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Effects of Marketing Strategy on Banks' Performance

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Abstract
The purposes of this study are to determine the relationships that exists between banks' marketing strategies and their performance, and to establish the mediating role of customer satisfaction in this relationships. To achieve these purposes, interview data, which were subsequently analyzed by using thematic analysis method, were collected from a sample of sixteen bank marketing managers - who were selected through quota sampling technique. On top of this, survey data were gathered from two hundred and thirty eight bankers who were selected through simple random sampling technique. Finally, descriptive, correlation, and regression analyses of these data were conducted by using SPSS v25; Sobel test method was used to test the statistical significance of the mediated effect of banks' marketing strategies upon their performance; and, bootstrapping method was used to test related hypotheses. Accordingly, the results of qualitative analysis, among other things, show that failures on the part the country's financial regulatory body in issuing legal instruments and failures on the part of the banks are the main reasons for the deficiencies in the country's banks marketing strategies and mixes. In addition to these, the results of quantitative analyses confirm that banks' marketing strategies have statistically significant direct and indirect effects upon banks' performances; customer satisfaction has statistically significant direct effect upon banks' performance; and, the mediated effects are partial mediation only. Therefore, these findings are highly important, and have useful implications for the country's bank executives, policy makers, academics, and financial regulatory body.

Keywords: Product, Pricing, Distribution, Communication, Customer Relationship, Sustainability
Abbreviations: CS = Customer Satisfaction, BPR = Banks' Performance, PS = Product Strategy, PRS = Pricing Strategy, CMS = Communication Strategy, DS = Distribution Strategy, CRS = Customer Relationship Strategy, SMS = Sustainable Marketing Strategy
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1. Introduction

Ethiopian commercial banks have faced a number of challenges, though they are currently growing rapidly (Beyene & Zewude, 2021; Gebrehiwot, 2021; Tafese & Lemma, 2014; CBE Annual Report, 2020; Dashen Bank Annual Report, 2019; Awash Bank Annual Report, 2018). In addition to this, their marketing strategies and mixes have certain deficiencies, and their marketing practices have not grown fully (Yeneneh et al, 2018). Despite these, there has been a dearth of literature on the research topic area (Morgan et al, 2019) and the available literatures have scant, inadequate, or inconsistent answers for the research questions as it can be seen in the studies of Akwam & Yua (2021), Gebrehiwot (2021), Sandra (2019), Zephaniah et al. (2020), Nazaritehrani & Mashali (2020), Yilma (2019), and Fekadu (2018), thereby highlighting the existence of a research gap in the research topic area and justifying the need for additional research.

As a result of this, this research, which is mixed methods research and based on pragmatic worldview, was conducted to achieve three main objectives. These objective are to establish the causes of these deficiencies, to determine the relationships that exist between banks' marketing strategies and their performance, and to establish the mediating role of customer satisfaction in this relationship. To achieve these objectives, interview data, which were subsequently analyzed by using thematic analysis method, were collected from sixteen bank marketing managers - who were selected through quota sampling technique. On top of this, survey data were gathered from two hundred and thirty eight bankers, who were selected through simple random sampling technique, by using an instrument that its validity and reliability were established through statistical method. Finally, descriptive, correlation, and regression analyses of these data were conducted by using SPSS v25; Sobel test method was used to test the statistical significance of the mediated effect of banks' marketing strategies upon their performance; and, bootstrapping method was used to test related hypotheses.

Accordingly, the results of qualitative analysis show that the infancy of the country's financial and banking systems, failure on the part of the country's financial regulatory body in issuing legal instruments that can spur the banks to modernize their banking services, lack of adequate banking infrastructure which banks often cite for their systems interruption or delay, failure on the part of the banks to take more proactive steps in the efforts they are making to modernize their banking services and marketing practices, lack of originality when it comes to marketing strategy formulation, and undergrowth of the country's marketing practices are the main reasons for these deficiencies. In addition to these, the results of quantitative analyses confirm that banks' marketing strategies (which are represented by product, pricing, communication, distribution, customer relationship, and sustainable marketing strategies) have statistically significant direct and indirect effects upon banks' performances; customer satisfaction has statistically significant direct effect upon banks' performance when banks' marketing strategies are included in the models as another predictors of the outcome variable; and, the mediated effects are partial mediation only.

Therefore, this study enables complete understanding of the research topic as it provides credible and objective evidence that accurately establishes and delineates the effects that banks' marketing strategies have upon their financial and market share performances. Furthermore, it enables the country's financial regulatory body, bank executives, academics, and marketing practitioners to recognize the causes of the inadequacies of the country's banks marketing strategies and mixes, and to understand the important relationships that exist between banks' marketing strategies, their customer satisfaction, and their performances. It also makes very important contribution to the literature as it fills the research gap by providing full answers to some of the incomplete, inconsistent, inadequate, or contradictory findings there were identified in prior literatures.

1.1. Research Questions

1. What are the causes for some of the inadequacies of Ethiopian Commercial Banks' marketing strategies and mixes?
2. How does product strategy impact on banks' performance?
3. How does pricing strategy impact on banks' performance?
4. How does communication strategy impact on banks' performance?
5. How does distribution strategy impact on banks' performance?
6. How does customer relationship strategy impact on banks' performance?
7. How does sustainable marketing strategy impact on banks' performance?
8. How does customer satisfaction mediate the relationship between marketing strategy and banks' performance?

1.2. Hypotheses

Group -1 Hypotheses:

1.1. Banks' product strategy positively influences banks' performance.
1.2. Banks' product strategy has a direct influence upon banks' performance when customer satisfaction is included in the model as another predictor of the outcome variable.
1.3. Banks' product strategy has an indirect effect upon banks' performance through customer satisfaction.

Group – 2 Hypotheses:

2.1. Banks' pricing strategy positively influences banks' performance.
2.2. Banks' pricing strategy has a direct influence upon banks' performance when customer satisfaction is included in the model as another predictor of the outcome variable.
2.3. Banks' pricing strategy has an indirect effect upon banks' performance through customer satisfaction.

Group – 3 Hypotheses:

1.1. Banks' communication strategy positively influences banks' performance.
1.2. Banks' communication strategy has a direct influence upon banks' performance when customer satisfaction is included in the model as another predictor of the outcome variable.
1.3. Banks' communication strategy has an indirect influence upon banks' performance through customer satisfaction.

Group – 4 Hypotheses:

1.1. Banks' distribution strategy positively influences banks' performance.
1.2. Banks' distribution strategy has a direct influence upon banks' performance when customer satisfaction is included in the model as another predictor of the outcome variable.
1.3. Banks' distribution strategy has an indirect influence upon banks' performance through customer satisfaction.

Group – 5 Hypotheses:

1.1. Banks' customer relationship strategy positively influences banks' performance.
1.2. Banks' customer relationship strategy has a direct influence upon banks' performance when customer satisfaction is included in the model as another predictor of the outcome variable.
1.3. Banks' customer relationship strategy has an indirect influence upon bank's performance through customer satisfaction.

