Impact of Marketing Mix on Customer Satisfaction: A Study on Selected Commercial Banks at Rajshahi Division in Bangladesh

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ABSTRACT

This study aims to provide the commercial banks about the impact of the elements of marketing mix on customer satisfaction. The motivation behind taking the study is to find which of the elements of marketing mix have the most impact on bank customer satisfaction for the commercial banks at Rajshahi division in Bangladesh. A survey of 350 commercial bank clients was conducted in the middle of 2020 using a simple random sampling technique. The reliability test, frequency distribution, Pearson's correlation analysis, one-sample t test, and multiple regression technique were used to assess the collected data. According to the findings, marketing mix factors have the same impact on customer satisfaction for service-oriented firms such as banks as they do for customers of tangible goods. Furthermore, the findings revealed that the attributes of 'People,' 'Price,' and 'Product,' which are elements of the marketing mix for bank settings, are highly correlated and have the most significant effects in predicting customer satisfaction of commercial banks in Rajshahi division of Bangladesh. The findings have important ramifications for bank executives, as they can be used to build future banking strategies based on them.

Key words: Marketing Mix, Customer Satisfaction, Physical goods, Service-oriented Organization, Rajshahi Division, Bangladesh

INTRODUCTION

In recent years, there has been a boom in interest in the marketing mix in service, which aims to optimize customer satisfaction and retention so that businesses, particularly banks, may stay competitive over time (Sathiyavany & Shivany, 2018). In most economies, banks are the most important financial intermediaries, providing a wide range of services. Profitable banking sectors help economies withstand negative shocks and maintain financial system stability (Batten & Vo, 2019). Bankruptcies, on the other hand, can trigger a systemic crisis. Customer retention is a vital component in today's more competitive banking sector. With just a 5% increase, customer retention may boost profitability by 35 percent in banking, 50 percent in insurance and brokerage, and 125 percent in the consumer credit card business. As a result, banks are concentrating their efforts on retaining customers and increasing market share (Singh & Arora, 2011).

Hoehle, Scornavacca, & Huff, (2012) stated that as consumers are more informed, systematic and analytic in their decision making with regards to selecting banks. It has become very important for banks to identify the dimensions of marketing mix that form the basis upon which an appropriate marketing strategy is formulated in order to retain existing customers and attracting new ones (Harcar, Kaynak & Kucukemiroglu, 2004).

Therefore, increasing competition and diversity of service development in banking and financial services sector pressures the commercial banks to become increasingly responsive to market considerations in terms of market segmentation, strategies and management, internal and external infrastructure development, use of information technology and the ability of being innovative and differentiation (Rashid & Hassan, 2009).

The banking industry dominates Bangladesh's financial sector, as it does most developing countries'. Bangladesh's banking sector competes not just with other banks, but also with non-bank financial institutions. As a result, bank management must be aware of the proportionate influence of the marketing mix parts and should optimize the blending

of marketing mix variables according to customers' specific needs in order to reduce customer discontent and switching. As a result, it's critical to comprehend the marketing mix's influence on client pleasure.

Rationale of the study

A commercial bank's success is largely determined by its ability to acquire new deposits and invest those deposits profitably. Successful bank managers or executives are said to always endeavor to attract more customers (both depositors and loans) to their branch. Banks, as a service-oriented business, are bound by nature's intangibility, inseparability, heterogeneity, and perishability, making them difficult for clients to compare to other banks. As a result, bank executives and management must consider a variety of marketing problems, such as the following: 1. Promote a bank service that is not visible to the public (as opposed to goods); 2. Determine the cost of a bank service with no cost of products sold (in comparison to goods); 3. Inventory (as opposed to goods) is a bank service that cannot be stored. 4. A bank service that must be performed while attracting a large number of consumers is known as mass merchandising (as compared to goods). As a result, a bank's management must understand the impact of marketing mix (the blending of the elements of the 7 Ps) on client loyalty. As a result, the goal of this study is to determine the impact of marketing mix on customers' decisions to choose commercial banks in Bangladesh's Rajshahi division.

Objectives of the Study

The study is to look into the following objectives:

- To know the impact of the elements of marketing mix on customer satisfaction of the commercial banks at Rajshahi division in Bangladesh.

