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Effects Of Strategic Marketing Of Financial Services On Organisational Performance Of Commercial Banks In Zimbabwe: *A*
Case Of Steward Bank

(B190559B)

A DISSERTATION SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE BACHELOR OF COMMERCE (Honours) DEGREE IN BANKING AND FINANCE

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CHITUNGWIZA.

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Dedication

This research is dedicated to my family members, especially my parents whose prayers and sacrifices keep me going.

Abstract

With Steward Bank as a case study, the main goal was to ascertain the impact of strategic marketing on the organizational performance of financial service providers in Zimbabwe. The first goal was to determine how marketing of financial services affected Steward Bank's performance. The second goal was to identify issues with Steward Bank's marketing of its banking services in order to offer solutions. Lastly, to ascertain the connection between Steward Bank performance and marketing methods. Utilizing a quantitative research design, this study was conducted. The personnel of Steward Bank in Harare, including managers, bank tellers, and marketing staff, were the study's target group. Using quota sampling, the researcher in this study determined five characteristics or groupings, including marketing, operations, human resources, and customer services, and finance. Data gathering involved the use of a questionnaire. With an alpha score of 0.727, a reliability test using Cronbach's alpha revealed that the questionnaire was suitable for usage. The questionnaire received a 100% response rate. The findings showed a substantial (p value = 0.000) strong positive correlation of 0.765 between Steward Bank's performance and its product strategy. Additionally, the analysis discovered a 0.644 positive association between the bank's performance and pricing approach, with a p value of 0.000. According to regression research, Steward Bank's marketing strategy influences its organizational performance by 94.2%, as evidenced by the study's r square value of 94.2%. Since Zimbabwean banks provide essentially the same services, the study suggested that. The distinction will be made by the method in which the services are provided. For increased profitability, more emphasis should be placed on providing efficient services.

Key: Marketing strategy. Bank, organisational performance

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My supervisor, is also very much appreciated for all of his guidance and assistance throughout the course of this project. All of the survey takers who contributed to this research have my deepest gratitude. My deepest gratitude goes out to my loved ones for their unending emotional and financial support. Last but not least, I'd like to express my gratitude to the classmates and friends who have eased my academic burden. I give all praise and honour to God, the Giver of Life, for the chance to continue my education and finish my thesis.

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CHAPTER ONE: INTRODUCTION

1.1   Background of the study

A customer-centric business will conduct market research to identify unmet consumer demands before creating new products. As per the tenets and application of marketing theory (Louise, 2019), consumers engage with a particular product or service either due to a pre-existing requirement or due to the perceived benefits associated with it. The maintenance and augmentation of customer relationships, commonly referred to as base management, is widely acknowledged as a crucial component of marketing (Rostami & Mirshahi, 2022). The four "Ps" of a marketing strategy should all work together to meet the demands of the target market. Attempts in convincing a group of consumers to buy a product they have no interest in are both costly and ineffective. Marketers rely on findings from both formal and informal marketing research to better understand client needs and preferences. Using these methods, marketers hope to gain a sustainable advantage over their rivals. Akinyele's (2011) research, as cited by Sulistyani, Ghozali, and Isgiyarta (2017), indicates that strategic marketing plays a crucial role in determining organizational positioning within the dynamic context of the oil and gas sector in Nigeria. Moreover, it facilitates the development of novel products and services for pre-existing markets. Financial institutions provide a diverse range of financial products and services to their clientele, encompassing both personal and commercial customers. Lawal (2020a) argues that while certain services such as bank accounts, guarantor services, and investment advisers are essential, others such as import/export services, money transfers, and credit cards necessitate prior education and persuasion before their utilization. The contemporary banking landscape demands that financial institutions prioritize close environmental monitoring and customer satisfaction as integral components of their core operating module in order to achieve success. The days of banking being viewed as a mere hobby are long gone.

 Power shifts in government and business, as well as technological advancements, have had profound effects on the global financial system (Lawal, 2014). "Rival" groups that contend alongside banks claim that they offer many of the same services as banks (Mohammadzadeh,

Aarabi, & Salamah, 2020). Building society accounts for their customers are very similar to bank accounts. Thrift and cooperative groups provide loan services, benefiting not just their members but also the community at large (Lawal, 2014). Lawyers serve as executors, while accountants and trustees offer advice. Competition for customers comes from a wide variety of sources, including rival financial institutions. To do this effectively and improve the performance of their institution, bankers need a solid understanding of the marketing process (Tajudeen et al., 2021). The marketing industry is well-known for its penchant for rapid linguistic and conceptual evolution in response to shifting social and cultural norms.

Banks have become more cognizant of the importance of actively marketing their services as a result of the proliferation of new banks and related financial organizations. Kimutai (2015) claims that most CEOs believe that having a competitive edge is sufficient to declare success. Nonetheless, there are many who count on the continued support of their devoted customer base to propel them to prosperity (Tajudeen et al., 2021). However, there are a number of factors that must be in place in order to gain a competitive edge or sway the market, including technological backing, large investments, a strong company culture and set of practices, reliable suppliers, and a well-executed marketing plan (Sulistyani, Ghozali, & Isgiyarta, 2017). The efficiency of the organization is affected in various ways by each of these factors. Zimbabwean and regional banks face a basic challenge in that bank services are still inadequate in many parts of the area. Despite this, banks' views on marketing have evolved from traditional advertising to the increased competition ushered in by recent changes (Mucyo, 2019). The banking industry may fail to provide adequate benefits and value to its customers if it does not prioritize marketing research and new product development. This may result in missed opportunities to attract potential customers who are currently unbanked, as noted by Abiodun and Kolade (2020).

1.2   Problem Statement

Marketing for financial services is a subset of marketing with its own unique set of challenges. When compared to the marketing and advertising of consumer packaged goods, automobiles, electronics, or other commodities and services, the marketing and advertising of financial products

and services is, in many ways, significantly more complex. Financial services marketing is becoming more difficult and specialized due to the increasingly competitive market in which they are sold (Kimutai, 2015). The unique qualities of the products sold in the financial services industry present constant challenges for marketers. In contrast to consumer goods, financial services may present a greater challenge in terms of visual representation within advertising campaigns (Lawal, 2020a). Furthermore, Tajudeen and colleagues (2021) observed that the absence of excitement commonly associated with financial services presents a difficulty in attracting and stimulating consumers' interest. Whilst marketing as a whole is intriguing, the examination of marketing within the financial services sector is particularly captivating. According to Louise (2019), financial service providers can expect to observe a diverse array of foreseeable actions from their clientele during their interactions. In contrast to other sectors, financial services marketing may take a very scientific approach thanks to the regularity of customer behaviour and the abundance of data on existing and potential customers. According to Louise (2019), the process of creating and distributing financial products and services that meet the needs of customers while turning a profit for the institution is known as strategic marketing of financial services. New, quick services have been implemented, but they, along with public relations, have been shown to be unsuccessful (Mucyo, 2019). The majority of people in Zimbabwe do not understand the significance of the services provided by banks. Therefore, a lot of cash isn't in banks right now. Local money lenders have played an important role in the recent fluctuation between 49% and 60% of Zimbabwe's money supply (Mazikana, 2019). The inclination towards the informal capital market may be attributed to its round-the-clock availability, simplified collateral acquisition based on personal acquaintance, and enhanced capital mobilization, all of which are essential functions that banks are required to perform in order to promote economic growth.

1.3 The Purpose of the study

The major purpose is to analyse the impact of strategic marketing on the efficiency of Zimbabwe's banking and financial sector institutions.

1.4   Research Objectives

1. Ascertain the effect of marketing of financial services on Steward Bank performance.

2. Identify the problems facing Steward Bank's marketing of its banking services with the aim of providing solutions.

3. Determine the relationship between marketing strategies and performance of Steward Bank.

1.5   Research questions

The above objectives are guided by the following questions:

1. What are the possible effects of marketing of the financial services on the performance of Steward Bank?

2. What are the problems that Steward Bank is facing in marketing of their financial services?

3. What is the relationship between marketing strategies and organisational performance of Steward Bank?

1.6   The Significance of the Research

Policymakers at the federal, state, and local levels must take bankers' perspectives into account. The findings of this study will have important implications for the banking industry and government in Zimbabwe because they will give data that can be used to craft policies that are both responsive to the needs of the banking sector and cognizant of the elements that affect its success.

The marketing departments of banking institutions have come to the conclusion that the financial services sector is one of the most intensively competitive businesses on a local and worldwide scale. The findings of this study would be significant because they would allow business managers in the industry to better evaluate the effectiveness of their own companies in the market and, if necessary, make adjustments to boost that efficiency and the industry's standing as a whole.

This research would contribute to our understanding of the importance of strategic marketing plans within organizations. Therefore, researchers who are interested in the topic of marketing in financial services organizations and the broader banking business will be able to use this study as a reference and a springboard for further investigation.

Policymakers at the federal, state, and local levels must take bankers' perspectives into account. The findings of this study will have important implications for the government and banking sector in Zimbabwe because they will provide information that can be used to create policies that are both effective and cognizant of the factors affecting the performance of the banking industry in that country.

The marketing departments of banking institutions have come to the conclusion that the financial services business is one of the most fiercely competitive industries both locally and globally. The study's findings would be significant because they would allow business owners and executives in the sector to evaluate how well their companies are doing in the market and, if necessary, make changes to boost their competitive position.

This research would contribute to our understanding of the importance of strategic marketing plans within organizations. Therefore, scholars interested in the topic of marketing in financial services firms and the general banking sector can use this study as a foundation for future research and a reference for the material they need to do their own.