Group – 6 Hypotheses:

1.1. Banks' sustainable marketing strategy positively influences banks' performance.
1.2. Banks' sustainable marketing strategy has a direct influence upon banks' performance when customer satisfaction is included in the model as another predictor of the outcome variable.
1.3. Banks' sustainable marketing strategy has an indirect influence upon banks' performance through

customer satisfaction.

2. Literature Review

Many studies showed that there was a direct link between companies' strategic approach to marketing, customer satisfaction, and companies' performance (Hooley et al, 2008). This shows the fact that customer satisfaction mediates the relationship between companies' marketing strategies (such as product strategy, pricing strategy, distribution strategy, communication strategy, customer relationship strategy, and sustainable marketing strategy) and their performance. And, Akeem (2014) was amongst the scholars who found significant and positive relationship between marketing of financial services and their financial performance.

Despite this fact, financial service institutions were slow in adopting a strategic approach to marketing and in recognizing the benefits of being market-driven institutions (Nagdeman, 2009; Ennew & Waite, 2007). These companies were focusing too much on advertising and selling their existing products to their customers as they misconstrued that these were what marketing was all about. However, marketing is more than just advertising and selling. And, a strategic approach to marketing requires companies to understand their consumers' needs and to strive to satisfy those needs in a better way than their competitors (Ennew & Waite, 2007). Furthermore, as it has been indicated above, there is a positive and causal relationship between companies' strategic approach to marketing and their performance as companies understanding of their competitors and customers' needs enables them to deliver superior customer value, which in turn results in increased financial and market share performances through increased customer satisfaction, retention, and acquisition (Kotler & Keller, 2016).

As a result of this, companies need to adopt effective marketing strategy, which is a company's marketing game plan. And, this requires them to split the total market, choose a few segments that they can best serve, and design their value proposition. In other words, what this means is that companies need to segment the market, select the right segment that suit their capabilities, differentiate their offerings, and position it in the minds of their customers. And, these activities represent the four major steps of marketing strategy (Kotler & Armstrong, 2018; Ennew & Waite, 2007).

On top of these, it is important to note that marketing mix is guided by a company's marketing strategy, and refers to tactical marketing tools that a company amalgams to generate the reaction or response it wants from its customers. In other words, it is made up of things that are under a company's control, and that the company uses them to attract buyers and deliver the intended customer value. And, these marketing tools can be categorized into four distinct groups of variables that are commonly known as the four Ps – product, price, promotion, and place (Kotler & Armstrong, 2018).

Notwithstanding, literatures have been mistakenly treating marketing strategy and marketing mix or the 4Ps as something that are the same. As a result of this, they have been presenting marketing strategy as something that involves segmentation, targeting, differentiation, and positioning, and at the same time as something that represents the marketing mix or the 4Ps. Such treatments have been needlessly confounding readers, and they fail to recognize the difference between marketing strategy and marketing mix - which refers to the means by which a marketing strategy is put into action or implemented (El-Ansary, 2006). Hence, it is necessary to highlight that marketing strategy is a multidimensional concept that its formulation can be viewed "*as an interactive and iterative two-tier process*" (El-Ansary, 2006, pp. 282) that, on the one hand, entails market segmentation, targeting, differentiation, and positioning, and on the other hand, that involves setting product, pricing, distribution, and promotion strategies as a preface to the tactical marketing implementation tools that are known as the marketing mix or the 4Ps (El-Ansary, 2006).

Furthermore, a number of literatures wrongly use strategic marketing and marketing strategy interchangeably when in fact the two terms represent different concepts or constructs. For example, strategic management represents the field of study within the management discipline, whereas corporate strategy and business strategy stand for a strategy at a firm and business unit levels, respectively, and they are organizational strategy concepts or constructs. However, in the marketing discipline writers often fail to make this distinction and use both marketing strategy, which is an organizational strategy construct, and strategic marketing, which refers to the field of study in the marketing discipline, interchangeably. More specifically, marketing strategy can be stated as a company's interrelated marketing decisions that articulate the company's ultimate choices regarding its markets, products, prices, distributions, promotions, and marketing resources in the efforts it makes to create, communicate, and deliver customer value in exchange for returns so that it can achieve its marketing objectives (Varadarajan, 2009).

In other words, marketing strategy refers to the means by which companies achieve their marketing objectives (Fekadu, 2018; Daniel, 2018). And, it has a direct relationship with a company's performance as it was found by Chen (2020); Al Junidi (2020); and, Daniel (2018). In addition to this, Fekadu (2018) found that there was a positive, significant, and causal relationship between the three elements of the marketing mix (i.e. product, price, and promotion) and a company's market performance. Nonetheless, his finding mistakenly shows that place (which refers to distribution strategy and is the fourth element of the marketing mix) had only limited positive effect upon a company's market performance. Unsurprisingly, his finding in relation to place was not supported by Getahun (2020) who rightly found that all the four marketing mix elements (i.e. place, product, price, and promotion) had positive and significant effects upon firms' performance. Getahun (2020) findings are partially similar to the findings of Oke (2012) who found that there was significant and positive relationship between an optimal level of the marketing mix or the four Ps in combination, but not individually, and banks' performance in Nigeria. The problem of Oke (2012) findings lies on his assertion that the 4Ps can only have influence on banks' performance when they are combined.

As Akwam & Yua (2021) found it, there is strong and positive relationships between banks' products and their financial performance. This fact was also acknowledged by Sandra (2019) who found that there was a direct relationship between providing a good product to a market and sales performance. With regard to pricing strategy, many scholars, such as Nwambeke et al. (2020), Nafuna et al. (2019), Muema & Nyaga (2017), correctly found that there was a direct relationship between companies' pricing strategies and their financial performances, though Sandra (2019) failed to establish this fact in relation to the commercial banks of Burundi.

When we look at distribution strategy, theoretical literatures, such as the one published by Kotler & Armstrong (2018), strongly state that effective distribution strategy and channel enable a company to create superior customer value and serve as a major source of competitive advantage. And, this implies the fact that there is a direct and positive relationship between a company's distribution strategy and its performance. With regard to this, many scholars, such as Wamuhu (2020), Nazaritehrani & Mashali (2020), Yilma (2019), and Sandra (2019), found that there was a direct and positive relationship between banks' distribution channels and banks' performances. However, other finding of Nazaritehrani & Mashali (2020), especially in relation to the relationship between the use of ATM and banks' performance, was contrary to the findings of other scholars. The finding of Fekadu (2018) which is related to place or distribution channel was also contrary to what the theoretical and empirical literatures suggest.

