

## Impact of Service Marketing Mix on Bank Performance in Bangladesh

Md. Maniruzzaman; Dr. Mohammad Zahir Raihan

School of Business, Bangladesh Open University, Gazipur, Bangladesh

E-mail: mdmaniruzzaman14@gmail.com; mzraihaan@bouresult.org

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### **Abstract**

This study examines the effect of the Service Marketing Mix (7Ps) on the performance of banks in Bangladesh, including the mediating role of Customer Satisfaction and Brand Loyalty (CSBL). A quantitative research design utilized a standardized questionnaire distributed to 600 bankers from public, private, Islamic, and overseas institutions. Data were examined utilizing Structural Equation Modelling (SEM) to evaluate the suggested conceptual framework. The results indicate that the Service Marketing Mix significantly impacts customer happiness and overall bank performance. Moreover, CSBL was identified as a partial mediator of this relationship, while technological and regulatory elements augmented the strategic efficacy of marketing initiatives. The measuring model demonstrated substantial reliability, with Cronbach's alpha values surpassing 0.83, composite reliability reaching 0.88, and AVE values reflecting robust convergent validity. These findings underscore the significance of a comprehensive, customer-centric marketing strategy integrated with regulatory compliance and digital preparedness to enhance sustainable banking success. The study provides actionable ideas for enhancing service delivery, customer engagement, and competitive positioning within the banking industry of emerging economies.

**Keywords:** *Service Marketing Mix; Bank Performance; Customer Satisfaction; Structural Equation Modeling; Technological Adaptation*

### **1. Introduction**

In today's financial system, banks are crucial to the economic development process, providing financial transaction services and products, and facilitating credit and other startups, companies, and individuals. To evolve with the increasing competition and fast-paced technology, marketing strategies of banks in Bangladesh have become dynamic and creative (Massie, 2024). The service marketing mix, which includes seven elements of marketing: product (service), price, place, promotion, people, process,

physical evidence is one of the most important strategic tools available for this purpose (Hossain, 2023). All of these factors together affect customer satisfaction, brand loyalty, and finally, bank revenues (Hossain, 2023). Service marketing mix influences the performance of the bank in such a way that is significant to comprehend the significance of service marketing mixes on bank performance, which is as follows (Dutta & Saha, 2021). To begin with, it gives meaningful information on how various marketing variables lead customers to acquire, retain and find comfort (RAHMAN et al., 2021). Second, it enables policymakers and banking practitioners to create customer-focused strategies in order to improve service delivery (RAHMAN et al., 2021). Third, it highlights the specific marketing mix components that matter most in terms of bank profitability and efficiency (RAHMAN et al., 2021). At the heart of this study is the trend toward integration; this means closing the gap between two areas of study: service marketing strategies and banking performance. It will use both qualitative and quantitative research methods to analyze data from banks in Bangladesh.

## **2. Literature Review**

The service marketing mix has become fundamental for service-driven business, especially in banking where the client satisfaction, faith, and loyalty of consumers are critical factors in achieving economic success. Banking is also a markedly different marketplace to a product marketplace as it is a dynamic sphere and it offers intangible, inseparable, perishable and variable service (Benlacheheb, 2024). Thus, with the growing focus on 7Ps of service marketing such as Product, Price, Place, Promotion, People, Process, and Physical Evidence—it warrants an interest to study how much each and every element of service marketing mix impact the bank performance in Bangladesh (Majumder et al., 2023). The 4Ps framework (Product, Price, Place, and Promotion) was originally presented by McCarthy (1960) as a cornerstone of marketing literature (M. N. Hoque et al., 2022). Yet, constrained by the physicality of goods and their sale, Booms and Bitner (1981: 68) built upon this framework as well as their own research across service-based industries, arguing that given the intangibility of service context alone marketers needed to add People, Process, and Physical Evidence to better reflect service marketing complexities, resulting in the 7Ps framework (M. N. Hoque et al., 2022). Filling in these gaps in existing research, this study endeavors to provide important insights for policymakers, financial professionals, and researchers in Bangladesh, by examining the role of service marketing mix elements in the context of Bangladeshi banking industry. Based on these research gaps, the research questions of this study can be highlighted as under:

- 1. What are the components of service marketing mix for bank performance?***
- 2. What are the attributes of customer satisfaction and brand loyalty?***
- 3. What are the attributes of bank performance?***
- 4. How service marketing impact on bank performance?***

The objectives of this study have been established to accomplish this aim:

- 1. To identify and evaluate the key components of the service marketing mix (7Ps) that contribute to bank performance.***
- 2. To examine the critical attributes of customer satisfaction and brand loyalty and their role in enhancing banking outcomes.***

3. To explore the key attributes and indicators that define bank performance in the context of the Bangladeshi banking sector.
4. To analyze the overall impact of the service marketing mix on bank performance.

### 3. Materials and Methodology

The present evaluation was quantitative and sought to determine the impact of the service marketing mix on bank performance in the context of Bangladesh by exploring the mediating and moderating roles of satisfaction, loyalty, adaptation to technology, and compliance with regulatory measures (Atmajaya et al., 2024). A structured questionnaire was prepared for data collection and was developed based on the important constructs within the conceptual framework. The questionnaire included closed-ended items measured on a 5-point Likert scale (1 = Strongly Disagree; 5 = Strongly Agree) (Alqudah, 2023). The survey saw participation from 600 bankers across different types of banks. Respondents included managers, assistant managers, officers, and customer service representatives. Data were collected via paper and digital versions of the questionnaire to improve coverage. Purposive sampling was used to select respondents who had a relevant experience in banking operation and service delivery (Rahman & Akhter, 2021). The questionnaire was distributed both in-person and online to ensure extensive reach. Participants were chosen by purposive sampling, focusing on experts with pertinent expertise in banking operations and service delivery. The gathered data were examined utilizing the Statistical Package for the Social Sciences (SPSS) and structural equation modeling (SEM) methods to evaluate the associations specified in the research hypotheses (Othman et al., 2021). The research investigated the direct impact of the service marketing mix on bank performance, alongside the indirect effects mediated by customer satisfaction and brand loyalty and tempered by technological and regulatory influences.