- To measure the significant relationship between customer satisfaction and the elements of marketing mix applied by the commercial bank management at Rajshahi division in Bangladesh.

- To provide recommendations with insights to find out appropriate marketing strategies for the commercial banks at Rajshahi division in Bangladesh.

REVIEW OF THE RELEVANT LITERATURE

Neil Borden first proposed the marketing mix concept in 1953 and then he formalized it in an article in 1964 based on "The Marketing Mix Concept". McCarthy (1964) then condensed Borden's marketing mix into 12 items, which are referred to as the "4Ps."- Product, Price, Place, and Promotion. Around the same time, alternative marketing mix, models were proposed. But, McCarthy's four Ps model has taken the lead in marketing thinking, especially in the context of product marketing (Gronroos, 1994). Since the marketing mix was created for the manufacturing industry, it was found that the conventional marketing mix was insufficient for service

industry (Gitlow, 1978; Hamid, Ab Talib, & Mohamad, 2014; Madding et al., 2020; Adusumalli, 2016). The traditional marketing mix does not meet the needs of service marketing, according to marketing practitioners in the service field (Helm & Gritsch, 2014). They found that certain important service characteristics exist, which have marketing implications (Edgett & Parkinson, 1993). As an example, maintaining consistency in service is difficult due to a lack of standardization, and inventories patents and transfers of services are often overlooked. In contrast to physical goods, services are fundamentally different (Gitlow, 1978; Fukey et al., 2014). As a consequence, service-industry-specific marketing models and concepts must be created. Since then, the marketing mix for service marketing has developed beyond the 4Ps. The three additional Ps (people, process, and physical evidence) were added to resolve the marketing challenges.

Many studies on the impact of marketing mix on consumer satisfaction have been undertaken around the world, including in Bangladesh. Despite the fact that much research has been done in this field, some scholars have concentrated on the topic of "What determines customer satisfaction" (Alam and Rana, 2013; Ali and Khan, 2016; Ciavolino & Dahlgaard, 2007; Garvin, 1987; Cronin and Taylor, 1992; Martinez-Ruiz et al., 2010; Yuen and Chan, 2010; Azam et al., 2021; Clemmer, 1990; Hossen et al., 2021; Varki and Mark, 2010). The studies have contributed significantly to the literature on customer satisfaction; but, due to cultural, demographic, economic, and legal variables, these findings may not be applicable to other countries (Rao & Sharma, 2010). As a result, a marketing mix (combination of marketing mix) that is critical in one country may be irrelevant in another.

Theoretical Framework and Hypotheses Development: Customer satisfaction is an adaptable cross-channel metric that may be used to assess a seller's strengths and deficiencies from the customer's perspective. According to Kotler Armstrong (2006), Satisfaction is defined as a person's feelings of pleasure, excitement, surprise, or disappointment as a result of comparing a product's or service's performance to his or her expectations. Customer satisfaction can be defined by subjective (e.g., customer requirements, emotions) or objective (e.g., the effects of marketing mix elements such as service quality dimensions) variables (Tse, Nicosia, & Wilton, 1990). Consumer behavior is impacted by individual attitudes and expectations, as well as external influences. In reaction to a steady flow of events, information, and personal experiences, these attitudes and expectations are always shifting. The term "marketing mix in service" refers to the process of creating expectations that serve as a benchmark against which service performance may be measured. Banks consider customer happiness to be one of the constructs that best explains client loyalty as a result of maximizing benefits while minimizing expenses. As a theoretical framework assumption, it is widely accepted.
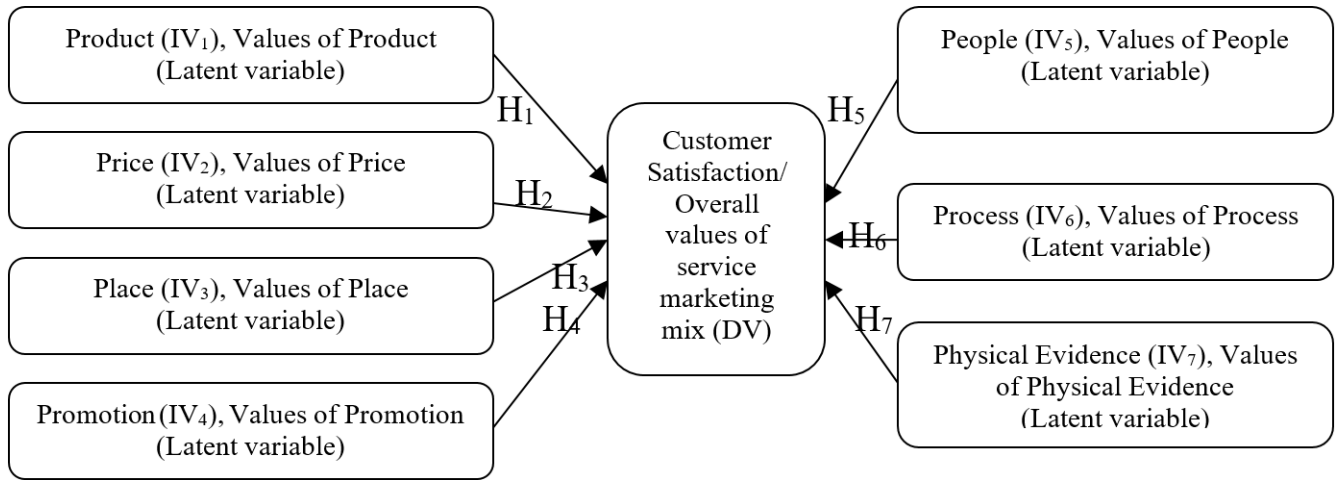
Figure 1: Interrelationship between the marketing mix e. g. dimensions of service quality and customer satisfaction (Ravichandran, Mani, Kumar, & Prabhakaran, 2010)