Scholars, such as Hart (1999) and Kotler & Keller (2016), state that there are five major marketing communication mix or tools. These are advertising, sales promotion, personal selling, public relations, and direct and digital marketing. But, taking advantage of these rich communication tools and implanting a distinct brand experience or image in the minds of the target customers requires synchronizing them carefully and methodologically. And, this calls for the adoption of Integrated Marketing Communication (IMS) - which refers to systematically blending and synchronizing the company's promotional tools so as to deliver a clear, coherent, consistent, and convincing message about the company and its brands (Kotler & Armstrong, 2018; Ennew & Waite, 2007). Furthermore, a well-crafted and executed integrated marketing communication has a direct relationship with the company's performance, and is expected to "*improve the company's ability to reach the right customers with the right messages at the right time and in the right place*" (Kotler & Keller, 2016, pp. 601).

On top of these, many scholars, such as Zephaniah et al. (2020), Mahboub (2018), Sandra (2019), Pan et al. (2019), and Yeneneh et al. (2018), found that there was a statistically significant positive relationship between companies' marketing communication mix and their performances. However, the finding of Zephaniah et al. (2020) that there was no statistically significant relationship between banks' direct marketing and their customers' satisfaction or loyalty is not congruent with the theoretical and empirical literatures. The finding of Yilma (2019) that advertisement expense had no effect upon banks' financial performance is also contrary to what the theoretical and other empirical literatures suggest.

The main goal of customer relationship (CR) strategy or customer relationship management (CRM) is to maximize "*the current and future value of customers for the company*" (Kumar & Reinartz, 2018, pp. 5). And, a customer value, which is a critical concept for CRM, refers to the economic value of the customer relationship to the firm, and is expressed in terms of a contribution or profit margin (Kumar & Reinartz, 2018). Nonetheless, financial companies need to make sure that their customer acquisition strategies are ethical or grounded on building mutually beneficial long term customer relationships (Ennew & Waite, 2007). In addition to this, they need to recognize the fact that effective customer relationship strategy has irreplaceable role in enabling them to acquire new customers and retain existing ones by a considerably lower cost than it could have otherwise been. Thus, effective customer relationship strategy increases the reliability, efficiency, and the success of companies' marketing efforts, and has a direct link with the companies' performance (Indeed, 2021). The study which was conducted by Kebede & Tegegne (2018) also found a positive relationship between Commercial Bank of Ethiopia's customer relationship management and its financial performance.

Sustainable marketing refers to the marketing practices that are socially and environmentally responsible and meet the current demands of companies and consumers while conserving or enhancing the future generations' capacity to meet their wants (Kotler & Armstrong, 2018; Kotler & Keller, 2016). Thus, sustainable marketing strategy is the means by which companies achieve their marketing goals while enhancing or persevering the future generations', including businesses, ability to meet their needs (Martin & Schouten, 2014). This shows the fact that sustainable marketing strategy has direct relationship with customers' satisfaction and companies' competitiveness and survival (Kotler & Armstrong, 2018; Kotler & Keller, 2016). In addition to these, many researchers, including Adetunji (2019), Trivedi et al. (2018), and Papadas et al. (2018), found that there was a direct relationship between a company's sustainable marketing practices and its performance.

Customer satisfaction is a multi-dimensional concept that reflects customer's evaluation of "*the consumption experience*" that is developed via some sort of mental process, and entails certain kind of judgment about what has been experienced in comparison to what was anticipated (Ennew & Waite, 2007, pp. 338). Many studies also show that there is a direct and causal relationship between a company's performance and its customers' satisfaction. For example, Dougan (2004) stated that a bank could only grow in today's marketing environment when it managed to satisfy its customers' needs. And, this highlights the mediating role of customer satisfaction in the relationship between companies' marketing strategies and their performance. Ennew & Waite (2007) also confirmed the same fact that a company would only achieve its performance goals when it satisfied its customers' needs. In addition to these, Khatoon et al. (2020) was another researcher who found that banking service quality determinants would enhance banks' performance through increased customer satisfaction or loyalty.

Finally, it is highlighted the fact that there has been a dearth of research in the research topic area (Morgan et al, 2019) and the available literatures are inadequate, inconsistent, or contradictory as it has been seen above in the studies of Akwam & Yua (2021), Sandra (2019), Zephaniah et al. (2020), Nazaritehrani & Mashali (2020), Yilma (2019), Gebrehiwot (2021), and Fekadu (2018), thereby sufficiently showing the existence of a research gap in the research topic area and justifying the need for additional research.

3. Methodology

The study was conducted by using a mixed research methods, in particular triangulation approach, and is based on pragmatic worldview or the assumption that using mixed research methods and data types neutralizes the weaknesses of each method. Thus, the utilization of both qualitative and quantitative methods has enhanced the reliability and validity of the study and the importance of its contribution in the field.

The population that was affected by the problem and was the subject of the study was the commercial banks that were operating in Ethiopia at the time of the study. According to the National Bank of Ethiopia's website, NBE (2022), there were twenty seven banks at that time. At initial stage of data collection, the sample was made up of sixteen marketing managers who were selected from the eight banks by using quota sampling technique. Then, questionnaire, which its reliability and validity were statistically established, was used at the second stage of data collection to gather quantitative data from a sample of two hundred and thirty eight respondents who were selected by using simple random sampling technique from the eights banks that had been selected through the same technique. But, it was only two hundred and one respondents who returned the questionnaires. And, this shows that the response rate (which is equal to the total number of responses divided by the total eligible number of the sample) was 84.5% (201/238).

Interview data were analyzed qualitatively by using thematic analysis techniques. Then, descriptive, correlation, and regression analyses were conducted by using SPSS v25; Sobel test method and Sobel test calculator that was produced by KJ Preacher were used to test and determine the statistical significance of the mediated effect; and, Andrew F. Hayes Process Macro v4.0 (bootstrapping method) was used to test the hypotheses.

4. Results

4.1. Results of Qualitative Analysis

Thematic analysis shows that the main reasons for some of the inadequacies of Ethiopian commercial banks' marketing strategies (including market segmentation, targeting, differentiation, and positioning) and mixes are lack of originality, failure on the part of the banks, failure on the part of the country's financial regulatory body in providing adequate legal framework, lack of capacity to produce debit cards in the county, lack of citizens national database, lack of adequate banking infrastructure, lack of banking service awareness on the parts of their customers, undergrowth of the country's marketing practices, and the infancy of the country's financial and banking systems. In addition to these, the analysis shows that the real reasons that are responsible for the country's banks failure to roll out debit card as a default means of transaction, paying bills, and operating current accounts and for their failure to provide standing order service that enable their customers to pay their bills, including their monthly telephone bills, are failures on the part of the banks in adopting credible marketing strategies that enable them to transform the country's banking system into card system and the infancy of the country's financial and banking systems, respectively.

Furthermore, the results of qualitative data analysis show that banks' marketing strategy (which is represented by product, pricing, communication, distribution, customer relationship, and sustainable marketing strategies) has direct and positive impact upon banks' financial and market share performances.

