

Marketing strategy for banks deposit mobilisation: The role of customer handling, employee handling, and digital service

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Keywords

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Abstract

The purpose of this study was to ascertain how banks' marketing strategies affected deposit mobilisation directly and indirectly. Additionally, the study sought to determine how employee handling and service digitalisation relate to banks' marketing strategies and deposit mobilisation. A quantitative technique using an explanatory and descriptive study design has been used to accomplish this goal. A self-administered questionnaire was used to gather data from 210 employees, and hierarchical regression analysis, ordinary least squares, and descriptive statistics were used for analysis. The findings indicate that customer handling procedures are ranked below average, whereas deposit mobilisation and customer handling are rated above average. The study also indicates that deposit mobilisation is influenced both directly and indirectly by a bank's marketing strategy. Besides, digitalisation of service significantly and negatively moderates the influence of banks marketing strategy on deposit mobilisation, while employee handling does not moderate the relationship. Therefore, the bank management should enhance the digitalisation of services and update the existing marketing strategies to improve bank deposit mobilisation further.

1. Introduction

1.1. Background of the study

Making prudent use of resources is one thing to be mindful of, and the financial sector's expansion is a vital part of economic progress (Mengistu et al., 2013). For Ethiopian commercial banks to preserve a healthy liquidity cushion and enhance liquidity performance, deposit mobilisation is essential (Yitayaw, 2021). For the bank to meet the required funding, resources from both present and prospective depositors should be gathered. To mobilise deposits, marketing techniques including telemarketing, social media, and mobile banking are helpful (Vanni, 2022). According to Ezirim (2006), the most popular methods used by financial institutions to raise money are call marketing, corporate image, and product innovation and packaging. Thus, marketing strategies such as relationship marketing have a significant influence on deposit mobilisation of banks (Ikpefan et al., 2019). For example, promotion, bank brand, service quality, and employee knowledge and attitude are some of the factors influencing savings deposit decisions in commercial banks (Vuong et al., 2020).

Research showed that customer-centric marketing strategies that use service affordability, accessibility, acceptability, and awareness can effectively promote bank usage habits in Africa's savings mobilisation programs (Dadzie, 2020). Strategic marketing practices in banks have a positive relationship with customer-oriented service delivery, influencing deposit mobilisation through customer handling (Christopher & Adegbola, 2018). Thus, increasing client acquisition and retention can result from optimizing bank marketing strategies (Aditya & Satria, 2023). Additionally, research indicates that bank marketing strategy affects customer handling (Peng et al., 2023).

Bank employee handling policies such as empowerment, rewards, training, and development favourably correlate with worker commitment in retail banking (Narteh, 2012). Bank marketing strategies are influenced by several aspects, including how well customers are handled, which in turn affects employee satisfaction and bank deposit mobilisation (Muramalla & Gurram, 2018). Additionally, the quantity of ATMs and POS terminals among other service digitalisation elements may impact the mobilisation of deposits in private commercial banks (Tun et al., 2019). The digitalisation of services influences the marketing strategy of banks towards deposit mobilisation technologies (Lutsiv, 2020; Cherkasova, 2022; Broby, 2021; Megargel et al., 2018).

Mobilising a significant quantity of resources and directing them toward lucrative investments through domestic lending is one of their primary responsibilities (Mengistu et al., 2013). As a result, the problem of bank deposits and the variables influencing them are crucial to the financial sector of developing countries like Ethiopia. This study specifically attempts to investigate how a bank's marketing strategy affects the bank's deposit mobilisation. The relationship between personnel handling, customer handling, and service digitization is further examined in this study.

1.2. Problem Statement

Bank employees have challenges expanding lending and mobilising deposits in rural areas, but they effectively handle these obstacles (Rehman, 2020). The issue of "long" money must be resolved by increasing term deposits and individual bank deposits because to the banks' limited capacity for long-term lending and investment (Prodolyatchenko, 2023). Commercial banks must therefore modify their marketing strategies in response to shifting consumer demands and market conditions, putting an emphasis on data privacy protection, compliance, and innovation to satisfy client demands (Yi, 2023). To address issues like putting the customer first, modernising product development, and offering competitive pricing on banking products, banks must reconsider and update their marketing strategies (Jagersma, 2006).