On the basis of the above theoretical framework the following hypotheses are constructed.

H_0: All the group means are equal. ($\mu1 = \mu2 = \mu3 \ldots = \mu k$)
H_1: At least one of the group means is different.
μ = mean of groups, k = number of groups

Product, and customer satisfaction: Sureshchandar et al. (2001), based on the SERVQUAL model, suggested that customer perceptions of service quality in the banking sector should be comprised of product innovativeness and value-added services. Savings accounts, current accounts, fixed deposits, and investment options are the primary components in this category (Kushwaha, & Agrawal, 2015). Therefore, while developing a service product, it is important that the package of benefits in the service offerings must be from a customer perspective (Cowell, 1988). Thus, based on the above discussion, it is hypothesized that:

H₁: The greater the product- attributes will be to customers' needs; the greater will have a positive and significant effects on customer satisfaction.

Price, and customer satisfaction: Pricing is a primary driver for a variety of customer-related traits such as attraction, satisfaction, retention, and loyalty, according to numerous marketing scholars (Singh & Arora, 2011). Customers believe that pricing is a significant part of the costs they must bear to receive desired benefits (Rahman et al., 2019). Customers have many choices on the market and can quickly switch from one service provider to another that provides better goods/services at a lower price (Kushwaha, & Agrawal, 2015). Thus, based on the above discussion, it is hypothesized that:

H2: The greater the price- attributes will be to customers' needs; the greater will have a positive and significant effects on customer satisfaction.

Place, and customer satisfaction: Services cannot be separated from the point of sale; they must be generated and sold simultaneously (Borden, 1964; Pasupuleti, 2015). Customers in the banking sector can choose from a variety of service delivery channels, such as the bank's physical location, opening hours, distance to reach a bank, parking spaces, and ATM availability (Manrai and Manrai, 2007). According to Singh & Arora, 2011), the bank's huge number of branches and ATMs in diverse areas makes it more approachable to clients. Consequently, based on the above discussion, it is hypothesized that:

H₃: The greater the place- attributes will be to customers' needs; the greater will have a positive and significant effects on customer satisfaction.

Promotiion, and customer satisfaction: It depicts the communication that marketers employ to entice customers in the marketplace (Pasupuleti & Adusumalli, 2018). Customer behavioral intents such as satisfaction, loyalty, and retention are all influenced by marketing communication, according to Lovelock (1996). Finally, all of the promotional mix's approaches and strategies are employed in order to persuade consumers to conduct business with a specific company. As a result of the above discussion, it is proposed that:

H₄: The greater the promotion- attributes will be to customers' needs; the greater will have a positive and significant effects on customer satisfaction.

