Is Marketing Strategies and Business Sustainability are mediated through Entrepreneurial Innovation in Ethiopia?

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Abstract

In the current study, marketing techniques' effects on the expansion of sustainable enterprises were examined. This was done through the lens of entrepreneurial innovation in a scenario involving a sustainable business in the innovation phase. The researchers developed a number of methodologies, as well as both descriptive and inferential statistics. A simple random sampling mechanism was used by both probability and non-probability sampling techniques. The Ethiopian branch of the Addis Ababa branch of the Digital Banking Sector served as the representative organisation and conducted a survey of 425 Digital Banking Sector clients, those served in sectors, and personnel from current organisations to collect the data for this study. According to the researchers' results, the poor performance of leaders, the workplace, and low employee engagement are primarily to blame for the decline in business sustainability and the application of marketing techniques. The researchers urged the appropriate body to file an application in order to address the problems with the predictor control, give good implementation of the marketing plan, and then give strong company sustainability.

Key word: Marketing strategy; Customers; Strategy Predicators; Organization Sustainability

Introduction

The era of entrepreneurial innovation is one of national growth and brilliance, but it is also a period when the country will play a significant role in defining the direction of the global market. In the "innovation phase" of sustainable company development, entrepreneurial innovation plays a crucial role in mediating the interaction between corporate sustainability and marketing strategies (Chaulia, 2021). Without it, this would not be possible. To improve market share and position in relation to competitors, strategic marketing methods have been employed. This was deemed crucial in the BCG matrix by the Boston Consultancy Group (Garcia, 2022; Jain, 2022). Different marketing activities based on marketing theories are used in marketing strategies in order to practically improve an existing marketing plan and gain a competitive advantage in the form of increased market share and profitability (Islam & Wahab, 2022; Tesfaye et al., 2022; Shane, 2021). The goal of standardising

products is to make it easier for businesses to implement the globalised market strategy, which is centred on a company's own region-specific market strategy, in order to acquire a competitive edge (Kebede et al., 2023). Typically, The Sustainable Company, which is renowned for its ethnocentric methodology, chooses a single more. Businesses that are sustainable take an ethnocentric stance, operating locally, and doing business where they are.

The underlying principle of this worldview is cultural federalism. According to Dubhlela (2013), the objective of sustainable businesses using an ethnocentric strategy is to stay in operation rather than to gain a competitive advantage. Sustainable businesses are therefore increasingly inclined to create global level marketing strategies and global level implementation plans in order to achieve standardization. McCarthy proposed the concept of the marketing mix, which states that a company must combine the four Ps—producer, pricing, place, and promotion—at the same time to enhance the

marketing mix if it wants to gain a competitive edge (Nashwa, 2022; Asefa; and Kant, 2022).

Literature Review

The strategy set up for the market to get a stronger market orientation is essential to express greater client worth by combining the strategies to attract customers to a business sector to influence the competitive forces in the marketing environment (Wakjira, and Kant, 2022; Kalkidan, 2019). According to conventional wisdom and fundamental theories like the resource-based view (RBV) and the market-based view (MBV), businesses must combine their resources after implementing the SWOT analysis by identifying the strengths, weaknesses, opportunities, and threats of their internal and external environments ((Yadete and Kant, 2023, Panigrahi et al. al. 2020; Hashem, 2015). Dixit et al. examined the effects of marketing strategy predictors on business sustainability in a sustainable business environment. The impact of these predictors on the viability of businesses was discovered by (2022).

A key management tool in any complex organization is the marketing strategy (Yadete et al., 2023). These elite organizations use marketing strategy as a multifaceted ideological tool to change the working environment to accommodate the dynamics of the business environment and the need to complete the same task in variously effective ways across various business environments (Oyewobi, 2022). The relationship between an organization's resources and its internal environment—which includes its human resources' skills, adoption of technology, and financial capabilities—and the external environmental constraints—which include threats and opportunities—balances the challenges the firm would face in the event of completion and helps it gain competitive advantages even in a volatile business environment (Bag and Omrane, 2022; Haimanot, 2022).