One of the main marketing strategy issues that public sector banks confront is the requirement to create fresh approaches and offer recommendations for continued growth (Chitra & Padmanabhan, 2017). Additionally, the development of technology and heightened competition within the retail industry pose threats to banks' conventional retail operations (Fan, 2023). For instance, economic globalisation, marketing philosophy, marketing pattern, and human resources present difficulties for China's commercial banks, necessitating customer orientation and unique business strategies for a combined result (Fei, 2005).

As much as possibilities and internal strengths allow, impediments and internal weaknesses hinder the mobilisation of resources. The annual incremental deposit strategy of the bank is no longer the best approach, which is one of the factors affecting deposit mobilisation in Ethiopia's commercial banks (Debeso & Kant, 2023). Even though Ethiopia's banking industry is expanding and becoming more competitive, many commercial banks still struggle to successfully mobilise deposits. For example, the information from CBE's annual report shows that, for the

years 2020, 2021, 2022, and 2023, bank deposits climbed by 26%, 24%, 20%, and 10%, respectively. In other words, for the past four years, the deposit growth rate has decreased even if the amount has increased. The weak marketing strategies that don't connect with prospective depositors make this issue worse. Besides, the slow-moving adoption and integration of digital services into banking operations may restrict the efficacy and reach of marketing campaigns, which could have an impact on the increase in deposits.

1.3. Objective of the study

The primary purpose of this study is to evaluate the direct and indirect effects of bank marketing strategies on deposit mobilisation, with a specific focus on examining the moderating roles of employee handling mechanisms and service digitalisation. In line with the main objectives, the specific objectives are;

- To assess the extent of banks deposit mobilisation improvement and marketing strategy.
- To evaluate the effectiveness of banks' marketing strategies in improving deposit mobilisation in the contexts of employee handling and service digitalisation.

2. Literature Review and hypotheses

In pursuit of increasing deposit rate, banks are implementing a variety of marketing strategies. For instance, banks in Ethiopia have notably intensified their efforts to diversify their product portfolios, which encompasses the launch of savings accounts offering competitive interest rates, fixed deposit accounts, and specialised accounts tailored for distinct demographic groups, including youth and women (Addis, 2021). Financial institutions regularly engage in advertising and promotional initiatives to enhance public awareness regarding their products and services (Tadesse & Assefa, 2020). Furthermore, by harnessing the capabilities of data analytics, banks strive to deliver personalised services and cultivate robust relationships with customers, thereby facilitating deposit mobilisation (National Bank of Ethiopia, 2022). The embrace of digital banking solutions, including mobile banking, internet banking, and automated teller machine (ATM) services, has emerged as a pivotal strategy in recent years (Tadesse & Assefa, 2020). Additionally, certain banks have launched financial literacy initiatives aimed at educating the

public on the significance of saving and the advantages of utilising banking services (National Bank of Ethiopia, 2022).

2.1. The effect of marketing strategies on banks deposit mobilisation

Factors include deposit interest rates, security, branch expansion, services, technology, awareness, and demographics including gender, employment, income, and level of education all contribute to better deposit mobilisation (Gunasekara & Kumari, 2018). Studies examining the impact of banks' marketing strategies on deposit mobilisation are, nevertheless, scarce. According to earlier research, relationship marketing approach significantly affects deposit money institutions' ability to mobilise deposits (Ikpefan et al., 2019). Furthermore, according to Chen (2020), marketing initiatives have a good correlation with the overall amount of loans. Additionally, telemarketing, social media, and mobile banking are effective marketing techniques for deposit mobilisation (Vanni, 2022). Therefore,

H1: marketing service can significantly and positively influence banks deposit mobilisation

2.2. The role of Customer handling

In Africa's savings mobilisation campaigns, a customer-centric marketing strategy emphasising service accessibility and affordability increases the possibility of saving and encourages bank usage habits (Dadzie et al., 2020). The key aspects of customer handling include customer service, customers compliant resolution (Addis, 2021), and customer interactions (Tadesse & Assefa, 2020). Bank strategic marketing initiatives influence deposit mobilisation through customer handling and have a good correlation with customer-oriented service delivery (Christopher & Adegbola, 2018). That is, customer handling is influenced by bank marketing strategies (Peng et al., 2023).