People, and customer satisfaction: The 'P', People, was introduced by Judd in 1987. He also went so far as to say that like the other 4Ps, people power should be formalized, institutionalized, and controlled as a distinct component of the marketing mix in service. Service delivery can be a significant source of differentiation and competitive advantages. Because customer–employee relationships are more likely to benefit from personal attention, interpersonal concern, readiness to help,

politeness, and promptness (Bustinza et. al., 2015). Thus, based on the above reviews, it is hypothesized that:

H5: The greater the people- attributes will be to customers' needs; the greater will have a positive and significant effects on customer satisfaction.

Process, and customer satisfaction: Processes define the architecture of services (Amin et al., 2013; Adusumalli & Pasupuleti, 2017). The value proposition promised to consumers is created by the process. It defines the mechanism and sequence in which services are provided. Customer satisfaction in banking services is largely dominated by the service rendering process (Lovelock et al., 2001). According to Sohn and Tadisina (2008) ease of use and speed of delivery are also important dimensions of service quality for online financial services. Thus, based on the above discussion, it is hypothesized that:

H6: The greater the process – attributes will be to customers' needs; the greater will have a positive and significant effects on customer satisfaction.

Physical Evidence, and Customer Satisfaction: Customers utilize the service environment as a significant indicator of experiential components at service delivery locations due to the intangibility of service (Shanker, 2002; Pasupuleti, 2017). Physical evidence must be treated with care by service providers since it has a direct impact on customer views (Kranias & Bourlessa, 2013). Thus, based on the above discussion, it is hypothesized that:

H7: The greater the physical evidence - attributes will be to customers' needs; the greater will have a positive and significant effects on customer satisfaction.

METHODOLOGY

The descriptive research is used to see how the marketing mix affects customer satisfaction at commercial banks at Rajshahi division in Bangladesh. A questionnaire and a simple random sampling approach were used to collect quantitative data from clients of public and private commercial banks for the study. It consists of 31 (thirty one) factors obtained from a literature review that customers see as important marketing mix (7Ps) attributes/variables that have a significant impact on their satisfaction. The following are the three sections of the questionnaire: The first section of the questionnaire was aimed to get information about banking habits, the second part was designed to gather demographic information about the respondents, and the third part was designed to gather information about the respondents' financial situation. They are rated on a five-point Likert scale of importance ranging from 1 (not at all significant) to 5 (very important) (most important). In the year 2020, 350 sets of questionnaires will be delivered to respondents, including both public and private commercial bank customers, in the Rajshahi division, Bangladesh's oldest and most

economically prosperous division. Inferential analysis was used to design the analysis for this study. The t-test, Pearson correlation analysis, and regression analysis are all examples of inferential analysis. The test is used to look at the relationships between variables/items as well as between independent and dependent variables. The data is analyzed and interpreted using the Statistical Package for Social Sciences (SPSS) version 23.0.

FINDINGS OF THE STUDY

The purpose of this study is to determine the impact of marketing mix variables on customer satisfaction among commercial banks in Bangladesh's Rajshahi division. This section contains a description of the bank respondents, statistical features of the sample, and a summary of the study's statistical findings.

Frequency Distribution

The study shows that the respondents are of the equal numbers of public bank (50.0%) and private commercial banks (50.0%). It has been because of applying the proportion sample size determination technique. The frequency distribution of respondents shows that most of 108 out of total 350 respondents counting in percentage 30.86% is from Sonali bank limited, whereas, the least only 38 respondents has been selected from United Commercial Bank Ltd. as per the technique used for dividing the sample size in each commercial bank.

Table 1: Frequency of Sample (Name of the Bank)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agrani Bank Ltd.	67	19.14	19.14	19.14
	National Bank Limited	48	13.71	13.71	32.85
	Pubali Bank Ltd.	89	25.43	25.43	58.28
	Sonali Bank Ltd.	108	30.86	30.86	89.14
	United Commercial Bank Ltd.	38	10.86	10.86	100.0
	Total	350	100.0	100.0	

Reliability Test

Reliability test is used to measure the variables consistency. The following test showed that Cronbach's Alpha of 31 dimensions/attributes of marketing mix as independent variables is above the limit of 0.50 which is good enough for reliability.