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4.2. Results of Quantitative Analyses

4.2.1. Descriptive and Correlation Analyses

Frequency Table of Variables

Strategy	Response	Frequency	Percent
Product Strategy	Uncertain	19	9.5
	Agree	147	73.1
	Strongly Agree	35	17.4
Pricing Strategy	Uncertain	28	13.9
	Agree	139	69.2
	Strongly Agree	34	16.9
Distribution Strategy	Uncertain	12	6.0
	Agree	142	70.6
	Strongly Agree	47	23.4
Communication Strategy	Uncertain	21	10.4
	Agree	142	70.6
	Strongly Agree	38	18.9
Customer Relationship Strategy	Uncertain	32	15.9
	Agree	132	65.7
	Strongly Agree	37	18.4
Sustainable Marketing Strategy	Uncertain	32	15.9
	Agree	130	64.7
	Strongly Agree	39	19.4
Customer Satisfaction	Uncertain	40	19.9
	Agree	113	56.2
	Strongly Agree	48	23.9

Source: SPSS v25 Output

Pearson Correlations Table

		Product Strategy	Pricing Strategy	Distribution Strategy	Communication Strategy	Customer Relationship Strategy	Sustainable Marketing Strategy	Customer Satisfaction	Banks' Perfomance
Product Strategy	Pearson Correlation	1	.482**	.458**	.502**	.425**	.498**	.388**	.448**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000	.000
	N	201	201	201	201	201	201	201	201
Pricing Strategy	Pearson Correlation	.482**	1	.506**	.327**	.519**	.541**	.431**	.459**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000	.000
	N	201	201	201	201	201	201	201	201
Distribution Strategy	Pearson Correlation	.458**	.506**	1	.508**	.516**	.519**	.332**	.418**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000	.000
	N	201	201	201	201	201	201	201	201
Communication Strategy	Pearson Correlation	.502**	.327**	.508**	1	.422**	.523**	.371**	.429**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000	.000
	N	201	201	201	201	201	201	201	201
Customer Relationship Strategy	Pearson Correlation	.425**	.519**	.516**	.422**	1	.671**	.512**	.524**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000	.000
	N	201	201	201	201	201	201	201	201

Pearson Correlations Table

		Product Strategy	Pricing Strategy	Distribution Strategy	Communication Strategy	Customer Relationship Strategy	Sustainable Marketing Strategy	Customer Satisfaction	Banks' Perfomance
Sustainable Marketing Strategy	Pearson Correlation	.498**	.541**	.519**	.523**	.671**	1	.492**	.518**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000	.000
	N	201	201	201	201	201	201	201	201
Customer Satisfaction	Pearson Correlation	.388**	.431**	.332**	.371**	.512**	.492**	1	.452**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000		.000
	N	201	201	201	201	201	201	201	201
Banks' Performance	Pearson Correlation	.448**	.459**	.418**	.429**	.524**	.518**	.452**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	
	N	201	201	201	201	201	201	201	201

**. Correlation is significant at the 0.01 level (2-tailed).
Source: SPSS v25 Output

4.2.2. Regression Analysis and Hypotheses Testing
4.2.2.1. Sobel Test Method
4.2.2.1.1. Regression Results of Product Strategy

Coefficients

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.	95.0% Confidence Interval for B Lower Bound	95.0% Confidence Interval for B Upper Bound
1	(Constant)	1.955	.289		6.760	.000	1.385	2.525
	PS	.498	.070	.448	7.076	.000	.359	.636

a. Dependent Variable: BPR

Coefficients

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.	95.0% Confidence Interval for B Lower Bound	95.0% Confidence Interval for B Upper Bound
1	(Constant)	2.000	.346		5.773	.000	1.317	2.683
	PS	.500	.084	.388	5.934	.000	.334	.666

a. Dependent Variable: CS

Coefficients

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.	95.0% Confidence Interval for B Lower Bound	95.0% Confidence Interval for B Upper Bound
1	(Constant)	1.391	.295		4.719	.000	.810	1.973
	PS	.357	.072	.321	4.954	.000	.215	.499
	CS	.282	.056	.327	5.049	.000	.172	.392

a. Dependent Variable: BPR
Note: Sobel test result of the indirect effect has a Z-value of 3.84448686 and *p-value*<0.001.

4.2.2.1.2. Regression Results of Pricing Strategy

Coefficients

		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B	
		B	Std. Error	Beta	T	Sig.	Lower Bound	Upper Bound
1	(Constant)	2.089	.263		7.955	.000	1.571	2.607
	PRS	.471	.065	.459	7.289	.000	.343	.598

a. Dependent Variable: BPR

Coefficients

		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B	
Model		B	Std. Error	Beta	T	Sig.	Lower Bound	Upper Bound
1	(Constant)	1.969	.310		6.357	.000	1.358	2.580
	PRS	.514	.076	.431	6.746	.000	.364	.664

a. Dependent Variable: CS

Coefficients

		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B	
Model		B	Std. Error	Beta	T	Sig.	Lower Bound	Upper Bound
1	(Constant)	1.560	.274		5.695	.000	1.020	2.100
	PRS	.333	.068	.324	4.887	.000	.198	.467
	CS	.269	.057	.312	4.703	.000	.156	.381

a. Dependent Variable: BPR

Note: Sobel test result of the indirect effect has a *Z*-value of 3.87020456 and *p*-value<0.001.

4.2.2.1.3. Regression Results of Communication Strategy

Coefficients

		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B	
Model		B	Std. Error	Beta	T	Sig.	Lower Bound	Upper Bound
1	(Constant)	2.122	.280		7.575	.000	1.570	2.675
	CMS	.456	.068	.429	6.706	.000	.322	.590

a. Dependent Variable: BPR

Coefficients

		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B	
Model		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound
1	(Constant)	2.172	.335		6.488	.000	1.512	2.832
	CMS	.457	.081	.371	5.627	.000	.297	.618

a. Dependent Variable: CS

Coefficients

		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B	
Model		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound
1	(Constant)	1.487	.290		5.134	.000	.916	2.058
	CMS	.322	.069	.304	4.687	.000	.187	.458
	CS	.292	.056	.340	5.246	.000	.182	.402

a. Dependent Variable: BPR

Note: Sobel test result of the indirect effect has a *Z*-value of 3.82934038 and a *p*-value<0.001

4.2.2.1.4. Regression Results of Distribution Strategy

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	2.050	.300		6.833	.000	1.459	2.642
	DS	.464	.071	.418	6.497	.000	.323	.604

a. Dependent Variable: BPR

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	2.256	.362		6.232	.000	1.542	2.970
	DS	.427	.086	.332	4.964	.000	.258	.597

a. Dependent Variable: CS

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	1.367	.306		4.465	.000	.763	1.970
	DS	.334	.071	.301	4.733	.000	.195	.473
	CS	.303	.055	.352	5.527	.000	.195	.411

a. Dependent Variable: BPR

Note: Sobel test result of the indirect effect has a *Z*-value of 3.68823255 and *p-value*<0.001.

