



*Analyzing the Banking Marketing Mix and Its Impact on
Customer Satisfaction: A Case Study on Consumer Financing for
Car Acquisition from Al Salam Bank.*

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Received : 26/01/2024

Accepted : 25/04/2025

Abstract :

In an explorative study examining the influence of the banking marketing mix on customer satisfaction, particularly in consumer car financing at Al Salam Bank, a detailed Structural Equation Modeling (SEM) analysis was conducted, involving a random sample of 310 participants, information was diligently collected through a meticulously crafted questionnaire. The objective was to dissect the complex relationships between diverse marketing mix elements (product, price, place, promotion, people, process, and physical evidence) and their respective impacts on customer satisfaction. Notably, 'Process' emerged as a pivotal determinant in influencing customer satisfaction. This investigation not only fortifies existing literature but also offers potent theoretical and practical insights, particularly in the strategic deployment of marketing tactics within consumer financing, ultimately enhancing customer satisfaction and loyalty.

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Keywords: Marketing Mix; Customer Satisfaction; Consumer Financing; Bank; Consumer Behavior.

1. INTRODUCTION

In the contemporary banking sector, customer satisfaction has emerged as a pivotal factor that significantly impacts the success and sustainability of banking institutions. Amidst the cut-throat competition and the availability of diverse banking products and services, banks strive to carve a distinctive niche by offering a unique mix of banking services that cater to the specific needs and preferences of their customers. This is particularly evident in sectors that have witnessed a notable surge, such as consumer financing, and more specifically, in the realm of car financing.

Consumer financing, especially in the context of car acquisition, has become a prominent area where banks, like Al Salam Bank, have ventured to offer innovative and customer-centric financial solutions. In today's dynamic financial landscape, banks recognize the importance of not only providing feasible financing options but also tailoring these services to meet the diverse and evolving demands of their customer base.

In this context, it becomes imperative to evaluate the impact of various components of the banking marketing mix on customer satisfaction within the context of consumer financing for car acquisition. Understanding how elements such as product offerings, pricing strategies, distribution channels, promotional activities, the quality of customer interactions, the efficiency of processes, and physical evidence contribute to customer satisfaction can provide valuable insights for banks aiming to enhance their competitive edge and customer loyalty. This study delves into these aspects with a particular focus on Al Salam Bank, shedding light on how each element of the banking marketing mix influences customer satisfaction in car financing.

1.1 Problem Statement

While the banking marketing mix has been extensively studied, there is a noticeable gap in literature pertaining to its impact on customer satisfaction, especially in the context of consumer financing for car acquisitions. Does the banking marketing mix, comprising product, price, place, promotion, people, process, and physical evidence, significantly influence customer satisfaction in the context of car financing from banking institutions like Al Salam Bank?

1.2 Main Hypothesis

H1: The banking marketing mix has a significant impact on customer satisfaction in the context of consumer financing for car acquisition from Al Salam Bank.

1.3 Sub-hypotheses

- **H1a:** The 'Product' component of the banking marketing mix significantly influences customer satisfaction in car financing.
- **H1b:** The 'Price' component of the banking marketing mix significantly influences customer satisfaction in car financing.
- **H1c:** The 'Place' component of the banking marketing mix significantly influences customer satisfaction in car financing.
- **H1d:** The 'Promotion' component of the banking marketing mix significantly influences customer satisfaction in car financing.
- **H1e:** The 'People' component of the banking marketing mix significantly influences customer satisfaction in car financing.
- **H1f:** The 'Process' component of the banking marketing mix significantly influences customer satisfaction in car financing.
- **H1g:** The 'Physical Evidence' component of the banking marketing mix significantly influences customer satisfaction in car financing.

1.3. Study Objectives:

- To thoroughly investigate the dynamics of the banking marketing mix in the context of customer satisfaction, with a specific focus on consumer car financing at Al Salam Bank.
- To conduct an in-depth analysis of how different components of the marketing mix (product, price, place, promotion, people, process, and physical evidence) influence customer satisfaction in this sector.
- To identify key factors within the banking marketing mix that significantly impact customer satisfaction.

