


**THE IMPACT OF MODERN MARKETING COMMUNICATION TOOLS TO INCREASE MARKET PERFORMANCE: THE CASE OF COMMERCIAL BANK OF ETHIOPIA ADDIS ABABA**

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ARTICLE INFO	ABSTRACT
<p><b>Article history:</b></p> <p><b>Received</b> 31 July 2023</p> <p><b>Accepted</b> 30 October 2023</p>	<p><b>Purpose:</b> The purpose of this research was to investigate the impact of modern marketing communication tools on market performance within the context of the Commercial Bank of Addis Ababa, Ethiopia. The study aimed to explore the relationships between these tools and various business outcomes such as increased sales volume, customer awareness, and market share expansion.</p>
<p><b>Keywords:</b></p> <p>Modern Marketing Communication Tools; Market Performance; Commercial Bank; Effectiveness; Social Media Marketing; Customer Retention.</p>	<p><b>Theoretical framework:</b> The study developed a conceptual framework based on an extensive review of existing literature. The theoretical framework provided the foundation for understanding the relationships between modern marketing communication tools, customer satisfaction, and market performance. It incorporated relevant theories and models from the field of marketing and communication.</p>
	<p><b>Design/Methodology/Approach:</b> The research adopted a mixed research design, combining both descriptive and explanatory methods. A quantitative research approach was employed to gather data from a sample of 384 respondents who are customers of the Commercial Bank of Ethiopia in Addis Ababa, specifically focusing on the east district. The data collection methods included questionnaires and semi-structured interviews. Additionally, secondary data was collected from academic journals, books, and online resources. The researcher utilized a convenience sampling technique for participant selection.</p> <p><b>Findings:</b> The study's findings revealed a significantly positive impact of the implementation of modern marketing communication tools on the business. These tools contributed to increased sales volume, heightened customer awareness, and expanded market share within the industry. The research also identified diverse opinions on the role of these tools in enhancing customer satisfaction and their importance in customer retention.</p> <p><b>Research, Practical &amp; social implications:</b> The research findings have several implications for research, practice, and society. From a research perspective, the study contributes to the existing literature by providing insights into the relationship between modern marketing communication tools and market performance. Practically, the findings offer valuable insights for businesses, especially banks, on how to leverage these tools effectively to enhance their sales and customer engagement. Socially, the study highlights the importance of adopting modern marketing communication tools in businesses, potentially leading to economic growth and employment opportunities within the community.</p> <p><b>Originality/Value:</b> The originality of this research lies in its focus on the Commercial Bank of Addis Ababa, Ethiopia, examining the specific impact of modern marketing communication tools within this context. The study adds value by providing empirical evidence and practical implications for businesses operating in similar environments,</p>

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offering a valuable resource for academics, practitioners, and policymakers in the field of marketing and communication.

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## O IMPACTO DAS FERRAMENTAS MODERNAS DE COMUNICAÇÃO DE MARKETING PARA AUMENTAR O DESEMPENHO DO MERCADO: O CASO DO BANCO COMERCIAL DA ETIÓPIA ADDIS ABEBA

### RESUMO

**Objetivo:** O objetivo desta investigação foi investigar o impacto das modernas ferramentas de comunicação de marketing no desempenho do mercado no contexto do Banco Comercial de Adis Abeba, Etiópia. O estudo teve como objetivo explorar as relações entre essas ferramentas e vários resultados de negócios, como aumento do volume de vendas, conscientização do cliente e expansão da participação no mercado.

**Enquadramento teórico:** O estudo desenvolveu um enquadramento conceptual baseado numa extensa revisão da literatura existente. O referencial teórico forneceu a base para a compreensão das relações entre as modernas ferramentas de comunicação de marketing, a satisfação do cliente e o desempenho do mercado. Incorporou teorias e modelos relevantes da área de marketing e comunicação.

**Desenho/Metodologia/Abordagem:** A pesquisa adotou um desenho de pesquisa misto, combinando métodos descritivos e explicativos. Foi utilizada uma abordagem de investigação quantitativa para recolher dados de uma amostra de 384 inquiridos que são clientes do Banco Comercial da Etiópia em Adis Abeba, centrando-se especificamente no distrito leste. Os métodos de coleta de dados incluíram questionários e entrevistas semiestruturadas. Além disso, dados secundários foram coletados de revistas acadêmicas, livros e recursos online. O pesquisador utilizou uma técnica de amostragem por conveniência para seleção dos participantes.

**Constatações:** As conclusões do estudo revelaram um impacto significativamente positivo da implementação de ferramentas modernas de comunicação de marketing nos negócios. Essas ferramentas contribuíram para aumentar o volume de vendas, aumentar a conscientização do cliente e ampliar a participação de mercado no setor. A pesquisa também identificou diversas opiniões sobre o papel dessas ferramentas no aumento da satisfação do cliente e sua importância na retenção de clientes.

**Implicações de pesquisa, práticas e sociais:** Os resultados da pesquisa têm várias implicações para a pesquisa, a prática e a sociedade. Do ponto de vista da pesquisa, o estudo contribui para a literatura existente, fornecendo insights sobre a relação entre as modernas ferramentas de comunicação de marketing e o desempenho do mercado. Na prática, as conclusões oferecem informações valiosas para as empresas, especialmente os bancos, sobre como aproveitar estas ferramentas de forma eficaz para melhorar as suas vendas e o envolvimento do cliente. Socialmente, o estudo destaca a importância da adoção de ferramentas modernas de comunicação de marketing nas empresas, potencialmente conduzindo ao crescimento económico e a oportunidades de emprego na comunidade.

**Originalidade/Valor:** A originalidade desta investigação reside no seu foco no Banco Comercial de Adis Abeba, Etiópia, examinando o impacto específico das modernas ferramentas de comunicação de marketing neste contexto. O estudo agrega valor ao fornecer evidências empíricas e implicações práticas para empresas que operam em ambientes semelhantes, oferecendo um recurso valioso para académicos, profissionais e formuladores de políticas na área de marketing e comunicação.

**Palavras-chave:** Ferramentas Modernas de Comunicação de Marketing, Desempenho de Mercado, Banco Comercial, Eficácia, Marketing em Mídias Sociais, Retenção de Clients.