1.7   Limitations

While there is some recent writing on the topic of marketing strategies for financial services, the majority of this material focuses on prosperous nations. The evidence is confidential, especially the financial records. The researcher used consent letters, documents for ethical consideration approval, and relevant individuals' authorization to conduct the study. This allowed the researcher to gain entry to the participant's information stored in Steward Bank.

1.8   Delimitations of the study

The study was conducted from August 2022 to May 2023. The researcher also conducted the research in Harare where all the branches involved for the study of Steward bank. The researcher used four branches of steward bank.

1.9   Assumptions of the study

The assumptions for a study on the impact of strategic marketing on bank performance in Zimbabwe would include the following:

- Assumption 1: Strategic marketing can have a positive impact on bank performance.
- Assumption 2: The impact of strategic marketing on bank performance will vary depending on the specific strategies that are implemented and the target market that is being pursued.
- Assumption 3: The study will be able to isolate the impact of strategic marketing from other factors that can affect bank performance, such as the economic environment, the regulatory environment, and the competitive environment.
- Assumption 4: The study will be able to collect data that is accurate and reliable.
- Assumption 5: The study will be able to use a rigorous methodology to analyze the data.

1.10   Chapter Summary

No studies of strategic marketing methods in the banking industry have been conducted with the goal of analysing their effect on company performance. This study set out to answer the question, the findings of this research will be of interest to policymakers, financial institutions, and academics. A literature review is the topic of the next chapter.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

The present chapter provides a comprehensive overview of the literature that is aligned with and connected to the research aims. This chapter critically reviews the existing theoretical, conceptual, and empirical literature pertaining to the influence of strategic marketing techniques on organizational performance. The chapter delves into the conceptual and contextual dimensions. This pertains to the theoretical foundation and framework associated with the field of inquiry and its significance. The subsequent chapter delves into the noteworthy concerns brought up by the assessed literature.

2.2 Terms and definitions

Promotional Strategies

Strategic marketing, as defined by Allison and Kaye (2005), entails a series of deliberate decisions. It's an approach made to help leaders think more deliberately about their work.

Commercial bank

Commercial banks, as defined by the Deposit Protection Corporation (2013), are financial institutions that offer basic investment products like savings and checking accounts to consumers and companies. Additionally, it accepts deposits, grants loans, and provides advances to customers, giving them access to a wide range of financial services. A commercial bank charges a fee for many of the services it offers. These services include internet banking, mobile banking, ATMs, credit card facilities, NEFT, RTGS, and others. This study's definition of interest was derived from this one.

Organizational Performance

Organizational performance is defined as "the degree to which an organization meets its goals in terms of output, efficiency, and effectiveness" (Robert & David, 2001). The principal objectives

of organizational performance are to enhance organizational efficacy and productivity with the aim of augmenting the organization's ability to provide commodities and/or amenities.

2.3 Theoretical Foundation

The study's theoretical framework was established by integrating two discrete theories. The presently available resources have been rendered accessible. This discussion concerns the conceptual frameworks of grounded theory and the theory of social capital. Below, a comprehensive elucidation of the two theories is presented.

2.3.1 Theoretical Framework of Resources

According to Imouokhome and Abdulraheem (2022), the resource-based perspective (RBV) of the company posits that its competitive advantage and performance are influenced by the resource endowments that have been developed over time. As a result, organizations should invest in resources that assist them in developing valuable, unusual, imperfectly imitable, and non-substitutable market offers in an efficient or profitable manner (Hunt &Morgan, 1995). This assertion holds significant veracity within the realm of marketing, as posited by Louise (2019). Dubauskas and Iorait (2020) assert that intangible assets and skills, including organizational learning (Odunmbaku, Onu, and Akinlabi, 2021) and customer knowledge (Webster, 1992), present a formidable challenge to replication and, therefore, serve as a crucial basis for the formulation of marketing strategies and the establishment of market position. According to Blois and Ramirez (2006), intangible assets and talents possess the capacity to transform into advantageous assets for the organization. The evaluation of a firm's future value potential and subsequent selection as a supplier in business markets is heavily reliant on an assessment of the company's capabilities and resources, as indicated by academic and practical research (Golfetto & Gibbert, 2006). As per Ritter's (2006) findings, this holds significant relevance to competencies pertaining to processes and markets. These competencies are associated with the features and attributes of the business's value-creation process and the exchange of value between the firm and its external environment. Recent studies in market-orientation research have explored the influence

of environmental factors on the relationship between market focus and business performance. This topic was first examined by Hospodástv (2008) and Narver and Slater (1990) (Consultants, 2014). Nonetheless, several unresolved concerns persist, and the contextual moderation of performance concerning other advertising phenomena is not an exemption.

2.3.2   Theory of Social Capital

The evaluation of a firm's future value potential and subsequent selection as a supplier in business markets is heavily reliant on an assessment of the company's capabilities and resources, as indicated by academic and practical research (Golfetto & Gibbert, 2006). As per Ritter's (2006) findings, this holds significant relevance to competencies pertaining to processes and markets. These competencies are associated with the features and attributes of the business's value-creation procedure and the exchange of value between the firm and its external environment. Recent studies in market-orientation research have explored the influence of environmental factors on the relationship between market focus and business performance. This topic was first examined by Hospodástv (2008) and Narver and Slater (1990) (Consultants, 2014). Nonetheless, several unresolved concerns persist, and the contextual moderation of performance concerning other advertising events is not an exemption.

2.4   Marketing Strategy Overview

The goals of marketing strategies and methods are to arrive at conclusions after considering a variety of elements in order to develop relationships and conduct business that are profitable to both parties. In the field of marketing, experts frequently make use of a wide variety of strategies, such as mega marketing, which was first suggested by Kotler (1996), and the aforementioned 4Ps of marketing, which were first presented by McCarthy (1995). According to Kimutai (2015), even though marketing could seem like an easy topic to understand, successfully implementing marketing strategies can be a challenging endeavour. It has been noted that organizational managers in various fields and industries exhibit differing levels of complexity while putting the marketing concept into practice for their organizations. The major goal of the marketing concept and its numerous offshoots, such as the all-encompassing quality management concept, is to fulfil

the requirements and desires of the client base in an effective and profitable manner. This objective is shared by the all-encompassing quality management concept. The formulation and implementation of effective marketing strategies require two fundamental endeavours, namely the identification of a particular customer or client base and the construction of an ideal amalgamation of marketing aspects. Both of these tasks must be completed before effective marketing strategies can be formulated and implemented. The execution of these necessary responsibilities is required in order to successfully incorporate the relevant aspects of the marketing concept into the comprehensive plan. According to Tajudeen et al. (2021), there has been a significant expansion in both the theory and practice of marketing inside the service sector. The question of whether or not the marketing of tangible commodities may be equated with or differentiated from the marketing of intangible services has been investigated in academic literature. Scholars have come to the conclusion that any differences that do exist between the two may be more of a variation in emphasis as opposed to basic differences in essence or type (Papastathopoulou, 2022). This is the general view among academics. According to Mucyo (2019), marketing is a critical organic activity that assists businesses in managing operational difficulties and achieving their goals and objectives. This is because marketing helps organizations build relationships with customers and build brand awareness. According to Tapiwa (2019), the term "service" refers to businesses or institutions that cater to the requirements and preferences of the community and are, for the most part, exemplified by the presence of bureaucratic structures. Because it is understood more as a process than as a material good or commodity, the idea of "service" has a quality that can only be described as ethereal. The term "services" refers to a broad category of endeavours, which collectively make up an economic sector that is seeing fast growth in both industrialized and developing countries. Cornelia (2015) provides a comprehensive list of service examples, which include maintenance and repair services, professional services (such as legal, accounting, medical, and management consulting), general services (such as insurance, postal, telephone, transportation, internet, and tourism), and services from marketing researchers and product manufacturers. The nature of oil and gas services makes them intangible, in contrast to the tangible character of things such as consumable products, clothing, and automobiles. The degree to which an individual believes they are exposed to danger is the single most important factor in determining how likely they are to make use of oil and gas services. The basic goal of marketing strategy, as

proposed by Iancu and Cluj-napoca (2016), is to define the characteristics, efficacy, direction, and interaction of the components that make up the marketing mix and the situational circumstances that are present within a particular setting. According to the reasoning presented by Ennew (2021), the primary objective of formulating a marketing strategy for a company is to build, protect, and maintain the firm's competitive edge over its rivals. Cabaron (2021) made the observation that the practice of strategic marketing calls for the utilization of managerial judgment in order to overcome the challenges posed by the unpredictability and ambiguity of the surrounding environment.

2.5   Techniques of Strategic Marketing

The majority of global marketplaces are quite competitive. Product competition has changed, and brand rivalry has become more intense. Because items can replace one another as technology and customer tastes evolve, substitute rivalry has increased. To be competitive, a system must meet two characteristics (Consultants, 2014). It must compete with other systems in hiring resources first, and later with systems or companies of a similar sort in other countries (Duraichamy, 2016). Porter, (2010) talk about to this as "competitive advantage" or "international competitiveness". He concentrates on two components of manufacturing industry control: lower production and delivery costs, as well as product differentiation (Consultants, 2014). Porter (2000) presented an argument for why certain countries outperformed others in terms of competitiveness. He discovered that the "diamond" of "home" advantage was the key to success, in addition to being able to manoeuvre about the surroundings. He outlined four "home" prerequisites for successfully launching an overseas challenge. Making the best use of existing resources The proposed strategy involves harnessing both human and natural resources, establishing domestic networks to optimize their utilization, catering to domestic demand, and establishing an industry and environmental framework to bolster these efforts. Porter's research suggests that industry competitors may face threats from substitutes and new or potential entrants. Obstacles to the entry of new players and the ability to compete on a global scale may be present within systems. These obstacles may be associated with technical attributes of goods, such as their susceptibility to spoilage and their size and weight; production features, such as economies of scale; and legal, customary, and regulatory requirements. Hospodástv (2008) posits that in order for a company to maintain its long-term viability and success, it is imperative to assess the influence of external factors on its business

operations, specifically in relation to pertinent stakeholders such as customers, competitors, consumers, suppliers, creditors, and governmental entities.

