service indicates in the high/agrees level for customers' satisfaction of the bank. Likewise, the overall mean score of People depicts in the high/agree level for customer satisfaction of the model. This result revealed that customers are more satisfied in People of the service delivery of the bank.

However, the correlation analysis indicates positive, moderate and significant association between people and customer satisfaction of the bank. The hypothesis testing on the regression analysis also shown positive and significant relationship between the people/employee of the service provider and customer satisfaction of the bank. This depicts that people/employees is one of the essential part of service marketing mix tools for customer satisfaction of the bank.

Process

In a service environment, customers mostly have to queue before they can approach the server. This clearly means the customers have to wait for a certain time; a successful marketer is one who can create and manage the effective service processes that makes the customers understand the process and accept the length of waiting time. Service is perishable which means it cannot be stored, inventoried for reuse or return. Thus managing service process factor plays an important role in marketing mix strategy. In add-on, due to the situation of under or over of demand, process management become a tough task for every marketer.

The descriptive analysis of most of the variables of the process indicates indifference/neutral level or unobservable practice by the respondents for customers' satisfaction of the bank. Similarly, the overall mean score of product shows in the indifference/neutral level. This is an indication of customers' less satisfaction on this marketing mix tools. However, the correlation analysis indicates positive, moderate and significant association between process of the service and customer satisfaction of the bank. Whereas, the hypothesis testing on the coefficients of regression analysis also revealed positive and insignificant relationship between process and customer satisfaction of the bank. This depict process of service less important in comparison to the other service marketing mix tools for customer satisfaction of the bank.

Physical evidence

Physical evidence refers to the non-human elements of the service encounter, including equipment, furniture and facilities. It may also refer to the more abstract components of the environment in which the service encounter occurs including interior design, color schemes and layout.

The descriptive analysis of most of the variables of the physical evidence of the service indicates in the high/agree level for customers' satisfaction of the bank. Likewise, the overall mean score of physical evidence depicts in the high/agree level for customer satisfaction of the model. This result revealed that customers are more satisfied in physical evidence of the service delivery of the bank. Similarly, the correlation analysis indicates positive, strong and significant association between physical evidence of the service and customer satisfaction of the bank. The hypothesis testing on the regression analysis also revealed positive and significant relationship between physical evidence and customer satisfaction of the bank. This depicts physical evidence is one of the essential part of service marketing mix tools for customer satisfaction of the bank.

Customer satisfaction

The descriptive analysis shows customers are more satisfied on Promotion, place and physical evidence of the service; while, they are less/moderate satisfied on the remaining marketing mix tools. However, the overall descriptive analysis of majority of the variables of customers' satisfaction in the service marketing mix implementation of the bank shows indifference/neutral level or unobservable practice by the respondents. Similarly, the overall level of customer satisfaction perceived as moderate performance for customer satisfaction of the bank. This moderate customer satisfaction is due to the absence of process options services, technology and power dependency of the service, problem of coordination of employees in service delivery, some inconvenience and inconsistency of the new system reporting, network work problem and power fluctuation of the bank.

Moreover, there are challenges for implementation the marketing mix tools for customers satisfaction including; competitors relaxed pricing and process strategy, absence of using various process options by the bank, lack of trained and efficient staff in marketing management, lack of suitable legal and regulatory framework on service marketing mix implementation, absence of formal and documented service marketing mix strategies, absence of allocated marketing budget

However, the correlation analysis shows positive and significant relationship between the 7Ps marketing mix tools and customer satisfaction. This indicates these are important determinants of customer satisfaction of the bank. Moreover, the regression analysis revealed that 72% of the variation in customer satisfaction explained by the 7Ps marketing mix tools; while, the rest 28% explained by extraneous factors like profit, plan, performance etc. It also shows the six marketing mix tools have positive and significant relationship with customer satisfaction of the bank. But, process of the service has positive and insignificant relationship customer satisfaction of the bank.

5.3. Recommendations

Product

The bank should improve its customers' knowledge and knowhow on the product/services like the existence of interest on saving, loan, Electronic Fund Transfer (EFT)(Point of sales service, Agent banking service (Hello cash) , housing and business working capital scheme, innovative services like mobile, Annuity & Retirement Scheme.

Price

The objectives of pricing should consider the financial goals of the company (i.e. profitability), the fit with marketplace realities (will customers buy at that price?), the extent to which the price supports a product's market positioning and be consistent with the other variables in the marketing mix. It is influenced by the type of distribution channel used, the type of promotions used, and the quality of the product. Where manufacturing is expensive, distribution is exclusive, and the product is supported by extensive advertising and promotional campaigns, then prices are likely to be higher. Price can act as a substitute for product quality, effective promotions, or an energetic selling effort by distributors in certain markets. Hence, the bank should set fair service charges and commissions particularly on loan processing fees, local and international transactions/transfers.