### 4. Conceptual Framework and Variable Development

To construct a conceptual framework for our investigation into the influence of the service marketing mix on bank performance, it is imperative to base your model on known theories of marketing, service quality, and performance. The following are pertinent theories accompanied by concise explanations and scholarly references to substantiate the conceptual framework we have established:

**Services Marketing Mix Theory (7Ps) – Booms and Bitner (1981):** The 7Ps paradigm enhances the conventional 4Ps (Product, Price, Place, Promotion) by include People, Process, and Physical Evidence, which are crucial in the service sector characterized by intangibility and significant client engagement (Alhawamdeh et al., 2022). This theory supports the independent variable in our research (Booms & Bitner, 1981). The 7Ps model provides a strategic structure for understanding how banks can enhance service offerings to improve customer satisfaction and performance (Alafeef, 2020).

**Expectation-Confirmation Theory (ECT) – Oliver (1980):** This theory elucidates the formation of customer satisfaction through the comparison of expectations with the perceived performance of a service (Akhter et al., 2021). When perceived performance aligns with or surpasses expectations, satisfaction and loyalty ensue (Oliver, 1980) (Fajrin & Aprianingsih, 2024). This hypothesis endorses the intermediary function of customer happiness and brand loyalty in the relationship between the service marketing mix and bank performance (Khan et al., 2024).

**Resource-Based View (RBV) – Barney (1991):** The Resource-Based View posits that internal resources and capabilities, including staff expertise, digital platforms, and customer service processes, are essential for attaining competitive advantage and enhancing performance (Barney, 1991) (Ooko et al.,

2023). This idea posits that People, Process, and Physical Evidence (from the 7Ps) and technological adaptability enhance performance and distinctiveness (Sitanggang et al., 2021).

**SERVQUAL Model – Parasuraman, Zeithaml & Berry (1988):** This service quality model delineates five essential dimensions—reliability, assurance, tangibles, empathy, and responsiveness—that influence consumer satisfaction in service sectors (Parasuraman et al., 1988) (Wang et al., 2023). This theory substantiates the connection between service components (from the 7Ps) and customer satisfaction, affirming the mediating roles of satisfaction and loyalty (Zhang et al., 2022).

**Institutional Theory – Scott (1995):** Institutional theory highlights the manner in which firms adhere to regulatory structures and societal standards to attain legitimacy and secure long-term viability (Scott, 1995; Zheng et al., 2021). This theory elucidates the moderating function of regulatory compliance in affecting the efficacy of marketing initiatives inside heavily regulated sectors such as banking (Rahman & Akhter, 2021).

By adapting the previous theories, this study developed the following conceptual frameworks:

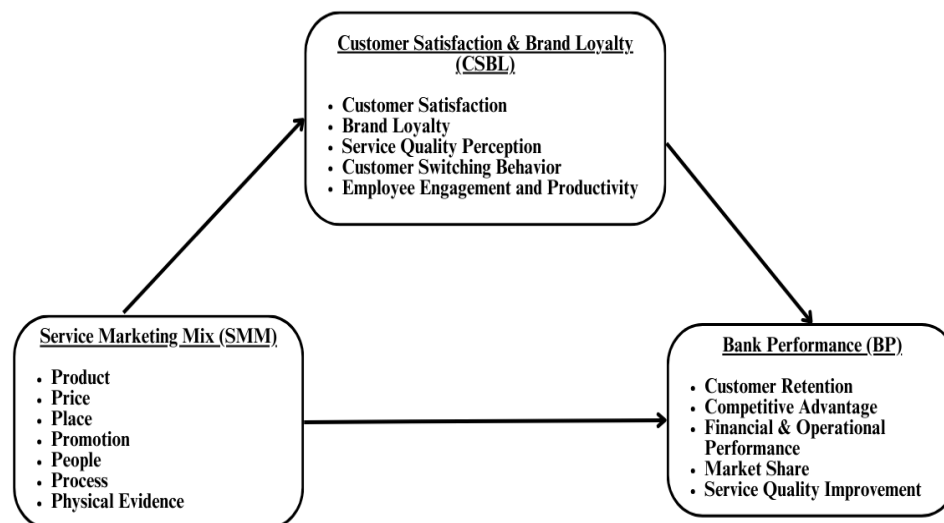


Figure 1: Conceptual Farmwork

This study investigates the correlation between marketing strategies and bank performance by identifying four key variables based on marketing and service quality theory: Service Marketing Mix (SMM), Customer Satisfaction & Brand Loyalty (CSBL) and Bank Performance (BP). Each variable was formulated based on verified theoretical frameworks and corroborated by current research. This section delineates the conceptual framework and measurement criteria for each variable employed in the investigation.

#### 4.1 Construct Development

Given that validity lies at the heart of scholarly research and those constructs used to measure its dimensions should be properly operationalized, developing appropriate constructs is particularly critical in an industry where services are at the core of offerings such as banking. This research is concentrated on three core constructs, namely, SMM, CSBL and BP, which are grounded fundamentally in marketing, service quality and performance literature. These constructs are meticulously chosen from theory to previously documented empirical verification.

**Service Marketing Mix (SMM):** Booms and Bitner (1981) elaborated the 7Ps' Service Marketing Mix: Product, Price, Place, Promotion, People, Process, and Physical Evidence, as an extension of the concept of marketing mix that takes into account the intrinsic characteristics of the service industry (Hoque et al., 2022). In a service-oriented industry like banking, where the product is dominated by service and imaging, the 7P provide a wide base for performance evaluation. The financial sector In financial services, the 7Ps have been empirically shown to be significant (Hasan & Chowdhury, 2023).

**Customer Satisfaction and Brand Loyalty (CSBL):** Customer satisfaction and brand loyalty are core constructs in service marketing and are generally accepted as critical mediators of marketing behaviors and performance. According to the Expectation-Confirmation Theory (Oliver, 1980) and Relationship Marketing Theory, satisfaction occurs when received performance meets or surpasses expectations and as a result leads to emotional attachment and loyalty (Az-zahra et al., 2024). Such ingredients are not just conducive to customer loyalty, they are also drivers of lasting financial success (Chowdhury et al., 2022).