1.4. Study Methodology and Tools:

In our study, we employed an analytical-descriptive methodology to explore the diverse aspects of the study variables, elucidating and understanding the relationships among their components. We also utilized a case study approach, facilitating the application of theoretical concepts to practical realities through data collection via surveys and conducting statistical analysis using the SPSS statistical software. This approach enabled us to address the research questions, test its hypotheses, and draw

upon a variety of references and sources to construct the theoretical foundation of our research.

2. THEORETICAL BACKGROUND

2.1. Banking Marketing Mix :

Kotler (2005) notes that "The marketing mix is a set of marketing tools that companies use to persistently achieve their marketing objectives in the targeted market. Marketing tools are classified into four broad groups, known as the four Ps: Product, Price, Place, and Promotion" (Sipayung & Sinaga, 2017, p. 86). The marketing mix encompasses several activities known as the 7Ps, consisting of Product, Price, Place, Promotion, People, Physical Evidence, and Process. It serves as a marketing tool utilized by companies to achieve their marketing objectives in the targeted market by implementing a strategy around Product, Pricing, Place, Promotion, People, Physical Evidence, and Process, so that the company obtains benefits or is able to achieve the expected objectives (Kusumawati, Oswari, Yusnitasari, Mittal, & Kumar, 2021, p. 482). Let's begin by looking at these in detail.

2.1.1. Product :

Kotler and Armstrong define a product as anything that can be offered to a market to draw attention, acquisition, use, or consumption that might satisfy a need. Products are not limited to tangible objects alone. Broadly speaking (Kotler & Armstrong, 2018, p. 244), Banking service is defined as a set of activities and processes that embody tangible and intangible benefits, provided by the bank (Djaafari & Bibi, 2022).

The banking product encompasses a variety of account offerings for customers, including current accounts and savings accounts. In addition to these, banking services extend to include investment consultations, loans, and agency services (Haruna , 2015, p. 72).

2.1.2. Price :

According to Kotler and Armstrong (2010), price is the amount of money charged for a product or service, or the total value that consumers exchange for the benefits of having or using the product or service. Kotler and Armstrong also identified the following indicators related to price (Saputra & Mahaputra, 2022, p. 67):

- Price affordability
- Alignment of price with product quality
- Price competitive capability
- Alignment of price with benefits

2.1.3. Place:

Delivering the appropriate product and service to the right clientele at the optimal time and in a convenient location epitomizes the essence of place or distribution. The location selected for conducting business can significantly influence an organization's potential and expansion (Islam & Rahman, 2015, p. 18).

2.1.4. Promotion:

Promotion is a pivotal element in the marketing mix for banks. It plays a crucial role in educating customers about the bank's services, persuading them of its advantages, and shaping their expectations regarding what the bank can offer. The primary objective of promotion is to convey banking service-related information to customers, facilitating the bank in understanding client preferences and tendencies. Consequently (Al-Omari, Aljawarneh, Davut, & Salah, 2018, p. 58), this ensures the continuous quality of service and its sustained utilization by customers.

2.1.5. People :

The term "people" refers to the participants involved in the service delivery process. Judd, in 1987, underscored the pivotal role that individuals play in the services marketing mix. Given that these individuals serve as representatives of the organization, the success of a service organization is contingent upon the high level of competence of its employees (Purohit, Paul, & Mishra, 2021, p. 3). Consequently, the human element becomes an indispensable part of the service marketing mix within the sector, profoundly influencing customers' perceptions of the banking institution. In this milieu, the behavior of the bank's employees assumes a crucial role.

2.1.6. Process:

Zeithaml et al. (2006) characterized the process as a comprehensive set of procedures, mechanisms, and a continuum of activities that facilitate the provision of services. Within this framework, customers become an indispensable part of the service delivery mechanism, seamlessly integrated into the overall process (Hossain, et al., 2020, p. 367). All major banking activities adhere to the guidelines set forth by the

central bank. There is a requisite commitment to a specific set of rules and principles within the banking operations to ensure consistency and integrity in the financial sector (Kumar, 2013, p. 25).