An efficient price is a price that is very close to the maximum that customers are prepared to pay. In economic terms, it is a price that shifts most of the consumer economic surplus to the

producer. A good pricing strategy would be the one which could balance between the price floor (the price below which the organization ends up in losses) and the price ceiling (the price by which the organization experiences a no-demand situation). Therefore, the bank should improve the service charges relating to, ATM debit, pass book and service charges to enhance its customer satisfaction.

Promotion

Even if customers are more satisfied in promotional service marketing mix in comparison to the other marketing mix tools The bank should expand its promotional options such as enhancing the timing, quality and contents of TV show and radio Advertisement, exhibition and bazars, public and holidays, posters, preparing rewards for prominent customers as well as foreign remitters and participating in community based activities such as tree plantation, water and soil conservation and other social and environmental responsibility practices. Moreover, the bank should improve on the promotional options like Pamphlets, internet and mobile advertise, and Weekly/ monthly magazines.

Place/distribution

Her also like promotion customers are more satisfied in distribution service marketing mix in comparison to the other marketing mix tools, the bank needs much effort to improve the services related to mobile comfort ability of the bank layout and physical facilities, location, quality and quantity as much as the number of customers in the branch as well as alarming expansion of the city.

People

Compare to other marketing mix tools customers are more satisfied in people of the bank who run them from front line Sales staff to the Managing Director. Having the right people is essential because they are as much a part of your business offering as the products/services you are offering. More over the bank should better improve the skill and proficiency, honesty and cooperativeness as well as the dressing style of employees and number of employees for its customer satisfaction. Moreover, the bank should prepare training and continuous development to resolve the difficulty of the operation of the new system, give awareness on technology knowhow for both employees and customers and give incentives to enhance

willingness of the management bodies to support the service excellence of the bank.

Process

Customer of the bank is less satisfied in process service compare to the other six marketing mix tools of the bank. For effective and efficient service delivery, the bank should do more the capacity of manpower, difficulty and efficiency of operating the new system through delivering of continuous training and reduce technological and power base of the service to more efficient and effective digitalized service for customer satisfaction. Moreover, the bank should improve the process services like speedy in service delivery, reduced paperwork as well as customization of the services of the bank.

Physical evidence

Although the findings indicate customers are satisfied on this marketing mix tools relative to the other service marketing mix tools, the bank should exert an effort to the services like delivery of financial report as well as logo for its customers to enhance the image of the bank. More, it should prepare enough customers waiting hall, number of chairs, give financial reports to customers on time, and enhance the awareness of both customers and employees towards the logo of the bank.

Customer Satisfaction

The bank should exert much effort to improve the overall level of customer satisfaction on the marketing mix tools namely; product, price, place, people and process through introducing new and diversified process options, fair service charges and commissions, cooperative and skillful employees, enhancing customers and employees technology knowhow and introducing fast and modernized services. Moreover, the bank should have relaxed pricing and process strategy, apply various process options, trained and efficient staff in marketing management, suitable legal and regulatory framework on service marketing mix implementation, formal and documented service marketing mix strategies and allocate enough marketing budget.

Policy indicators

The bank should exert much effort to improve the overall level of customer satisfaction on the marketing mix tools namely; product, price, place, people and process through introducing new and diversified process options, fair service charges and commissions, cooperative and skillful employees, enhancing customers and employees technology knowhow and introducing fast and modernized services. Moreover, the bank should have relaxed pricing and process strategy, apply various process options, trained and efficient staff in marketing management, suitable legal and regulatory framework on service marketing mix implementation, formal and documented service marketing mix strategies and allocate enough marketing budget.

For further research

Independent variables that are explaining 28% of variance on effectiveness of marketing mix tools on customer satisfaction are not discussed in this study. According to Baumgartner in 1991 includes politics, public relations, probe, partition, prioritize, position, profit, plan, performance, profit. Plan, performance, and positive implementations affect customer satisfaction. Thus the researcher recommends future researchers to incorporate these and other unidentified variable on their study.

Furthermore, the study was done only from customer perspective. The researcher strongly recommends future researchers to include from the organization and management perspective of the company.

This research contributes to the development of a wider understanding on how to employ and manage effectiveness marketing mix tools on customer satisfaction and provides an insight for the opportunities presented by marketing mix in their customer satisfaction. Its outcome also benefits researchers as a source of information for the future study and adds up knowledge to the filled.

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Appendixes

Addis Ababa University School of commerce Post Graduate Program: Marketing management

Dear Respondent,

I am MMA (Master of marketing management) student in Addis Ababa university. Now, I am conducting a study on the topic entitled: **“The effect of Marketing Mix tools on Customer satisfaction case study for Wegagen bank”**. The main purpose of this questionnaire is only to collect relevant information for this research work. You are, therefore, kindly requested to fill the questionnaire based on the necessary information related to the study. The success of this study directly depends up on your honest and genuine response to each question. Each data you supply will be used only for the purpose of academic issue and the information you provide me also be treated with utmost confidentiality.