4.2.2.1.5. Regression Results of Customer Relationship Strategy

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	1.935	.238		8.118	.000	1.465	2.406
	CRS	.509	.059	.524	8.688	.000	.394	.625

Dependent Variable: BPR

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	1.714	.279		6.134	.000	1.163	2.265
	CRS	.578	.069	.512	8.412	.000	.442	.713

a. Dependent Variable: CS

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	1.568	.252		6.217	.000	1.071	2.066
	CRS	.386	.066	.397	5.821	.000	.255	.516
	CS	.214	.059	.249	3.648	.000	.098	.330

a. Dependent Variable: BPR

Note: Sobel test result of the indirect effect has a *Z*-score 3.32849367 and *p-value*<0.001.

4.2.2.1.6. Regression Results of Sustainable Marketing Strategy

Coefficients

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B Lower Bound	Upper Bound
1	(Constant)	1.983	.237		8.369	.000	1.516	2.451
	SMS	.496	.058	.518	8.539	.000	.382	.611

a. Dependent Variable: BPR

Coefficients

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B Lower Bound	Upper Bound
1	(Constant)	1.832	.280		6.536	.000	1.279	2.384
	SMS	.547	.069	.492	7.964	.000	.412	.683

a. Dependent Variable: CS

Coefficients

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B Lower Bound	Upper Bound
1	(Constant)	1.573	.252		6.229	.000	1.075	2.070
	SMS	.373	.064	.390	5.790	.000	.246	.501
	CS	.224	.058	.261	3.870	.000	.110	.338

a. Dependent Variable: BPR

Note: Sobel test result of the indirect effect has a *Z*-score of 3.47197192 and *p-value*<001.

4.2.2.2. Bootstrapping Method

4.2.2.2.1. Hypotheses Test Results of Product Strategy

***** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y ******

Total effect of X on Y:

Effect	se (HC3)	t	p	LLCI	ULCI	c_cs
.1492	.0994	1.5014	.1349	-.0468	.3452	.1344

Direct effect of X on Y:

Effect	se (HC3)	t	p	LLCI	ULCI	c'_cs
.1342	.1002	1.3398	.1819	-.0634	.3317	.1209

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
CS	.0150	.0165	-.0155	.0518

***** BOOTSTRAP RESULTS FOR REGRESSION MODEL PARAMETERS *****

4.2.2.2.2. Hypotheses Test Results of Pricing Strategy

TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y

Total effect of X on Y:

Effect	se(HC3)	t	p	LLCI	ULCI	c_cs
.1480	.0892	1.6601	.0985	-.0278	.3239	.1444

Direct effect of X on Y:

Effect	se(HC3)	t	p	LLCI	ULCI	c'_cs
.1245	.0893	1.3943	.1648	-.0516	.3007	.1215

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
CS	.0235	.0187	-.0012	.0695

***** BOOTSTRAP RESULTS FOR REGRESSION MODEL PARAMETERS *****
4.2.2.2.3. Hypotheses Test Results of Communication Strategy
TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y

Total effect of X on Y:

Effect	se(HC3)	t	p	LLCI	ULCI	c_cs
.1416	.1033	1.3707	.1721	-.0621	.3453	.1333

Direct effect of X on Y:

Effect	se(HC3)	t	p	LLCI	ULCI	c'_cs
.1247	.1014	1.2304	.2200	-.0752	.3247	.1174

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
CS	.0168	.0159	-.0052	.0554

****** BOOTSTRAP RESULTS FOR REGRESSION MODEL PARAMETERS ******
4.2.2.2.4. Hypotheses Test Results of Distribution Strategy
***** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y *****

Total effect of X on Y:

Effect	se(HC3)	t	p	LLCI	ULCI	c_cs
.0295	.0892	.3310	.7410	-.1463	.2054	.0266

Direct effect of X on Y:

Effect	se(HC3)	t	p	LLCI	ULCI	c'_cs
.0406	.0872	.4650	.6425	-.1315	.2126	.0366

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
CS	-.0111	.0141	-.0450	.0110

***** BOOTSTRAP RESULTS FOR REGRESSION MODEL PARAMETERS *****
4.2.2.2.5. Hypotheses Test Results of Customer Relationship Strategy
***** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y *****

Total effect of X on Y:

Effect	se(HC3)	t	p	LLCI	ULCI	c_cs
.0295	.0892	.3310	.7410	-.1463	.2054	.0266

Direct effect of X on Y:

Effect	se(HC3)	t	p	LLCI	ULCI	c'_cs
.0406	.0872	.4650	.6425	-.1315	.2126	.0366

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
CS	-.0111	.0141	-.0450	.0110

***** BOOTSTRAP RESULTS FOR REGRESSION MODEL PARAMETERS *****
4.2.2.2.6. Hypotheses Test Results of Sustainable Marketing Strategy
****** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y ******

Total effect of X on Y:

Effect	se(HC3)	t	p	LLCI	ULCI	c_cs
.1268	.0948	1.3375	.1826	-.0602	.3139	.1324

Direct effect of X on Y:

Effect	se(HC3)	t	p	LLCI	ULCI	c'_cs
.1062	.0907	1.1706	.2432	-.0727	.2852	.1109

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
CS	.0206	.0179	-.0048	.0643

****** BOOTSTRAP RESULTS FOR REGRESSION MODEL PARAMETERS ******

5. Discussion

5.1. Ethiopian Commercial Banks Marketing Strategy and Mix

As the findings show it, the reasons for some of the inadequacies of Ethiopian commercial banks' marketing strategies (including market segmentation, targeting, differentiation, and positioning) and mixes are failures on the parts of the banks, lack of originality, failure on the part of the county's financial regulatory body in providing adequate legal framework, lack of capacity to produce debit cards in the county, lack of citizens national database, lack of adequate banking infrastructure, lack of banking service awareness on the parts of their customers, the undergrowth of the country's marketing practices, and the infancy of the country's financial and banking systems, though they try to differentiate their offer and position them by using factors, such as their names, product names or features, customer services, customer base, interest rates, fees, sales promotion, accessibility, and technology. In addition to these, the real reasons that are to be blamed for the country's banks failure to roll out debit card as a default means of transaction, paying bills, and operating current accounts and for their failure to provide a standing order service that enable their customers to pay their bills, including their monthly telephone bills, directly from their bank accounts are absence of adequate marketing strategies that enable the banks to transform the country's banking system into card system and the infancy of the country's financial and banking systems, respectively. Their limited understanding about the use of debit cards that they are only used to withdraw cash from ATMs, though debit cards are used for a number of things, including shopping and accessing current accounts, is another contributory factor for this problem.

When the two main reasons that some of the country's banks cite for not rolling out debit cards (i.e. absence of obligatory legal framework and lack of capacity to produce the cards in the country) are closely examined, it is reasonable to reach at a conclusion that these reasons are not sufficient. Because, banks do not need to have obligatory legal framework to provide debit cards to all of their customers as standard means of accessing current accounts (i.e. without being requested by their customers). Secondly, lack of capacity to produce the cards in the country cannot necessarily stop them from achieving this as long as they have credible marketing strategy in place to transform their services into card system. So, the real cause of this problem is a failure on the part of the banks in adopting credible marketing strategy.