Strategic marketing is vital to an organization since it helps organizations be proactive rather than reactive because it considers underlying environmental changes (Lawal, 2020a). Strategy, according to Okutoyi (2002), is critical for assisting firms in establishing their positions in a specific sector. A corporation with a successful strategy may be able to defend itself against competitors and even modify the environment to its favour (Imouokhome and Abdulraheem, 2022). Aaker (2002) goes on to explain that, given the current emphasis on business, it is critical to understand competitors' market strengths before positioning one's own goods to gain from their inadequacies and avoid direct competition with their strengths.

2.5.1 Strategic Marketing Practices' Influence

According to Sulistyani, Ghozali, and Isgiyarta (2017), the adoption of strategic marketing strategies is vital in ensuring that all tactical marketing actions are consistent with the goals and objectives of the organization, and effectively express a cohesive message to customers. This may be accomplished by ensuring that the strategic marketing strategies are implemented. The use of this methodology results in an increase in the operational efficiency of the business, which, in turn, promotes an increase in sales and market dominance, while concurrently lowering expenses, which leads to an increase in the organization's profitability. The development of a strategic marketing process calls for the implementation of a customer-centric methodology, which places an emphasis on recurrent issues such as the recognition of customer needs or concerns that prompt interest in the company's offerings, the potential enhancements to the customer's personal or professional existence that the company can enable or enhance, the customer market segments that they are drawn in by the business or its products, and the customer reasons or values that underpin purchasing decisions.

The development of a strategic marketing process calls for the implementation of a customer-focused methodology that takes into account long-term considerations such as the identification of customer requirements or predicaments that serve as the impetus for contemplating the purchase of goods or services from the enterprise, the potential for the customer's personal or professional

existence to be enhanced by the enterprise, and the market for consumer segments that are drawn to the entrant.

The establishment of extensive distribution networks is crucial for achieving market share growth, expansion, and profitability. Abiodun and Kolade (2020) assert that product strategy is heavily reliant on branding, which places emphasis on the quality of the product. Robust brand identities are established by means of meticulously devised and implemented marketing tactics. In order to succeed and adapt accordingly, enterprises must diligently and consistently observe evolving patterns in consumer behaviour. Abiodun and Kolade (2020) suggest that conducting research on strategic marketing tactics across different industries and sectors is necessary to enable comparisons of methods both within and between industries, as well as in relation to the specific practices employed.

In the realm of business, the correlation between performance and strategic marketing is a topic of great significance.

Odunmbaku, Onu, and Akinlabi (2021) have reported that research based on the works of Kohli and Jaworski (1993) and Narver and Slater (1990) has been carried out globally. The researchers devised and improved research instruments to assess the scope of strategic marketing tactics employed by organizations and to examine their influence on market and financial outcomes. The implementation of strategic marketing is frequently linked with enhanced organizational performance. Several studies have demonstrated a significant albeit weak correlation. As per Mucyo's (2019) findings, a mere 20% of variations in performance among firms can be ascribed to alterations in strategic marketing alone. Muhammadzadeh, Aarabi, and Salamzadeh (2020) have established that innovation orientation and innovativeness have positive correlations with competitive advantage and associated isolation mechanisms (Hooley and Greenley, 2005), as well as financial success (Tuominen, 2003). This statement serves as a supplementary remark to the previously noted correlation between strategic marketing and organizational efficacy. The discipline of strategic marketing involves the integration of interdependent variables.

According to Kimutai (2015), market-oriented organizations are reputed to be more responsive to changing customer needs compared to other enterprises due to their emphasis on generating market intelligence. It is a plausible proposition that identical resources, strategies, and attitudes may not

yield equivalent outcomes across diverse nations and corporate contexts. The observed phenomenon can be attributed to variations in variables such as market culture and consumer inclinations. When considering an individual offering, it is possible to draw comparisons to fluctuations in market conditions.

The dynamic nature of the corporate environment is characterized by perpetual change. The competitive stances of entities are subject to modification and adjustment in response to alterations in the resource pool and market conditions that underpin their formation. The transition in certain markets will inevitably occur at a rapid pace. According to Tajudeen et al. (2021), some individuals may be experiencing the aforementioned phenomenon in a more gradual manner. According to Bank et al. (2016), the primary function of the marketing department is to modify a company's approach in response to dynamic circumstances, with the aim of eliciting a favorable reaction irrespective of the prevailing conditions. Several studies on market orientation have indicated that the impact of strategic marketing on firm performance may be influenced by the market environment, as suggested by Hooley et al. (2005). Kohli and Jaworski (1990) have posited that the correlation between market orientation and business success, as explicated by Rostami and Mirshahi (2022), is amplified (attenuated) in the presence of heightened market (technical) instability. Moreover, the authors asserted that the correlation between strategic marketing and organizational achievement was amplified in the face of heightened competition and heightened economic fragility. Slater and Narver (1994) proposed that the performance outcomes of market and stakeholder factors are influenced by the operational environment, as noted by Meidan (2014). The strategic marketing approaches and subsequent market activities of a company are likely to be influenced by competitor conduct and general market conditions. The selection of skills to develop and investment commitments to make should be guided by a shared understanding of the market structure, the demands of target customer groups, the positioning advantages sought, and environmental trends.

2.6 Empirical review

The author Smithee (2010) have examined the possibility of resources that facilitate the development of values as prospective means of attaining a competitive edge. The authors arrived

at the conclusion that specific corporate concepts, such as strategic marketing, could be perceived as the fundamental underpinnings of attaining a competitive edge. Noble, Sinha, and Kumar (2002) argue that companies that implement strategic marketing practices can create a competitive edge that is difficult for competitors to replicate. This scenario may arise when a corporation identifies a market opportunity that aligns with its business objectives (Sarah, 2009). Research has shown that innovation orientation and innovativeness, when integrated into strategic marketing, exhibit a positive correlation with competitive advantage, isolation mechanisms, and financial success (Lawal, 2020b). The studies conducted by Cornelia (2015) and Duraichamy (2016) have revealed a positive correlation between entrepreneurial aptitude, which encompasses innovativeness, and both market share, which is indicative of market performance, and ROI, which is a measure of financial performance. Agic and Cicic (2016) reported that Vorhies and Morgan (2005) identified correlations between internal strategic marketing capabilities, including channel management and marketing execution, and overall organizational achievement. Moreover, a strong correlation has been observed between internal capabilities and superior performance, as noted by Iancu and Cluj-napoca (2016). Hooley et al. (2005) have reported a statistically significant positive correlation between outside-in capabilities and market success, which in turn exhibits a favorable correlation.

The research that was carried out by Hossein and Naser (2015) looked into the relationship between small and medium-sized businesses' (SMEs) levels of performance and the effectiveness of marketing networking and strategic marketing planning. The sample for this research came from Iran and included 126 different small and medium-sized businesses (SMEs). According to the results of a study that was carried out by Domazet et al. (2019), it was discovered that performance may be improved by developing marketing strategy and marketing networking. This was ascertained by using an artificial neural network. It has been established that the employment of a neural network for the purpose of analysing a nonlinear association and estimating the concurrent impact is advantageous. The aforementioned research emphasized how important it is for small and medium-sized businesses (SMEs) to engage in strategic marketing and network with other businesses. Aremu, Gbadeyan, and Aremu carried out a study in 2016 in which they investigated the reaction of a selection of Nigerian insurance businesses to environmental conditions and the strategic marketing planning that was carried out inside each of their separate organizations. The research conducted an examination of both primary and secondary data sources. It also used a

purposive sampling technique to find and select a total of sixty managers who were occupying top-level and middle-level positions so that they could participate in the study. In order to study the data and draw conclusions from it, the research made use of statistical methods such as frequency distribution and regression analysis. The data suggest that there is a significant association between environmental characteristics and the strategic marketing technique utilized by the chosen insurance company. The findings of the study, as reported by Domazet et al. (2019), suggest that there is a negative link between environmental elements and employee happiness, which confirms the fact that this field is still very important.

According to the findings of the research that was carried out by Donkor, Donkor, and Kwartong (2018), the rate at which small and medium-sized businesses (SMEs) in Ghana utilize the strategic planning technique has a substantial impact on the performance of these businesses. The results of the study suggest that there is a significant, albeit weak, positive association between market dynamism and organizational success. This is indicated by the fact that the correlation is favorable. The quantitative research method used a sample size of 200 small and medium-sized firms (SMEs) in Ghana, which included both manufacturing and service-based businesses. The sample size was determined by using the purposive sampling technique. In order to examine the hypotheses, Cabaron (2021) used a method called hierarchical multiple regression. In academic writing, one of the most important sections is the one devoted to the theoretical framework.

Customers, corporations, and other entities can purchase financial products from financial institutions, such as banks, insurance companies, brokerage services, financing companies, and investment firms, which often come in the form of a contractual agreement (Lawal, 2020a). Financial products can be used for a variety of purposes. It is generally agreed that the product is the most important component of the marketing mix. As a consequence of this, the marketing strategy ought to concentrate on monetary goods and services. The information that is shown here can be put to use in order to facilitate discussion regarding the product strategy and promotional methods implemented by financial institutions. The supply of a wide variety of solutions that are associated with financial services is the primary activity that financial institutions are engaged in. According to Tapiwa (2019), the capacity of virtual wallets to combine checking and savings

accounts and to permit unlimited check payments positions them as a highly promising alternative to traditional financial services.

