The Influence of Promotion Marketing Mix Element on Performance of Microfinance Institutions in Nairobi County: Emerging trends in customer management

[1] Osundwa Maurice M. , [2]Ng`ang`a Wanjiku K., Abayo Robert [3]

[1]Faculty of Business, Computer Science and Communication studies, St. Paul`s University, P. O. Box 70117-00400 Nairobi, Kenya E-mail: mbadist276919@spu.ac.ke
[2]Faculty of Business, Computer Science and Communication studies, St. Paul's University, Private Bag, Limuru, 00217, Kenya, E-mail: wanjiku@spu.ac.ke
[c]Faculty of Business, Computer Science and Communication studies, St. Paul's University, Private Bag, Limuru, 00217, Kenya, E-mail: rabayo@spu.ac.ke

Abstract

Microfinance institutions (MFIs) play a key position in the Kenyan economy by providing financial support to the middle working class and the low-class individuals. Some of the notable MFI`s include Platinum Credit, Mwananchi Credit, Momentum Credit My Credit among others. With the many hidden costs such as loan penalties, tracking, insurance costs, repossessions by auctioneers of the charged securities, Covid-19 pandemic, MFI`s still manage to offer stiff competition to the main stream banks and other financial service provides. These glaring anomalies informed the need to interrogate the marketing mix elements used by MFI`s to gain and sustain a competitive advantage edge in the highly competitive market. The impact of marketing mix variables on MFI performance in Nairobi County was investigated in this study. The objectives of the study included interrogating the influent of promotion and price element of marketing mix on performance of MFI`s. This was in line with the theme of emerging trends in customer management. The study utilized descriptive research design. The study involved 98 respondents from 49 MFI`s in Nairobi, each one providing two respondents. The study utilized questionnaires as the primary data collection instrument. They were emailed to respondents in compliance with the Ministry of Health guidelines. The instrument was tested for validity and reliability using a sample pilot study in the neighboring County of Kajiado. SPSS was used to analyze the data and show it in the form of graphs and tables. The unbiased study revealed that promotion as an independent variable of the study had positive relationships with the performance of MFI institutions presenting whereas price produced an inverse relationship to MFI performance respectively. The study recommended that MFI should increase budgetary on promotion, explore alternative pricing strategies eradicate hidden costs while ensuring retention and growth customer base through acquisition of new customers.

Keywords: Microfinance institutions, marketing mix elements. promotion, price

1.0 Introduction

The concept of marketing mix has attracted global attention from businesspeople, and scholars who seek to examine its implications on performance. Kotler and Armstrong (2010) defined Marketing is defined as the process of producing, conveying, and delivering value profitably to a target market. The concept of marketing is uncured on three principles; customer satisfaction, the integration and coordination of efforts to attain desired consumer satisfaction and the firm's ability to focus on long term success (McDonald & Wilson, 2016). Elements of marketing mix elements are a collection of tools that complement each other in attaining desired response from the target market. These elements are place, promotion, product and price also referred to as 4Ps. Several scholars have established that marketing leads to superior organization performance through better understanding and meeting customer needs. The process of marketing is a complex matrix comprised of the product /service, customer, the people and marketing mix elements (Riaz, 2011). It is the responsibility of the marketer to device the most effective programs that create, communicate value to the target customers.

Micro financing is the process of providing financial and finance-related services to the excluded populace. This population consists of the poverty-stricken group than cannot meet the conditions for borrowing in the mainstream banks. As early as 15^{th} Century in Europe the monks started the first microfinance group with the aim of reintegrating the poorest of the populations into community life. The concept was of modern microfinance was originated in 1970 by an economics professor Muhammed Yunus in a small village called Jobra in Bangladesh with the objective liberating people's dreams and assisting the poor to live with dignity. Poverty eradication was the primary objective. In Africa loans were a preserve of the white colonial masters. The native Africans survived on merry go round (chamas) formed around neighborhood, religious gathering and clans. The first micro credit was muted in 1970 by the government as agencies to provide to the excluded population. Microfinance has undergone tremendous change since 1990s with the Microfinance Act being passed in 2006. By 1999 the microfinance penetration in Kenya was at record 10.4M of the population and loan portfolio of 2.3 billion. According to AMFI report by 2010 MFIs provided $1.5 million to over 100,000 borrowers. With the mainstream banks avoiding the low-income earners MFI are considered the