Table 2: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.860	.872	31

Pearson Correlation Analysis

A correlation analysis is conducted on all variables to explore the relationship between variables. Pearson Correlation is being used to determine the relationship

between any two variables or more in which they vary across a period. Correlation can range from +1 to -1, with values near +1 being strongly correlated and those near -1 being lowly correlated. The correlation coefficient value (r) range from 0.10 to 0.29 is considered weak, from 0.30 to 0.49 is considered moderate and from 0.50 to 1.0 is considered strong. The Bivariate (Pearson Correlation) procedure is subject to a two tailed of statistical significance at two different levels highly significant ($p < .01$) and significant ($p < .05$).

Table 3: Correlation Analysis

		Product (V1)	Price (V2)	Place (V3)	Promotion (V4)	People (V5)	Process (V6)	Physical Evidence (V7)
Customer Satisfaction	Pearson Correlation	0.825**	0.763**	0.568*	0.673*	0.891**	0.623*	0.548*
	Sig. (2-tailed)	.000	.000	.038	.023	.000	.014	.042
	N	350	350	350	350	350	350	350

**Significant at the 0.01 level (2- tailed)
*Significant at the 0.05 level (2- tailed)

The above table 3 of Pearson correlation analysis showed that 'People (V5)' has the highest correlation ($r = 0.891$, $p < .01$) while 'Product (V1)' has possessed a rather low correlation ($r = 0.825$, $p < .01$). On the other hand, 'Physical Evidence (V7)' has the least correlation ($r = 0.548$, $p < .05$). The overall Pearson correlation result shows that all the independent variables are more or less positively correlated with customer satisfaction.

Regression Analysis

Table 4: Regression Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.650a	.423	.411	.34792

a. **Predictors:** (Constant), Physical Evidence, Promotion, Price, People, Product, Process, Place
b. **Dependent Variable:** Customer_ Satisfaction

Here, the value of R is .650. This represents the simple correlation and therefore, indicates a good correlation between customer satisfaction with the elements of marketing mix (product, price, place, promotion, people, process, physical evidence). The R square (R^2) value indicates how much of the dependent variable, customer satisfaction, can be explained by the independent variables, product, price, place, promotion, people, process, physical evidence. In this model, the R^2 value is .423. This means that 42.3% variation in the dependent variables can be explained by the regression model.

The adjusted R square (R^2) value indicates the impact of the addition of other independent variables on dependent variables. Here the value of adjusted R^2 is .411 which is less than the value of R^2 (.411<.423). The adjusted R^2 value infers that addition of the other independent variables do not make a contribution in explaining the variation in the dependent variable. While applying the regression approach, it is found that the elements of marketing mix-Product, the elements of marketing mix-Price, and the elements of marketing mix-People are the most significant in predicting customer satisfaction of commercial banks at Rajshahi, Bangladesh since their significance values are less than 0.01 ($p < 0.01$).

Table 5: Analysis of Hypothesis 1

	Test Value = 3					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
Varieties of the product/services	29.301	349	.000	1.129	1.05	1.20
Quality of the Product/services	8.662	349	.000	.466	.36	.57
Features of the Product/services	20.730	349	.000	.891	.81	.98
Brand name of the Product/ services	20.547	349	.000	.863	.78	.95

The above table 5 analyzes the hypothesis that, product (an element of marketing mix) has a significant impact on customer satisfaction of commercial banks at Rajshahi, Bangladesh. This hypothesis is dependent on four other variables namely; varieties of the product/services, quality of the product/services, features of the product/services, brand name of the product/services which are tested as separate hypotheses. All of the hypotheses are significantly accepted according to the one sample t test as the significance of calculated value (0.000), for all the four variables, is less than critical value (0.05). So, it can be inferred that product has a significant impact on customer satisfaction of commercial banks at Rajshahi, Bangladesh.