2.7 Conceptual framework

The conceptual framework was designed using the common marketing strategy based on the literature studies. The researcher used the following marketing strategies to develop the conceptual framework.

2.7.1 Financial services

Of course, the most crucial aspect of a marketing strategy is the product. As a result, the marketing strategy must be oriented on goods or services. Because it cannot be touched, tasted, or smelled, the buyer may have difficulty determining its worth. Customers must have faith in both the company offering the item or service and the salesperson (Imouokhome and Abdulraheem, 2022).

2.7.2 Pricing

Another component of the marketing strategy is the price that consumers pay for services provided by financial institutions. However, price is the only component of the marketing mix that generates revenue for the company (Sulistyani, Ghozali, and Isgiyarta, 2017; Louise, 2019). Financial services pricing strategy and action plans have lately changed. The fees charged by financial institutions for various services vary. The financial and banking sectors incorporate risk into their everyday operations and profit maximization. Due to the investment risk, a bank or financial organization cannot invest anywhere to improve its assets. Customers in this industry are investors, thus charging them more is not an option (Lawal, 2014; Odunmbaku, Onu, and Akinlabi, 2021). Because the leading financial firms are well-known for their risk management capabilities, financial services are controlled at the highest level. Pricing approach is service-based and competitive. Low institutional costs are supported by low operational costs and a capable strategic decision-making team (Mucyo, 2019; Abiodun and Kolade, 2020).

2.7.3 Place

Banks pursue diverse tactics since they have a traditional operating model for domestic and foreign activities in different nations. Banks currently offer services all around the world.

Through a digital platform and physical branches, we are connecting the world. One of the primary causes for improved consumer presence is the digital platform (Mohammadzadeh, Aarabi, and Salamzadeh, 2020).

2.7.4 Promotion

Other significant problems include financial services marketing strategy and promotion. Because many financial institutions place a high value on the quality of their goods, gaining new clients is mostly based on attractiveness. Financial organizations focus consumer satisfaction by providing high-quality services. Financial institution advertisements may also appear in well-known journals. The digital platform now better serves the intended client segment. Digital platforms such as online banking and banking applications enable banks better understand their customers by employing analytics technologies (Kimutai, 2015).

2.7.5 Organizational Effectiveness

The matter of organizational performance remains a primary concern among scholars in the field of management. According to Tajudeen et al. (2021), the manual serves as a demonstration of the overall effectiveness of the company. Meidan (2014), Bank et al. (2016), and Rostami and Mirshahi (2022) assert that an organization's performance serves as a benchmark for evaluating the efficacy and efficiency of resource management, including waste and productivity reduction, as well as the organization's responsiveness to its environmental responsibilities. Performance measurement is a crucial approach for monitoring a significant aspect of a firm's care systems, programs, and operations. Over a period of time, an organization accumulates data to demonstrate the efficacy of its strategies and employs this data as a driving force for making informed decisions. Performance is commonly assessed and contrasted against the goals and objectives of the organization. The evaluation of performance outcomes provides valuable insights to the organization regarding the efficacy of its existing programs and the potential for optimizing resource allocation to enhance program efficiency and effectiveness. In other words, the utilization of performance assessment can be highly advantageous in determining the efficacy of strategic marketing planning within the hotel industry. The analysis will also identify the proficient and

deficient domains that require attention to fully reap the advantages of strategic marketing planning, as posited by Sarah (2009) and Dubauskas and Iorait (2020). Performance can be classified into two categories: financial performance and non-financial performance

PRODUCT (financial services, quality)	
PRICE (interest rates, charges, tax, discounts, credit terms)	ORGANISATIONAL PERFORMANCE (performance of Steward Bank; revenue, profit, investment)
PLACE (location, branches, sales outlest, agents)	
ROMOTION (adertising, sales promotions, public relations)	
Dependent variables	independent variables
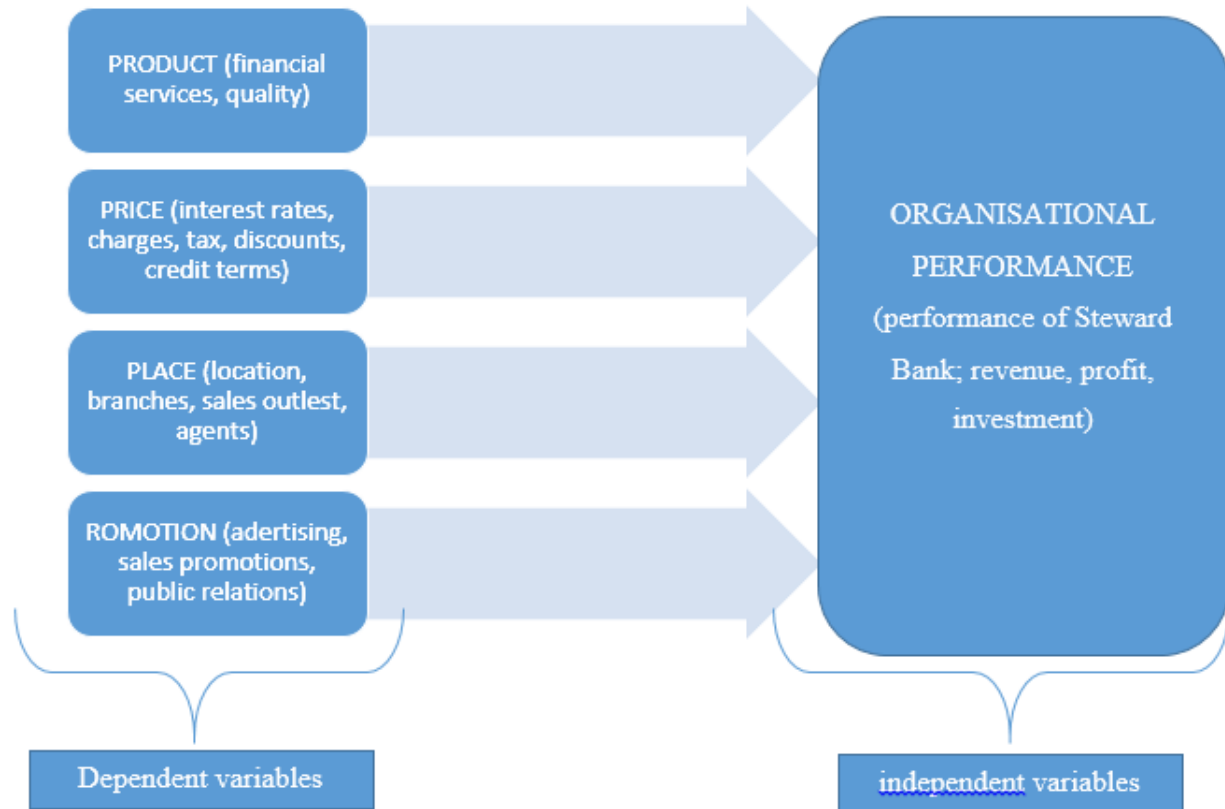
2.8   The Research gap

The implementation of new, quicker services as well as the utilization of public relations have not been carried out in an efficient manner. The majority of people in Zimbabwe are oblivious to the vital services that are being offered by banks. As a consequence of this, a significant quantity of money is held in non-bank financial institutions. The informal capital market is gaining popularity among patrons, possibly due to the convenience of accessing collateral based on personal knowledge and the provision of prompt and round-the-clock services. This trend highlights the need for banks to enhance their mobilization efforts and efficiently channel funds towards economic development, while also considering the possibility of offering 24-hour services.

Consequently, there exists a pressing necessity to conduct research that explores the ramifications of the promotion of financial services. The aim of this investigation is to assess the impact of banking service marketing on the performance of banks, utilizing a quantitative research approach. This study aims to fill the gap in studies by focusing on a case study of a local bank. To our knowledge, no other study of this kind has been conducted on Zimbabwe's banking system. Customers who are accustomed to using banking services have a requirement for information that is sufficient to ensure their safety. The financial services industry needs to investigate the results of the marketing services they provide in order to make the necessary modifications. The conclusions of this study can serve as a roadmap for policymakers to follow when formulating regulations that control banks and the services they provide.

2.9   Chapter Summary

Two different schools of thought served as the inspiration for the theoretical framework that underpinned this research. These two theories are known as the social capital theory and the resource-based Theory. According to the research that was done, there is a lot of fierce competition in most of the worldwide product markets. Strategic marketing is essential to the success of a firm since it takes into account companies become proactive rather than reactive as a result of taking into consideration fundamental shifts in the environment. An effective business strategy may give a company the ability to change the environment in their favour and even protect themselves from the threat of competition. The implementation of strategic marketing practices is crucial in ensuring that all tactical marketing initiatives align with the goals and objectives of the organization, and effectively communicate a coherent message to the customer base. One of the advantages of formulating strategic marketing practices is exemplified by this statement. The implementation of this particular strategy enhances the overall efficacy of the organization across all domains, thereby contributing to the augmentation of revenue and market share expansion, as well as the reduction of expenditures. These outcomes collectively culminate in the enhancement of the profitability of the enterprise.

CHAPTER THREE: METHODOLOGY

3.1 Introduction

This chapter's principal purpose is to provide a thorough exposition on the research methodology, which will be its primary focus. A full discussion on the research design, the intended demographic, the sample size and the strategy employed in sampling, the techniques and tools utilized in data collecting, and the methodologies utilized in data analysis are all required for the successful completion of this task.