The main problems with entrepreneurship innovation mediation, according to several studies (Islam & Munir, 2022; Tang Yao, Boadu, & Xie, 2022; Mehralian, 2022; Wang, Mundorf & Salzarulo-McGuigan, 2022), include a lack of marketing strategy implementation and a decline in business sustainability. These problems are primarily connected to poor leaders' capacity, work environments, poor employees' commitment, and poor technology adoption.

The research by Olson et al. (2022) entitled "The application of human resource management policies within the marketing organization: The impact on business and marketing strategy implementation" found an advantageous and significant correlation between Marketing Strategy Predictors and Business Sustainability. Lestari et al. produced similar conclusions. In their investigation founded the causes and effects of innovation and business strategy on sustainability and competitive advantage of SMEs. They also found a positive and significant correlation between predictors of marketing strategy and business sustainability (Tufa et al., 2023).

Papadas et al. (2020) found a similar, favorable, and significant correlation between the marketing strategy predictors and business sustainability in their study titled "The Interplay of Strategic and Internal Green Marketing Orientation on Competitive Advantage".

Kant (2020) also discovered that marketing strategy predictors have a favorable and significant impact on marketing orientation in his study "Critical Appraisal of Prevailing Marketing Mix: Applies Particularly to the Digital Marketing Metaphor.". Studying the Effect of Perceived Customer Relationship Marketing Predictors on Customer Loyalty in Ethiopia's Banking Sector, Tufa, as well as Kant (2020), reached the same conclusions. It follows that the predictors of marketing strategy have a favorable and significant impact on business sustainability based on these studies conducted in various environments. The main issues with entrepreneurship innovation mediation, according to several studies (Islam & Munir, 2022; Tang Yao, Boadu, & Xie, 2022; Mehralian, 2022; Wang, Mundorf & Salzarulo-McGuigan, 2022), include less marketing strategy implementation and the decreasing business sustainability, which are primarily related to poor leaders' capacity, work environments, poor employees' commitment, and poor technology adoption. In contrast to the other studies, "Managing Cooperative Competition: The Missing Link between Strategy and Sustainability" was the topic of a study by Le Roy & Czakon (2022). Industrial Marketing Management found a weak negative correlation between the predictors of marketing strategy and business sustainability.

Similar findings were made by Guillaume (2022), who looked at "Harnessing Demographic Differences in Organizations: What Moderates the Effects of Workplace Diversity?" and discovered that there was a weak and unfavorable correlation between the marketing strategy predictors and business sustainability. In their subsequent study, "Mediating Affect of COVID-19 Panic on Comprehensive Universities Students Entrepreneurial

Behaviour," WataDereso & Kant (2022) also showed an inverse and insignificant correlation between the Strategy Predictors and Business Sustainability. This study was conducted at New Addis Ababa University in Ethiopia and examined the "Education sector structural digital transformations in comprehensive Universities of Ethiopia in post COVID-19 periods." Due to these contradictory evidences, the current study was able to check this evidence gap.

In a manner similar to this, many academics from other countries have investigated a number of variables that affect marketing strategy. The Girma (2022) study evaluated the same predictors that have an impact on the marketing strategy, such as organizational structure and organizational system predictors. However, his work is only meant to draw attention to the knowledge gaps that are still unexplored in the Ethiopian context with regard to elements like employee perception, work environment, technology, and customer attitude that impact the marketing strategy of the banking sector. Due to this, the researchers' discussion of the precise elements that affect marketing strategy and company sustainability was brief. This study set out to discover what predictors influence the marketing strategy in modern organizations and how.

Objectives

1) To determine the key variables that affects the marketing strategy in the research area.
2) To investigate the relationship between marketing strategy and business sustainability.
3) To assess how much the marketing strategy factor affects an organization's sustainability in the research field.