2.1.7. Physical Evidence:

Servicescapes, also known as Physical Evidence, refer to the tangible surroundings where services unfold and significantly impact how customers perceive them. These elements, intrinsic to service provision, serve as the tangible touchpoints for intangible service offerings. Particularly for institutions like banks, an adept servicescape fosters increased trust and customer satisfaction. The environment's ambiance, design, and tech features not only symbolize a company's dedication to quality but also mold customer choices (Kusumawati, Oswari, Yusnitasari, Mittal, & Kumar, 2021, p. 88).

2.2 Satisfaction:

Oliver (2010) proposed the following definition " Satisfaction represents the consumer's response of fulfillment. It is an assessment of a product or service feature, or the product or service itself, that has offered (or is offering) a pleasurable degree of consumption-related fulfillment, which can include levels of under-fulfillment or over-fulfillment" (Oliver, 2010, p. 8) ,

According to Kotler and Keller (2016), satisfaction emerges from a person's feelings, which can be pleasure or disappointment, derived from juxtaposing the anticipated performance of a product or service (or its outcome) against their expectations. Customer dissatisfaction occurs if the performance or experience is below expectations. Satisfaction is attained if it aligns with expectations, and if it surpasses them, the customer experiences high satisfaction or delight (Kotler & KELLER, 2016, p. 153).

Customer satisfaction refers to the degree of an individual's emotions following the comparison of perceived outcomes or performance with their expectations. Three potential levels of satisfaction may be experienced by consumers. Initially, if the performance of a product falls short of expectations, disappointment is likely to be felt. Subsequently, when the product's performance aligns with expectations, it yields customer satisfaction. Finally, when performance surpasses expectations, consumers are apt to experience a high level of satisfaction (Gunawan, 2022, p. 38).

Customer satisfaction represents a consumer's appraisal or sentiment regarding a product following repeated usage. It encompasses a self-evaluation process where customers juxtapose their preconceived expectations with the actual performance of a service or product provided by an organization. This multidimensional construct integrates various factors, including the accessibility of products or services, the competitiveness of pricing, and the promptness in addressing customer demands (Nessraoui, 2023, p. 478).

3. METHOD

3.1 Data collection

Within the context of our research, we placed significant emphasis on collecting objective data and information directly from the bank's actual clientele.

To achieve this aim, a questionnaire was meticulously crafted to gather the opinions and experiences of customers interacting with Al Salam Bank. This questionnaire was distributed randomly to 310 individuals, selected from various Algerian states, ensuring they encapsulated a broad cross-section of the bank's customer demographic.

To enhance accessibility and bolster the response rate, electronic forms were the primary means of questionnaire distribution. Furthermore, the questionnaire was disseminated across diverse social media platforms to ensure extensive outreach to the targeted sample.

3.2 Measures:

A self-administered questionnaire was utilized for data collection, divided into three sections. The first section encompassed personal information about the respondents. The second section delved into the banking marketing mix, measuring the elements of the marketing mix and their impact on customers and banking operations. The third section centered on customer satisfaction in the context of consumer financing for acquiring a car from Bank Al Salam, evaluating the extent of customer satisfaction with the provided services and products, and how the bank could enhance the customer experience to boost satisfaction and loyalty.

To ensure the accuracy of the data and the effectiveness of the measurement, a five-point Likert scale was employed in this questionnaire. This scale allowed respondents to express their opinions and evaluate the presented statements on a scale from one to five, providing precise and analyzable data to better understand customer expectations and needs. The purpose of using this questionnaire is to gather valuable data that can

be used to analyze the impact of the marketing mix on satisfaction, aiming to contribute to the scientific understanding of the relationship between banking marketing strategies and customer satisfaction.

4. DATA ANALYSIS AND RESULTS

4.1 Path model estimation:

In the pursuit of comprehending the interplay between banking marketing mix constituents and its ensuing influence on customer satisfaction, especially in the domain of consumer financing for car acquisitions from Al Salam Bank, this research employed partial least squares structural equation modeling (PLS-SEM). The rationale behind the adoption of PLS is its notable efficiency with smaller sample sizes, such as our 310 respondents from diverse Algerian states, and its robustness with non-normal distributions, a prowess unrivaled by other statistical estimation methods (Goodhue, Lewis, & Thompson, 2012, p. 982).