3.2 Research design

According to Kumar (2011), the concept of "research design" pertains to a systematic approach employed by researchers to integrate various elements of a study in a coherent and rational manner, thereby enhancing the efficacy of the research in addressing the research question. The fundamental components of a study design encompass the strategy for gathering and evaluating data, as well as the methods for measurement and analysis. The researcher employed the case study research design. Crowe et al. (2011) posit that the case study research design frequently employs quantitative methodologies and is employed to conduct comprehensive research on a particular subject of interest in its authentic real-life context. This study was carried out using a quantitative research methodology. The quantification of data was undertaken to enable facile analysis and detection of patterns, with the ultimate aim of arriving at a factual conclusion. The research employed a case study approach to investigate Steward Bank Zimbabwe. A case study was employed due to its inherent limitations in providing definitive explanations for the use of the term "nonetheless." However, it was utilized to gather data on the present state of the phenomenon and to depict the prevailing variables or conditions at Steward Bank. The researcher opted for this approach in the study due to its high level of representativeness and fact-based numerical analysis.

Advantages of case study research

- In-depth analysis: Case studies allow for in-depth analysis of a single unit, which can be helpful for understanding complex issues or for gaining insights into the context of a particular phenomenon.

- Flexibility: Case studies are flexible and can be adapted to a variety of research questions. For example, case studies can be used to explore historical events, to understand current trends, or to develop new theories.

- Real-world context: Case studies can be used to study real-world phenomena in their natural setting. This can be helpful for understanding how factors interact and for developing solutions to real-world problems.

Disadvantages of case study research

- Limited generalizability: Case studies are limited in their generalizability, meaning that the findings of a case study may not be applicable to other cases. This is because case studies are based on a single unit, which may not be representative of a larger population.

- Subjectivity: Case studies can be subjective, meaning that the findings of a case study may be influenced by the researcher's own biases. This is because case studies rely on the researcher's interpretation of data, which can be influenced by personal beliefs, assumptions, or preferences.

- Time-consuming: Case studies can be time-consuming, as they require in-depth data collection and analysis. This can be a challenge for researchers who are limited on time or resources

Overall, case study research is a valuable research method that can be used to explore complex issues, understand the context of a particular phenomenon, or develop new theories. However, it is important to be aware of the limitations of case study research, such as its limited generalizability and potential for subjectivity.

3.3 Population

According to Chipuru (2017), a target population is a subset of the general population that exhibits a common set of traits and serves as the study's targeted audience. It is a subset of the entire population that has been chosen to serve as the objective audience. The personnel of Steward Bank in Harare, including marketing staff, tellers, and even managers, were the study's target group. In Harare, the bank has four locations. The target population was 100 workers from Steward bank.

3.3.1 Sample Size

A limited quantity or piece of a substance or material that serves to symbolize the qualities of the whole or that provides a glimpse regarding what the remainder of the material or substance in question is expected to be like is referred to as a sample. The term "sample" comes from the Latin word "samplum," which means "small portion." Therefore, in order to carry out this research, the sample size was established by applying the methodology described in Taro's work (1967). Where is the intended sample size for the community being targeted, N is the population size, and e is the level of statistical significance (which is equal to 0.05).

$$n = \frac{100}{1 + 100(0.05)^2}$$

$$= 80$$

Therefore the sample size used for this study was **80** participants.

3.3.2 Sampling technique

Boyd (2014) claims that sampling is a method used to examine how an intervention affects a small population before applying the findings to a larger one. The quota sampling method was used in this study. A sampling technique for obtaining representative data from a group is called quota sampling. The study's researcher considered a number of traits and made sure that each trait was represented by at least one participant. Five features or categories were recognized in this study by

the researcher: marketing, operations, human resources, customer services, and finance. Most academic researchers utilize quota sampling, a non-probability sampling approach, since it is less expensive and takes less time than other sample strategies.

Department	Total population	Percentage (%)
Marketing	30	37.5%
Operations	20	25%
Finance	15	18.75%
Customer services	5	6.25%
Human resources	10	12.5%

3.4 Research Instrument

In this investigation, a questionnaire was used. When gathering information from the respondents, the researcher utilized a Likert scale to scale the results and some open-ended questions. The approach used to scale the respondents' responses is called a Likert scale. As determined by (Leary 2016), several ideas were each given a particular number of points, which were then added together to provide an intermediate attitude viewpoint on the topic under consideration. Because respondents answer in their own words and have enough time to provide thoughtful responses, questionnaires are free from the interviewer's prejudice (Hair, Celsi, Money, and Samouel, 2015). Even if some respondents are difficult to contact, it is still possible to reach them and employ big samples to get accurate findings. In order to obtain the participants' agreement for the study, the researcher had to first explain to them the purpose of the study and the area it would cover before distributing the questionnaires. The questionnaire was divided into parts, with demographics as the first portion. In order to fully comprehend the status of the research participants, the author intended to record the participant's gender, age, and degree of education. The consequences of marketing financial services on Steward Bank's organizational performance were the main topic

of part B, which came after section A. The information on Steward Bank's marketing plan was collected in Section C, and the final Section D focused on the challenges that Steward Bank experienced in promoting its services.

3.5   Data collection Procedures:

According to Denzin & Lincoln (2005), a measurement tool (such as a survey, test, questionnaire, etc.) is referred to as an "instrument" in research. In this study, the researcher used questionnaires. In order to gather information on how the Steward bank(s)'s organizational performance was affected by its marketing approach, questionnaires had been produced and were ready to be distributed to the bank managers, marketing executives, and customer service representatives. The participants were given actual copies of the questionnaires by the author, and they had one week to complete them. Following the completion of the questionnaire, the researcher entered the data into Excel for grouping and sorting before doing SPSS analysis.

3.6   Data presentation and analysis

According to Benardo (2012), "data presentation" refers to the process of organizing data into tables, graphs, or charts. The information gathered from the surveys and observations was analysed, and the findings were presented in the form of tables, pie charts, and bar graphs by the researcher. In order to draw inferences from the data, the researcher penned a narrative explanation of the information as well as prepared tables, graphs, and charts. In order to select the most appropriate plan of action, data analysis entails transforming unprocessed data into insights that can be put into practice. The statistical methods of descriptive and inferential analysis were utilized in order to examine the research's data. Inference statistics were used to estimate population features and test statistically hypotheses, while descriptive statistics were used to produce particular indices from the raw data (Kothari, 2004). Inferential statistics were also used to test statistical hypotheses. During the course of this inquiry, both correlation and regression analysis were utilized. Conducting a correlation research was the first step in the statistical modelling

process. The purpose of this step was to determine whether or not there was a connection between the dependent and independent variables, which are the organizational performance of the Steward Bank and its marketing strategy, respectively. The researcher used factual analysis to evaluate the data, and this analysis made it possible for the study to emphasize the events that gave origin to the issue that was being investigated.

3.7 Reliability

This was accomplished with the help of reliability, which refers to the continuity of a metric or strategy over the course of time. Pretesting was done so that the researcher could correct any errors that were found in the questionnaire. After being looked over, the questionnaires were then distributed to the people who filled them out. The researcher checked the reliability of the structured questionnaire using Cronbach's Alpha. The results indicated that the questionnaire was reliable. This provided the researcher with the opportunity to solicit feedback from participants, allowing them to consider ways in which the study may be improved while also contributing valuable data to the investigation.

3.8 Validity

Validity is the capacity of an instrument to measure that which the researcher seeks to measure in the first place, such that scores received from the research instrument are genuinely considered to be representing what was assessed. Validity refers to the capability of an instrument to measure that which the researcher aims to measure in the first place. Validity refers to an instrument's capacity to accurately measure the phenomenon that the researcher set out to investigate in the first place. According to research conducted by Hair, Celsi, Money, and Samouel (2015), the use of questionnaires helps ensure that the information that is being gathered is accurate. Standardized questionnaires were utilized by the researcher in order to accomplish the goal of gathering quantitative data. The researcher made the decision regarding the reliability of the questionnaire by employing the testing method of factor loading.

3.9 Ethical considerations

The researcher made the observation that the participants' rights are honoured and respected in the experiment. The respondents had a greater sense of autonomy as a result of this, and their confidence in the researcher and the information they supplied was also increased. The researcher led an awareness activity in which she informed the participants of the effects that the findings of the study would have. Fostering of non-maleficence occurred as a result of the researcher making contact with the relevant parties, such as the University, which provided the letter of consent and reassured the participants that the study was in fact being conducted. The researcher went to several other branches of the Steward bank, and at each one of those branches, they had the subjects verbally sign a confidentiality agreement.

3.10 Chapter summary

In this chapter, the research strategy, information gathering processes, fact sources, and study instruments that were used, in addition to the justification of each methodology that was used in the study, were all discussed. After discussing the samples that were taken from the population, the following section turned its attention to the population as a whole. Last but not least, it outlined the procedures for validating data and doing data analysis.

CHAPTER FOUR: RESULTS ANALYSIS

4.1   Introduction

The purpose of this chapter was to perform an analysis of the information obtained from the responses to the questionnaires that were distributed. In order to record the data for the study, a software application that is capable of conducting both qualitative and quantitative analysis was utilized. In this chapter, you will find an analysis as well as an explanation of the data from the questionnaire. The data is presented and analysed in accordance with the research questions and hypotheses that were discussed in earlier chapters of the dissertation. The interpretations offer an analysis that is based on the claims that were presented and evaluate the reality of those assertions.

4.2   Demographics

This section shows the demographics of the respondents from their age and gender to their level of education.