ultimate solution to credit access to all and weapon for poverty eradication (Tilahun & Dereje (2012). In 2018 139.9 million borrowers benefited from MFI services worldwide.
The Kenyan microfinance industry includes institutions and regulations that have been evolving since the early 1900s (Njue et al. (2016). The Kenyan Microfinance Act was passed in 2006, even though it was activated in 2008. By 2010, there were a total of 24 “major” microfinance institutions that availed a total of $1.5 billion to interested borrowers.

The study involved 49 registered microfinance institutions in Nairobi County with 98 respondents involved in the study. The findings will be useful to legislators in developing regulations and policies that protect MFIs and their customers. Some of the challenges included organization refusal to share critical data, trust issues and the effects of covid 19 pandemic, Organization bureaucracy and hierarchical rigidity. To mitigate this, the researcher wrote to separated institutions and informs them the study’s purpose while assuring them of confidentiality. The changes in performance with respect to alterations changes in the independent variables are at the core of the study. Richard (2009) defines performance as constituting three key areas that include return on investment, product performance, and financial performance. Balance scorecard is used to enforce good behavior in organizations by isolating the four aspects of performance earmarked for analysis (Tjader, (2014). The parameters for measuring performance are Financial performance will show the entity`s financial stability, profitability return on Investment and the overall growth in revenue of an organizations.

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Promotion as independent variable of this study entailed activities that enhanced communication, as well as the delivery of value-oriented products and services Explicit communications, such as personal selling, advertising, public relations, sales promotion, and direct selling, all send a specific message, either alone or in combination with other strategies. Kotler and Armstrong (2010) carried out a study to evaluate the effect promotion on marketing mix strategies. The study revealed that promotional activities are essential in marketing. They include advertising, direct marketing, public relations, sales promotions, personal selling, and advertising. Additional studies have also established a statistically significant link between the effects of promotion on the performance of a business (Francis & Collins-Dodd, 2004). MFIs apply promotion in communicating and delivering products to their customers in a superior way, as is manifested in the numerous social media ads and pop ups.

Microfinance institutions play critical role in boosting economic well-being of the low-income population and poverty eradication. They provide financial services inform of logbook loans, emergency loans, school fees loans, salary advances among others. The overriding objective of making credit services accessible to the low-income population that has been ignored by main stream banks. Ideally Microfinance should provide affordable products to the low and middle class individuals. This is achieved through marketing strategies that combines the elements of marketing mix in a balance proportions to enhance performance. However, this is not the situation on the ground. According to the Central Bank report (2014) microfinance products product attract high interest rates of between 30-72%. These products have continued to gain popularity among the low class individuals amid the glaring risks they attract. The numerous repossessions and harassments by auctioneers appear not to deter the clients to go for different MFI products.

Studies done by Owomoyela et al. (2013) and Theodosiou and Leonidou (2003) demonstrated that the marketing mix and the success of MFIs had a substantial link. Leonidou, Katsikeas and Samiee (2002) conducted a study into the relationship between marketing strategies and performance in the export sector. The study showed a significant relationship between marketing strategies and performance. Khatabi (2005) found that the marketing mix elements complement each other in attaining business or environmental needs of the market to create an effective marketing system. Previous studies have revealed the relationship between marketing mix and the performance of MFIs (Owomoyela et al, 2013; Theodosiou and Leonidou (2003). Leonidou, Katsikeas and Samiee (2002) conducted a study to investigate the association that exists between performance and marketing strategies in the export sector. The results revealed a strong link between marketing tactics and performance. Manageability and mutual interactions are two characteristics of marketing mix elements. Decision-making on a single element directly affects the others. The elements complement each other in attaining business or environmental needs of the marketplace that could result in the creation of an effective marketing system.