On the other hand, some important factors influencing deposit mobilisation are the range of services provided, customer confidentiality, and trust in the banking system (Ayene, 2020). Relationship quality, customer value, and satisfaction, for example, are the key means by which relationship marketing in banks fosters loyalty. These factors are primarily supplied by trust, communication, and relationship investment (Sayil et al., 2018). Additionally, deposit money banks' corporate efficiency is significantly enhanced by customer education, complaint

management, customer follow-up, and customer self-service (Glory, 2023). Therefore, it's hypothesised that;

H2: Customer handling mediates the effect of the banks marketing strategy on the deposit mobilisation.

2.3. The role of employee handling

One of the six factors influencing individual consumers' decisions to make savings deposits in Vietnamese commercial banks is employee knowledge and attitude (Vuong et al., 2020). According to Awwad and Agti (2011), internal marketing, organisational commitment, and organisational citizenship behaviours positively influence banks' market orientation. Except for communication, other marketing strategies like employee empowerment, rewards, training and development, and communication are favourably correlated with employee commitment in the retail banking sector (Narteh, 2012). A bank's marketing strategy and customer experience are both impacted by employee satisfaction, which in turn affects bank deposit mobilisation (Muramalla & Gurram, 2018). Furthermore, Godbless et al., (2020) found that organisational grievance handling processes had a significant and favourable impact on employees' contextual performance in money deposit institutions. Conversely, in Africa's savings mobilisation initiatives, service accessibility has a negative impact on bank usage habits, while service affordability has a good impact on the likelihood of saving (Dadzie et al., 2020). Therefore,

H3: Employee handling moderates the influence of banks marketing strategy on banks deposit mobilisation.

2.4. The role of digitalisation of services

Deposit mobilisation in private commercial banks is influenced by technological elements such as asset, ATM, and POS terminal numbers (Tun et al., 2019). By creating new technologies (Lutsiv, 2020), introducing cutting-edge digital marketing tools (Cherkasova, 2022), and utilising tactics like customer acquisition, retention, and banking as a service, as well as social media payment platforms (Broby, 2021), digitalisation of services influences banks' marketing strategy towards deposit mobilisation. Additionally, banks' marketing strategies for deposit mobilisation are impacted by the digitalisation of services, which has led to a shift from mass direct targeting to more individualized, in-person, and real-time targeting (Megargel et al., 2018). Further, the

digitalisation of financial services affects banks' marketing strategies by emphasising the quality features of financial products and enhancing user relevance and independence (Korobov, 2020). According to Viswanadham et al., (2015), the adoption of ICT services is anticipated to enhance deposit mobilisation, or the growth of bank deposits, in Ethiopia's private commercial banks. According to Kahveci and Wolfs (2018), banks can maintain their competitive positions in the deposit banking business by investing in digital banking services. Thus,

H4: Digitalisation of services moderates the influence of banks marketing strategy on banks deposit mobilisation.

3. Methodology

3.1. Research Design

The researchers use a combination of explanatory and descriptive study designs. This helped develop a comprehensive grasp of a subject by investigating its present status, practices, and cause-and-effect relationship utilising precise and relevant facts. Particularly, the explanatory research method can be used to address the necessary answers to the central inquiry "why," and the descriptive research technique can yield reliable responses to additional inquiries such as "what" and "how." The study aims to identify, characterise, and clarify the factors that affect resource mobilisation for the Regional Office operating under the Head office and a subset of eight local districts. Therefore, it's critical to employ these study designs to fulfill the specified goal.