According to organizational regulations, a large company uses a concept marketing strategy, which combines common sense and promotion, to achieve its advertising goals (Varadarajan, 2010). Influencing the behaviors of followers is the practice of leadership. In their study "Assessing the Effect of Endogenous Culture, Local Resources, Eco-Friendly Environment, and Modern Strategy Development on Entrepreneurial Development," Gobena and Kant (2022) discovered an association

between leadership and business sustainability that was both positive and significant. In their review of the impact of leadership styles on leadership outcomes in their epistemological study, Kant and Tufa (2020) found a positive and significant relationship between leadership as a marketing strategy predictor and business sustainability. According to Kant's (2022) Scientific Review on Assessing Effect of Endogenous Culture, Local Resource, Eco-Friendly Environment, and Modern Strategy Development on Entrepreneurial Development, there is a strong and positive correlation between the leadership as a Marketing determinant (Dereso el al., 2023).

Using a multi-level analysis, Mishra and Kasim (2022) found a positive and significant correlation between the sustainability of the organization and employee commitment as a predictor of marketing strategy in their study on Team culture, employee commitment, and job sustainability in public sectors. In order to help an employee achieve organizational goals, commitment is defined as their affective commitment to their job as a psychological engagement (Mulugeta and Pandian, 2020). Employee commitment must be cultivated because a lack of it alienates human resources. Addisalem, 2019; Brisco and Claus; Fugate; 20219; and 20221).

The working environment of nurses in public referral hospitals in West Amhara, Ethiopia, according to a study by Kassahun (2022), is positively and significantly correlated with business sustainability. Work environment is characterized as the evaluation of a company's internal and external business environment that exemplifies employee behavior in terms of organizational culture and work attitude. The sustainability of the organization depends on the employee's commitment to his job and his attitude, values, and beliefs regarding his employment.

H1a: Market strategies and business sustainability are significantly related.
H2A: Market Strategies and Entrepreneurial Innovation are closely related.
H3a: There is a considerable connection between entrepreneurial innovation and business sustainability.
H4A: Market strategies and business sustainability can be significantly mediated by entrepreneurial innovation.

Source –Researchers own framework (2023)

Method

The commercial and cultural centre of Ethiopia is Addis Ababa, the vast capital city located in the hills bordering the Great Rift Valley. Its National Museum features Ethiopian artwork, traditional crafts, and ancient fossils, including replicas of the well-known early hominid "Lucy." The copper-domed Holy Trinity Cathedral, a showpiece of neo-baroque architecture, is where the 20th-century ruler Haile Selassie is buried (Wikipedia, 2023). The paper used a descriptive research design to illustrate the respondent's characteristics in the form of bank management and customers of modern organisations, including: position of respondent, year of experience working for organisation, education level, income group classification, percentage of ownership, and other qualitatively measured characteristics of bank employees.Staff and clients of a contemporary organisation in Addis Abeba city made up the study population and participants. The information has been gathered from bank clients and managers from modern organisations that are located in the Addis Abeba city region. 250 bank customers receive service from the branch, and there are 230 workers working there, per information gathered from the branch.

The sampling approaches have been divided into strata. In this study, purposive sampling was employed to choose consumers and employees from the Addis Ababa branch of a modern organisation, and stratified sampling was utilised to divide heterogeneous groups into homogeneous strata.

By using Yamane's (1967) statistical procedure to calculate sample size, the sampling size has been established. The sample size has been determined using the following formula:

$$n = \frac{N}{1+N(e)^2} \quad \frac{480}{1+380(0.03)} 2$$
$$= 425$$

Result and Discussion

Table 1.1: Normality Assessment

Statistics[a] Residuals

	Least	High	Mean	Deviation Std.	N
Value Predicted	2.6376	4.4376	3.7311	.41590	425
Predicted Std. Value	-2.629	1.699	.000	1.000	425
Predicted Error Value	.036	.102	.049	.015	425
Adjusted Predicted Value	2.5980	4.4417	3.7308	.41629	425
Error Term	-2.68760	2.02904	.00000	.73712	425
Residual Std.	-3.642	2.749	.000	.999	425
Residual Stud.	-3.646	2.776	.000	1.002	425
Residual Deleted	-2.69418	2.06866	.00026	.74242	425
Deleted Stud. Residual	-3.702	2.799	-.001	1.006	425
Distance Mahal.	.011	6.912	.998	1.467	425
Distance Cook's	.000	.075	.004	.009	425
Leverage Centered Value	.000	.017	.002	.004	425
a. Dependent Variable: TCoD					