With little research having been done on microfinance performance and marketing mix elements, there is need for further studies to provide answers to these pending questions. It is becoming extremely difficult for the general population to accept the fact that MFI loans cost more than the normal commercial banks. With High interest rates, stiff completion from mainstream banks, repossessions and harassment by auctioneers. This study is motivated by the desire to understand the force behind the popularity of MFI products amid the glaring challenges and hence the better understand the Emerging trends in customer management. This study seeks respond to the gaps.

General Objective

To investigate the impact of the promotion component of the marketing mix on MFI performance in Nairobi County.

Study Hypothesis

Promotion element of the Marketing mix has a significant positive influence on performance of MFI`s in Nairobi County.

2.0 Theoretical Review

The study analyzed several theories and how they relate with the study variables. These theories were the marketing mix theory, Hierarchy of effects Theory, AIDA Model and Resource-Based Theory (RBT

Marketing Mix Theory was developed by an American marketer, Jerome McCarthy in 1964. He defined marketing framework by the 4Ps from where we draw our independent variables Price element and promotion element of the marketing mix. The theory postulates that for a firm to succeed, they must embrace the provision of an upgraded marketing mix compo to their customers. The Hierarchy of effects Theory is a marketing-oriented theory founded by Gay A, Stainer in 1961. It provides for marketers should prepare advertisements in six stages of awareness of the consumer, Knowledge a customer has about the product, liking, Preference, conviction and purchase. Awareness is the most important step in the hierarchy. Brands must ensure customers are aware of their particular brand in the segment. This can be affected through internet, retail outlets, product design and packaging. Customers will begin to like your product if they have sufficient knowledge. This theory resonates well with the promotion variable and closely linked to the AIDA model founded by an advertising guru Elias St. Elmo Lewis in 1925, he believed that an effective advertisement should contain the four components. This model was hypothesized by Palmer (2005) that an advertising message should create attention in the prospect, interest your prospect, prompt desire in your prospect and entail action from the prospect. The model accounts for the impact of promotional element on the perception of consumers with regard to products and services (Kelly & Hyde, 2002). Resource-Based Theory (RBT Barney J B is credited for the development of the theory in 1991. It has been used in marketing field to explain and predict competitive advantage and performance outcome (Hitt, Carnes & Hu, 2016). Firms succeeded by focusing on its internal resources at their disposal.

2.1 Empirical Review

Previous studies have revealed the relationship between marketing mix and the performance of MFIs (Owomoyela et al, 2013; Theodosiou & Leonidou, 2003). Leonidou, Katsikeas and Samiee (2002) conducted a study to investigate the association that exists between performance and marketing strategies in the export sector. The findings demonstrated a significant link between marketing strategies and performance. The elements of marketing mix are characterized by manageability and mutual relationships. Decision-making on a single element directly affects the others. The elements complement each other in attaining business or environmental needs of the marketplace that could result in the creation of an effective marketing system.

Kaburu (2017) undertook a study on the influence of marketing strategies on performance of Microfinance institutions in Kenya. The study revealed that marketing strategies had a positive influence on microfinance institutions in Kenya. Al-Sharif, Qwader, and Al-Slehat (2017) in their study of how promotion strategy influences Islamic Banks in Jordan reports that customer performance, financial, and sales are attained by identifying growth opportunities from problems that are solved by cultivating coordination, providing timely responses, personalizing relationships, and improving communication. In her study on the Role of marketing mix on performance of MFI in Nairobi County, Purity Kanja Murangiri (2014) established that sales promotion, publicity and advertisement had the greatest influence on MFI performance.