Table 6: Analysis of Hypothesis 2

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Reasonable services charges/ product price	23.097	349	.000	.897	.82	.97
Acceptable interest rate on deposit	22.155	349	.000	.897	.82	.98
Good credit terms	14.602	349	.000	.666	.58	.76
Offering discounts/allowances	20.785	349	.691	.880	.80	.96
Reasonable payment period facilities on loan/advances	20.969	349	.000	.906	.82	.99

At 5% significance level the second hypothesis is also accepted since the calculated values of four variables out of five variables under price (a element of marketing mix), tested as separate hypotheses, are less than critical value 0.05 (<0.05). The actual values of the four separate hypotheses are 0.000 for reasonable services charges/ product price, acceptable interest rate on deposit, good credit terms, and reasonable payment period facilities on loan/advances. This infers that offering discounts/allowances have positive impact but insignificant on customer satisfaction being the actual value (.691) more than critical value 0.05 (>0.05). So, it can be concluded that price has a significant impact on customer satisfaction of commercial banks at Rajshahi, Bangladesh.

Table 7: Analysis of Hypothesis 3

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
The convenient location of the bank branch	16.485	349	.000	.749	.66	.84
Channels of rendering services	-14.631	349	.835	.777	.67	.88
Coverage of available services/products	10.090	349	.693	.560	.45	.67
Assortments of services/products	-16.919	349	.968	.643	.57	.72
Logistics supports for rendering service	13.247	349	.000	.597	.51	.69

The hypothesis analyzes whether place (a element of marketing mix) has a significant impact on customer satisfaction of commercial banks at Rajshahi, Bangladesh. The calculated values of the three variables (the convenient location of the bank branch, coverage of available services/products and logistics supports for rendering service) out of five hypotheses have positive impact on customer satisfaction of commercial banks at Rajshahi, Bangladesh. This hypothesis (Place) is dependent on five other variables namely; The convenient location of the bank branch, Channels of rendering services, Coverage of available services/products, assortments of services/products, Logistics supports for rendering service which are tested as separate hypotheses. This infers that coverage of available services/products have positive impact but insignificant on customer satisfaction being the actual value (.693) more than critical value 0.05 (>0.05).As, the calculated value is more than critical value (>0.05) for channels of rendering services (.835) and logistics supports for rendering service (.968) so it shows negative impact on customer satisfaction having negative t values -14.631 and -16.919 respectively.

Table 8: Analysis of Hypothesis 4

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Advertisement of the bank	30.097	349	.000	1.114	1.04	1.19
Personal selling of the bank	29.515	349	.000	1.049	.98	1.12
Sales promotion of the bank	8.491	349	.000	.591	.45	.73
Public relations of the bank	21.644	349	.000	.906	.82	.99

The above table analyzes the hypothesis that, promotion (a element of marketing mix) has a significant impact on customer satisfaction of commercial banks at Rajshahi, Bangladesh. This hypothesis is dependent on four other variables namely; advertisement of the bank, personal selling of the bank, sales promotion of the bank, public relations of the bank which are tested as separate hypotheses. All of the hypotheses are significantly accepted according to the one sample t test as the significance of calculated value (0.000), for all the four variables, is less than critical value (0.05). So, it can be inferred that promotion has a significant impact on customer satisfaction of commercial banks at Rajshahi, Bangladesh.

Table 9: Analysis of Hypothesis 5

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Friendly and courteous manner of the employees	17.258	349	.000	.797	.71	.89
Easy, fast, efficient and accurate service	12.131	349	.000	.646	.54	.75
Employee technical knowledge, dress up, appearance and skill of documentation	14.059	349	.000	.709	.61	.81
Employee empathy, Willingness to listen and quick response to needs	18.581	349	.000	.863	.77	.95
Good handle to grievances and quick feedback given as soon as possible by bank	21.913	349	.000	.860	.78	.94

The hypothesis analyzes whether people (a element of marketing mix) has a significant impact on customer satisfaction of commercial banks at Rajshahi, Bangladesh. The calculated values of the five variables (Friendly and courteous manner of the employees, Easy, fast, efficient and accurate service, Employee technical knowledge, dress up, appearance and skill of documentation, Employee empathy, Willingness to listen and quick response to needs, Good handle to grievances and quick feedback given as soon as possible by bank) are less than critical values 0.05 (0.00<0.05) which have positive impact on customer satisfaction of commercial banks at Rajshahi, Bangladesh.