General Instruction:

- Your participation is voluntary
- Do not write your name on the questionnaire
- Please simply tick the most appropriate responses for each question in section I & II.

Section -1: Demographic profile of respondents and General Information about Service marketing mix tools

1.1. Demographic profile of respondents

Direction: the following statements are about your personal information. Please write the necessary information on the blank space provided and, in the optional items, indicate your answer by putting a tick mark (✓) in the box

1. Gender: Male Female
2. Age (in years): Less than 28 28-38 39-48 greater than 48
3. Marital Status: Single Married Divorced Widowed
4. Education qualification: Masters and above First degree Certificate up to Diploma holder Grade 12 completed below grades 12 illiterate others (please specify) _____

5. Monthly Income: Below 4000 4000 to 12000 above 12000 and below 20000 20000 to 35000 Above 35000

1.2. General information on service marketing mix tools

1. How do you get the quality of service delivery of the bank? Very good good fair poor very poor

2. Are all your financial requirements met effectively by the bank? Yes No

3. Do you feel that the introduction of private and foreign banks will improve the services of banking sector? Yes No

4. How do you get the level of service charges of the bank? Very High High Fair

low Very low

5. What is the best source of promotion by which you get to know about the new services provided by the bank? T.V shows Radio Internet Word Of Mouth others (please specify)_____

6. Are the promotional schemes of the bank appropriate and understandable?

Yes No

7. Can you recall the last advertisement of the bank in the media you consider as best?

Yes No

8. How much do you feel the bank's services have improved by means of new technological gadgets? Very Much Not Much Not at all

9. How do you find the ambience of the bank? Very Good Good Average

Poor very poor

10. How is the attitude of the bank staff towards you?

Very friendly Friendly Formal Bad Very Bad

11. How do you get the processes of the bank services? Very easy Easy

Moderate Difficult very difficult

Section: II- Perception Checklist

Direction: This part of the questionnaire intends to find your perception towards the service quality. Please select the number which reflects your perception; 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree and 5 = Strongly Agree.

1. Marketing Mix tools

S.N	Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
		1	2	3	4	5
1. Product Knowledge						
1.1. I have knowledge with regard to the following product services offered by the bank.....						
	Monthly Interest Scheme					
	Annuity & Retirement Scheme (provident fund)					
	Loan Schemes					
	Currency exchange Scheme					
	Housing Deposit Scheme					
	Local and international transfer					
1.2. I have the knowledge about the innovative products/services offered by the bank like.....						
	ATM					
	Mobile Banking					
	Electronic Fund Transfer (EFT)(Point of sale service)					
	Debit card (Visa card)					
	Agent banking service (Hello cash)					
2. Price Knowledge						
2.1. I have knowledge about Prices of banking services like...						
	Interest rates					
	Charges of Services					
	Commissions					
2.2. I am aware about charges taken by my bank like.....						
	Account handling charges (duplicate, statement printout etc.)					
	ATM Debit charges					
	Cheque book charges					
	Pass book charges					
	Loans service charges					
3. Promotion/communication						
3.1. I came to know about my bank through.....						
	Advertisement					
	Sales Person					
	Exhibition/Trade Shows					

	Sport Games/Awards					
	Friends					
3.2. I get the information about banking product/services through.....						
	News papers					
	TV advertisement					
	Weekly/monthly magazines					
	Internet advertises					
	Mobile					
	Poster display					
	Pamphlets					
4. Place/ Convenience						
4.1. I have selected my bank because I have knowledge about the bank like						
	Nearer to my home/office					
	Convenient in operations					
	Comfortable bank layout					
	Good physical facilities					
	Number of ATMs available					
	Mobile and agent banking available					
	Convenient banking hours					
5. People						
5.1. I get employees of the bank are.....						
	Skilled & proficient					
	Honest and cooperative					
	Fills confidence in me					
	Smart and neatly dressed					
	Enough number of employees					
6. Process						
6.1. I have selected this bank because of.....						
	Speedy delivery					
	Reduced paperwork					
	Standardize procedures					
	Customization of services					
	Simplicity of services					
7. Physical Evidence						
7.1. I am aware about bank's.....						
	Logo					
	Financial Reports					
	Punch lines/tag lines					
	Pen/writing pads					
	Calendar					
	Pamphlets					