## EL IMPACTO DE LAS HERRAMIENTAS MODERNAS DE COMUNICACIÓN DE MARKETING PARA AUMENTAR EL DESEMPEÑO DEL MERCADO: EL CASO DEL BANCO COMERCIAL DE ETIOPÍA ADDIS ABEBA

### RESUMEN

**Propósito:** El propósito de esta investigación fue investigar el impacto de las herramientas modernas de comunicación de marketing en el desempeño del mercado en el contexto del Banco Comercial de Addis Abeba, Etiópia. El estudio tuvo como objetivo explorar las relaciones entre estas herramientas y diversos resultados comerciales, como un mayor volumen de ventas, conocimiento del cliente y expansión de la participación de mercado.

**Marco teórico:** El estudio desarrolló un marco conceptual basado en una revisión extensa de la literatura existente. El marco teórico proporcionó la base para comprender las relaciones entre las herramientas modernas de comunicación de marketing, la satisfacción del cliente y el desempeño del mercado. Incorporó teorías y modelos relevantes del campo del marketing y la comunicación.

**Diseño/ Metodología/ Enfoque:** La investigación adoptó un diseño de investigación mixto, combinando métodos descriptivos y explicativos. Se empleó un enfoque de investigación cuantitativa para recopilar datos de una muestra de 384 encuestados que son clientes del Banco Comercial de Etiopía en Addis Abeba, centrándose específicamente en el distrito este. Los métodos de recolección de datos incluyeron cuestionarios y entrevistas semiestructuradas. Además, se recopilaron datos secundarios de revistas académicas, libros y recursos en línea. El investigador utilizó una técnica de muestreo por conveniencia para la selección de participantes.

**Hallazgos:** Los hallazgos del estudio revelaron un impacto significativamente positivo de la implementación de herramientas modernas de comunicación de marketing en el negocio. Estas herramientas contribuyeron a un mayor volumen de ventas, una mayor conciencia de los clientes y una mayor participación de mercado dentro de la industria. La investigación también identificó diversas opiniones sobre el papel de estas herramientas para mejorar la satisfacción del cliente y su importancia en la retención de clientes.

**Implicaciones prácticas, sociales y de investigación:** Los resultados de la investigación tienen varias implicaciones para la investigación, la práctica y la sociedad. Desde una perspectiva de investigación, el estudio contribuye a la literatura existente al proporcionar información sobre la relación entre las herramientas modernas de comunicación de marketing y el desempeño del mercado. En la práctica, los hallazgos ofrecen información valiosa para las empresas, especialmente los bancos, sobre cómo aprovechar estas herramientas de manera efectiva para mejorar sus ventas y la participación de los clientes. Socialmente, el estudio destaca la importancia de adoptar herramientas modernas de comunicación de marketing en las empresas, lo que potencialmente generará crecimiento económico y oportunidades de empleo dentro de la comunidad.

**Originalidad/Valor:** La originalidad de esta investigación radica en su enfoque en el Banco Comercial de Addis Abeba, Etiopía, examinando el impacto específico de las herramientas modernas de comunicación de marketing dentro de este contexto. El estudio agrega valor al proporcionar evidencia empírica e implicaciones prácticas para empresas que operan en entornos similares, ofreciendo un recurso valioso para académicos, profesionales y formuladores de políticas en el campo del marketing y la comunicación.

**Palabras clave:** Herramientas Modernas de Comunicación de Marketing, Desempeño del Mercado, Banca Comercial, Efectividad, Marketing en Redes Sociales, Retención de Clientes.

## INTRODUCTION

Technological advancements, intensified market competition, globalization, economic fluctuations, evolving consumer purchasing patterns, and a changing business landscape have brought about significant transformations in how companies engage with both current and prospective customers (Njeri, 2014; Siamagka et al., 2015). To gain a competitive edge and enhance organizational performance, businesses are compelled to swiftly adapt and respond effectively to these changes (Dodokh, 2017). Consequently, organizations are compelled to devise strategies for their survival and growth (Franco et al., 2016). One such strategic approach is the active engagement of organizations in the use of social media platforms (SMU) (Akmese et al., 2016).

Digital marketing encompasses a wide range of integrated marketing services aimed at attracting, engaging, and converting customers through online channels. It leverages various avenues, including content marketing, influencer marketing, search engine

optimization (SEO), social media, and online advertising, to facilitate brands in connecting with their target audience and assessing the performance of marketing initiatives in real-time (Lee Oden, 2014). The concept of digital marketing is expansive, encompassing all forms of marketing that operate through electronic devices, such as online platforms, mobile applications, and digital screens. Here are some of the strategies commonly employed in contemporary digital marketing practices.

Modern marketing communication tools encompass digital solutions and strategies employed for advertising, engaging target audiences, cultivating customer loyalty, and optimizing market performance. Notable examples of these contemporary tools encompass social media platforms, search engine optimization (SEO), email marketing campaigns, pay-per-click advertising (PPC), content marketing, and mobile applications (apps). These digital and online resources, as articulated by (Kasimu et al. 2020), serve as vital assets for promoting products, services, or messages. This repertoire of tools includes, but is not confined to, email campaigns, SEO techniques, pay-per-click advertising, content generation and dissemination (e.g., blogging), video marketing, webinars, podcasts, and social media marketing on platforms like Facebook, Twitter, and Instagram. Additionally, tools such as customer relationship management (CRM) software play a pivotal role. By harnessing technology, marketers can engage customers in interactive dialogues that surpass the effectiveness of traditional advertising. Recognizing the potential of these modern marketing communication tools, the Ethiopian government has acknowledged their capacity to stimulate economic development across the nation by fortifying its e-commerce capabilities (Kasimu et al., 2020).

Modern marketing communication encompasses various communication methods employed by companies to advertise, promote, and market their products to potential customers. These methods encompass traditional channels like TV, radio, press advertising, and direct mail, as well as digital and online avenues such as email campaigns and websites. Additionally, it includes unconventional approaches like guerrilla marketing, which involves non-traditional or unexpected tactics to convey the company's message and more.

The significance of modern marketing communication tools lies in their ability to enable companies to cultivate relationships with their customers and reach a wider target audience than ever before. By engaging consumers through innovative means, companies can glean insights into customer preferences, enhance brand loyalty, foster a deeper understanding of the company's core values and objectives, and assess market performance

(Flecker 2001). Furthermore, modern marketing communication tools prove invaluable for exploring new markets and furnishing information on the effectiveness of ongoing advertising campaigns (Barras 2009).

Modern marketing communication tools have taken on increasing importance in bolstering the market performance of the Heineken Company in Addis Ababa, Ethiopia. Nevertheless, their impact and success rates are often hindered by a lack of data analysis, as highlighted by Nagar and (Pattnayakuni 2016).