Aremu’s (2021) study investigated the impact of marketing strategy on business performance in the Oluyole local government area of Ibadan, Nigeria, with a particular focus on small and medium business owners. Marketing techniques (product, location, price, packaging, and after-sales service) were revealed to be important independent and joint determinants of business performance in the study. According to the study, promotion, on the other hand, has no significant positive impact on business success. Except for the promotion finding, which contradicts previous research, the study coincides with Shaharudinet al, (2009); Muhammed, et al (2011); Sajuyigbeet al (2013); Francis & Collins-Dodd, (2004); Shamsuddoha and Ali, (2006); Chiliyaet al, (2009) and Owomoyelaet al, (2009). (2013). However, according to Bena's (2010) research, the relationship between promotion and customer happiness is inverse. Previous research has demonstrated a strong correlation between promotions and business performance (Amine and Cavusgil, 2001; Francis and Collins-Dodd, 2004

3.0 Research Methodology

The study measured the extent to which the questionnaire was reliable for the determination of consistency in testing outcome measures. Qualitative and quantitative approaches were used in the analysis of the resultant data. The study measured the extent to which the questionnaire was reliable for the determination of consistency in testing outcome measures using Cronbach's Alpha to measure of internal consistency. This study involved all the registered 49 MFIs operating in Nairobi County and 98 respondents were involved in the study. The researcher maintained scientific objectivity, integrity, confidentiality and respect to research subjects. The study used Cronbach’s Alpha to measure of internal consistency. The Statistical Package for Social Sciences (SPSS) was used in coding and analyzing quantitative data from the questionnaire. The study ascertained that; the research materials received and data collected from respondents was kept confidential. It ensured that no information gathered was used either directly or indirectly for the interviewer’s self-gain. Cohen, Manion and Morison (2007) reiterate that interviews are considered an intrusion into the respondents’ privacy with respect to time and sensitivity of the questions. The study ensured that the research materials supplied and the information gathered from respondents were kept private. In terms of duration and sensitivity of the questions, interviews are seen as an invasion of respondents' privacy. Scientific objectivity, integrity, confidentiality, and respect for research subjects were all preserved by the researcher.

Finally the study was conducted in strict adherence to government guidelines and directives on combating Coronavirus (Covid 19).

4.0 Results and Discussion

As examined in Chapter 3 under the target population section, the study had 98 respondents who drawn from the 49 MFIs operating within Nairobi County. The study targeted the top management since they were directly involved with the operational activities of the organization. The questionnaires were delivered to all the 98 respondents and they were given adequate time to provide reliable information. However, only 90 respondents returned correctly filled questionnaires that were included in the analysis. Against this background, it was evident that the study's response rate was 92%, which met the required threshold to guarantee the completion of a credible research. Three of the respondents failed to submit their questionnaires completely, while five returned partially filled questionnaires. The partially filled questionnaires were eliminated during analysis to avoid the materialization of outliers that could skew the accuracy of collected information.

Reliability Analysis

Cronbach's Alpha was used in examining the reliability of the questionnaire

Table 4.1 presents the results.

Table 4.1: Reliability Analysis

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.971	.977	5

Source: Research Data (2021)

The findings presented in Table in 4.1 reveal α-value of .971, which is greater than the conventional .07. The α-value reveals that the questionnaire is consistent since if it was to be re-administered, 97.1% of the outcomes from the five scales would be the same.

4.2 Performance of MFIs

The respondents were required to present their opinion of the current performance of the respective MFIs. The outcomes were presented in Table 4.3

Table 4.2: Performance of MFIs

	Mean	SD
The firm realises positive growth in Sales Revenue	4.11	1.1009
We always focus on reducing the Cost of Goods or Services	3.73	1.2003
Our firm has been able to record Gross Profit over the last five financial years	3.89	1.1215
Our firm always record Net Profit in its operations	3.89	1.1180
The firm focuses on achieving a more than 5% Return on Equity	2.62	0.9711
Over the last five years, we have growth our Assets significantly	3.18	0.9485
Over the last five years, our Liabilities have significantly reduced	2.91	1.0301
Our organization has grown in employee retention	2.18	0.9948

Source: Research Data (2021)