Given its wide acclaim in marketing research for being particularly apt with smaller sample sizes and its resilience in delivering sturdy results even when faced with skewed data sets (Hair, Sarstedt, Ringle, & Mena, 2011, p. 415), PLS-SEM was deemed the most fitting for our analysis.

4.1.1 Measurement model:

Since all constructs were measured reflectively, the study followed the guidelines recommended by Anderson and Gerbing (1988) to assess the internal consistency, convergent validity, and discriminant validity of the latent variables. This assessment was conducted before examining the structural model. The reliability and validity measures, as outlined by Chin (2010) and Fornell & Larcker (1981), were evaluated and summarized in Tables 2 and 3 as follows: (a) Internal consistency reliability was considered satisfactory if the composite reliability exceeded 0.7; (b) Convergent validity of the scales was established if factor loadings were statistically significant ($p < 0.01$) and the average variance extracted (AVE) exceeded 0.5; and (c) Discriminant validity was confirmed if the square root of the AVE for each construct was greater than the correlations between pairs of latent variables.

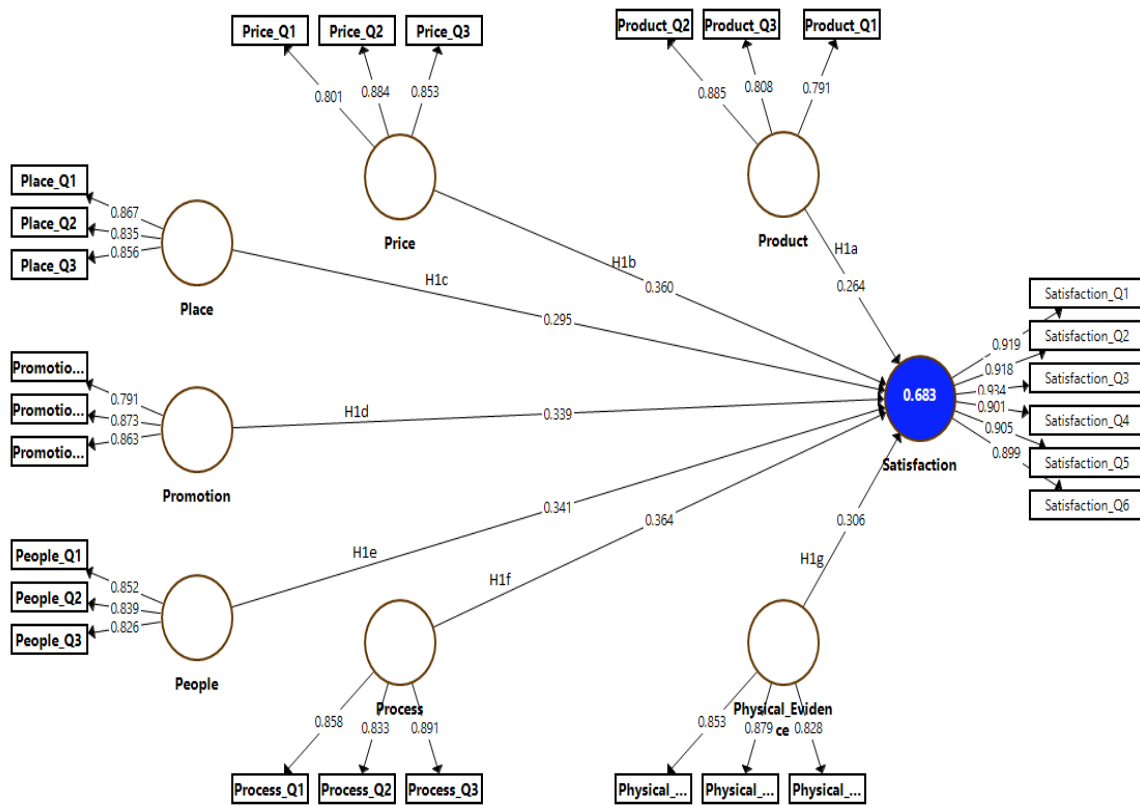
Table 1 . Measurement items, reliability and construct validity