Tools such as social media platforms have demonstrated their potential to significantly enhance firms' performance in their respective markets. This is primarily attributed to the immediacy, interactivity, and expansive outreach capabilities offered by these platforms, as noted by (Schneider and Jané 2018).

To optimize marketing performance, Heineken can leverage contemporary communication tools like digital ads, social media platforms, and content marketing. These tools facilitate the seamless dissemination of information about Heineken's products and services to the target market. Digital advertising, in particular, provides Heineken with short-term visibility and enables outreach to a substantially larger consumer base than traditional advertising methods alone. Furthermore, the persuasive content featured on websites, blogs, and social media pages has increasingly proven effective in enhancing brand loyalty and market share, especially for small-scale businesses, as demonstrated by Feldman et al. (2011).

Market performance can be influenced by various marketing communication tools, including but not limited to social media marketing, email marketing, search engine optimization, pay-per-click advertising, mobile marketing, video marketing, and influencer marketing, as elucidated by Ravi and Sharma (2017).

Market performance encompasses the effectiveness of marketing endeavors in attaining their predefined objectives. As indicated in a study by Srinivasan et al. (2010), market performance can be assessed using a range of metrics, including sales growth, market share, profitability, customer satisfaction, and brand equity. Various researchers have put forth distinct sets of performance indicators, tailored to the specific goals of a given marketing strategy, as exemplified by Nambisan & Watt (2011).

In recent years, the escalating adoption of modern marketing communication tools has revolutionized how businesses promote their products and services. Modern marketing tools such as social media marketing, search engine optimization, mobile marketing, and

influencer marketing have emerged as vital assets in helping companies stay competitive and enhance their market performance, as observed by Nagar & Pattnayakuni (2016).

In the context of the Commercial Bank of Ethiopia in Addis Ababa, this study concentrates on four frequently employed modern marketing tools: social media marketing, search engine optimization, mobile marketing, and influencer marketing. The primary objective is to gauge the company's market performance using three key measurements: sales growth, customer satisfaction, and brand awareness.

Considering the unique circumstances of the Commercial Bank of Ethiopia, comprehending how the utilization of modern marketing communication tools, particularly social media, can elevate its market performance is of paramount relevance. It is through this inquiry that the proposed research problem seeks to investigate how modern marketing communication tools can enhance the market performance of the Commercial Bank of Ethiopia in Addis Ababa, enabling it to thrive in the dynamic business landscape.

## OBJECTIVES OF THE STUDY

### General Objective

The main objective of the study is to investigate impact of modern marketing communication tools to increase the market performance in the case of commercial bank of Ethiopia Addis east district.

### Specific Objectives

- To evaluate the effectiveness of Social Media Marketing in enhancing commercial bank of Ethiopia market performance.
- To evaluate the effectiveness of search engine optimization in enhancing commercial bank of Ethiopia market performance.
- To measure the effectiveness of Mobile Marketing in enhancing commercial bank of Ethiopia market performance.
- To evaluate the effectiveness of influencer marketing in enhancing commercial bank of Ethiopia market performance.

### Hypothesis of the Study

**H1:** Effective social media marketing is significantly and positively related to market performance in commercial bank of Ethiopia.

**H2:** Effective mobile marketing is significantly and positively related to market performance in commercial bank of Ethiopia.

**H3:** Effective search engine optimization is significantly and positively related to market performance in commercial bank of Ethiopia.

**H4:** Effective influencer marketing is significantly and positively related to market performance in commercial bank of Ethiopia.

### **Theoretical Underpinning**

Optimizing marketing performance becomes attainable through the utilization of contemporary communication tools, including digital ads, social media platforms, and content marketing. These tools facilitate the seamless dissemination of information regarding Heineken's products and services to the target market. Digital advertising, in particular, offers Heineken swift visibility and extends its reach to a considerably larger consumer base compared to traditional advertising methods in isolation. Furthermore, persuasive content on websites, blogs, and social media platforms has increasingly demonstrated its effectiveness in bolstering brand loyalty and market share, particularly for small-scale enterprises such as Heineken (Feldman et al., 2011).

Social media platforms also prove highly effective in connecting with potential customers. Social media campaigns that harness influencer marketing or user-generated content can substantially expand Heineken's customer base (Arslan & İnci, 2015). Additionally, consumers tend to engage more actively with brands encountered across multiple digital channels (Lerner & Titterington, 2019).

Furthermore, modern communication tools break down the cost barriers associated with traditional marketing approaches. Technologies like online reviews or automated emails enable companies like Heineken to create relatively cost-effective yet impactful campaigns (Mohammad et al., 2017).

The utilization of modern marketing communication tools has empowered Heineken to efficiently and effectively engage with its target customers. Heineken leveraged social media platforms such as Facebook, Twitter, and Instagram to promote its products and services among local users, as noted by Nyaga & Eshetie (2019). Additionally, strategic collaborations with e-commerce vendors like Jumia provided a platform for direct online sales of Heineken beers, significantly enhancing its online presence (Zelege & Adane, 2020). Furthermore, Heineken developed mobile applications featuring promotional offers and

discounts, enabling customers to conveniently purchase their favorite beers at discounted prices via their mobile phones (Mekonnen et al., 2019).

During interviews with managers and digital experts, the term "SEO" was defined as a means to attract customers to the bank. Other interviewees described SEO as a method to enhance the quality of traffic to the bank's websites, facilitating information retrieval and engagement with bank pages. The consensus among interviewees was that SEO involves a collection of strategies aimed at improving the ranking of the bank's website and practicing product marketing through search engines, including advertising on Google. Previous research on SEO highlighted its role in determining online business popularity and increasing website visits, which aligns with the perspective of Faisal, who emphasized the importance of adopting an effective SEO strategy to drive traffic to a university's website, especially in attracting international students and collaborators (Cooper et al., 2003).

Caroline's 2017 study underscored the significant impact of social media on business performance, with findings indicating the widespread use of blogs, forums, and digital platforms within the company. The study also revealed that Facebook and content communities like Flickr and YouTube played a substantial and positive role in influencing the real estate industry in Kenya (Yamin, 2017).

Yamin's 2017 study in Bangladesh focused on the effects of digital marketing as a communication technique among digital marketing consumers. It highlighted how customers spend significant time on social media, making them receptive to digitally conveyed marketing messages.

In Piabari et al.'s 2022 study on digital marketing and its impact on banks in Port Harcourt, it was established that digital marketing is essential for businesses, regardless of their size. It provides a competitive advantage by emphasizing high-quality customer service and satisfaction.

Eshete's 2021 research on the effect of digital banking on customer experience in selected commercial banks in Addis Ababa city found a positive influence on customer experience, ultimately affecting the performance of these banks.