Table 4.3 shows that there is a wide range of opinions in Nairobi on how well MFIs are currently performing. The considerable variation of both the means and standard deviations accounts for this outcome. Notably, the majority of respondents agreed that their companies frequently saw an increase in sales, which led to a rise in revenue (Mean= 4.11, SD = 1.1009). Regardless of whether or not the respondents agreed, a significant standard deviation indicates that there are differing viewpoints. The majority of respondents stated that they are always looking for new ways to lower the cost of their goods and services (Mean = 3.73, SD= 1.2003). The mean, 3.73, indicates that there was a significant difference. As demonstrated by the corresponding means and standard deviations, the responses on profit recording with MFIs were moderately distributed. Only a small percentage of respondents agreed that their companies' returns on equity were greater than 5% (Mean = 2.62, SD = 0.9711). The low mean indicates that the replies are highly variable. Similarly, only a few respondents (Mean= 3.18, SD= 0.9485) reported a considerable growth in their assets. Over the last five years, a moderate number of respondents said their liabilities have decreased significantly (Mean= 2.91, SD= 1.0301). The increased scarcity could be linked to this distribution of asset and liability responses.

Promotion and the Performance of MFIs

The study required its respondents to express their opinions on the impact of promotion and the performance of MFIs. The results were analyzed in Table 4.5

Table 4.3: Promotion and the Performance of MFIs

	Mean	SD
Would you confidently say your customers satisfied with your Advertisement	4.51	1.0667
Can you say your customers satisfied with the performance of your sales personnel	4.69	0.8738
With the current revenue, would you advice your firm to increase promotion advertisement budget	4.77	0.6650
Would you consider social media as a viable promotion tool to help reach out to large customer base	4.81	0.6999

Source: Research Data (2021)

Promotion Strategy of the Marketing Mix of Microfinance Institutions

For each of the following statements, indicate your opinion by ticking appropriately.

	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)	Mean	SD
Would you confidently say your customers satisfied with your Advertisement	3.3%	5.6%	7.8%	3.3%	80%	4.51	1.0667
Can you say your customers satisfied with the performance of your sales personnel	3.3%	2.2%	1.1%	8.9%	84.5%	4.69	0.8738
With the current revenue, would you advice your firm to increase promotion advertisement budget	0.0%	3.3%	3.3%	6.7%	86.7%	4.77	0.6650
Would you consider social media as a viable promotion tool to help reach out to large customer base	0.0%	5.6%	0.0%	2.2%	92.2%	4.81	0.6999

The outcomes presented in Table 4.5 present a clustering of responses by most of the study's respondents concerning the impact of promotion on the performance of MFIs. Most of the respondents were confident that their customers were satisfied with their approaches to advertising (Mean = 4.51, SD= 1.0667). This response is attributed to the numerous advertising channels; especially social media availed through internet and mobile devices. The respondents also noted that their clients were satisfied with the efforts made by their sales teams (Mean = 4.69, SD= 0.8738). However, most of the respondents also considered advising their firms on increased investment of their promotion budgets (Mean = 4.77, SD= 0.6650). The consideration to increase product offerings to the market complements the need for increased spending on advertising, especially for increased awareness on new products. Majority of the respondents considered social media as a viable marketing tool in reaching wider customer bases (Mean= 4.81, SD= 0.6999).

Regression Analysis

Linear regression was conducted in depicting the extent to which the variable the independent variable: promotion and impacted the MFI performance. The underlying assumptions that influenced utilization of the model include normality, observation independence, and the relationship between X and Y presented a linear relationship. The functionalities presented by the assumptions allowed the model to predict the nature of one variable if all the rest were known. The conventional linear regression model was used: $Y = \alpha + \beta_1 X_1 + \beta_3 X_{3} + \epsilon$

Model Summary

Table 4.4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.795[a]	.633	.535	.5292037

a. Predictor (Constant) promotion
b. Source: Research Data (2021)

The R-value of the model, that is .795, validated the existence of a strong positive relationship between the variables of the study. The value of R Square, .633, was an indication that variable used in the study, that is, product, promotion, price, and place, accounted for 63.3% of the factors affecting the performance of MFIs in Nairobi.

Anova Table

Regression Model

Hypothesis

The marketing mix elements have a significant positive influence on performance of MFI`s in Nairobi County.

Table 4.5: Coefficients[a]

Model	Un-standardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	.371	.149		2.493	.025
Promotion	1.493	2.097	3.322	.712	.487

a. Dependent Variable: MFI Performance

Source: Research Data (2021)

The coefficients presented in Table 4.11and ascertained that the chosen linear regression model MFI performance based on a unit change in the promotion and price.