Table 10: Analysis of Hypothesis 6

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Process of opening account and granting loan formalities	15.586	349	.000	.74000	.6466	.8334
Process of bank ownership attained/ Good reputation of the bank	30.097	349	.988	1.11429	1.0415	1.1871
Process of sound capital management and adequate size of the bank's capital	-29.515	349	.952	1.04857	.9787	1.1184
Process of overall security of deposit and protection of customer personal information	8.491	349	.000	.59143	.4544	.7284

The hypothesis analyzes whether process (a element of marketing mix) has a significant impact on customer satisfaction of commercial banks at Rajshahi, Bangladesh. The calculated values of the three variables (Process of opening account and granting loan formalities, Process of bank ownership attained/ Good reputation of the bank, and Process of overall security of deposit and protection of customer personal information) out of four hypotheses except Process of sound capital management and adequate size of the bank's capital have positive impact on customer satisfaction of commercial banks at Rajshahi, Bangladesh. Though, the process of bank ownership attained/ Good reputation of the bank have positive impact on customer satisfaction but it is insignificant being the calculated value (.988) more than the critical value (>0.05). Moreover, Process of sound capital management and adequate size of the bank's capital have negative impact on customer satisfaction and also insignificant being the actual value (.952) more than the critical value (>0.05).

Table 11: Analysis of Hypothesis 7

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Availability of E-banking with 24/7 ATM services	14.631	349	.000	.77714	.6727	.8816
Available parking facilities and space nearby	10.090	349	.000	.56000	.4508	.6692
Use of modern technology for secured E-banking service	16.919	349	.000	.64286	.5681	.7176
Necessary logistic back up to resume service rendering quickly	16.373	349	.643	.77429	.6813	.8673

At 5% level of significance the last hypothesis is also accepted since the calculated values of three variables out of four under physical evidence (a element of marketing mix), tested as separate hypotheses, are less than critical value 0.05 (.000<0.05). The actual values of the three separate variables are 0.000 for Availability of E-banking with 24/7 ATM services, Available parking facilities and space nearby, Use of modern technology for secured E-banking service. This infers that necessary logistic back up to resume service rendering quickly have positive impact but insignificant on customer satisfaction being the actual value (.643) more than critical value 0.05 (>0.05). So, it can be concluded that physical evidence has a significant impact on customer satisfaction of commercial banks at Rajshahi, Bangladesh.

RECOMMENDATIONS AND CONCLUSION

Bangladeshi banks are currently functioning in a more competitive financial environment, offering a broader range of financial services and employing new techniques. The impact of marketing mix on customer satisfaction for commercial banks in Rajshahi, Bangladesh was explored in this study. It is extremely important from both a practical and theoretical standpoint because it is the first study to identify the impact of variables on customer satisfaction in commercial banks. On the theoretical side, this research would add to the corpus of knowledge in two ways. To begin, it would fill a lack in the literature by examining the parts of marketing mix factors that have a significant impact on customer satisfaction, particularly in Bangladesh's Rajshahi division. Second, the research looked into the relative relevance of marketing mix components and their relative homogeneity in connection to customer happiness. Furthermore, the study's findings will be highly useful and supporting for future researchers by offering a broad knowledge of bank marketing literature. In practice, this research will aid bank managers in determining the influence of marketing mix elements on customer satisfaction. The study's findings will also aid the management of commercial banks in this area in developing appropriate marketing strategies that will be effective in attracting new clients and retaining existing ones.

"The elements of marketing mix-product variables," "the elements of marketing mix-price variables," and "the elements of marketing mix-people variables," according to the findings of this study, are the three most important marketing mix elements that have the greatest impact on customer satisfaction of commercial bank customers, particularly in Rajshahi, Bangladesh. Consumer satisfaction is also influenced by place, promotion, and physical evidence, according to this study. As a result, bank executives should pay close attention to these aspects of the marketing mix when establishing a marketing plan. Second, due to time constraints, people no longer choose to visit bank locations and instead prefer services that are hassle-free. As a result, as a service-oriented business, bank management should have a thorough understanding of their clients' individual demands. It can do so by providing secure networking systems of service and effective supply chain management to obtain banking services from commercial banks at the most reasonable price feasible, while utilizing the internet and e-banking capabilities to retain and develop their customer base.

Finally, to stimulate present and new clients, several forms of unique special offerings should be offered to the service line. Furthermore, personal relationships with customers and workers of commercial banks should be strengthened, and bankers should remain accessible to consumers who have grievances or problems with bank services.

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