### **Social Midea Marketing**

Social media marketing entails the promotion of products and services through popular social media platforms like Facebook, Twitter, LinkedIn, and YouTube (Balaram & Mohan, 2018). Social media is a collection of websites and applications designed to facilitate



the swift, efficient, and real-time exchange of information (Balaram & Mohan, 2018). Although many associate social media with smartphone and tablet applications today, its origins trace back to computers. This observation stems from the fact that virtually all social media users utilize applications to access these platforms.

Social media marketing empowers marketers to engage and communicate with customers, potentially positively impacting their marketing goals (Tsitsi et al., 2013). While digital marketing and e-marketing have traditionally served as means for promoting products or services, social media marketing has gained increasing prominence. It provides a platform for marketers across various industries, including banking, to reach a broad audience for product or service promotion (Balaram & Mohan, 2018). The Bangladeshi government has actively pursued technological advancements in the banking industry, introducing innovations like debit cards, credit cards, white-label ATMs, internet banking, and mobile banking. The proliferation of mobile technology, digitalization, and social media has played a pivotal role in advancing banking services. As social platforms and applications have evolved, social media has become an integral aspect of online life, incorporating social elements into most internet media, such as user comment sections.

Social media marketing enables firms to establish trusting relationships with clients through direct interaction, addressing client needs and concerns (Bolotaeva & Cata, 2011). However, several issues hinder client trust in social media. Privacy concerns pose limitations to the success of e-commerce and social networking websites, as clients are wary of divulging personal information (Farooq & Jan, 2012:635,628). Anjum et al. (2012:100) emphasize that security is a pivotal feature that bolsters client confidence in a firm's social networking site or website, enabling clients to visit and share personal information and preferences with greater assurance. Privacy and security issues are significant concerns for clients engaging with firms online (Boohene, 2013:86).

Social media marketing serves as a tool to attract clients, enhance customer satisfaction, and increase customer retention rates (Anjum et al., 2012:100). Ramsaran-Fowdar and Fowdar (2013:75-76) found that clients spend more time with internet marketing, including gathering product information, viewing advertisements, and making online purchases (Baird & Parasnis, 2011:9), compared to other marketing channels. However, the body of literature on social media as a marketing tool is relatively limited in comparison to more established areas of marketing (Clark & Melancon, 2013:133). There exists a need to provide marketers with information that can facilitate effective social media

marketing within the banking industry, ultimately boosting customer satisfaction and retention (Chigamba & Fatoki, 2011:71).

### **Search Engine Optimization**

According to Sen (2015), Search Engine Marketing (SEM) is a marketing strategy employed by businesses to promote their products or services through paid advertisements that appear on search engine results pages. The core components of SEM measurement encompass keywords, meta-tags, backlinks, and content. SEM's primary objective is to enhance a brand's visibility on search engines either by bidding on keywords through Pay-Per-Click (PPC) advertising or by increasing organic traffic through Search Engine Optimization (SEO). This involves optimizing a website's meta-tags, cultivating quality backlinks, and engaging in content marketing.

Jansen, Zhang, and Schultz (2017) further elucidate that SEM is the process of elevating a company's presence on search engines, particularly when users are seeking information related to that company. Businesses employ SEM to generate unique leads, boost product sales, and increase brand awareness, often diverting traffic away from competitors. They focus on directing additional traffic to specific segments of their website that align with their goals, thus gaining valuable insights into the effectiveness of their SEM efforts. Consequently, SEM emerges as a versatile digital marketing technique that grants companies a substantial degree of flexibility.

In their 2015 research, Tomasi and Li explored the influence of search engine marketing (SEM) on the performance of small and medium-sized enterprises (SMEs). They adopted a multiple case study approach to examine how SEM affected both website and business performance. The study involved conducting a structured survey with twenty-two SMEs that had an established commercial relationship with an SEM consulting firm. This survey aimed to collect information about these organizations, including their investments in SEM, how they utilized SEM, and the resulting impact.

The findings revealed that search engines had become a crucial channel for SMEs to expand their global reach, allowing them to compete with larger enterprises. Consequently, SMEs were actively leveraging SEM strategies to enhance their business visibility. As a result, small businesses could potentially rank ahead of well-established, larger organizations in search engine results if they implemented effective SEM techniques.

Khraim (2015) conducted a study in Jordan to investigate the impact of search engine marketing on the performance of companies utilizing online advertising. The researcher personally distributed questionnaires to 121 companies in Jordan. The study employed regression analysis and factor analysis to analyze the data. The results indicated that while SEM's direct impact may not have been significant, the other three factors studied displayed notable effects on company performance.

Hidayanto, Adha, Jiwanggi, and Melia (2018) conducted a study to investigate the impact of search engine marketing on internet marketing strategy. This research focused on three distinct types of publisher websites: a standard website without any search engine optimization (SEO), a modified website with basic SEO setup, and a website equipped with social media plug-ins. The researchers monitored and analyzed website traffic logs over a period of four and seven months.

The findings of the study revealed that the inclusion of social media plug-ins provided an additional advantage in terms of generating website traffic. However, it was noted that the volume of traffic generated through social media was less significant compared to the traffic generated through search engines.

## **Mobile Marketing**

Mobile commerce, or M-commerce, is a rapidly evolving field that is reshaping the way people manage their financial transactions. In their 2006 discussion, Tiwari, Buse, and Herstatt highlighted the distinctive features of mobile commerce compared to traditional forms of commercial transactions. These features include:

**Ubiquity:** M-commerce can be conducted virtually anywhere, thanks to the widespread availability of mobile devices.

**Immediacy:** Transactions can happen in real-time, providing instant access to products or services.

**Localization:** M-commerce allows for location-specific services and offers tailored to a user's current location.

**Instant Connectivity:** Users are constantly connected to the internet, enabling seamless interactions with businesses.

**Proactive Functionality:** Mobile apps and services can proactively offer suggestions and assistance based on user preferences.

Simple Authentication Procedure: User authentication in M-commerce is typically user-friendly and secure.

Mobile banking, also known as M-Banking, specifically refers to conducting banking transactions through mobile devices such as mobile phones or Personal Digital Assistants (PDAs). Initially, mobile banking services were delivered through SMS (SMS banking), making it accessible even in areas with limited infrastructure, including remote and rural regions. This has been particularly beneficial in countries where traditional banks are concentrated in major cities, requiring customers to travel long distances for banking services.