Source: SPSS, 2023 Output

The estimated Mahal Distance is shown in Table 1.1 between and are where. as shown, 011 to 6 point 912 given the distance to the Taj Mahal. lies below the permitted range of 0 to 7 with values between .011 and 6.912. It demonstrated that the collection of data was normal and error-free. Table 1.8 demonstrates that the distance between cooks had an expected value of between. 015 and 000. It became clear that the values were below the allowed range of 0 to 1, as the distance between the cooks was between .000 and .075. It demonstrated that the data were obtained normally and that normality was not an issue.

Table 1.2: Measure of Sampling Adequacy

Bartlett's and KMO Test		
Measure of Sampling Adequacy (Kaiser-Meyer-Olkin)		.762
Sphericity Test of Bartlett's	Chi-Square (Approx.)	695.684
	df	3
	Sig.	.000

Source: SPSS, 2023 Output

As seen in table 1.2, the inclusion of the Kaiser-Meyer-Olkin measure of sampling adequacy led to its manifestation. As the calculated value of the Kaiser-Meyer-Olkin test's measure of sampling adequacy (.762) falls between the range of .7 and 1, it is evident that the test's result indicates sampling adequacy. Additionally, Chi-Square (Approx.) was 695.684 and the significance value was .000, less than .05, indicating an acceptable level of significance according to the accept table.

Table 1.3: Explained Total Variance

Explained Total Variance						
Component	Eigen- values (Initial)			Sums of Squared Extraction Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
dime 1	1.455	72.774	72.774	1.455	72.774	72.774
nsio 2	.545	27.226	100.000			
n						
Extraction Method: Principal Component Analysis (2023)						