$Y = \alpha + \beta_1X_1 + \beta_2X_{2} + €$

Where:

Y = predicted value of the dependent variable y (Performance of MFIs)

X_1 = Promotion element (Independent variable)

€ =is the error term

β1 and β2 will be used to represent coefficients of the variables.

The final linear regression model is:

$Y = 1.493X_2 + .149$

Holding all the variables of the study constant, the current MFI performance is .371. This singularity is an indication that the performance of MFIs rates at .371 given all the other factors is held constant. Raising the current promotional standards by a unit affects MFI performance by a factor of 1.493. Bena's (2010) study, on the other hand, found that the link between promotion and satisfaction was inversely connected to organization performance thereby contradicting previous research.

4.1 Discussions

The study's main goal is to determine the impact of promotion strategy on the performance of microfinance institutions in Nairobi County. It was revealed that mature MFI's had improved performance indicators. These performance indicators included profitability, operational efficiency and self-sustainability. The study did confirm that over 90% of the MFi's involved in the study met their operational cost without loans. The study uncovered that promotion element of the marketing mix influenced performance significantly. Most of the respondents attributing advertising as the highest ranked attribute of promotion (Mean = 4.51, SD= 1.0667) followed by the sales teams at (Mean = 4.69, SD= 0.8738). Most respondents considered advising their institution to increase their budgets on promotion activities such as advertising and social media promotions (Mean = 4.77, SD= 0.6650) and (Mean= 4.81, SD= 0.6999), respectively. These finding agree the study by Francis & Collins-Dodd, (2004), that there is a significant relationship between the performance of businesses and the promotion element. The findings are corroborated by Mylonakis (2009) who examined the satisfaction of banking customers on loyalty, and it was discovered that advertising was essential. Surveyed bank customers on bank satisfaction factors and loyalty and the findings show that advertising) is generally accepted by people. It was established that promotion was the standout contributor to MFI performance amongst all the marketing mix strategies. Thus the null hypothesis that all marketing mix elements have a positive influence on performance of MFI`s was confirmed.

5.0 Conclusion and Recommendations

This sought to establish the relationship between marketing mix elements namely price and promotion on performance of Microfinance Institutions in Nairobi. Earlier studies had to a great extent demonstrated a positive relation. This study revealed that customers are least concern about the pricing component and the hidden costs of MFI products. They instead preferred this highly price over the cheaper products from the main banks. Promotion element had the most outstanding impact on performance with the main player being the digital and social media forums. This therefore calls for greater concern by the main banks that thrived on low pricing of their products as a selling point. More innovations in digital marketing strategies should dictate how institutions in the financial manage the emerging customer trends in the marketing arena.

The study recommends MFIs should develop well-structured marketing mix plans that respond to the needs of clients. These strategies should include increasing their budgetary activities promotion efficacy since the variable has been shown to impact their performance greatly. Particularly, they should increase budget for advertisement to intensify the underlying activities including banners, pop-ups, and interstitials in sites frequented by audience looking for purchasing guides Leverage on the utilization of social media as an important component of delivering their products to the intended customers. Continuously revising interest rates based on external factors, especially economic implications, complements the efforts of introducing new products to the market in attempts to promote customer retention. MFI`s should have a deeper understanding of the modern customer behavior, emerging trends in the market such as the impact of technology in business, the effects of Covid -19 on business if they so desire to succeed.

5.4 Suggestions for Further Studies

The study variables, namely promotion and price, account for 63.3 percent of the factors impacting MFI performance in Nairobi, according to the model summary. This finding supports the necessity for more research into the study's subject to determine who made up the other 36.3 percent. Future research should look into the impact of technology and technical developments on performance of the financial sector. Studies on the government regulation in Kenya and its implication on MFI performance. More research should look into the impact competition amongst established financial institutions like commercial banks on the performance of MFIs.

Studies should be carried out on the effects of the Covid- 19 epidemic on the microfinance industry.

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