The range of services provided through mobile banking includes account management, balance inquiries, transactions, credit applications, and access to customized financial information (Tiwari & Buse, 2007). Mobile banking essentially leverages mobile communication technologies to facilitate electronic financial services (Singhe, 2011).

The advancement of internet technologies and the widespread adoption of mobile phones have made mobile banking an attractive option for delivering financial services. Recent telecommunications innovations have enabled customers to interact with banks through their mobile phones (Barnes & Corbitt, 2003). Mobile banking offers several advantages, including cost reduction, improved efficiency, competitive advantages for banks offering these services, and enhanced customer relationships.

Furthermore, mobile banking is seen as a catalyst for economic development, as it has the potential to generate income, increase financial inclusion, and contribute to macroeconomic growth. The rise of cell phone banking is expected to substantially reduce financial exclusion in developing economies by 2020 (Techcentral, 2012).

For banks and financial institutions, mobile banking offers numerous benefits, requiring minimal investment and minimal modification to existing infrastructure. It enables efficient communication with a large customer base, enhances customer relationship management, provides quick feedback, and fosters customer retention and loyalty (Saleem & Rashid, 2011).

### **Influencer Marketing**

Gretzel (2018) and Jin et al. (2019) have defined influencer marketing as a rapidly growing industry that focuses on promoting products and services through content created by influential social media users. This marketing approach leverages individuals with

significant social media followings to spread the word about products and services. It relies on the combination of reach, resonance, and relevance to enhance word-of-mouth marketing, often through unpaid partnerships with micro-influencers.

Kim and Kim (2019) note that influencer marketing is a relatively new concept for many marketers, and not all of them have incorporated it into their strategies. However, Cha et al. (2010) emphasize that influencer marketing can be an effective strategy for influencing consumer behavior and attitudes towards products and services. Consequently, influencer marketing has opened up new avenues for creating awareness about financial products in Pakistan.

In the context of the banking sector, Kouser and Saba (2011) suggest that the use of celebrity endorsers and influencer marketing techniques in social media can boost bank sales. The banking industry in Pakistan has experienced growth, with significant expansion observed in 2009, and substantial profits benefiting shareholders in 2003 (Aftab, 2012). Nevertheless, recent times have seen increased risks of declining revenue generation for banks operating in Pakistan (Bokhari, 2017).

Since the advent of social media, the phenomenon of social media influencers has become prominent. Social media influencers typically have large followings, often consisting of celebrities from various fields such as music, movies, sports, politics, and leadership (Feshchuk, 2019). The utilization of social media influencers in marketing is known as social media influencer marketing. Research has focused on how influencers like Ayodeji Ibrahim Balogun (Wizkid), an African pop musician, influence young people in areas such as male fashion and lifestyle, leading to successful endorsements with brands like Pepsi, Ciroc, and Nike.

Dizon (2015) categorizes social media influencers into four groups: celebrity influencers, micro-celebrities, industry experts, and bloggers/content creators. Solomon (2013) explains that the fashion industry employs celebrity influencers in various ways, including promoting products or services, endorsing products, utilizing influencers as actors in campaigns, and having influencers act as spokespersons for brands. Social media influencers, also referred to as SMIs, act as independent third-party endorsers who use platforms like Instagram to convey messages, knowledge, and ideas to shape public attitudes regarding brands, products, and related topics (Freberg et al., 2011; Muntinga et al., 2011).

Laksamana (2018) found that while most Irish male millennials are active social media users, they are not highly engaged with social media influencers, especially in Ireland.

In contrast, Ahmad et al. (2015) discovered that social media influencer marketing contributes to the growth of the fashion industry in Ireland. Additionally, Peetz et al. (2004) conducted research on the impact of social media influencers on purchase intention and their mediation through customer attitudes. Their findings suggested that source attractiveness, including physical attractiveness, positively influences purchase intention.

### **Hypothesis of the study**

**H1:** Effective social media marketing is significantly and positively related to market performance.

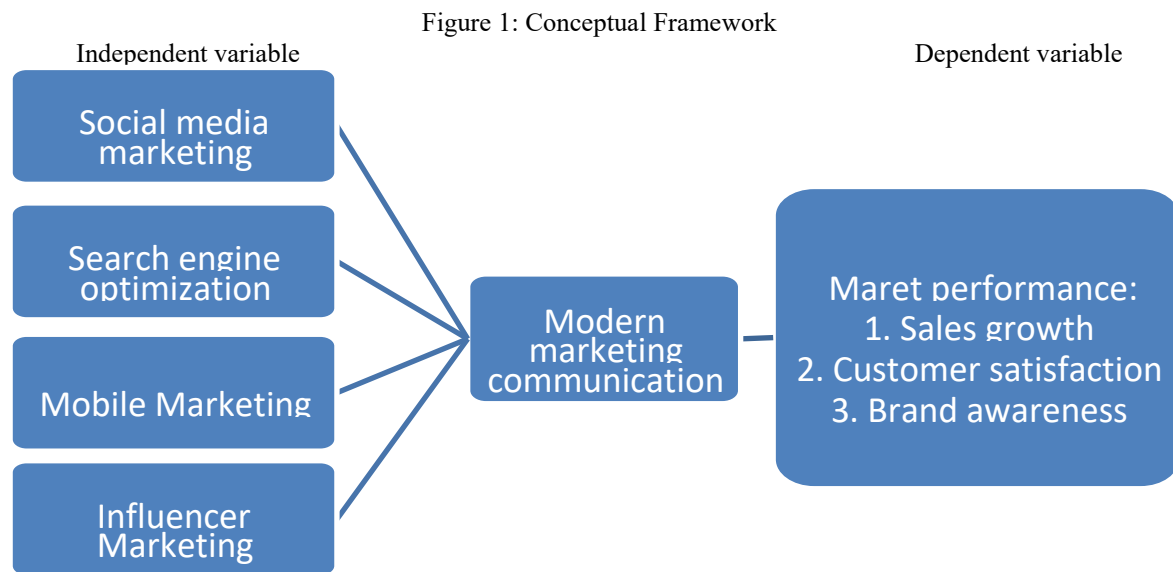
**H2:** Effective mobile marketing is significantly and positively related to market performance.

**H3:** Effective search engine optimization is significantly and positively related to market performance.

**H4:** Effective influencer marketing is significantly and positively related to market performance.

### **Summary**

Based on the theoretical literature and empirical review presented above, a conceptual framework has been developed to illustrate how the independent variables (social media marketing, search engine optimization, mobile marketing, and influencer marketing) related to the dependent variable (Market performance). This article also elaborate on the conceptual framework for examining this relationship, provide a literature review and methodology, and discuss how it is expected to add to existing knowledge.