Source: SPSS, 2023 Output

As depicted by table 1.3, explained Total Variance with the Eigen- values (Initial) for all components in combined form was more than 1 that is 1.455 with a 72.774% of Variance and 72.774 Cumulative %. The sums of Squared Extraction Loadings Cumulative % was 72.774 that manifested the all components in combined form influence on dependent variable was 72.77% as a result of Principal Component Analysis.
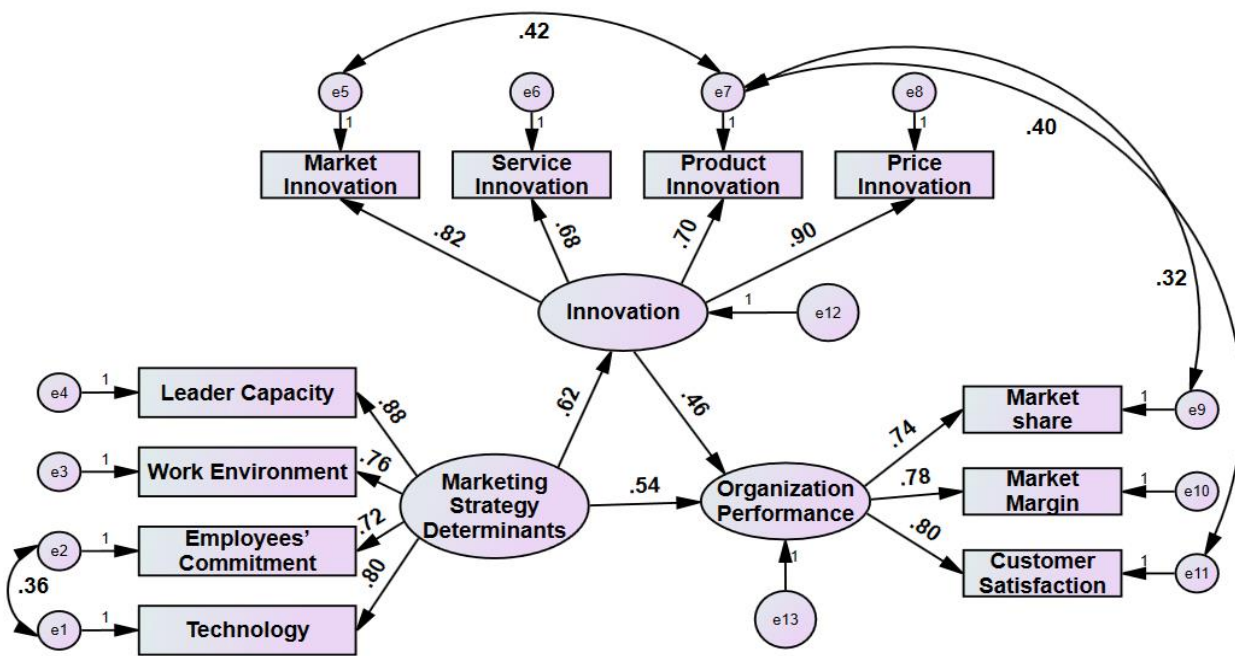
Figure 1: CFA
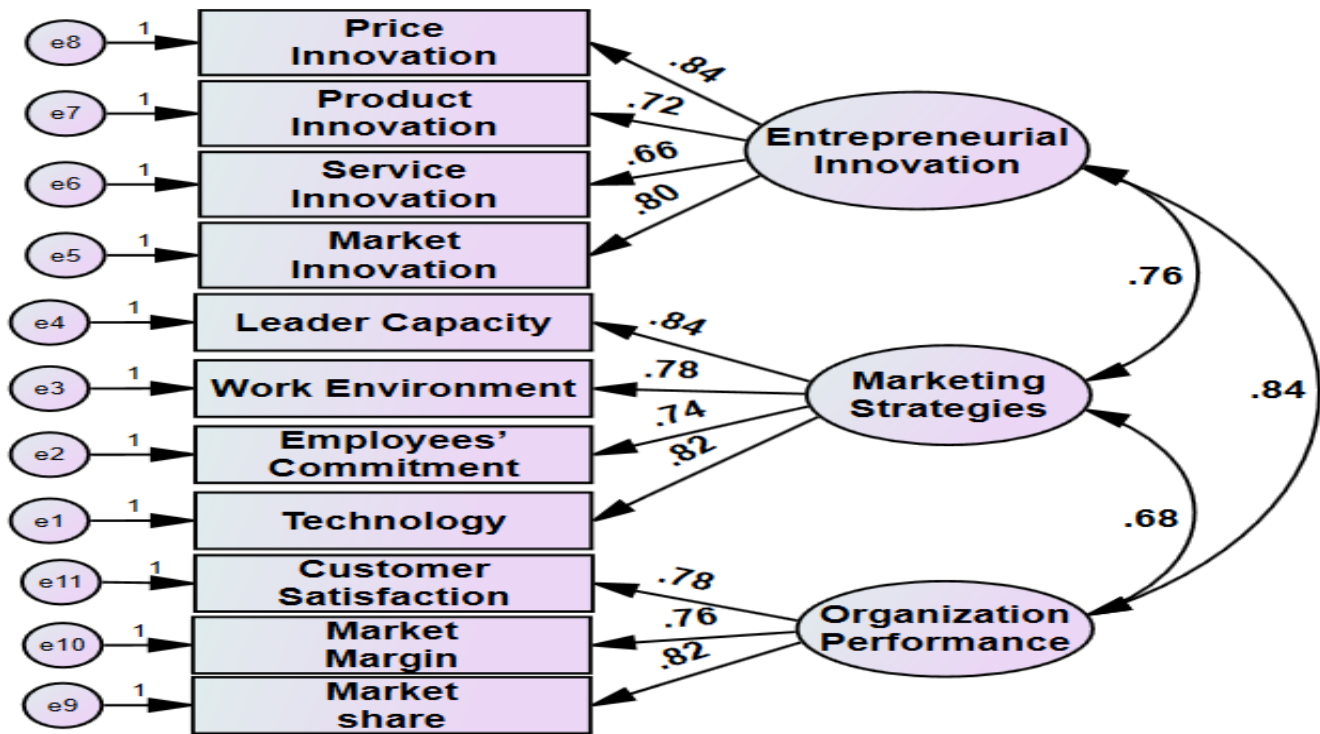
Source: AMOS, 2023 Output

Confirmatory factor analysis showed that all items had factor loadings over 0.5, indicating that all items contain sufficient reflective constructs and can support discriminative validity.