The inadequacy of the country's banks marketing practices and strategies is also demonstrated by their failure to use POS terminals inside their branches. One of the apparent reasons for this failure is that they do not require their customers to have debit cards in order to access their accounts. And, this demonstrates the fact that the county's banks do not have any credible plan or marketing strategy in place to transform the county's banking service into card system. On top of this, they have not managed to expand the limited services that they have at certain supermarkets and hotels that operate in Addis Ababa to all businesses that operate in the country. It is also worth highlighting that these findings, especially the fact that the country's banks digital banking services and marketing practices have not grown fully are consistent with the findings of Desalegn & Yemataw (2017), Yeneneh et al. (2018), and Tafese & Lemma (2014).

Even though most banks cite lack of adequate banking infrastructure, lack of banking service awareness on the parts of their customers, and the infancy of the country's financial system as main reasons for not being able to expand POS terminals throughout the country and make it a standard means of accessing banking service, these reasons are not sufficient. Because, if the country's banks had adequate marketing strategies in place, they would eventually be able to overcome these challenges as these problems are not uniquely related to POS terminals. For example, the country's lack of adequate banking infrastructure, which applies to their entire banking service, has not stopped them from running the rest of their banking services. And, this shows the fact that they would eventually be able to make POS terminals part of their standard banking services despite the inadequacy of the county's banking infrastructure, which often manifests itself in the form of frequent interruptions and low speed, if they had thought through the matter carefully and put credible marketing strategy in place.

Lack of banking service awareness or some of the misconception that their customers have about digital banking services is also something that can be addressed though putting adequate marketing strategy, including well-crafted communication strategy, in place. In addition to this, the infancy of the country's financial system is something that could have gradually evolved to maturity had they had adequate marketing and other strategies in place. Despite these facts, the findings that are related to POS terminals do not discount the role of the country's financial regulatory body in delineating the role of the country's businesses and banks in rolling out POS terminals throughout the country, and in making it an affordable standard banking service.

As the finding shows it, most of the country's banks lack basic knowledge about credit card, though they cite absence of adequate legal framework and citizens' national database for not offering credit card to some of their market segments. Nonetheless, these reasons are valid, and require response or intervention from the county's financial regulatory body. In addition to this, as the findings show it, most of the country's banks marketing strategies are highly synonymous, and lack originality. And, these could have obvious detrimental effects, including causing possible mismatch between the banks' marketing strategies and their target markets, upon the adequacy and relevance of the banks' marketing strategies.

It is also useful to state that these findings have very important implications for the research objective and question as they achieve the research objective and address the research question by establishing the causes of the inadequacies of Ethiopian commercial banks' marketing strategies and mixes. In addition to these, the practical implications of these findings is that the opportunity to transform the country's banking service into card system is fully in the hands of Ethiopian commercial banks as long as they adopt bold and credible marketing strategies and work very closely with the country's financial regulatory body.

5.2. Effect of Marketing Strategy upon Banks' performance

The findings of the descriptive analysis show that at least 73.1%, 69. 2%, 70.6%, 70.6%, 65.7%, and 64.7% of the respondents agree, amongst other things, with the preposition that their banks' product, pricing, distribution, communication, customer relationship, and sustainable marketing strategies have positive effects upon their banks' financial and market share performances, respectively. In addition to these, at least 56.2% of the respondents agree that their customers' satisfaction has positive influence upon their banks' financial and market share performances. Hence, these findings are congruent with what was said by Hooley et al. (2008), who stated the fact that there was a link between companies' marketing efforts and their financial performance, and with the theoretical framework put in place by Kotler & Keller (2016) and which states that there is a positive and causal relationship between companies' strategic approach to marketing and their performance. In addition to this, these findings are consistent with the findings of the qualitative data analysis. It is also useful to recognize that these findings have very important implications for the research objective and questions as they achieve the research objective and answer the research questions by establishing the positive effects that banks' marketing strategies (product, pricing, communication, distribution, customer relationship, and sustainable marketing strategies) have upon banks' performance.

Furthermore, the relationship between each component of banks' marketing strategy and their performances were quantitatively analyzed by using inferential statistics. This means that further quantitative analyses were conducted by using correlation analysis, regression analysis, Sobel test method, and bootstrapping method. Accordingly, the results of correlation analysis show, with 99% confidence level, that there is statistically significant and positive relationship between all the variables and the dependent variable, and between all the explanatory variables and the mediating variable. In addition to this, this analysis indicates the absence of multicollinearity problem.

On top of these, the finding with regard to the second research question confirms that banks' product strategy has statistically significant direct and indirect effects upon banks' performance. In other words, what this means is that banks' product strategy has substantial direct and indirect influences upon banks' financial and market share performances. While the direct effect statistics shows that banks' product strategy results in 0.357 unit direct increase in banks' performance per one unit increase in product strategy when the effect is adjusted for the inclusion of customer satisfaction in the model as another predictor of the outcome variable, the indirect effect shows that banks' product strategy results in 0.141 unit indirect increase in banks' performance per one unit increase in banks' product strategy when the effect is channeled through customer satisfaction.

It is also worth noting that customer satisfaction has in turn statistically significant direct effect upon banks' performance when banks' product strategy is included in the model as another predictor of the outcome variable. And, these test results indicate the important role of customer satisfaction in the relationship between banks' product strategy and their financial and market share performances. The test results of the hypotheses (which are related to the total, direct, and indirect relationships between banks' product strategy and banks' performance, and have been tested by using bootstrapping method) also show that the null hypotheses were not rejected.

Hence, the finding that banks' product strategy has direct influence upon banks' performance is consistent with the finding of Akwam & Yua (2021) - who found strong and positive relationship between banks' products and their financial performance, and Sandra (2019) - who acknowledged the fact that product strategy would impact upon banks' financial performance. Furthermore, the practical implication of this finding (i.e. ceteris paribus) is that banks that have adequate product strategy in place would have better financial returns and market shares than those with no or inadequate product strategy. And, this finding sends clear message to banks that having credible marketing strategy, including product strategy, in place is advantageous, and pays off.

The finding that is related to the third research question illuminates how banks' pricing strategy influences banks' performance by confirming that banks' pricing strategy has statistically significant direct and indirect effects upon banks' performance. While the direct effect statistics shows that banks' pricing strategy results in 0.333 unit direct increase in banks' performance per one unit increase in banks' pricing strategy when the effect is adjusted for the presence of customer satisfaction in the model as another predictor of the outcome variable, the indirect effect statistics shows that banks' pricing strategy results in 0.138 unit indirect increase in banks' performance per one unit increase in banks' pricing strategy when the effect is directed through customer satisfaction. The finding also confirms that banks' customer satisfaction has in turn statistically significant direct effect upon banks' performance when the relationship is adjusted for the presence of banks' pricing strategy in the model as another predictor of the outcome variable.