Source: Prepared by Authors (2023)

## RESEARCH DESIGN AND RESEARCH METHODOLOGY

### Research Design

Based on the research design and approach a researcher used A descriptive and explanatory research design was used for the investigation with quantitative approaches for qualifying data and statistical methodologies, whereas verbal or visual data from qualitative research is used to convey an understanding of the provided phenomenon. The participants in this study were commercial bank of Ethiopia promotion department and customers in East district, Addis Ababa. The sampling procedure for this research would involve the use of convenience sampling (also known as “accidental” or “opportunity” sampling), which is a type of non-probability sampling technique. It will use respondents who are conveniently available and willing to participate in the examination and also as for the qualitative research purposive sampling was used.

As the overall population of this study is infinite, it is impossible to determine the precise number of the entire population. Hence, the following formula is provided to determine the sample size (n) of an infinite population:

$$n = z^2 \cdot p \cdot q / e^2$$

n= sample size where

z equals the standard value at a particular degree of confidence.

P = sample percentage

q= 1-p

e = permissible mistake

As a result, when we set  $e=0.05$ ,  $z=1.96$ , and  $p=0.5$ , we have

$$n = (1.96)^2 (0.5) (0.5) (0.05)^2 \approx 384$$

$$n = 0.9604 \cdot 0.0025 \approx 384.16 \approx 384$$

According to the calculation, a sample of 384 regular customers chosen sample in Addis Ababa is required for this study.

Additionally, this study used both primary and secondary data sources to gather pertinent information on sales promotion and its connection to sales success. The most important primary data were collected using a standardized questionnaire. The respondents were given an unstructured questionnaire to complete in order to gather the primary data. And also secondary data were gathered from sales journals and other relevant publications. After the data collected were entered and all the analysis would be performed with the Statistical Package for the Social Sciences (SPSS version 24). Descriptive analysis was used to organize and summarize the demographic data of the respondents which include age, gender, educational level, and marital status. On the other hand, correlation analysis was used to see if there will be any relationship between the independent and the dependent variable. In addition, regression analysis was also used to know how much the independent variable has influenced the dependent variable.

#### Results of Effectiveness of Social Media Marketing Descriptive Statistics Analysis

Table 1: means and standard deviation of the Companies Use of Social Network Form

	N	Minimum	Maximum	Mean	Std. Deviation
CBE social media marketing affects the market performance	384	1	5	3.17	.838
CBE, employing Facebook enhance the brand awareness	384	1	4	2.40	.771
CBE, employing You tube enhance the organizational performance	384	1	4	2.07	.780
More people would trust CBE brand when it actively engages on social media platforms	384	1	5	3.27	.901
CBE social media marketing is effective in helping to increase their customer satisfaction	384	1	5	3.11	1.022
Valid N (listwise)	384				

Source: Own Survey by SPSS 24, 2023

The above table shows companies' use of social media models.

Base on the above table response "CBE social media marketing is effective in helping to increase their customer satisfaction", the sample size is 384, with a minimum response of



1 and a maximum response of 5. The mean score is 3.11, which is close to the mean of the first item, reflecting a positive perception of social media marketing's effectiveness in increasing customer satisfaction. However, the higher standard deviation of 1.022, suggests there is greater variability in perception compared to the first item.

#### Results of Effectiveness of Mobile Marketing Descriptive Statistics Analysis

Table 2: means and standard deviation of the Companies Use of mobile marketing Form

	N	Minimum	Maximum	Mean	Std. Deviation
CBE Mobile marketing is effective in helping to increase their market performance	384	1	5	3.03	1.006
Seeing an advertisement about CBE on your phone influence your decision to buy a Heineken product	384	1	5	3.01	.975
CBE mobile marketing is effective in helping to increase their customer satisfaction	384	1	5	2.11	.869
Seeing an advertisement about CBE on your phone could be beneficial for the brand recognition	384	1	5	2.87	.963
Mobile marketing is effective in helping to increase the brand awareness of the company	384	1	5	2.52	.867
Valid N (listwise)	384				

Source: Own Survey by SPSS 24, 2023

The above table shows the companies' use of mobile phone models. A Likert scale was used where 1.000-1.499 = strongly disagree, 1.500-2.499 = disagree, 2.500-3.499 = neutral, 3.500-4.499 = agree, 4.500-5.000 = strongly agree. According to the above table the outcome results, respondents Heineken's mobile marketing is effective in helping to increase their market performance responds neutral with a mean of 3.03, respondents used Seeing an advertisement about Heineken on your phone influence your decision to buy a Heineken product to neutral of 3.01, on the other hand, used Heineken's mobile marketing is effective in helping to increase their customer satisfaction disagree 2.11 and seeing an advertisement about Heineken on your phone could be beneficial for the brand recognition to neutral extent 2.87 and finally Mobile marketing is effective in helping to increase the brand awareness of the company also to neutral extent of 2.52.

#### Results of Effectiveness of Search Engine Optimization Descriptive Statistics Analysis

Table 3: Means and standard deviation of the Companies Use of search engine optimization Form

	N	Minimum	Maximum	Mean	Std. Deviation
Search engine optimization is effective in helping to increase their market performance	384	1	5	2.96	.953
SEO is important for CBE company to better connect with customers	384	1	4	2.90	.873
SEO is effective in helping to increase the brand image of the company	384	1	4	2.66	.920
You would trust CBE brand when it actively engages on SEO	384	1	5	2.17	.790
CBE SEO is effective in helping to increase customer satisfaction	384	1	5	2.55	.932
Valid N (listwise)	384				

Source: Own Survey by SPSS 24, 2023

Based on the data presented in the table, it can be concluded that companies use Search Engine Optimization (SEO) models to a neutral extent. The mean of 2.96 indicates that companies neither strongly agree nor disagree that SEO is effective in helping to increase their market performance. Regarding CBE, customers consider SEO important for better connecting with them and increasing the brand image of the company to a neutral extent with means of 2.90 and 2.66 respectively. However, customers only respond to a little extent that they would trust the Heineken brand when it actively engages on SEO with a mean of 2.17. and also, the data shows that commercial bank of Ethiopia SEO is effective in helping to increase customer satisfaction to a moderate extent with a mean of 2.55.