4. Customers' Satisfaction

5. S. N	Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
		1	2	3	4	5
1	The products and services offered by the bank are Satisfactory.					
2	The interest rate offered by the bank on various Deposits are competitive enough.					
3	The rates of interest charged on the loans are Satisfactory.					
4	The bank has a number of categories to charge its Customers or to impose penalties.					
5	Service collections from you are reasonable when compared with other banks and branches					
6	Mission and vision statements of the bank rightly define its commitment towards customers.					
7	The brand (image of the bank) is appealing to you.					
8	The location of the ATMs are convenient to you					
9	The location of this branch is convenient					
10	The behavior of the employees inspires confidence in you.					
11	The branch has sufficient number of employees.					
12	The bank has convenient timing.					
13	The general ambience and comfort level of the bank is satisfactory					
14	You usually have to stand in a long queue in the bank for any transaction.					
15	The Bank takes a long time to resolve your problems.					
16	The bank has clear objectives to satisfy customers.					
17	The bank provides ATMs at several prominent locations					

18. Comments (if any) _____

19. Overall level of your satisfaction in the bank

Very high high Moderate low very low

Thank you for your cooperation and time!

Appendix-II: Interview Questions for Higher Officials of the Bank

The objective of this interview is to establish a relationship between Bank and the Customer. The information you give here will be treated strictly for research purpose only. Kindly fill in the blank spaces by making a tick (right) mark (√) on your choice.

1. Does your Bank adopt Marketing Strategies with regard to business development?

Yes No

2. If the answer for question no. 1 is yes, in which of the service marketing mix strategies are adopted? Product Price Place Promotion People Process Physical evidence All of the above others (Specify) _____

3. From the following marketing mix tools which one is most influencing than the others?

Product Price Place Promotion

4. What are the different strategies adopted for launching product in the market

Attractive features lucrative interest rates

Flexibility in nature Diversification Others (specify) _____

5. What are the different products that you deal in the banking business?

Customization Products Venture Capital Hire Purchasing Leasing

Factoring Forfeiting All the above Others (Specify) _____

6. How do you differentiate your product in the market?

By Flexibility By Easy Processing By maintaining Low Risk

By providing Max Returns Others (please specify) _____

7. Do you think there is any importance for the place / location in establishment of the Bank?

Yes No

8. If yes what are the advantages you find in establishment of your bank

Customer Identification Business Growth Owning more share

All of the above Others (Specify) _____

9. What are the different promotional strategies that you adopt for circulating the product

among the various customers?

Demonstrations Offers Merchandising Promotion through media

All the above Others (Specify)_____

10. What is the impact of promotional strategies on business development?

Increase in Turnover Retaining and maximizing of customers Increase in profits

Increase in market share All the above Others (Specify)_____

11. What are the strategies you follow to retain and maximize the customers for your bank?

Competitive rates Best Hospitality privileges to customers

All the above Others (Specify)_____

12. What kind of process do you adopt for customer satisfaction?

Speeding delivery of services System used to assist organization in delivering the Services Aids to promotion of customer satisfaction All the above

Others (Specify)_____

13. What are the aids that you follow for improving customer loyalty?

Accountability Audit Reports Transparency

Best practices Others (Specify)_____

14. Comments (if any) on challenges, factors and strategies for service marketing mix tools in your bank_____

Appendix: Correlation values

		Custom ersatisf action	Produ ct	Price	Promot ion	Place	People	Process	Physical evidenc e
Customersatisfacti on	Pearson Correlatio n	1	.769**	.654**	.464**	.785**	.596**	.687**	.430**
	Sig. (2- tailed)		.000	.000	.000	.000	.000	.000	.000
	N	341	341	341	341	341	341	341	341
Product	Pearson Correlatio n	.769**	1	.616**	.620**	.767**	.434**	.641**	.579**
	Sig. (2- tailed)	.000		.000	.000	.000	.000	.000	.000
	N	341	341	341	341	341	341	341	341
Price	Pearson Correlatio n	.654**	.616**	1	.496**	.639**	.450**	.663**	.481**
	Sig. (2- tailed)	.000	.000		.000	.000	.000	.000	.000
	N	341	341	341	341	341	341	341	341
Promotion	Pearson Correlatio n	.464**	.620**	.496**	1	.613**	.382**	.453**	.461**
	Sig. (2- tailed)	.000	.000	.000		.000	.000	.000	.000
	N	341	341	341	341	341	341	341	341
Place	Pearson Correlatio n	.785**	.767**	.639**	.613**	1	.569**	.724**	.560**

	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000	.000
	N	341	341	341	341	341	341	341	341
People	Pearson Correlation	.596**	.434**	.450**	.382**	.569**	1	.653**	.286**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000	.000
	N	341	341	341	341	341	341	341	341
Process	Pearson Correlation	.687**	.641**	.663**	.453**	.724**	.653**	1	.602**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000		.000
	N	341	341	341	341	341	341	341	341
Physicalevidence	Pearson Correlation	.430**	.579**	.481**	.461**	.560**	.286**	.602**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	
	N	341	341	341	341	341	341	341	341