4.2.1   Gender

Table 4.1 Gender distribution

		Frequency	Percent
	male	40	50.0
Valid	female	40	50.0
	Total	80	100.0

The table above is showing the gender distribution was well balanced with 50% being women and men respectively. The response rate on the questionnaire was 100% equally distributed among the male and female respondents. This means that the study was not discriminatory towards women or men and hence the feedback can be well articulated. The results of this study are within

Saunders' (2020) suggested range for gender distribution, which is 60:40. As a result, there is no gender-based information bias in the study.

4.2.2 Age

Table 4.2 Age distribution

		Frequency	Percent
Valid	Below 25	24	30.0
	25 to 35yrs	18	22.5
	35 to 45yrs	13	16.3
	45 to 55yrs	17	21.3
	Above 55	8	10.0
	Total	80	100.0

The age distribution of the respondents is depicted in the table that can be found above. With a total of 24 participants, both male and female, those who were less than 25 years old made up 30 percent of the group. There were 18 respondents that fell into the age range of 25 to 35 years old, making up 22.5% of the study population. In comparison, 16.3% of the population fell into the age range of 35 to 45 years old. The participants who were between the ages of 45 and 55 were 17, representing 21.3% of the population. Finally, the participants who were over the age of 55 made up the remaining 10% of the population. This indicates that the research received responses from people of all ages who had a variety of viewpoints and perspectives on the subject of the strategic marketing of the financial services offered by the bank. As a result of this, it is abundantly evident that the participants have sufficient experience working for financial institutions, and as a consequence, they will provide complete insights into the strategic marketing tactics implemented by Steward Bank in order to increase the performance of the organization. According to Abdalla (2001), the attainment of a competitive advantage is the most essential worry for senior executives in today's market, which is characterized by both high levels of competition and slow growth. This market scenario can be found in many companies operating in today's world.

4.2.3 Educational level

Table 4.3 Educational level distribution

		Frequency	Percent
	Degree	24	30.0
	Masters	13	16.3
Valid	Diploma	13	16.3
	Professional course	17	21.3
	Other	13	16.3
	Total	80	100.0

The respondents were also grouped according to their level of education, highest at the time of the study and the results were as shown in the table above. Of those who had degrees only they were the majority 24 of them representing 30.0% of the population study. The number was followed by those who had professional courses, 17 (21.3%) such as ACCA, CIMA and project management as these are the courses that most people who works in banks possess. As for those who had Masters' degree, Diplomas and other certifications they each had a 16.3% representation. The dynamics of working with people who come from such diverse educational backgrounds made it easier for the researcher to get thoughtful replies from the participants. This is a blatant sign that the marketing managers had a good education, which is why their data would provide a thorough comparison and analysis. Porter (2000) listed the best utilization of available resources (both natural and human) as one of four "home" conditions when speculating on why certain countries were more competitive than others.

4.3   Statistical Analysis

To analyse the collected data through using SPSS statistical software, the researcher used the following tests:

1. Reliability analysis.
2. Descriptive analysis includes frequencies, percentage, mean and standard deviation.
3. Determine the correlation of the variables under test
4. Regression Analysis

4.3.1 Reliability test
4.3.1.1 Effects of marketing of financial services on organisational performance

A reliability test was conducted using the Cronbach's alpha. Cronbach' alpha is a measure of internal consistency that is how closely related a set of items are as a group. It is a scale reliability. This study found out the results as shown below.

Table 4.4 Reliability test for the effects of marketing questions

Cronbach's Alpha	N of Items
.982	5

The results that are displayed in the table that is located above indicate that the questions that were used to collect data on the effects of marketing financial services on the performance of organizations were significant and consistent enough, as shown by an alpha value of 0.982 that indicates a good match.

4.3.1.2 Marketing strategy of steward bank

Table 4.5 Reliability test for the marketing strategy of steward bank questions

Cronbach's Alpha	N of Items
.727	8

The table above is showing the questions that wee crafted to determine the marketing strategy of steward bank were consistent with an alpha value of 0.727.

4.3.2 Descriptive statistics

This study computed the mean from the replies that were acquired from the five-level "questionnaire" study based on the Likert scale in order to discuss the questions that were asked for the research. The weights were distributed as follows:

1 = Strongly disagree with

2 = Disagree

3 = Neutral

4 = Agree

5 = I strongly agree

Depended on:

The presence of disagreement is indicated by a mean that is between 1 and less than 2.33.

A neutral score is one that falls anywhere in the range of 2.33 to 3.66.

It can be concluded that there is consensus between 3.66 and 5.

4.3.2.1 Effects of marketing of financial services on organisational performance

Table 4.6 Descriptive on effects of marketing of financial services

	N	Mean	Std. Deviation
Do Steward bank have a marketing department	80	4.24	1.723
Does Steward bank market financial services	80	4.22	1.475
For every new bank service introduced does Steward bank experience increase in benefaction of these products	80	3.24	1.723
Does Steward bank have increased turnover as a result of marketing of financial services	80	4.22	1.475
Does Steward bank realises profits' increase as a result of marketing of financial services	80	4.26	1.784
Valid N (list wise)	80		

The table above has results pertaining the effects of marketing of financial services by Steward bank. The respondents agreed that the bank has marketing department mean = 4.24 and also they agreed that Steward bank markets its financial services (mean =4.22). The respondents remained neutral to the fact that for every new bank service introduced by Steward bank an increase in beneficiation is witnessed (mean=3.24). The respondents agreed that Steward Bank realises profits as a result of marketing of financial services. A bank must conduct marketing research in order to assess their environment. The interplay between market orientation and firm performance, and

how it is influenced by environmental factors, has recently emerged as a significant area of interest in market orientation research. This topic was initially introduced by Dubauskas and Iorait in 2020. The data in the table support the conclusion that a comprehensive market analysis enables a company to select the product most desired by environmental stakeholders.

4.3.2.2 Marketing strategy of steward bank

Table 4.7 Descriptive on marketing strategy of Steward bank

	N	Mean	Std. Deviation
Steward bank communicate its products and services to the intended customer	80	3.24	1.745
Steward bank has quality products and services that are competitive	80	3.19	1.543
Are the financial services of Steward bank affordable to the intended customer	80	3.24	1.512
The interest rates that Steward bank offer are attractive to the customers	80	4.45	.501
Steward bank has more outlets and agents that promote sales	80	3.55	.501
The bank has location and outlets that are accessible to the customers for convenience	80	4.15	.638
Does Steward bank invest heavily into financial services marketing	80	4.16	.645
Steward bank provides promotions that market their financial services	80	3.70	.560
Valid N (list wise)	80		

From the table above the respondents were neutral to the fact that Steward bank communicate its products and services to the intended customers (mean=3.24) and also that Steward bank has quality products and services that are competitive (mean=3.19). The respondents also were neutral to the assertion that Steward bank has more outlets and agents that promote sales. To the fact that the interest rates that Steward bank offer are attractive to the customer (mean=4.45) and that the bank has location and outlets that are accessible to the clients (mean=4.15). The respondents also agree that Steward bank invest heavily into financial services marketing (mean=4.16) and that Steward bank provides promotions that market their financial services (mean=3.7). The findings corroborate Bett's (2005) claim that strategic marketing is imperative for organizations as it enables them to adopt a proactive approach instead of a reactive one by considering fundamental environmental shifts. Furthermore, according to Okutoyi (2002), strategy plays a significant part

in how well a corporation is positioned within its industry. Using the four primary 5Ps of strategy marketing—price, people, promotion, location, and product—an effective strategy may allow a corporation to defend itself against competition, influence the environment in its favour, and even change the course of events.

4.3.2.3   Problems faced by Steward bank in marketing of its financial services

Table 4.8 Descriptive on the challenges faced by Steward bank

	N	Mean	Std. Deviation
Does Steward bank experiences any challenges in marketing financial services	80	4.01	.755
Does Steward bank face stiff competition	80	4.23	.595
Valid N (list wise)	80		

From the table above the respondents agreed that Steward bank does experiences challenges in marketing its financial services (mean=4.01) and also that Steward bank faces stiff competition (mean 4.23).

4.3.3   Spearman correlation
Inferential statistics were utilized in order to conduct the analysis of the research issues. To be more specific, the Spearman correlation coefficient was the tool that was utilized in order to determine the nature of the connection that exists between the independent factors and the dependent variables.

4.3.3.1   Correlation between marketing strategy and organisational performance of Steward Bank
The Steward Bank's 4Ps of marketing were used to find this correlation: goods, price, location, and promotion. Hooley et al. (2005) found that changes in strategic marketing alone can only explain less than 20% of the differences in how well different companies do. The studies conducted by Hooley, (2005) as well as Greenley (2005) and Tuominen (2003) revealed a favourable

correlation involving strategic marketing and business performance, as well as innovation orientation and innovativeness. The objective of this section is to discuss the impact of marketing techniques on the overall performance and efficacy of the company.

Table 4.9 Correlation table of performance of Steward bank and marketing strategy

			performance	product	price	place	Promotion
Spearman's rho	performance	Correlation Coefficient	1.000	.765**	.644**	-.040	.049
		Sig. (2-tailed)	.	.000	.000	.727	.656
	product	Correlation Coefficient	.765**	1.000	.701**	.051	.169
		Sig. (2-tailed)	.000	.	.000	.652	.133
	price	Correlation Coefficient	.644**	.701**	1.000	.182	.096
		Sig. (2-tailed)	.000	.000	.	.106	.395
	place	Correlation Coefficient	-.040	.051	.182	1.000	.257*
		Sig. (2-tailed)	.727	.652	.106	.	.021
	promotion	Correlation Coefficient	.049	.169	.096	.257*	1.000
		Sig. (2-tailed)	.656	.133	.395	.021	.