3.2. Sampling design

Commercial Bank of Ethiopia has thirty districts around the country in addition to its three regional headquarters. To obtain enough information to properly analyse the data, the research was only focused on all regional offices under head office and those selected city district offices under CBE. This allows for a more detailed examination of the factors that affect the improvement of resource mobilisation under CBEs' regional offices, head offices, and districts. In this regional/head office and selected district offices there are resource mobilisation team assigned to follow the performance of the bank deposit, involved in gathering deposit by collaborating with their respective districts and branches management. Thus, on Central region (20), Southwest Region (20), Northeast Region (20) and under district office there are (150)

members totally. Therefore, the total target population is 210. Given that the population size is relatively straightforward to oversee, we have employed the census method and incorporated the entire population within the sample size.

3.3. Methods of Data Collection

To get the necessary data for the study, a primary source of data was chosen. The eight city districts, Kirkos, Nifas Silk, Kaliti, Hidassie, Yeka, Arada, Merkato, and Kolfe, as well as the Central Regional Office, Southwest Regional Office, and Northeast Regional Office under the Head Office, served as the main data sources. Questionnaires have been utilised as pertinent data gathering tools to address the study issues and produce reliable results.

3.4. Method of Data Analysis

After the data was collected and the fieldworkers returned, statistical methods and processes were utilised to make quantitative data processing (editing, coding, and tabulation). The coded primary data was entered, assessed, and the data entry's accuracy was confirmed. The researcher coded and modified the data to make sure that clean data was used for analysis and to reduce errors during the data entry step. After then, several statistical methods were used to analyse the processed data. The analysis was undertaken using quantitative analysis techniques. The data was presented, interpreted, and evaluated using inferential techniques like OLS and hierarchical regression analysis as well as descriptive statistics like mean and standard deviation.

4. Results and Analysis

4.1. Descriptive statistics result

Table 2 presents the descriptive results that show the extent of deposit mobilisation, banks marketing strategy, customer and employee handling, and digitalisation services. The threshold for the five-point Likert scale data interpretation includes; 1.00-1.80 represents very low agreement, 1.81-2.60 represents low agreement, 2.61-3.40 represents moderate, 3.41-4.20 represents high agreement, and 4.21-5.00 represents very high agreement (Boone & Boone 2012).

Table 2: descriptive statistics result

| Variables | Mean | St. Dev. | 1 | 2 | 3 | 4 | 5 |
|--------------------------|--------|----------|---|---|---|---|---|
| Deposit Mobilisation (1) | 3.0928 | .92191 | 1 | | | | |

| | | | | | | | |
|----------------------------|--------|--------|--------|--------|--------|--------|---|
| Marketing Strategy (2) | 2.3510 | .83815 | .456** | 1 | | | |
| Customer Handling (3) | 3.0129 | .96927 | .595** | .435** | 1 | | |
| Employee Handling (4) | 2.2561 | .83048 | .459** | .767** | .465** | 1 | |
| Digitalisation service (5) | 2.4638 | .87433 | .521** | .680** | .549** | .687** | 1 |

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

According to the deposit mobilisation mean value, CBEs' deposit mobilisation is higher than average. In a similar vein, customer handling practices are rated above average, however, employee handling practices and the banks' marketing strategy were rated below average. The digitalisation of bank services was mediocre. However, the embrace of digital banking solutions, including mobile banking, internet banking, and automated teller machine (ATM) services, has emerged as a pivotal strategy in recent years (Tadesse & Assefa, 2020). The correlation analysis shows that the dependent variable, deposit mobilisation, showed a substantial association with all main effects and extraneous variables. Furthermore, the findings show that the strongest association is seen between employee handling and marketing strategy, and digitization of services and marketing strategy following closely behind.

4.2. The direct and indirect effect of banks marketing strategy on banks deposit mobilisation

Table 3 presents the direct and indirect effects of banks marketing strategy on banks deposit mobilisation. The R square value in model is too small, while it's increased to 40.2% in model 2 when the mediating variable is included with the main effect. The F value is significant in both models.