Figure 2: SEM

Source: AMOS output, 2023

Table 1.4: Model Fitness Indices

Acronym	Explication	Accepted fit	**Result**
Likelihood Ratio	P-value	**≥ 0.05**	0.07
Relative X2	(X2/df)	**≤ 2** = acceptable fit	1.806
CMIN/DF	Chi-square divided by Degree of Freedom	**≤ 3** = acceptable fit **≤ 5** = reasonable fit	1.908
GFI	Goodness of Fit Index	**1** = perfect fit **≥ 0.95** = excellent fit **≥ 0.9** = acceptable fit	0.91
AGFI	Adjusted Goodness of Fit Index	**≥ 0.90** = acceptable fit	0.92
CFI	Comparative Fit Index	**1** = perfect fit **≥ 0.95** = excellent fit **≥ .90** = acceptable fit	0.94
RMSEA	Root Mean Square Error of Approximation	**≤ 0.05** = reasonable fit	0.034
RMR	Root Mean Squared Residual	**≤ 0.05** = acceptable fit **≤ 0.07** = acceptable fit	0.006
SRMR	Standardized Root Mean Squared Residual	**≤ 0.05** = acceptable fit	0.04
CN	Critical N	**≥ 2021** = acceptable fit	254

Source: AMOS output (2023)

As can be seen in the table 1.4 above, the model fit sheet provides a summary of the SEM model fitness results along with their accepted values. When researchers compared the SEM model fit indices with the standardised values, they found that the model fitness was depicted by Chi-Square (CMIN), Goodness of Fit Index (GFI), Baseline Comparisons in Model Fit, Parsimony-Adjusted Measures, Root Mean Square Error of Approximation (RMSEA), Standardised Root Mean Squared Residual, Comparative Fit Index, and Critical N. As a result, partial mediation with a value of 40.67 was discovered.

Conclusion

The Business Sustainability of the Bank Industry Business Sector is Significantly Affected by Employee Commitment, Work Environments, Leader Capability, and Technology Predicators, as Most Respondents' Responses Were Found Under Strongly Agree Ranges. In addition to the research area, the organization's sustainability in the banking industry business sector was in danger because of constraints in determinants (employee commitment, work conditions, leader capability, and technological predicators). The results of the correlation analysis show that the four study variables—employee commitment, work environments, leader capability, and technology predicators—that determine the business sustainability of the banking industry business sector have a significant and positive relationship with the business sustainability of the implementation of bank marketing strategies, with magnitude ranges of strong overall. Regression analysis wasn't used until the efficiency of the organization and pre-model fitting assumptions, such as the variables' normality, linearity, and multi-co linearity, were confirmed. Furthermore, the study discovered that the value of the regression analysis's (R-square) was 0.882, indicating that the four independent variables—employee commitment, working conditions, leader competency, and technological predictors—can influence the variation in an organization's sustainability in the banking sector. The study's findings indicate that the four variables have a strong, significant relationship with the organizational

sustainability of the banking sector in a modern organization.

Limitation and Further Research

The study's design or methodology flaws or limitations are those that affected or influenced how your research's results were interpreted. The number of knowledge gaps that follow from our findings should be suggested by additional research, which could also be used to expand upon and further test the research. Qualitative research as a methodology Market orientation has a number of benefits over traditional marketing tactics, according to earlier studies. The field of market orientation proposes an improvement to marketing research and encourages companies to use marketing inputs targeted at achieving particular corporate objectives. Benefits of the development of market orientation as a science include higher quality and a better understanding of consumers.

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