**Bank Performance (BP):** Since the concept of bank performance is an interdisciplinary concept, it includes financial (revenue growth, market share, etc.) as well as non-financial (customer retention, improvement in service quality etc.) measures (Khan et al., 2024). It is the dependent variable in this research because it captures the success of operational and strategic decisions in banking organizations. Performance is to be measured from the financial, customer, internal process, and innovation perspectives (Molla et al., 2023). This further justifies the integrated form of Bank Performance, with constructs such as retention and service quality (considering the dynamic environment of banking in Bangladesh, driven by digitalization, regulatory constraints, and increased customer expectations) alongside financial variables, as well timed and theoretically warranted.

#### 4.2 Independent Variable

The Service Marketing Mix, or the 7Ps model (Booms & Bitner, 1981), functions as the independent variable in this research. The framework comprises seven fundamental elements such as Product, Price, Place, Promotion, People, Process, and Physical Evidence that collectively shape customer views and organizational efficacy in service-oriented sectors like banking (Sitanggang et al., 2021). Each factor was evaluated using numerous items on a 5-point Likert scale to determine the efficacy of banks' implementation in their service delivery and marketing strategies (Yavas et al., 2004).

#### 4.3 Dependent Variable

The study's dependent variable is Bank Performance. It includes both financial and non-financial metrics, such as Customer Retention, Competitive Advantage, Financial & Operational Performance, Market Share, Service Quality Improvement (Sharif Khattak & Iyyaz Billah, 2022). This framework was established based on previous research in service marketing and banking performance, illustrating the efficacy of banks in achieving organizational objectives through strategic marketing initiatives (Sao et al., 2022).

#### 4.4 Mediating Variable

Customer Satisfaction and Brand Loyalty serve as the mediating variable inside the framework. This construct indicates the extent to which client expectations are fulfilled and the likelihood of their continued loyalty to a specific bank (Othman et al., 2021). This variable encompasses Customer Satisfaction, Brand Loyalty, Service Quality Perception, Customer Switching Behavior, Employee Engagement and Productivity and concepts of relationship marketing (Pramesty et al., 2022). The

components of this concept encompassed perceptions of service reliability, reputation, intentions to switch, and customer commitment.

## **5. Hypothesis Development**

This section delineates the development of the study's hypotheses grounded in pertinent literature and theoretical frameworks. The presented hypotheses are based on recognized frameworks including the Services Marketing Mix Theory, Expectation-Confirmation Theory, Institutional Theory, and the Resource-Based View. The hypotheses illustrate both direct and indirect links among the principal constructs: Service Marketing Mix (SMM), Customer Satisfaction & Brand Loyalty (CSBL), and Bank Performance (BP) (Figure 2).

### **5.1 Service Marketing Mix (SMM) and Customer Satisfaction & Brand Loyalty (CSBL)**

The relationship between the service marketing mix and customer satisfaction and brand loyalty is complex, with the aspects of the marketing mix considerably impacting customer satisfaction, which subsequently influences brand loyalty (Oktaria et al., 2023). The service marketing mix, also known as the 7Ps, product, pricing, place, promotion, people, process, and physical evidence significantly influences customer perceptions and experiences loyalty (Az-zahra et al., 2024). The service marketing mix indirectly affects brand loyalty via customer satisfaction. Improvements in the marketing mix elements initially elevate customer satisfaction, subsequently resulting in increased brand.

H<sub>1</sub>: There is a significant impact of service marketing mix (SMM) on customer satisfaction & brand loyalty (CSBL).

### **5.2 Customer Satisfaction & Brand Loyalty (CSBL) and Bank Performance (BP)**

The relationship between customer satisfaction, brand loyalty, and bank performance is a multifaceted one, with each element influencing the others in various ways. Customer satisfaction is a critical driver of brand loyalty, which in turn can significantly impact the financial performance of banks (Az-zahra et al., 2024). This relationship is mediated by factors such as corporate reputation, service quality, and brand image. Understanding these dynamics is essential for banks aiming to enhance their competitive edge and financial outcomes.

H<sub>2</sub>: There is a significant impact of customer satisfaction & brand loyalty (CSBL) on bank performance (BP).

### **5.3 Service Marketing Mix (SMM), Customer Satisfaction and Brand Loyalty (CSBL) and Bank Performance (BP)**

The mediating effect of customer satisfaction and brand loyalty on the service marketing mix and bank performance is a critical area of study in the banking sector. Customer satisfaction and brand loyalty are pivotal in enhancing bank performance by acting as mediators between the service marketing mix and the overall performance of banks (Gazi et al., 2025). These mediators help in translating the efforts of marketing strategies into tangible outcomes such as customer retention, increased profitability, and competitive advantage. The following sections delve into the specific roles and impacts of these mediators (Gazi et al., 2025).

H<sub>3</sub>: Customer satisfaction and brand loyalty (CSBL) significantly mediate the relation between service marketing mix (SMM) and bank performance (BP).



#### 5.4 Service Marketing Mix (SMM) and Bank Performance (BP)

The impact of the service marketing mixes on bank performance is a multifaceted topic that has been explored in various contexts, revealing significant insights into how different elements of the marketing mix influence banking outcomes. The service marketing mix, often referred to as the 7Ps (Product, Price, Place, Promotion, People, Process, and Physical Evidence) plays a crucial role in shaping customer perceptions, satisfaction, and ultimately, the performance of banks. Studies across different regions and banking institutions have demonstrated varying degrees of impact of these elements on bank performance metrics such as customer satisfaction, brand equity, and financial performance (Hasan & Ara Chowdhury, 2023). As banks continue to evolve, ongoing research and adaptation of marketing strategies will be essential to maintain competitive advantage and meet changing customer expectations (Majumder et al., 2023).

H<sub>4</sub>: There is a significant impact of service marketing mix (SMM) on bank performance (BP).