Table 3: the direct and indirect effects of banks marketing strategy on banks deposit mobilisation

| | B | Std. Error | t | Sig. |
|---|--|------------|--------|------|
| Dependent Variable: Customer Handling (Mediator variable) | | | | |
| Model 1 | R=.435; R²=.189; F=47.928; Sig.=.000 | | | |
| (Constant) | 1.829 | .181 | 10.082 | .000 |
| Marketing Strategy | .503 | .073 | 6.923 | .000 |
| Dependent Variable: Deposit Mobilisation | | | | |
| Model 2 | R=.634; R²=.402; F=68.523; Sig.=.000 | | | |
| (Constant) | 1.062 | .182 | 5.844 | .000 |
| Marketing Strategy | .268 | .066 | 4.051 | .000 |
| Customer Handling | .465 | .057 | 8.125 | .000 |

In model 1, banks marketing strategy can significantly and positively affect customer handling in CBE ($\beta=.503$; $p=.000$). This indicates that the banks' improvement in marketing strategy leads to an improvement in customer handling. In model 2, banks marketing strategy directly affects deposit mobilisation in CBE ($\beta=.268$ $p=.000$). That means, the more the banks' marketing strategy is effective, the more the banks' deposit mobilisation increases. This is because, in pursuit of increasing deposit rate, banks are implementing a variety of marketing strategies including diversification of their product portfolios, which encompasses the launch of savings accounts offering competitive interest rates, fixed deposit accounts, and other specialised (Addis, 2021). Besides, by harnessing the capabilities of data analytics, banks strive to deliver personalised services and cultivate robust relationships with customers, thereby facilitating deposit mobilisation (National Bank of Ethiopia, 2022). In support of this findings, prior research indicates that call marketing strategies have an impact on bank money mobilisation (Ezirim, 2006). Additionally, Ikpefan et al., (2019) found that marketing strategies such as relationship marketing had a big impact on deposit money banks' ability to mobilise deposits.

Bank deposit mobilisation is positively and considerably increased by customer handling ($\beta=.465$; $p=.000$). In line with this study, Dadzie (2020) asserts that customer handling through a customer-centric marketing strategy that leverages service accessibility, affordability, acceptability, and awareness can successfully encourage bank usage patterns in Africa's savings mobilisation initiatives.

Above all, since banks marketing strategy positively effects both customer handling and deposit mobilisation, customer handling partially mediates the effect of banks marketing strategy on the banks deposit mobilisation. According to Christopher and Adegbola (2018), this suggests that banks' strategic marketing techniques have a favourable relationship with customer-oriented service delivery, which in turn influences deposit mobilisation. Additionally, bank marketing strategy affects the way customers are handled (Peng et al., 2023). This has an impact on deposit mobilisation through the range of services provided, the privacy of customer data, and customer trust in the banking system (Ayene, 2020). Therefore, it's concluded that customer handling partially mediates the effect of banks marketing strategy on deposit mobilisation.

4.3. The moderating role of employee handling and digitalisation of services

Table 3 presents the moderating effects of employee handling and service digitalisation in the relationship between banks marketing service and deposit mobilisation. The R square value indicates that the dependent variable deposit mobilisation is affected by the independent variable banks marketing strategy about 20.8% in model 3. When the main effect is with the moderators, the overall effect is increased to 29.6% in model 4, while it increased to 31.3% with the inclusion of the interaction variables in model 5.

Table 4: The moderating role of employee handling and digitalisation of services

| Models | Overall effects | Effects | B | Std. Error | T | Sig. |
|--------|---|------------------------|-------|------------|--------|------|
| M3 | R=.456a R ² =.208 F=53.931** | (Constant) | 1.913 | .171 | 11.213 | .000 |
| | | Marketing Strategy | .502 | .068 | 7.344 | .000 |
| M4 | R=.544 R ² =.296 F=28.504** | (Constant) | 1.551 | .177 | 8.764 | .000 |
| | | Marketing Strategy | .133 | .107 | 1.249 | .213 |
| | | Employee Handling | .137 | .109 | 1.255 | .211 |
| | | Digitalisation service | .373 | .090 | 4.130 | .000 |
| M5 | R=.559 R ² =.313 F=18.310** | (Constant) | 1.356 | .219 | 6.182 | .000 |
| | | Marketing Strategy | .186 | .114 | 1.630 | .105 |
| | | Employee Handling | .213 | .117 | 1.824 | .070 |
| | | Digitalisation service | .432 | .095 | 4.564 | .000 |
| | | MS_ES | .294 | .158 | 1.862 | .064 |
| | | MS_DS | -.337 | .168 | -2.008 | .046 |