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

*. Correlation is significant at the 0.05 level (2-tailed).

The purpose of this table was to investigate the degree to which the marketing strategy of Steward bank and the organizational performance of that bank are correlated with one another. The evaluation of the study was based on four different marketing strategy pillars, and the table that is displayed above suggests that there is a significant and strong positive correlation of 0.765 between the success of Steward bank and its product strategy. The p value for this correlation is 0.000. The study indicated that there was a positive correlation of 0.644 between the performance of the bank and its pricing strategy, with a p value of 0.000 indicating that there was a statistically significant link between the two. The research also found a weak negative correlation between organizational performance and both the placement strategy and the promotion technique. This association was found to be less than the previous one. These findings are in contrast to those that were discovered by Imouokhome and Abdulraheem, (2022), who discovered a positive association between the marketing plan of a bank and the success of the bank as an institution. The author suggested that

an improvement in any one of the three Ps, product, price, or promotion, will increase the bank's performance. These Ps stand for product, price, and promotion.

4.3.4 Regression analysis

The regression model that was employed for assessing the effect of strategic marketing on the organizational performance of financial services providers in Zimbabwe, with the case of Steward Bank being the focal point of the investigation. The regression model that was utilized can be seen below.

$$Y=\beta_0+\beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon$$

The value of Y, which is organization-wide performance, is the dependent variable.

The y intercept is denoted by the symbol 0 and represents the constant.

β_1 The first variable that is being explained is denoted by the letter X_1, while the second coefficient of slope, 1, represents the product variable.

β_2 The price variable is represented by the second coefficient of slope, which is a value of 2. The initial variable in the explanation is X_2.

β_3 X_3 is the first variable that helps explain the data, whereas 3 is the second slope coefficient that represents the place variable.

β_4 X_4 is the first variable that helps explain the data, whereas 4 is the second coefficient of slope that represents the promotion variable.

The variable denoted by is the random error component.

4.3.4.1 Model summary

Table 4.10 Model summary table

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.971[a]	.942	.939	.39071

a. Predictors: (Constant), promotion, price, place, product

The R-squared value, also referred to as the coefficient of determination, indicates the degree of fit of the model. The study revealed a coefficient of determination (R-squared) of 94.2%, indicating a strong relationship between alterations in Steward Bank's marketing strategy and corresponding variations in the bank's organizational performance. Additionally, the distinction between R-squared and adjusted R-squared is equivalent to 0.03, indicating the absence of sampling error.

4.3.4.2 Anova test

Table 4.11 Anova table

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	186.798	4	46.700	305.919	.000[b]
	Residual	11.449	75	.153		
	Total	198.248	79			

a. Dependent Variable: performance

b. Predictors: (Constant), promotion, price, place, product

The results of the ANOVA are displayed in a table that shows both the overall significance of the model as well as the significance of the model's ability to fit the data. According to the table, the current inquiry has uncovered that the value of the F statistic, which comes in at 305.91, is greater than the critical number of 4. This strongly suggests that the hypothesis has some basis in statistical reality. In addition, the p-value of 0.00 that was obtained suggests that the model is statistically significant at a level of significance of 1%. For this reason, the variables associated with Steward Bank's marketing strategy are considered appropriate for modelling the bank's organizational performance.

4.3.4.3 Coefficients

Table 4.12 Table of coefficients

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1 (Constant)	.272	.543		.501	.618	-.809	1.353

Product	.897	.050	.904	17.770	.000	.796	.997
Price	.164	.099	.085	1.658	.101	-.033	.360
Place	-.073	.114	-.019	-.643	.522	-.300	.154
Promotion	-.067	.110	-.018	-.606	.546	-.286	.152

a. Dependent Variable: performance

From the table above the coefficient of constraints is positive 0.272 which suggests that there is a direct relationship between marketing strategy of Steward bank and the bank's organisational performance. For every 1 unit increase in the score of marketing strategy of Steward bank the organisational performance of the bank will also have an increase in score. According to theoretical and empirical research by Opara, (2010), a bank's performance depends on a variety of elements, including its marketing strategy. The results of this study are consistent with those published by Cornelia (2015), who found a favourable correlation between a bank's organizational effectiveness and its marketing strategy. The study from Dogan (2013), which asserted that an organization's capacity to strategically organize its strategy on how to reach consumers and with the correct product or service, is what determines its survival and profitability, supports the findings.

Table 4.13 Table of coefficients

Model Formula	Values
Y intercept ($\beta 0$)	0.272
$\beta 1$	0.897
B2	0.164
B3	-0.730
B4	-0.670

4.4   Discussion on findings

The findings from this study are similar with the findings from other studies. According to theoretical and empirical research by Opara, (2010), a bank's performance depends on a variety of elements, including its marketing strategy. One study, conducted by researchers at the University of Zimbabwe, found that banks that implemented strategic marketing initiatives experienced a significant increase in profits over a five-year period. The study also found that these banks were able to attract and retain more customers, and that their customers were more satisfied with their services (Msoka and Msoka, 2014).

Another study, conducted by researchers at the Zimbabwe Institute of Bankers, found that banks that used strategic marketing to target specific customer segments were able to increase their market share. The study also found that these banks were able to charge higher prices for their products and services, which further contributed to their profitability (ZIB, 2015).

A third study, conducted by researchers at the University of KwaZulu-Natal, (2016), found that banks that used strategic marketing to build strong relationships with their customers were able to improve customer satisfaction. The study also found that these banks were less likely to lose customers to competitors. These studies suggest that strategic marketing can have a positive impact on the performance of banks in Zimbabwe. However, it is important to note that the impact of strategic marketing will vary depending on the specific strategies that are implemented and the target market that is being pursued.

4.5   Chapter Summary

The chapter was mainly concerned with data analysis and presentation. The data was grouped into demographics and descriptive data. The demographics data was tabulated and analysed. The chapter also showed the statistical analysis that was done using regression analysis and spearman correlation analysis to determine the relationship between variables. Reliability tests were done on the questions using Cronbach's alpha.

CHAPTER FIVE: DISCUSSION, CONCLUSION AND RECOMMENDATIONS

5.1   Introduction

This chapter gives the final discussion of the findings from the results chapter. The chapter also provide recommendations based on the findings. The researcher used the results per objective to compare with the literature review findings.

5.2   Summary of findings

The investigation stated above showed that Steward Bank has a marketing department and offers services that are similar to those of other banks. Most of the people who answered said that top management is in charge of making marketing programs, but some said that the marketing department is in charge of making them. Everyone who was interviewed said they had business goals. All of the people who answered said that their banks promoted the services they offered. They also agreed that the bank should spend a lot of money advertising its banking services. All of the people who answered the bank's survey agreed that its marketing efforts had a big effect on its income.

On this goal, the researcher wanted to find out how selling financial services affected the way Steward bank ran as a business. The results are talked about below. All of the people who answered agreed that the bank has a department for marketing (mean = 4.24). This means that for a marketing plan to work, there needs to be a committee in charge of it, and the study shows that Steward bank has a department in charge of marketing financial services. The fact that most of the people who answered (mean = 4.22) agreed that Steward bank markets its banking services shows that the marketing department is doing its job. These results are the same as what Mucyo, (2019) found in his study. The author found that there is a strong link between how banks sell financial services and how well they run as a business. If there is a new product, it needs to be advertised and known to the people who will buy it. In this study, though, the respondents didn't have any strong feelings

about the fact that every time Steward bank adds a new service, beneficiation goes up (mean = 3.24). In their 2014 study about competition tactics, Arasa and Gathinji point out that this can be true in some situations. The writers said that a bank can't have "beneficiation" if a new product or service doesn't stand out in some way. Their study showed that strategies are used a lot in order to improve the organization's general performance, which is shown by things like more sales and keeping customers.

From the study, it was clear that the bank has to work hard to sell its financial services because there is a lot of competition in the market. When there are a lot of people in a business, there is going to be competition. The study found that there is a lot of competition for Steward bank. The data also showed that there is a strong positive link between strategy and how well an organization does. Customer satisfaction and keeping customers are both parts of an organization's success. This means that marketing tactics have an effect on keeping customers, which means that keeping customers is affected by things like improving quality, coming up with new ideas, or making new products. Studies done by Lilly and Juma (2014) and Lusweti (2009) back this up.

The researcher wanted to find out if there was a link between the marketing tactics used by Steward Bank and how well the bank ran as a whole. The data showed that there was a strong link between performance and some of Steward bank's marketing strategies. The study found that the performance of the bank and its pricing plan had a positive correlation of 0.644, with a p value of 0.000. This means that the bank's pricing plan is competitive and based on how well it serves its customers. With a strong strategic decision-making team and low running costs, an institution can make more money and keep its costs low. The results agree with what Mucyo (2019) and Abiodun and Kolade (2020) have said. All of the writers agreed that the best financial institutions are known for their pricing strategies. This is why the best financial services are run at the highest level because they make money.

5.3   Conclusion

Based on a close look at the data, there is a strong link between Steward Bank's profits and the financial marketing services it offers. Given that the banks are regulated in the same way, offer mostly similar goods, and face similar market conditions, and that there is a lot of job turnover in the industry, with top managers often taking ideas from one bank to another, this is not surprising at all. Based on the information given, Zimbabwean banks also know how important marketing is to getting to their end goal. But when it comes to marketing in banks, the attention should be on making customers happy, which will boost profits.