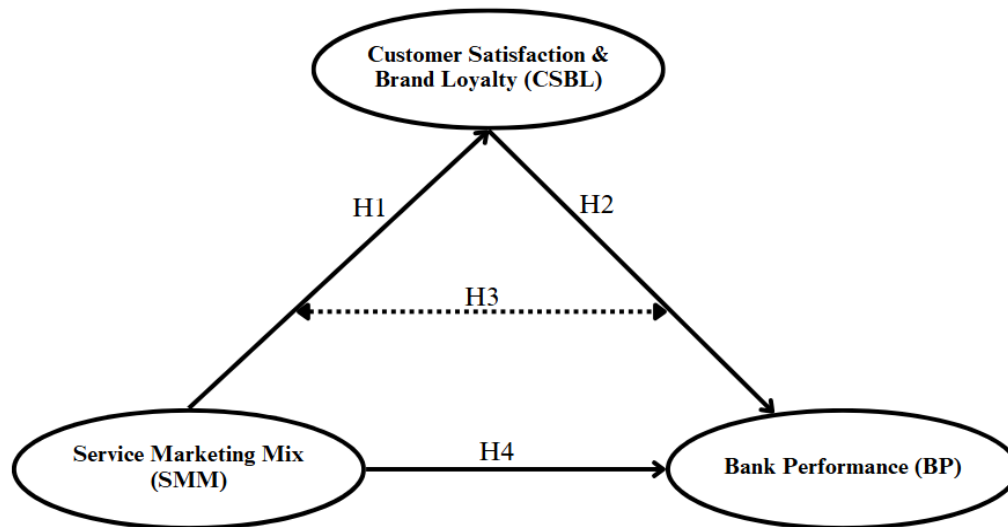


Figure 2: Development of Hypothesis

#### 6. Results and Discussion

This section elucidates and analyses the empirical results obtained from the structural model established for the study. Structural Equation Modelling (SEM) was employed to rigorously assess the relationships among four principal constructs—Service Marketing Mix (SMM), Customer Satisfaction & Brand Loyalty (CSBL) and Bank Performance (BP) to evaluate both direct and indirect effects within the conceptual framework. The SEM technique was selected for its capacity to concurrently evaluate many dependent connections, accommodate measurement errors, and examine both mediation and moderation effects within a singular, comprehensive model. The model included latent variables such as customer satisfaction, brand loyalty, switching behavior, employee engagement, service quality, and financial performance, all measured through multiple indicators obtained from a questionnaire distributed to 600 banking professionals across various institutions in Bangladesh. This part commences with a summary of the model fit indices, succeeded by a study of path coefficients and their statistical significance.

## 6.1 Demographic Analysis of the Respondents

To interpret and ensure the applicability and representativeness of the survey data, the demographic profiles of the respondents should be first present. This section presents a brief profile of the respondents including their rank in the bank and number of years in banking industry. The study included 600 bankers from different positions and levels of authority, whose answers depicted a wide-ranging perspective on service marketing practices and bank performance. The demographic information serves to verify that respondent perspectives are those of knowledgeable practitioners working in the field and at the policy level in the Bangladesh's banking sector.

Table 1: Designation of the Respondent

	Frequency	Percent	Cumulative Percent
<i>Manager</i>	147	24.5	24.5
<i>Assistant Manager</i>	175	29.2	53.7
<i>Officer</i>	169	28.2	81.8
<i>Customer Service Representative</i>	81	13.5	95.3
<i>Other</i>	28	4.7	100.0
<i>Total</i>	600	100.0	

In this study, most of the respondents, 29.2 per cent were assistant managers and 28.2 per cent were officer level, which suggests that a large number of professionals at the middle management level is represented (Table 2). The senior staff, which were a mixture of managers and consultants, made up 24.5%, thereby implying significant contributions from second tier staff. Front desk staff e.g., customer service representatives were 13.5% and others were 4.7% provided a diverse sample (Table 1).

Table 2: Experience in Banking Industry

	Frequency	Percent	Cumulative Percent
<i>Less than 1 year</i>	56	9.3	9.3
<i>1-3 years</i>	157	26.2	35.5
<i>4-6 years</i>	195	32.5	68.0
<i>More than 6 years</i>	192	32.0	100.0
<i>Total</i>	600	100.0	

In this study, it can be observed from the data that the majority of participants had 4–6 years (32.5%) or more than 6 years (32.0%) work experience, so the professional maturity is high. 26.2% had 1–3, respectively, indicating equal proportions of early-career practitioners (Table 3). A relatively small proportion (9.3%) had under 1 year of experience indicating little participation by novices (Table 2).

Table 3: Type of Banks

	Frequency	Percent	Cumulative Percent
<i>Public Sector Bank</i>	162	27.0	27.0
<i>Private Commercial Bank</i>	208	34.7	61.7
<i>Foreign Bank</i>	70	11.7	73.3
<i>Islamic Bank</i>	90	15.0	88.3
<i>Other</i>	70	11.7	100.0
<i>Total</i>	600	100.0	



In this study, most of the respondents were from private commercial banks (34.7%) followed by public sector banks (27.0%), thus participant selection seems to have utilized strong doses of mainstream banking presence (Table 4). Islamic banks contributed 15.0% and foreign banks and other institutions (11.7% each) also the adequacy of institutions. This dataset provides a holistic perspective of the banking industry of Bangladesh (Table 3).

Table 4: Digital Banking Services Providers

	Frequency	Percent	Cumulative Percent
<i>Yes</i>	506	84.3	84.3
<i>No</i>	89	14.8	99.2
<i>Neutral</i>	5	0.80	100.0
<i>Total</i>	600	100.0	

In this study, it is evident from the findings that the majority of the participants (84.3%) reported that their banks have digital access, showing their high use of digital (Table 5). A small 0.8% said they were neutral, and only 14.8% were negative as far as their banks not providing these services is concerned. This demonstrates the growing role of digital channels in the Bangladeshi banking industry (Table 4).