Construct	Indicator	Factor loading	AVE	Composite reliability	Cronbach's alpha
Product	1. Al Salam Bank offers a diverse range of financing options for car acquisitions.	0.791	0.688	0.868	0.782
	2. Services provided by Al Salam Bank deliver added value in car purchase financing.	0.885			
	3. Al Salam Bank continually works on improving and innovating its car financing services to meet customer needs.	0.808			
Price	1. Al Salam Bank adopts flexible pricing strategies for car financing.	0.801	0.717	0.883	0.804
	2. The prices for car financing at Al Salam Bank are commensurate with the provided value.	0.884			
	3. Al Salam Bank offers varied and flexible payment plans for car financing.	0.853			
Place	1. Al Salam Bank branches are located in convenient and accessible locations.	0.867	0.727	0.889	0.814
	2. Al Salam Bank ensures its products and services are easily available and provided at the right time and place for customers.	0.835			
	3. Al Salam Bank delivers its services through multiple channels, such as online and in-branch, ensuring customer convenience.	0.856			
Promotion	1. Al Salam Bank conducts effective promotional campaigns.	0.791	0.711	0.880	0.799
	2. Al Salam Bank utilizes various promotional mediums to communicate with customers.	0.873			
	3. Al Salam Bank actively shares information about its products and services with customers.	0.863			
People	1. Employees at Al Salam Bank show personal interest in my needs.	0.852	0.704	0.877	0.791
	2. Al Salam Bank's staff demonstrate readiness and quick response to inquiries.	0.839			
	3. Employees at Al Salam Bank possess the skills and expertise to provide suitable support and advice to their clients.	0.826			

Process	1. Al Salam Bank facilitates easy access to its services.	0.858	0.741	0.896	0.826
	2. Al Salam Bank provides fast online car financing services.	0.833			
	3. Al Salam Bank ensures transparency and simplicity in all procedures of its car financing services.	0.891			
Physical Evidence	1. Al Salam Bank features modern buildings and infrastructure.	0.853	0.729	0.890	0.814
	2. Al Salam Bank utilizes advanced technology in delivering its services.	0.879			
	3. Al Salam Bank ensures a comfortable and welcoming environment for its clients in its branches.	0.828			
Customer Satisfaction	1. The service I received from the staff of Bank Al Salam during the car purchase process was excellent	0.919	0.833	0.968	0.960
	2. I feel that the rates I paid to Bank Al Salam for car financing were fair and equitable	0.918			
	3. The time taken by Bank Al Salam to process my car financing application was acceptable.	0.934			
	4. The ease of the procedures required to purchase a car from Bank Al Salam met my expectations.	0.901			
	5. The terms and conditions related to financing the car purchase from Bank Al Salam were clear and easy to understand	0.905			
	6. The level of support and assistance provided by Bank Al Salam during the car financing period was helpful and adequate.	0.899			

Source: Outputs of Smart PLS V3.

Figure 1. Results of the path analysis



Source: Outputs of Smart PLS V3.

Table 2. Discriminant validity

	People	Physical Evidence	Place	Price	Process	Product	Promotion	Satisfaction
People	0.839							
Physical Evidence	-0.017	0.854						
Place	-0.101	-0.009	0.853					
Price	-0.061	0.064	0.013	0.847				
Process	-0.040	-0.096	0.051	0.002	0.861			
Product	0.093	-0.081	-0.010	0.031	-0.054	0.829		
Promotion	0.033	0.014	-0.023	-0.025	-0.049	-0.020	0.843	
Satisfaction	0.306	0.269	0.270	0.363	0.306	0.253	0.316	0.913

Source: Outputs of Smart PLS V3.

The bold values indicate that the diagonal elements are the square root of the Average Variance Extracted (AVE). The diagonal elements should be greater than the off-diagonal elements (i.e., the correlations among constructs) to establish discriminant validity.

All indicators displayed reliable indicator performance, as the magnitude of outer loading exceeded 0.70 (see **Figure 2**).

The AVE for each construct surpassed 0.50, signifying convergent validity. The measurement model demonstrated satisfactory internal consistency reliability, as both the composite reliability and Cronbach's alpha for all constructs exceeded 0.70. Furthermore, the discriminant validity of the measurement scale was affirmed. This is attributed to the HTMT confidence interval excluding 1, and the square root of the AVE of each construct surpassing the construct's maximal correlation with any other constructs, thereby satisfying the Fornell–Larcker criterion (see Table 3). The construct measures were deemed reliable and valid, meeting all non-parametric quality criteria.