The test results of the hypotheses (which are related to the total, direct, and indirect relationships between banks' pricing strategy and banks' performance, and have been tested by using bootstrapping method) also show that the null hypotheses were not rejected. Thus, the finding that banks' pricing strategy has statistically significant direct effect upon banks' performance is consistent with the findings of a number of scholars, including Nwambeke et al. (2020), Nafuna et al. (2019), and Muema & Nyaga (2017) who found statistically significant direct relationship between companies' or banks' pricing strategies and their financial performances.

Furthermore, these findings have very important implications for the research objective and question as they achieve the research objective and answer the research question by establishing the direct and indirect effects of banks' marketing strategy, including banks' pricing strategy, upon banks' performance. It is also worth mentioning that the finding addresses the research question robustly as it is consistent with what the theoretical and empirical literatures suggest and with the finding of the qualitative analysis. The practical implications of this finding are also significant as they confirm (i.e. ceteris paribus) that banks that have better pricing strategies will have better financial returns and market shares than those with no or inadequate pricing strategies. And, this affirms the fact that banks need to put in place credible pricing strategies and utilize all their pricing tools properly so as to increase their financial and market share performances.

The findings also illuminate the strong relationship that exists between a company's communication strategy and its performance, and confirm that banks' communication strategy has statistically significant direct and indirect effects upon banks' performance. While the direct effect statistics shows that banks' communication strategy results in 0.322 unit direct increase in banks performance per one unit increase in banks' communication strategy when the relationship is adjusted for the inclusion of customers satisfaction in the model as another predictor of the outcome variable, the indirect effect statistics shows that banks' communication strategy results in 0.134 unit indirect increase in banks' performance per one unit increase in banks' communication strategy when the effect is channeled through customer satisfaction. In addition to this, the finding confirms that banks' communication strategy has statistically significant direct effect upon customers' satisfaction, which in turn has statistically significant positive effect upon banks' performance when the relationship is adjusted for the effect of banks' communication strategy as another predictor of the outcome variable. The test results of the hypotheses (which are related to the total, direct, and indirect relationships between banks' communication marketing strategy and banks' performance, and have been tested by using bootstrapping method) also show that the null hypotheses were not rejected.

It is also worth highlighting that these findings are consistent with the findings of many scholars, including Yeneneh et al. (2018) - who found statistically significant positive relationships between advertisement and customer satisfaction, Sandra (2019) – who found statistically significant positive relationship between banks' promotional efforts and their sales performance, Zephaniah et al. (2020) – who found statistically significant positive relationship between banks' marketing communication and their customers' satisfaction or loyalty, Mahboub (2018) – who found statistically significant positive relationship between banks' social media and their performance, and Pan et al. (2019) – who found positive relationship between a company's social media marketing and its sales revenue. But, another finding of Zephaniah et al. (2020) that there is no statistically significant relationship between banks' direct marketing (direct selling) and customers' loyalty or satisfaction is contrary to the findings of this study and there is no evidence, including theoretical evidence, which supports it.

Thus, these findings have very important and significant implications for the research objective and question as they provide substantial and unambiguous statistical evidence which confirms all forms of relationships that exist between banks' communication strategy and banks' performance. Their practical implications are also significant as they confirm (i.e. ceteris paribus) that banks that adopt credible communication strategies that meet their customer needs will have better financial and market share performances than those with no or inadequate communication strategies.

The findings that are related to the relationship between banks' distribution strategy and banks' performance confirm that banks' distribution strategy has statistically significant direct and indirect effects upon banks' performance. Accordingly, the direct effect statistics confirms that banks' distribution strategy results in 0.334 unit direct increase in banks' performance per one unit increase in distribution strategy when the relationship is adjusted for the inclusion of customer satisfaction in the model as another predictor of the outcome variable. On the other hand, the indirect effect statistics confirms that banks' distribution strategy results in 0.130 unit indirect increase in banks' performance per one unit increase in banks' distribution strategy when the effect is channeled through customer satisfaction. In addition to these, the finding confirms that customer satisfaction has statistically significant positive influence upon banks' performance when the relationship is adjusted for the presence of banks' distribution strategy in the model as another predictor of the dependent variable. The test results of the hypotheses (which are related to the total, direct, and indirect relationships between banks' distribution marketing strategy and banks' performance, and have been tested by using bootstrapping method) also show that the null hypotheses were not rejected.

It is also useful to state that these findings are congruent with the findings of a number of scholars, including Wamuhu (2020) – who found statistically significant positive relationships between banks' distribution channels and banks' performance, and Sandra (2019) and Nazaritehrani & Mashali (2020) – who found statistically significant positive relationship between digital banking channels and banks' performance. However, the other finding of Nazaritehrani & Mashali (2020) – which states that there is no relationship between the use of ATM and banks' performance – is contrary to the findings of this and other studies, and has got no theoretical or empirical support.

Furthermore, these findings have very important implications for the research objective and question as they achieve the research objective and address the research question by confirming the nature and significance of the relationships that exist between banks' distribution strategy and banks' performance. Their practical implications are also significant as they confirm (i.e. ceteris paribus) that banks that have better distribution strategies are better off in terms of financial and market performances that those with no or inadequate distribution strategies.

The findings that are related to the relationship between banks' customer relationship strategy and banks' performance confirm that banks' customer relationship strategy has statistically significant direct and indirect effects upon banks' performance. Consequently, the direct effect statistics confirms that banks' customer relationship strategy results in 0.386 unit direct increase in banks' performance per one unit increase in banks' customer relationship strategy when the relationship is adjusted for the inclusion of customer satisfaction in the model as another predictor of the outcome variable. On the other hand, the indirect effect statistics confirms that banks' customer relationship strategy results in 0.124 unit indirect increase in banks' performance per one unit increase in banks' customer relationship strategy when the effect is directed through customer satisfaction.

In addition to these, the finding confirms that customer satisfaction has statistically significant positive impact upon banks' performance when the relationship is adjusted for the influence of customer relationship strategy as another predictor of the outcome variable. The test results of the hypotheses (which are related to the total, direct, and indirect relationships between banks' customer relationship strategy and banks' performance, and have been tested by using bootstrapping method) also show that the null hypotheses were not rejected. It is also useful to state that these findings are congruent with the findings of many scholars, including Kebede & Tegegne (2018) - who found a positive relationship between Commercial Bank of Ethiopia's customer relationship management and the bank's financial performance.

As the above theoretical analysis shows it, these findings have very useful and significant implications for the research objective and question. Because, they provide comprehensive and statistically significant evidence that enables a researcher to confirm the positive relationship that exists between banks' customer relationship strategy and banks' performance. In addition to this, these findings have very important practical implications for banks as they confirm (i.e. ceteris paribus) that banks that have credible customer relationship (i.e. customer acquisition and retention) strategies will be able to increase their financial and market share performances than those with no or inadequate customer relationship strategies.