## 6.2 Descriptive Statistics

The descriptives results of the variable are pointed in the following table:

Table 5: Descriptive Statistics

	Mean	Std. Deviation
<i>Product</i>	3.61	1.271
<i>Price</i>	3.55	1.358
<i>Promotion</i>	3.73	1.165
<i>Promotion</i>	3.72	1.174
<i>People</i>	3.69	1.178
<i>Process</i>	3.55	1.354
<i>Physical</i>	3.72	1.175
<i>CS</i>	3.61	1.273
<i>BL</i>	3.72	1.175
<i>SQP</i>	3.64	1.278
<i>CSB</i>	3.79	1.248
<i>EEP</i>	3.83	1.160
<i>CR</i>	3.61	1.273
<i>CA</i>	3.72	1.174
<i>FOP</i>	3.61	1.273
<i>MS</i>	3.64	1.278
<i>SQI</i>	3.72	1.175

The results of the means in Table 6 suggest that there is generally moderate to moderately high consensus with the items of all the constructs, with average scores ranging from 3.55 to 3.83 on a 5-point Likert scale. In the elements of service marketing mix, promotion (3.73), people (3.69), and physical evidence (3.72) had higher levels (relatively, comparatively) of evaluation, showing higher strengths of service. Both Price (3.55) and Process (3.55) were rated a little lower areas they can be working on.

Under the customer satisfaction & brand loyalty category, employee engagement and productivity (3.83) and customer switching behavior (3.79) had the highest mean scores, indicating their significant impact on customer perception. In terms of bank performance, constructs such as competitive advantage (3.72), service quality improvement (3.72) and market share (3.64) were also positively evaluated confirming that indeed the marketing operations and the customer-centered strategies have also contributed to sound performance results. The low standard deviations = 1.16 to 1.35) showed that the answers of the subjects were in a good agreement (Table 5).

## 6.3 Structural Equation Model

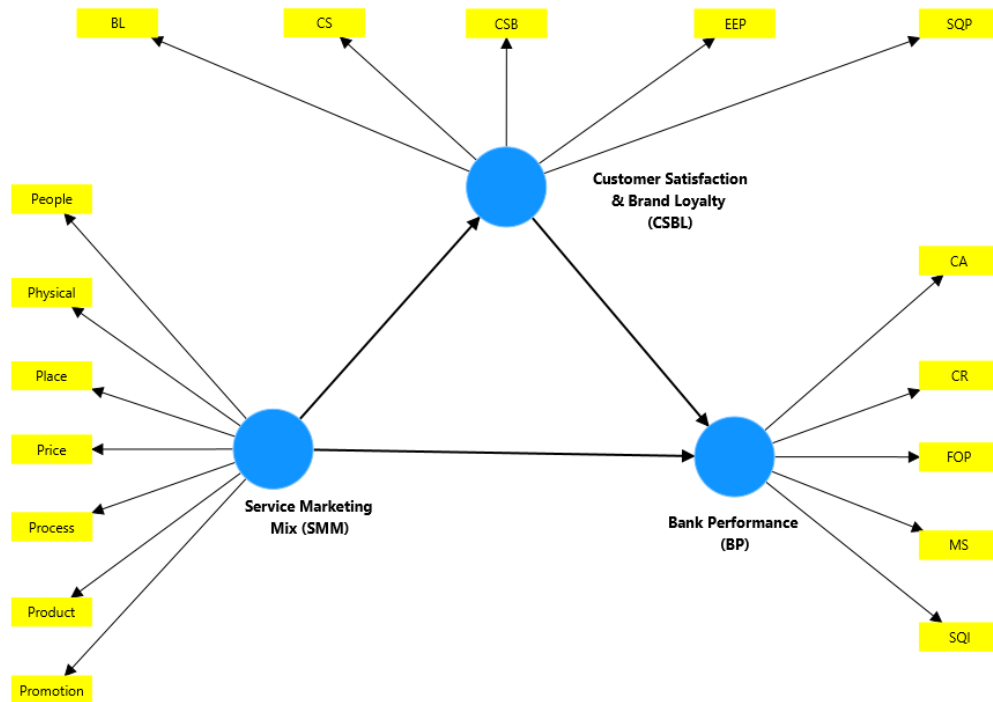


Figure 3: Structural Equation Model

The results are analyzed concerning the proposed hypotheses (H1–H4) and interpreted within the framework of existing literature, providing insights into the collective impact of marketing strategies, customer-related factors, and external environments on bank performance in a competitive and digitally advancing financial sector.

## 6.4 Measurement Model

The research employed Structural Equation Modelling (SEM) to authenticate the conceptual framework and examine the proposed links among the Service Marketing Mix (SMM), Customer Satisfaction and Brand Loyalty (CSBL) and Bank Performance (BP). The analysis occurred in two primary phases: initially, the measuring model was evaluated to determine the reliability and validity of the constructs, followed by an examination of the structural model to assess the importance of the proposed paths.