4.1.2 Structural model:

In light of the measurement model results, a structural equation model analysis was conducted. The structural model underwent an evaluation in line with the ensuing guidelines (Hair J. J., Hult, Ringle, & Sarstedt, 2016, pp. 208–209):

- (a) a variance explained R^2 that surpasses 0.25, signifying potent predictive capabilities of the structural model;
- (b) a VIF for each predictor set that is >0.2 and <5 , illustrating a lack of multicollinearity issues within the structural model;
- (c) exogenous constructs should possess predictive relevance for the endogenous construct, necessitating a predictive relevance Q^2 greater than 0;
- and (d) a commendable model fit for the hypothesized model is indicated if the Goodness of Fit (GOF) is satisfactory.

According to the structural equation model analysis, the R^2 for the outcome variable "Satisfaction" exceeded the benchmark value of 0.25, showcasing the strong predictive power of the model. Specifically, the R^2 value for Satisfaction was 0.696, thus explaining 69.6% of the variance in customer satisfaction with the provided services.

Furthermore, the model successfully avoided multicollinearity, as all VIFs were below Predictive relevance was validated, as all Q^2 values exceeded zero. The computed GoF was 0.713, suggesting a good model fit.

4.1.3 Hypothèses tests:

The relationships between variables were scrutinized utilizing a bootstrapping technique to assess the significance of the paths within the structural model. The results of the path analysis for the impacts of various factors on Satisfaction are summarized in Table 4 and Figure 2:

- Product → Satisfaction : $\beta=0.264$, $p=0.000$
- Price → Satisfaction : $\beta=0.360$, $p=0.000$
- Place → Satisfaction : $\beta=0.295$, $p=0.000$
- Promotion → Satisfaction : $\beta=0.339$, $p=0.000$
- People → Satisfaction : $\beta=0.341$, $p=0.000$
- Process → Satisfaction : $\beta=0.364$, $p=0.000$
- Physical Evidence → Satisfaction: $\beta=0.306$, $p=0.000$

Each path demonstrates substantial statistical significance ($p<0.05$), indicating that all the independent variables exert a positively notable impact on Satisfaction.

Furthermore, the path coefficient (β) values elucidate the strength of the relationships among the variables. From these findings, encapsulated in Table 4 and Figure 2, it can be deduced that all the elements - People, Physical Evidence, Place, Price, Process, Product, and Promotion - positively influence Satisfaction to various extents, ensuring high accuracy and reliability in our estimations.