The findings that are related to the relationship between banks' sustainable marketing strategy and banks' performance confirm that banks' sustainable marketing strategy has statistically significant direct and indirect effects upon banks' performance. Accordingly, direct effect statistics confirms that banks' sustainable marketing strategy results in 0.373 unit direct increase in banks' performance per one unit increase in banks' sustainable marketing strategy when the relationship is adjusted for the inclusion of customer satisfaction in the model as another predictor of the outcome variable. Whereas, the indirect effect statistics confirms that banks' sustainable marketing strategy results in 0.123 unit indirect increase in banks' performance per one unit increase in banks' sustainable marketing strategy when the effect is channeled through customer satisfaction. In addition to these, the finding confirms that customer satisfaction has statistically significant positive impact upon banks' performance when the relationship is adjusted for the effect banks' sustainable marketing strategy as another predictor of the outcome variable. The test results of the hypotheses (which are related to the total, direct, and indirect relationships between banks' sustainable marketing strategy and banks' performance, and have been tested by using bootstrapping method) show that the null hypotheses were not rejected.

It is also important to highlight that these findings are consistent with the findings of many scholars, including Adetunji (2019) – who found direct positive relationship between company's sustainable marketing strategy and its performance, and Trivedi et al. (2018) & Papadas et al. (2018) – who found direct positive relationship between company's sustainability practice and its financial and market share performances.

As the above theoretical analysis confirms it, these findings have very important implications for the research objective and question as they achieve the research objective and address the research question by providing statistically significant evidence that underpins the direct and indirect relationships that exist between banks' sustainable marketing strategy and banks' performance. In addition to this, the practical implications of these findings show (i.e. ceteris paribus) that banks that have credible sustainable marketing strategy are able to see increased financial and market share performances than those with no or inadequate sustainable marketing strategy. This means that sustainability is not something that companies can opt in as it is something that has direct and significant implications or consequences for the company's (including banks') financial and market share performances.

5.3. The Mediating Role of Customer Satisfaction

The findings of qualitative data analysis show that banks see customers' satisfaction as the cornerstone of their performance as well as existence. In other words, the finding confirms the mediating role of customer satisfaction in the relationship between banks' marketing strategy and their performance. Furthermore, qualitative finding strongly suggests that banks' marketing strategies can have better positive impacts upon banks' financial and market share performances only when their impacts are channeled through increased customer satisfaction. However, quantitative analysis has not confirmed the existence of full mediation between banks' marketing strategies (i.e. all explanatory variables) and banks' performance as all the direct effects between all the explanatory variables and the dependent variable have remained statistically significant despite the inclusion of the mediating variable (which is customer satisfaction) in the models as another predictor of the outcome variable. This means that the statistical evidence supports the existence of partial mediation only, and there is no statistical evidence which supports that banks' marketing strategy can have statistically significant and better effect upon banks' performance when the effect is facilitated through customer satisfaction only.

This result should not come as a surprise given Ethiopia's vast and mostly untapped financial market in which banks are able to sell without much difficulty whatever offer they bring to the market. It is also important to state that this finding is congruent with the finding of Khatoon et al. (2020) – who found that customer satisfaction mediates the relationship between banks' service quality and banks' performance.

As the above theoretical analysis shows it, this finding has very important implication for the research objective and question as it achieves the research objective and answers the research question by providing significant statistical evidence that confirms the mediating role of customer satisfaction in the relationship between banks' marketing strategy and their performance. In addition to this, the practical implication of the quantitative finding is that Ethiopian banks that have credible marketing strategies are significantly increasing their financial returns and market shares only partially through satisfying their customers' needs.

5.4. Strengths and Possible Limitations of the Findings

This final part of the discussion revolves around the strengths and possible limitations of the findings. Accordingly, the findings benefit from the use of mixed research method and data types as the use of mixed research method neutralizes some of the weaknesses that are associated with qualitative and quantitative research methods or as the methods complement each other. This means that these findings do not suffer from the lack of measurement validity or reliability as the statistical analyses of the instrument confirmed that both validity and reliability statistics were far above the minimum thresholds with 0.912 and 0.956, respectively. The findings have also internal validity as the analyses of the test results, the relationships that exist between the variables, and the conclusions that have been reached at are accurate. In addition to these, the findings have external validity as they can be generalized beyond the sample data to a broader context. Furthermore, the credibility of the findings have been enhanced by the advantages of qualitative data (such as richness, depth, and being free from bias) and thematic analysis (such as analytical depth and rigor).

Nonetheless, the findings have been hampered by the lack of accurate mechanism or metrics that identify the exact financial return that is being generated by the banks' marketing strategy.

6. Conclusion

The main reasons that are responsible for some of the inadequacies of Ethiopian commercial banks' marketing strategies and mixes are the infancy of the country's financial and banking system, failure on the part the country's financial regulatory body in issuing legal frameworks that can spur the banks to modernize their banking services further, lack of adequate banking infrastructure which banks often cite for their system interruption or delay, failure on the part of the banks to take more proactive steps in the efforts they are making to modernize their banking services, lack of originality when it comes to marketing strategy formulation, undergrowth of the country's marketing practices, and so on.

Banks' marketing strategies (which are represented by product, pricing, communication, distribution, customer relationship, and sustainable marketing strategies) have statistically significant positive effects upon customer satisfaction; and, customer satisfaction has in turn statistically significant direct effect upon banks' performance when banks' marketing strategies are included in the models as another predictors of the outcome variable. In addition to this, banks' marketing strategies have statistically significant direct effects upon banks' performance when customer satisfaction is included in the models as another predictor of the outcome variable. On top of these, banks' marketing strategies have statistically significant indirect effects upon bank's performance through customer satisfaction. However, these indirect effects are partial mediation only, and there is no statistical evidence which supports the existence of full mediation despite the findings of the qualitative analysis which strongly suggests the existence full mediation.

As all the hypotheses that are related to the total, direct, and indirect relationships between banks' marketing strategies and their performances have not been rejected, the hypotheses have been confirmed as the findings of the study. Furthermore, these findings are the same with the remaining findings of the study.

Finally, it is highlighted that the findings have fully met the research objectives and answered the research questions. In addition to these, they enable complete understanding of the research topic as they provide objective, convincing, and full evidence that accurately establishes and delineates the effects that marketing strategy has upon banks' financial and market share performances. Furthermore, they enable the country's financial regulatory body, bank executives, academics, and marketing practitioners to recognize the causes of the inadequacies of the country's banks marketing strategies and mixes, and to understand the important relationships that exist between banks' marketing strategies, their customer satisfaction, and their performances. They also make very important contribution to the literature as they fill the research gap by providing full answers to some of the incomplete, inconsistent, inadequate, or contradictory findings there were identified in the literature, including in the studies of Yilma (2019), Fekadu (2018), and Gebrehiwot (2021).

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