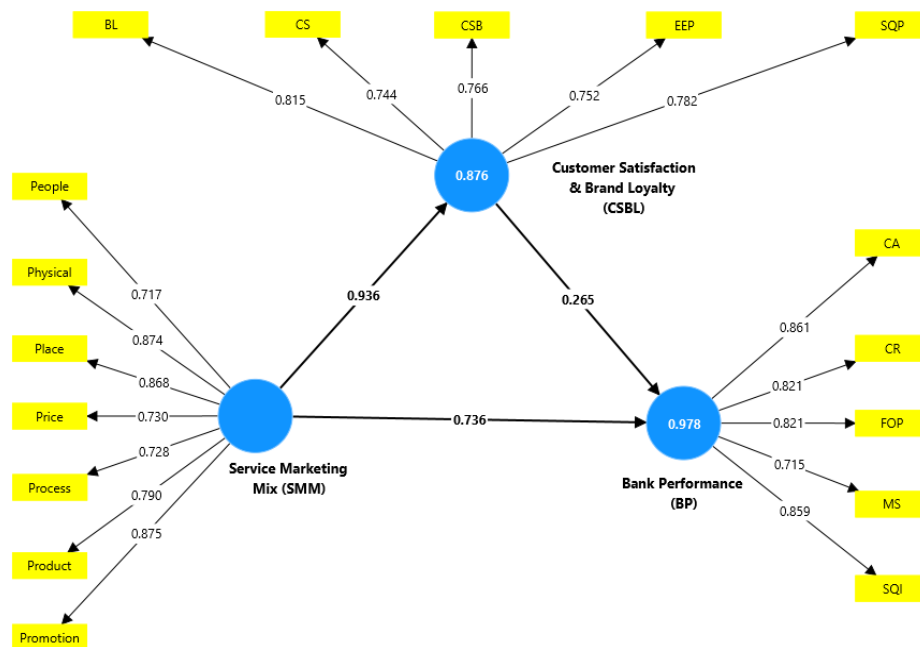


Figure 4: Measurement Model

The measurement model (Figure 4) determines the degree to which observable variables accurately represent their underlying latent components. This phase is essential to verify that the indicators included in the questionnaire were suitable and consistent in assessing the specified variables. The model comprises reflective indicators and latent constructs, as illustrated in the diagram, with each path coefficient denoting the strength of the link between the indicators and their corresponding latent variables. The measurement model was assessed utilizing standardized factor loadings for each item. Generally, loadings exceeding 0.70 are deemed acceptable, signifying that the observed variable accounts for a significant percentage of the variance in the latent construct. All seven parameters of the 7Ps exhibited considerable loading on the SMM construct, affirming great internal consistency and construct validity. Product: 0.875, Price: 0.730, Place: 0.874, Promotion: 0.728, People: 0.868, Process: 0.790, Physical Evidence: 0.717. The results affirm that each of the 7Ps significantly adds to the Service Marketing Mix construct. The loadings vary from 0.717 to 0.875, all exceeding the permissible level. The CSBL construct was measured using four key components: Customer Satisfaction (CS): 0.815, Brand Loyalty (BL): 0.744, Customer Switching Behavior (CSB): 0.766 and Employee Engagement & Productivity (EEP): 0.752. All indicators showed strong associations with the latent CSBL construct, confirming that satisfaction, loyalty, behavior, and engagement are valid reflections of this factor. Factor loadings were well above the minimum 0.70 in most cases. The BP construct was measured using six indicators: Customer Retention (CR): 0.821, Financial & Operational Performance (FOP): 0.821, Competitive Advantage (CA): 0.861, Market Share (MS): 0.859, Service Quality Improvement (SQI): 0.715 and Service Quality Perception (SQP): 0.782. All observed variables showed excellent loading values, confirming that the BP construct is reliably measured by financial and customer-centric performance metrics. All factor loadings exceeded the acceptable threshold (0.70), indicating strong convergent validity. No cross-loadings or weak indicators were observed, suggesting the constructs are well-defined and distinct. The results confirm the reliability and internal consistency of each measurement item with respect to its associated latent construct.

## 6.5 Factor Loadings

The presented factor loadings of this study further support the quality of individual items as they relate to the constructs of interest. Promotion (0.875) and Physical Evidence (0.874) which were the two most influential dimensions followed closely by Place (0.868) and Product (0.790). All seven (7) elements of the service marketing mix (SMM) construct, revealed good loadings (Suandi et al., 2023). Process (0.728), Price (0.730), and People (0.717) loaded well, all attaining values over the anchoring value of 0.70), suggesting that each of the 7Ps makes a worthwhile contribution to the service marketing construct. The two items, Brand Loyalty (0.815) and Customer Satisfaction (0.744) were found to possess high validity for (CSBL) followed by Customer Switching Behavior (0.766) and Employee Engagement and Productivity (0.752) that were also found to make consistent significant contributions (Suandi et al., 2023). Lastly, the reliability of BP construct was excellent and CA (0.861), SQI (0.859) and both FP&OP and CR (0.821) demonstrated strong loadings. The SQP and MS were as well greater than the threshold values and were thus retained in the model (Table 4). Taken together, the factor loadings present good convergent validity, indicating a well-specified measurement model and that each indicator properly represents the construct it measures (Table 6).

Table 6: Factor Loadings

	Service Marketing Mix (SMM)	Customer Satisfaction & Brand Loyalty (CSBL)	Bank Performance (BP)
<i>People</i>	0.717		
<i>Physical</i>	0.874		
<i>Place</i>	0.868		
<i>Price</i>	0.730		
<i>Process</i>	0.728		
<i>Product</i>	0.790		
<i>Promotion</i>	0.875		
<i>BL</i>		0.815	
<i>CS</i>		0.744	
<i>CSB</i>		0.766	
<i>EEP</i>		0.752	
<i>SQP</i>		0.782	
<i>CA</i>			0.861
<i>CR</i>			0.821
<i>FOP</i>			0.821
<i>MS</i>			0.715
<i>SQI</i>			0.859

## 6.6 Reliability Analysis

The internal consistency of each construct was measured using Cronbach's Alpha and Composite Reliability (CR). According to Alfityani et al. (2023), values above 0.70 for both metrics indicate acceptable reliability. Service Marketing Mix (SMM) showed excellent internal consistency with a Cronbach's Alpha of 0.905 and a CR of 0.925. Customer Satisfaction and Brand Loyalty (CSBL) had a Cronbach's Alpha of 0.832 and CR of 0.881, indicating strong reliability. Bank Performance (BP) also exhibited high internal consistency, with a Cronbach's Alpha of 0.875 and CR of 0.909. these results

confirm that all three constructs are internally consistent and reliably measure their respective latent variables. (Table 7)

Table 7: Construct Reliability (Cronbach's Alpha and Composite Reliability)

	Cronbach's alpha	Composite reliability (rho_c)
<i>Bank Performance (BP)</i>	0.875	0.909
<i>Customer Satisfaction &amp; Brand Loyalty (CSBL)</i>	0.832	0.881
<i>Service Marketing Mix (SMM)</i>	0.905	0.925

## 6.7 Convergent Validity

In this study, convergent validity was assessed using the Average Variance Extracted (AVE). According to Fornell and Larcker (1981), an AVE value of 0.50 or higher indicates adequate convergent validity (Alqudah, 2023). The AVE for SMM was 0.640, indicating the over 64% of the variance is captured by the construct rather than measurement error. The AVE for CSBL was 0.597, which also exceeds the minimum threshold and confirms good validity. The AVE for BP was 0.668, indicating a high proportion of variance explained by the underlying items (Alfarizy et al., 2024). Table 6 shows the AVE values. These AVE values demonstrate strong convergent validity, as the constructs explain a substantial portion of the variance in their indicators (Table 9).