Marketing strategy has significant and positive effects on banks deposit mobilisation in the third model. However, when the moderators were entered, it had no significant effect. In model 4, digitalisation of services has a significant influence on the CBEs deposit mobilisation. Another surprising finding in model 5 is, digitalisation of service has significantly negatively moderate the influence of banks marketing strategy on deposit mobilisation. That is, as the banks increase their digitalisation services, the current marketing strategy developed by the banks will negatively affect deposit mobilisation. This is because the bank is expanding digital technologies such as online banking, mobile banking, and digital payment systems, which will diminish the influence of existing marketing strategies followed by the bank in enhancing deposit mobilisation. More specifically, the more the bank digitalizes its services, the less the current marketing strategy affects the deposit mobilisation.

5. Managerial Implications

This study aimed at investigating the direct and indirect effects of bank marketing strategies on deposit mobilisation, with a focus on examining the roles of employee handling mechanisms and service digitalisation. The study's conclusions indicate that the CBE's extensive marketing strategy calls for improvements to be made to further boost deposit mobilisation. Therefore, bank management must thoroughly examine and evaluate the current marketing strategies. This could entail evaluating the effectiveness of various campaigns, the target consumer groups, and the channels employed. The bank should then refine its strategies further by adding cutting-edge marketing strategies to make them more specifically aimed at increasing deposits.

The study also found that marketing strategies indirectly affect deposit mobilisation through customer handling. This will be an assignment for the bank management to work more on improving customer handling mechanisms to enhance deposit mobilisation further. Robust feedback systems that enable consumers to readily share their experiences and recommendations can yield insightful information for ongoing customer service development. The objectives of deposit mobilisation can be better aligned with customer handling by routinely evaluating and responding to this input.

Moreover, service digitalisation moderates the influence of banks marketing strategies on deposit mobilisation. Considering this finding, bank management needs to strengthen service digitization to outperform conventional marketing strategies and align with current strategies to further boost bank deposit mobilisation. Digital technologies should be incorporated into the bank's marketing efforts. This integration can entail advertising the bank's digital services more actively, leveraging digital platforms for marketing initiatives, and making sure that these services are emphasized as important advantages in marketing materials.

6. Conclusions limitations, and future research implications

This study investigates the effect of a bank's marketing strategy on deposit mobilisation at the Commercial Bank of Ethiopia, with a focus on examining the role of customer handling, employee handling mechanisms, and service digitization. The study finds that extent of deposit mobilisation and customer handling practices are rated above average. However, employee handling practices and the bank's marketing strategy are below average. We find the strongest association between employee handling and marketing strategy, with the digitization of services and employee handling following closely behind.

The study reveals that banks' marketing strategies significantly influence customer handling and deposit mobilisation. Effective marketing strategies lead to improved customer handling, which in turn increases deposit mobilisation. That is, the effect of bank marketing strategy on deposit mobilisation is partially mediated by customer handling, which influences deposit mobilisation through service range, privacy of customer data, and trust in the banking system. The influence of digitalisation of services on deposit mobilisation is also significant, suggesting that as banks increase their digitalisation services, their deposit mobilisation will be enhanced more.

The study focused on limited branches of CBE, potentially limiting the generalizability of the findings to other banking institutions in different regions. The study will have more importance if more branches and banks are considered. Because research focusing on the generalizability of factors affecting resource mobilisation in various banking institutions and regions could contribute to a broader understanding of deposit mobilisation strategies. Besides, investigating the effectiveness of different customer handling mechanisms in influencing deposit mobilisation could provide valuable insights for future research endeavours. Moreover, exploring the role of specific marketing techniques and other variables such as bank technology adoption and external forces in deposit mobilisation could offer new perspectives for researchers in the field.

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