#### Results of Effectiveness of Influencer Marketing Descriptive Statistics Analysis

Table 4: means and standard deviation of the Companies Use of Social Network Form

	N	Minimum	Maximum	Mean	Std. Deviation
CBE influencer marketing is effective in helping to increase the customer satisfaction	384	1	5	3.26	.915
Using influencers could be beneficial for the brand recognition of Heineken company	384	1	4	3.19	1.023
You would trust CBE brand when it actively engages on influencer marketing	384	1	4	3.14	.882
Influencer marketing about CBE influence your decision to buy a Heineken product	384	1	5	3.24	.914
CBE influencer marketing is effective in helping to increase the brand awareness	384	1	5	3.16	.947
Valid N (listwise)					

Source: Own Survey by SPSS 24, 2023

The above table shows companies' use of influencer Marketing models. A Likert scale was used where 1.000-1.499 = strongly disagree, 1.500-2.499 = disagree, 2.500-3.499 =

neutral, 3.5004.499 = agree, 4.500-5.000 = strongly agree. According to the above table the outcome results, the respondents responds CBE's influencer marketing is effective in helping to increase the customer satisfaction and Using influencers could be beneficial for the brand recognition of CBE company to neutral extent as indicated by a mean of 3.26 and 3.19, respectively; the outcome results You would trust CBE brand when it actively engages on influencer marketing and about Heineken influence your decision to buy a Heineken product, to neutral extent with a mean of 3.14 and 3.24, respectively. Finally, respondents employed CBE influencer marketing is effective in helping to increase the brand awareness to neutral extent by a mean of 3.16.

### Results of Company Performance Descriptive Statistics Analysis

Table 5: means and standard deviation of the Companies Use of company's modern marketing communication tools Form

	N	Minimum	Maximum	Mean	Std. Deviation
Company's modern marketing communication tools increase in sales volume	384	1	5	3.04	.930
Company's modern marketing communication tools increase customer awareness	384	1	5	3.17	.974
Company's modern marketing communication tools increase customer satisfaction	384	1	5	2.57	1.009
Company's modern marketing communication tools increase the market share of the company in the industry	384	1	5	2.81	.884
Company's modern marketing communication tools plays a vital role on customer retention	384	1	5	2.81	.892
Company's modern marketing communication tools increase profitability	384	1	5	2.66	.914
Valid N (listwise)	384				

Source: Own Survey by SPSS 24, 2023

The above table shows the company's performance for the last 5 years. A Likert scale was used where 1.000-1.499 = strongly disagree, 1.500-2.499 = disagree, 2.500-3.499 = neutral, 3.5004.499 = agree, 4.500-5.000 = strongly agree. According to the above table the outcome Company's modern marketing communication tools increase in sales volume, Company's modern marketing communication tools increase customer awareness, Company's modern marketing communication tools increase the market share of the company in the industry, Company's modern marketing communication tools plays a vital

role on customer retention and Company's modern marketing communication tools increase profitability responded neutral with a mean of 3.02, 3.27, 2.57, 2.81 and 2.66 respectively.

#### Results of Company Performance Descriptive Statistics Analysis

Table 6: means and standard deviation of the Companies Use of overall Form

	N	Minimum	Maximum	Mean	Std. Deviation
SMM	384	1.80	4.20	2.8031	.37686
SEO	384	1.60	4.00	2.6490	.40403
MM	384	1.40	4.20	2.7089	.44208
IM	384	2.00	4.20	3.1964	.40787
MMC	384	1.83	4.17	2.9141	.37664
Valid N (listwise)	384				

Source: Own Survey by SPSS 24, 2023

The above table shows companies' use of social media models. A Likert scale was used where 1.000-1.499 = strongly disagree, 1.500-2.499 = disagree, 2.500-3.499 = neutral, 3.500-4.499 = agree, 4.500-5.000 = strongly agree. According to the above table the outcome results, the respondents was neutral to Social media marketing as indicated by a mean of 2.80 and the respondents also have responded neutral for search engine optimization, mobile marketing, influencer marketing and also the modern marketing communication with a mean of 2.65, 2.71, 3.20, and 2.91 respectively.

#### Correlation Analysis

Correlation between search engine optimization and market performance

Table 7: Correlation between search engine optimization and market performance

		SEO	MP
SEO	Pearson Correlation	1	.009
	Sig. (2-tailed)		.863
	N	384	384
MP	Pearson Correlation	.009	1
	Sig. (2-tailed)	.863	
	N	384	384

Source: Own Survey by SPSS 24, 2023

The p-values (Sig. 2-tailed) for both correlations are 0.863, which is much greater than the threshold of 0.05 commonly used for statistical significance. This further supports the notion that these correlations are not significant and can be attributed to chance or random variation.

#### Correlation between mobile marketing and market performance

Table 8: Correlations

		MM	MP
MM	Pearson	1	-.025
	Correlation		
	Sig. (2-tailed)		.630
	N	384	384
MP	Pearson	-.025	1
	Correlation		
	Sig. (2-tailed)	.630	
	N	384	384

Source: Own Survey by SPSS 24, 2023

Market Performance, and a correlation coefficient of -0.025 for Market Performance with Mobile Marketing. This represents a nearly non-existent negative correlation between these variables. From the results, we can say that there is no significant linear relationship between the variables Mobile Marketing and Market Performance, indicating that these variables are not closely related to each other.

#### Correlation between influencer marketing and market performance

Table 9: Correlations

		IM	MP
IM	Pearson	1	.031
	Correlation		
	Sig. (2-tailed)		.547
	N	384	384
MP	Pearson	.031	1
	Correlation		
	Sig. (2-tailed)	.547	
	N	384	384

Source: Own Survey by SPSS 24, 2023

In this case, the correlation coefficient between Influencer Marketing and Market performance is very weak. Both correlations are 0.031 indicating a very small, almost negligible positive linear relationship between the two variables. The p-values are not significant indicating that there is no evidence of a statistically significant correlation between Influencer Marketing and Market Performance at a significance level of 0.05.

## Regression

Table 10: Variables Entered/Removed a

Model	Variables Entered	Variables Removed	Method
1	IM, SEO, MM, SMM <sup>b</sup>	.	Enter

a. Dependent Variable: MP

b. All requested variables entered.

Source: Own Survey by SPSS 24, 2023

In the "Variables Entered" column, we see that all four variables were entered into the model. The "Variables Removed" column is empty, indicating that none of the variables were removed from the model.

Table 11: Model Summary

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.039 <sup>a</sup>	.002	-.009		.37833

a. Predictors: (Constant), IM, SEO, MM, SMM

Source: Own Survey by SPSS 24, 2023

- The value of R, which is a measure of the linear correlation between the dependent variable (outcome) and the independent variables (predictors). In this case, the value of R is .039a, which indicates a weak positive correlation.
- The value of R Square, which is the proportion of variance in the dependent variable that is explained by the independent variables. In this case, the value is .002, which means that only 0.2% of the variance in the dependent variable is explained by the independent variables.