Table 8: Construct Convergent Validity (AVE)

	Average variance extracted (AVE)
<i>Bank Performance (BP)</i>	0.668
<i>Customer Satisfaction &amp; Brand Loyalty (CSBL)</i>	0.597
<i>Service Marketing _Mix (SMM)</i>	0.640

## 6.8 Discriminant Validity

Model discriminant validity was examined employing the Fornell-Larcker criterion, in which the square root of the AVE for each dimension should be greater than the correlations between the constructs. Diagonal values (e.g., BL = 0.637, CA = 0.567, Promotion = 0.742) higher than the off-diagonal (e.g., BL–CSBL = 0.542, BL–SMM = 0.580) reflect the shared variance within construct is greater than between constructs in the system (Elfadel et al., 2024). This is a pervasive pattern for all primary components in the three factors BP, CSBL and SMM in that construct-to-construct correlations never exceed the self-loading on a construct (Bushashe, 2023). Thus, the findings suggest model's strong discriminant's validity; indicating that every construct is clearly distinguished from one another and that they do not substantially overlap with each other. So, discriminant validity is established here (Table 9).

Table 9: Discriminant Validity (Cross-Loadings)

	Bank Performance (BP)	Customer Satisfaction & Brand Loyalty (CSBL)	Service Marketing Mix (SMM)
<i>BL</i>	0.859	0.815	0.874
<i>CA</i>	0.861	0.815	0.875
<i>CR</i>	0.821	0.744	0.790
<i>CS</i>	0.821	0.744	0.790
<i>CSB</i>	0.619	0.766	0.613
<i>EEP</i>	0.602	0.752	0.587

<i>FOP</i>	0.821	0.744	0.790
<i>MS</i>	0.715	0.782	0.678
<i>People</i>	0.747	0.816	0.717
<i>Physical</i>	0.859	0.815	0.874
<i>Place</i>	0.849	0.804	0.868
<i>Price</i>	0.670	0.599	0.730
<i>Process</i>	0.669	0.600	0.728
<i>Product</i>	0.821	0.743	0.790
<i>Promotion</i>	0.861	0.815	0.875
<i>SQI</i>	0.859	0.815	0.874
<i>SQP</i>	0.715	0.782	0.678

## 6.9 Hypothesis Testing

The results of hypothesis testing give strong empirical evidence in favor of the conceptual model, concluding that Service Marketing Mix (SMM) has a significant impact on Bank Performance (BP) both directly and indirectly through Customer Satisfaction & Brand Loyalty (CSBL). The strong, positive relations found for H1, H2, and H4 are also consistent with findings from previous research (e.g., Booms & Bitner, 1981; Oliver, 1980; Yavas et al. 2004) which indicate that effective marketing strategies positively affect customer experience and loyalty and in turn, strengthen organizational performance. The very high  $\beta$ -values, t-values, and p-values  $< 0.001$  in all the three hypotheses attest to the soundness and the strength of those relationships which support the mediating role of CSBL and the contingent role of 7Ps in banking strategy (Sao et al., 2022).

H<sub>1</sub> reveals that the Service Marketing Mix (SMM) significantly impact Customer Satisfaction & Brand Loyalty (CSBL). The results showed that there is a significant positive impact of Service Marketing Mix (SMM) on Customer Satisfaction & Brand Loyalty (CSBL) ( $\beta = 0.936, SD = 0.004, t = 210.234 \text{ \& } p < 0.001$ ). Hence, H<sub>1</sub> is supported.

H<sub>2</sub> reveals that the Customer Satisfaction & Brand Loyalty (CSBL) significantly impact Bank Performance (BP). The results showed that there is a significant positive impact of Customer Satisfaction & Brand Loyalty (CSBL) on Bank Performance (BP) ( $\beta = 0.265, SD = 0.024, t = 10.995 \text{ \& } p < 0.001$ ). Hence, H<sub>2</sub> is supported.

H<sub>4</sub> reveals that the Service Marketing Mix (SMM) significantly impact Bank Performance (BP). The results showed that there is a significant positive impact of Service Marketing Mix (SMM) on Bank Performance (BP) ( $\beta = 0.736, SD = 0.002, t = 30.843 \text{ \& } p < 0.001$ ). Hence, H<sub>4</sub> is supported

(Table 10).