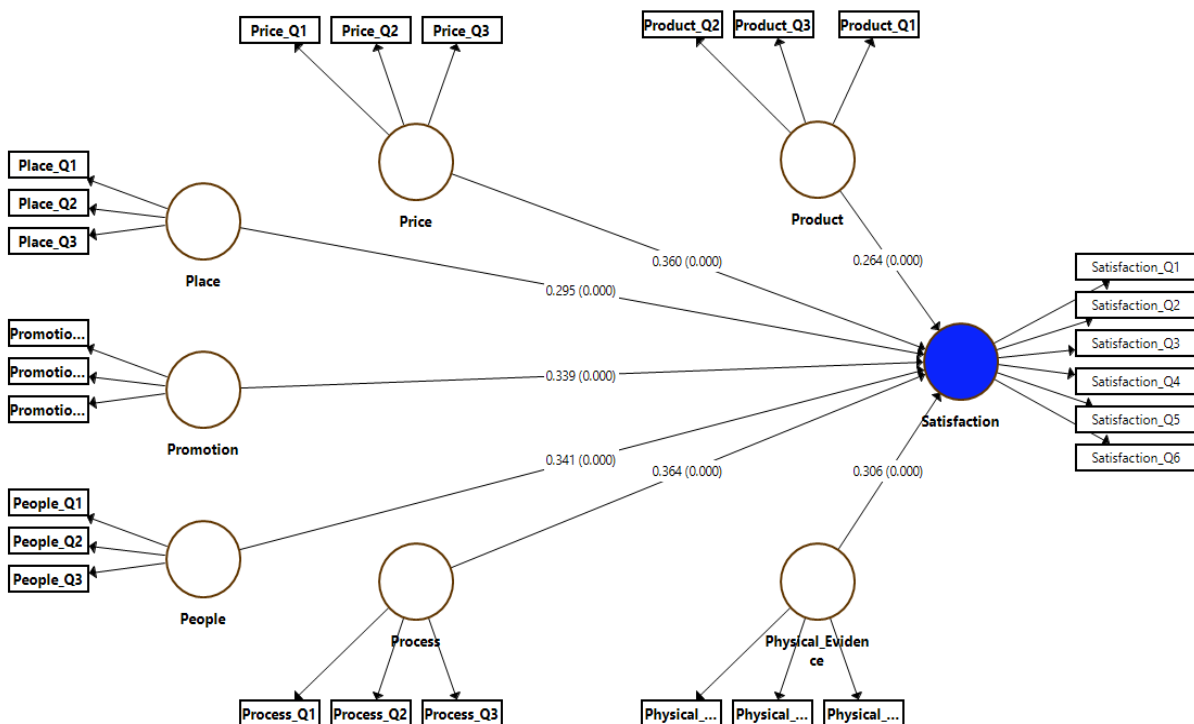
The aforementioned results provide robust support for the main hypothesis of our study, stated as H1: "The banking marketing mix has a significant impact on customer satisfaction in the context of consumer financing for car acquisition from Al Salam Bank." The statistical significance of each path in the model, particularly the high β values associated with each marketing mix component, corroborates the hypothesis that the banking marketing mix, in its entirety, significantly influences customer satisfaction. This reinforces the integral role of a well-structured marketing strategy in the banking sector, especially in consumer financing contexts like car acquisition.

Table 3. Summary of partial least squares structural equation modeling (PLS-SEM) path analysis and hypotheses testing

	Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Supported?
7P mix -> Satisfaction	H1	0.798	0.559	0.207	3.865	0.000	Yes
Product -> Satisfaction	H1a	0.264	0.263	0.032	8.369	0.000	Yes
Price -> Satisfaction	H1b	0.360	0.358	0.037	9.679	0.000	Yes
Place -> Satisfaction	H1c	0.295	0.294	0.036	8.152	0.000	Yes
Promotion -> Satisfaction	H1d	0.339	0.337	0.033	10.158	0.000	Yes
People -> Satisfaction	H1e	0.341	0.339	0.033	10.200	0.000	Yes
Process -> Satisfaction	H1f	0.364	0.362	0.036	10.042	0.000	Yes
Physical_Evidence -> Satisfaction	H1g	0.306	0.307	0.036	8.484	0.000	Yes

Source: Outputs of Smart PLS V3.

Figure 3. Results of the path analysis and hypotheses testing.



Source: Outputs of Smart PLS V3.

5. DISCUSSION:

The paramount objective of this research is to explore and analyze the relationship between the components of the marketing mix and customer satisfaction. A focus was placed on specific variables, such as People, Physical Evidence, Place, Price, Process, Product, and Promotion, to gauge their impact on customer satisfaction.

The findings, obtained from path analysis and illustrated in Table 4 and Figure 2, reveal that each of the elements has a positive and significant impact on customer satisfaction, with "Process" emerging as the most substantial influencing factor on satisfaction.

Complementarily, a case study focusing on consumer financing for car purchasing from Al Salam Bank was conducted to analyze the impact of the banking mix on customer satisfaction in this particular context. This can highlight the unique dynamics of the marketing mix's impact within a consumer financing context and paves the way for exploring how specific marketing strategies can be implemented to enhance customer satisfaction in this sector.

Derived insights from these results underscore the importance of enhancing marketing and operational processes due to their profound impact on customer satisfaction. Additionally, the results highlight the necessity of focusing on each component of the marketing mix in delivering a positive customer experience and elevating their satisfaction.

In conclusion, this study scientifically contributes to understanding the role of the marketing mix and the banking mix in achieving customer satisfaction, guiding marketing efforts towards enhancing customer experience and responding to their expectations and needs. Future research is recommended to expand the scope of research to explore the relationships between the marketing mix elements and other dimensions of customer experience and organizational behavior in varied contexts.

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