- The value of Adjusted R Square, which takes into account the number of predictors in the model. In this case, the adjusted R Square is negative (-.009), which suggests that the model is not a good fit for the data.
- The Std. Error of the Estimate, which is an estimate of the variability of the errors in the model. In this case, the value is .37833, which suggests that the model has high error variability.
- The predictors in the model are IM, SEO, MM, and SMM, and there is a constant term in the model as well. Overall, this model may not be useful for making accurate predictions since it has a weak correlation, low explanatory power, and high error variability.

Table 12: ANOVA<sup>a</sup>

Model		Sum Squares	Df	Mean Square	F	Sig.
1	Regression	.083	4	.021	.145	.965 <sup>b</sup>
	Residual	54.248	379	.143		
	Total	54.331	383			

- a. Dependent Variable: Market Performance  
 b. Predictors: (Constant), IM, SEO, MM, SMM  
 Source: Own Survey by SPSS 24, 2023

- Sum of squares: This refers to the explained variability in Market Performance accounted for by all four predictors together, which is estimated at 0.083 units.
- Degrees of freedom (df): This is the number of independent pieces of information used to estimate the sum of squares and model parameters.
- Mean square: The sum of squares is divided by the degrees of freedom to give the mean square, which is 0.021 in this case.
- F-value: This tests whether the observed relationship between predictors and MP is significant or not. An F-value of 0.145 indicates a weak association.
- Significance (Sig): This provides the statistical significance of the F-value under the assumption that the null hypothesis is true. Here, the null hypothesis is that the predictors do not help to explain the variance in Market Performance. A large Sig value of 0.965 suggests that we cannot reject the null hypothesis as there is no statistically significant evidence to show otherwise.

- The second row of the table displays the residual sum of squares calculated after the removal of the regression component, which indicates the unexplained variability in the data, estimated at 54.248.
- Finally, the third row represents the overall sum of squares for Market Performance, which is the combined sum of squared explained and unexplained variations, with a value of 54.331.

Table 13: Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.866	.288		9.950	.000
	SMM	.000	.052	.000	-.006	.995
	SEO	.006	.048	.006	.123	.902
	MM	-.020	.044	-.023	-.445	.657
	IM	.027	.048	.029	.568	.571

a. Dependent Variable: MP

Source: Own Survey by SPSS 24, 2023

The coefficients table shows the relationships between the four independent variables (SMM, SEO, MM, IM) and the dependent variable (Market Performance). Here is the interpretation of the coefficients:

1. Constant - This represents the value of the dependent variable (Market Performance) when all independent variables are equals to 0. In this case, the constant is 2.866.

2. SMM - This coefficient suggests that a unit change in Social Media Marketing (SMM) variable has no effect on the dependent variable (Market Performance) since the beta value (standardized coefficient) is almost 0 and the t-value is negative less than one, and the p-value is greater than 0.05. Therefore there is not enough evidence to reject the null hypothesis.

3. SEO - This coefficient suggests that a unit change in Search Engine Optimization (SEO) variable would increase the dependent variable (Market Performance) by a very small amount (Beta = 0.006). However, as the t-value is less than one and the p-value is greater than 0.05, there is not enough evidence to reject the null hypothesis regarding SEO.



4. MM - This coefficient suggests that a unit change in Mobile Marketing (MM) variable would decrease the dependent variable (Market Performance) by a small amount (Beta = -0.023). But since the t-value is less than one and the p-value is greater than 0.05, we cannot say for certain if there is a statistically significant relationship between these variables.

5. IM - This coefficient suggests that a unit change in Influencer Marketing (IM) variable would slightly increase the dependent variable (Market Performance) by a small amount (Beta = 0.029). However, this effect is not statistically significant as the t-value is less than one and the p-value is greater than 0.05.

Therefore, based on this analysis, it seems that none of the independent variables significantly affect the dependent variable (Market Performance).

## Summary

**H1:** Effective social media marketing is significantly and positively related to market performance.

**H2:** Effective mobile marketing is significantly and positively related to market performance.

**H3:** Effective search engine optimization is significantly and positively related to market performance.

**H4:** Effective influencer marketing is significantly and positively related to market performance.

Based on the results of the ANOVA, all hypotheses are not accepted (H1, H2, H3, and H4) as statistically significant. The F-value indicates a weak association between the predictors and market performance, and the high significance value suggests that the null hypothesis cannot be rejected, meaning that these four predictors did not significantly contribute to explain the variance in market performance. Therefore, there is no evidence to support the hypothesis that effective social media marketing, mobile marketing, search engine optimization, and influencer marketing are significantly and positively related to market performance according to this study.

## CONCLUSION AND RECOMMENDATION

Commercial bank of Ethiopia social media marketing affects market performance. The study indicates that over 50% of respondents rated commercial bank of Ethiopia social

media marketing as effective or very effective. Additionally, Facebook presence can enhance brand awareness in commercial bank. In contrast, YouTube did not have much influence on organizational performance as per the opinions shared by the participants. The majority of respondents agreed that customers would trust commercial bank brands when it actively engages on social media platforms. Also, the participants expressed that commercial bank's social media marketing techniques are effective in increasing customer satisfaction.

With regard to this it's recommended that commercial bank should consider conducting further research to identify potential factors that may influence the impact of these marketing tools and devise strategies to optimize their marketing investments. This way, they can ensure that their efforts are targeted and help to further drive their overall market performance.

To improve the market performance of the bank, the following recommendations can be considered:

1. Conduct further research: Conducting further research to identify which specific marketing tools have the most impact on market performance can help the company allocate its resources and efforts more effectively.
2. Increase investment in online marketing: Since digital marketing has been proven to be more effective in recent years, increasing investment in online marketing activities such as social media marketing, influencer marketing, and email marketing can be considered to improve market performance.
3. Focus on customer engagement: Building strong relationships with customers by engaging them through loyalty programs, customer surveys, personalized content, and other similar activities can boost brand loyalty and enhance market performance.
4. Collaborate with industry leaders: Partnering with industry leaders can help the company tap into new markets and reach a wider audience while also sharing knowledge and expertise in marketing strategy.

Overall, it is recommended for commercial bank of Ethiopia to continue using modern marketing communication tools on a regular basis to improve their market performance, increase customer satisfaction, and brand trust. In terms of future research, it would be wise to check the correlation between several variables like the purchase intention of customers towards Heineken brand and modern communication tools.

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