Some banks still don't see customer service as the most important part of marketing. A lot of the country's banks are also open to using modern information technology in their business and marketing. In the coming years, one of the most important things for banks to do well will be to understand and use information technology well. With more competition and higher customer standards, the banking industry will be judged by how well information is transferred and how quickly it speeds up business transactions for customers. Customers and even marketing executives agreed that the Bank's goods were just average in terms of how well they worked. This could have a good effect on how the consumer chooses the items he wants to buy. This problem can be solved in a big way by giving marketing officers and buyers the right training and information.

The relationship between marketing and performance of banks was a positive correlation and strategic marketing directly impacted bank performance. Any changes in strategy marketing have significant impact on the performance of banks. Changing pricing strategy or introducing promotional packages this will impact the performance of that bank. Increasing interest's rates or reducing fees of transaction also impact bank performance.

5.4   Recommendations

Here are some suggestions that will help Zimbabwean banks do a better job of selling, which will help them make more money. The marketing department should be made stronger and given the right people and things to do its job. Most people don't know what their banks can do for them.

There needs to be better contact between banks and the people who use them. There are many different things that can be utilized to disseminate information, such as flyers, hand-outs, circulars, and advertisements. The consumers of the banks ought to be given a number of options that simplify the process of obtaining information from the banks. Since most banks in Zimbabwe provide services that are comparable to one another. The manner in which the services are provided will be the determining factor in the difference. It is important to place a greater emphasis on ensuring that services are provided in a timely and professional manner. There will be some approaches of doing things that will need to be modified in order to accommodate these changes. It is necessary to shorten the amount of time required to complete the processing. Before putting out new goods, Zimbabwean banks should encourage consulting firms to do research on the market. These companies have enough people and databases that can be used to do market research for less money. Because of how far information technology has come, how popular it is, and how widely accepted it is, any bank that wants to stay in business in the next few years needs to be totally computerized.

5.5   Future study

The researcher encourages that future studies focus on more other banks to have a solid conclusion on the impact of strategic marketing to the performance of banks. The study can utilise qualitative approach to get the view of the people through interviews which gives out the facts that can not quantifiable.

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QUESTIONNAIRE

Date of interview	DD……MM….. YY…………
Participant's name	

SECTION A: Demographics

7.1

Please respond by ticking in appropriate box

1. Gender

○ Female

○ Male

2. Age

○ Below 25

○ 25 to 35yrs

○ 35 to 45yrs

○ 45 to 55yrs

○ Above 55

3. What is your level of education?

    ○ Graduate degree

    ○ Masters'

    ○ Diploma

    ○ Professional course

    ○ Other

SECTION B: Effect of marketing of financial services on organisational performance

To what extent do you agree to the following statements in the tables below? Use the scale, 1= Strongly disagree, 2 = Disagree, 3=Neutral, 4= Agree, 5 = Strongly Agree

Please respond by ticking in appropriate box

	1	2	3	4	5
1. Do Steward bank have a marketing department					
2. Does Steward bank market financial services					

		1	2	3	4	5
3.	For every new bank service introduced does Steward bank experience increase in benefaction of these products					
4.	Does Steward bank have increased turnover as a result of marketing of financial services					
5.	Does Steward bank realises profits' increase as a result of marketing of financial services					

SECTION C: Marketing strategy of Steward bank

PRODUCT	1	2	3	4	5
6. Steward bank communicate its products and services to the intended customer					
7. Steward bank has quality products and services that are competitive					
PRICE	1	2	3	4	5
8. Are the financial services of Steward bank affordable to the intended customer					
9. The interest rates that Steward bank offer are attractive to the customers					
PLACE	1	2	3	4	5
10. Steward bank has more outlets and agents that promote sales					
11. The bank has location and outlets that are accessible to the					

		customers for convenience					

PROMOTION	1	2	3	4	5
12. Does Steward bank invest heavily into financial services marketing					
13. Steward bank provides promotions that market their financial services					

SECTION D: Problems facing Steward bank's marketing of its financial services

	1	2	3	4	5
14. Does Steward bank experiences any challenges in marketing financial services					
15. Does Steward bank face stiff competition					

Thank you for your participation

APPENDIX B: SPSS TABLES

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Do Steward bank have a marketing department	80	1	5	3.24	1.723
Does Steward bank market financial services	80	1	5	3.22	1.475
For every new bank service introduced does Steward bank experience increase in benefaction of these products	80	1	5	3.24	1.723
Does Steward bank have increased turnover as a result of marketing of financial services	80	1	5	3.22	1.475
Does Steward bank realises profits' increase as a result of marketing of financial services	80	1	5	3.26	1.784
Steward bank communicate its products and services to the intended customer	80	1	5	3.24	1.745
Steward bank has quality products and services that are competitive	80	1	5	3.19	1.543
Are the financial services of Steward bank affordable to the intended customer	80	1	5	3.24	1.512
The interest rates that Steward bank offer are attractive to the customers	80	4	5	4.45	.501
Steward bank has more outlets and agents that promote sales	80	3	4	3.55	.501

	N	Minimum	Maximum	Mean	Std. Deviation
The bank has location and outlets that are accessible to the customers for convenience	80	3	5	4.15	.638
Does Steward bank invest heavily into financial services marketing	80	3	5	4.16	.645
Steward bank provides promotions that market their financial services	80	3	5	3.70	.560
Does Steward bank experiences any challenges in marketing financial services	80	3	5	4.01	.755
Does Steward bank face stiff competition	80	3	5	4.23	.595
Valid N (listwise)	80				

Do Steward bank have a marketing department

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	strongly disagree	23	28.8	28.8	28.8
	disagree	11	13.8	13.8	42.5
	agree	16	20.0	20.0	62.5
	strongly agree	30	37.5	37.5	100.0
	Total	80	100.0	100.0	

Does Steward bank market financial services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	strongly disagree	13	16.3	16.3	16.3
	disagree	21	26.3	26.3	42.5

		Frequency	Percent	Valid Percent	Cumulative Percent
	agree	27	33.8	33.8	76.3
	strongly agree	19	23.8	23.8	100.0
	Total	80	100.0	100.0	

For every new bank service introduced does Steward bank experience increase in benefaction of these products

		Frequency	Percent	Valid Percent	Cumulative Percent
	strongly disagree	23	28.8	28.8	28.8
	disagree	11	13.8	13.8	42.5
Valid	agree	16	20.0	20.0	62.5
	strongly agree	30	37.5	37.5	100.0
	Total	80	100.0	100.0	

Does Steward bank have increased turnover as a result of marketing of financial services

		Frequency	Percent	Valid Percent	Cumulative Percent
	strongly disagree	13	16.3	16.3	16.3
	disagree	21	26.3	26.3	42.5
Valid	agree	27	33.8	33.8	76.3
	strongly agree	19	23.8	23.8	100.0
	Total	80	100.0	100.0	

Does Steward bank realises profits' increase as a result of marketing of financial services

		Frequency	Percent	Valid Percent	Cumulative Percent
	strongly disagree	25	31.3	31.3	31.3
Valid	disagree	9	11.3	11.3	42.5
	agree	12	15.0	15.0	57.5

		Frequency	Percent	Valid Percent	Cumulative Percent
	strongly agree	34	42.5	42.5	100.0
	Total	80	100.0	100.0	

Steward bank communicate its products and services to the intended customer

		Frequency	Percent	Valid Percent	Cumulative Percent
	strongly disagree	24	30.0	30.0	30.0
	disagree	10	12.5	12.5	42.5
Valid	agree	15	18.8	18.8	61.3
	strongly agree	31	38.8	38.8	100.0
	Total	80	100.0	100.0	

Steward bank has quality products and services that are competitive

		Frequency	Percent	Valid Percent	Cumulative Percent
	strongly disagree	17	21.3	21.3	21.3
	disagree	17	21.3	21.3	42.5
Valid	agree	26	32.5	32.5	75.0
	strongly agree	20	25.0	25.0	100.0
	Total	80	100.0	100.0	

Are the financial services of Steward bank affordable to the intended customer

		Frequency	Percent	Valid Percent	Cumulative Percent
	strongly disagree	14	17.5	17.5	17.5
	disagree	20	25.0	25.0	42.5
Valid	agree	25	31.3	31.3	73.8
	strongly agree	21	26.3	26.3	100.0
	Total	80	100.0	100.0	

The interest rates that Steward bank offer are attractive to the customers

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	agree	44	55.0	55.0	55.0
	strongly agree	36	45.0	45.0	100.0
	Total	80	100.0	100.0	

Steward bank has more outlets and agents that promote sales

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	neutral	36	45.0	45.0	45.0
	agree	44	55.0	55.0	100.0
	Total	80	100.0	100.0	

The bank has location and outlets that are accessible to the customers for convenience

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	neutral	11	13.8	13.8	13.8
	agree	46	57.5	57.5	71.3
	strongly agree	23	28.8	28.8	100.0
	Total	80	100.0	100.0	

Does Steward bank invest heavily into financial services marketing

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	neutral	11	13.8	13.8	13.8
	agree	45	56.3	56.3	70.0
	strongly agree	24	30.0	30.0	100.0
	Total	80	100.0	100.0	

Steward bank provides promotions that market their financial services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	neutral	28	35.0	35.0	35.0
	agree	48	60.0	60.0	95.0
	strongly agree	4	5.0	5.0	100.0
	Total	80	100.0	100.0	

Does Steward bank experiences any challenges in marketing financial services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	neutral	22	27.5	27.5	27.5
	agree	35	43.8	43.8	71.3
	strongly agree	23	28.8	28.8	100.0
	Total	80	100.0	100.0	

Does Steward bank face stiff competition

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	neutral	7	8.8	8.8	8.8
	agree	48	60.0	60.0	68.8
	strongly agree	25	31.3	31.3	100.0
	Total	80	100.0	100.0	

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