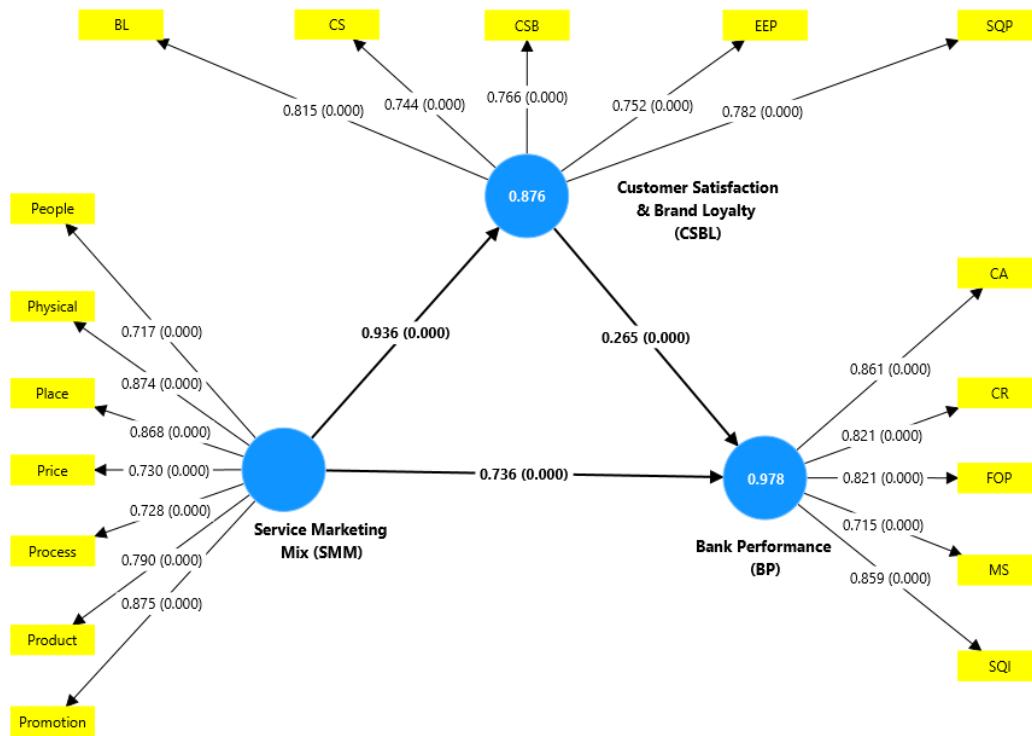


Figure 5: Measurement Model

Table 10: Beta Coefficient, Standard Deviation, T Statistics and P values

Hypothesis	Beta Coefficient ( $\beta$ )	Standard Deviation (SD)	T Statistics	P Values	Results
<i>H<sub>1</sub>: Service Marketing Mix (SMM) -&gt; Customer Satisfaction &amp; Brand Loyalty (CSBL)</i>	0.936	0.004	210.234	0.000	Supported
<i>H<sub>2</sub>: Customer Satisfaction &amp; Brand Loyalty (CSBL) -&gt; Bank Performance (BP)</i>	0.265	0.024	10.995	0.000	Supported
<i>H<sub>4</sub>: Service Marketing Mix (SMM) -&gt; Bank Performance (BP)</i>	0.736	0.002	30.843	0.000	Supported

## 6.10 Mediation Analysis Results

H3 reveals that the Customer Satisfaction and Brand Loyalty (CSBL) mediates the relationship between Service Marketing Mix (SMM) and Bank Performance (BP). The results showed that Customer Satisfaction and Brand Loyalty (CSBL) positively mediates the relationship between Service Marketing Mix (SMM) and Bank Performance (BP) ( $\beta = 0.248, SD = 0.023, t = 10.995$  &  $p < 0.001$ ). Hence, H3 is supported. The results of total effect (SMM  $\rightarrow$  BP) are ( $\beta = 0.984, SD = 0.002, t = 565.058$  &  $p < 0.001$ ). Here, the total effect is significant. The results of direct effect (SMM  $\rightarrow$  BP) are ( $\beta = 0.736, SD = 0.024, t = 30.843$  &  $p < 0.001$ ). On the other hand, direct effect in the presence of mediator is also significant. As all effects are significant, so the partial mediation is existed (Table 11).

Table 11: Mediation Analysis Results

Total Effect (SMM -> BP)			Direct Effect (SMM -> BP)			Hypothesis	Indirect Effect of SMM on BP					
Beta Coefficient ( $\beta$ )	T Statistics	P Values	Beta Coefficient ( $\beta$ )	T Statistics	P Values		Beta Coefficient ( $\beta$ )	SE	T Statistics	P Values	Percentile Bootstrap 95% Confidence Interval	
											Low	Upper
0.984	565.085	0.000	0.736	30.843	0.000	H3: SMM -> CSBL -> BP	0.248	0.001	10.995	0.000	0.205	0.293

\* SE: Standard Error

## 9. Findings

The findings of the study can be stated below:

1. The Service Marketing Mix (SMM) exerts a robust and statistically significant positive influence on Customer Satisfaction and Brand Loyalty (CSBL).
2. Customer Satisfaction and Brand Loyalty (CSBL) exert a noteworthy and affirmative effect on Bank Performance (BP).
3. The Service Marketing Mix (SMM) demonstrably and positively impacts Bank Performance (BP).
4. Customer Satisfaction and Brand Loyalty (CSBL) serve as partial mediators in the relationship between Service Marketing Mix (SMM) and Bank Performance (BP). The presence of both direct and indirect effects is significant, thereby substantiating the notion of partial mediation.
5. The cumulative effect of SMM on BP is considerable and significant, signifying a multifaceted impact realized through both direct and mediating channels.

## 10. Recommendations

Based on the empirical evidence derived from the study, the following recommendations are posited:

1. In light of the significant influence that Service Marketing Mix (SMM) exerts on Customer Satisfaction and Brand Loyalty, it is imperative for financial institutions to perpetually enhance the 7Ps (Product, Price, Place, Promotion, People, Process, and Physical Evidence) to ensure alignment with client expectations. Customizing services to fulfill the requirements of customers can engender heightened satisfaction and loyalty.

2. Considering the affirmative correlation between Customer Satisfaction, Brand Loyalty, and Bank Performance, it is advisable for banks to allocate resources towards the development of robust Customer Relationship Management (CRM) systems and personalized service methodologies to cultivate more profound relationships with clientele, thereby augmenting both satisfaction and enduring loyalty.
3. Since SMM is a direct contributor to Bank Performance, financial institutions should prioritize marketing strategies not solely for the purpose of customer acquisition but also as a strategic instrument to enhance operational and financial performance metrics.
4. Given that Customer Satisfaction and Brand Loyalty partially mediates the relationship between SMM and Bank Performance, it is essential that banks ensure their marketing initiatives are not only persuasive but also centered around the customer, thereby amplifying satisfaction and loyalty to maximize the overall impact on performance.
5. In view of the considerable overall influence of SMM on Bank Performance through both direct and indirect pathways, banks should implement a comprehensive strategy by amalgamating marketing endeavors with customer satisfaction initiatives and performance management systems to optimize results across all dimensions.

## 11. Conclusions

This study investigated the effect of the Service Marketing Mix (7Ps) on Bank Performance in Bangladesh concentrating on the mediating roles of Customer Satisfaction and Brand Loyalty. Based on a sample of 600 bank professionals and utilizing a process analysis technique of Structural Equation Modeling (SEM), results validate the significant impact of good marketing strategies, specifically, promotion, people, and physical evidence on customer satisfaction and loyalty that ultimately effect overall bank performance. The findings also evidenced that the service marketing mix is directly related to performance, thus corroborating the strategic value of marketing activities in banks. The current study has, however, several limitations. It's confined to the responses of bankers and does not include the views of customers, which might have added another dimension. Further, only banks in Bangladesh were investigated in this study, so the findings may not be universally applicable across countries or financial sectors. This is also limited by the cross-sectional nature of the design of the study. For future research, the addition of customer-side data in other contexts could facilitate the comparability between perceptions, examining the impact of the marketing strategy over time, and applying this model in other service areas or regions to increase external validity. Include other variables (digital trust, economic conditions, or competitor strategies) in the existing model which can provide significant enhancement of our understanding to the relationship between marketing efforts and organizational performance in the changing banking.

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