



# Significance Of Market Orientation On Business Performance With Mediating Role of Employee And Customer Satisfaction In Ethiopia Banks

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**Abstract** – The purpose of this study the Market Orientating effect on Business performance with the mediating role of Employee satisfaction and Employee satisfaction In case of Public and private banks of Ethiopia. Market oriented of business organizations seek to understand customers' expressed and latent needs and develop superior solutions for those needs. The research idea stems from academic findings that market orientation not only affects the performance of the concern directly but also indirectly. Data for this research was collected from both primary and secondary sources. Quantitative research design of data analysis was employed. Sample size of determination was 384 respondents. The scales have been purified and validated with the help of descriptive data analysis with different normality assumptions. Exploratory factor analysis (EFA), confirmatory factor analysis (CFA) and the results of structure equation modelling (SEM) revealed a significant relationship between market orientation and business performance. The indirect effects of market orientation on business performance through with mediating role of employee satisfaction and customer satisfaction have been explored with the implication of SPSS Version 22 and AMOS 23.

**Keywords:** Market Orientation, Intelligence Generation, Intelligence Dissemination, Employee

Satisfaction, Customer Satisfaction, Business Performance.

## 1. INTRODUCTION

A bank, as part of the financial system believed to significantly contribute to the country's economy (Fabozze, Modigliani & Jones, 2021). Bank employing different market strategies including market orientation is for superior performance (Sufian & Chong, 2018; Remli, et al. 2013), market orientation is one of market strategy, highly linked to business performance and out marketed for superior performance. Adewale, Adesola & Eyewall (2021); Odunlami (2020); Hassan (2012) and Sin, et al. (2010) conducted study for richer understandings of market orientation on organization performance to assess the association of market orientation with profitability, market share, and new product Success, and customer satisfaction. There are conflicting evidences showed negative association between market orientation and business performance (Deng and Dart, 2020; Awan, Hassan, & Shahid., 2020). In sum, the conflicting findings regarding association between market orientation and business performance motivated the researchers to conduct research in Ethiopia. However, both at the country level and in the current study area, so far there is limited research conducted for describing the status and effect of market orientation practice on business performance. Therefore, the current study aims to add the researcher part on this limited research gap

or inadequate knowledge on the impact of market orientation on business performance in Bule Hora Town particularly and in Ethiopia at large.

## 2. RESEARCH HYPOTHESIS

H<sub>1</sub>: Market orientation has a significant influence with business performance.

H<sub>2</sub>: Market orientation has a significant relationship with business performance.

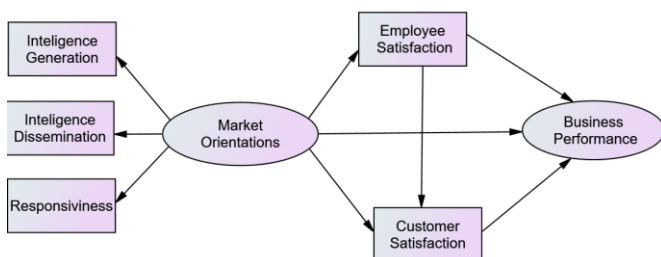
H<sub>3</sub>: Market Orientation and Business Performance has significant indirect affect through Customer Satisfaction.

H<sub>4</sub>: Market Orientation and Business Performance has significant indirect affect through Customer Satisfaction.

H<sub>5</sub>: Employee satisfaction has significantly direct influence with Customer satisfaction.

Note: As we use different items/statements for each variable. Therefore, every items was also hypothetically checked at the last in form of hypothesis.

## 3. CONCEPTUAL FRAMEWORK MODEL OF THE STUDY



Source: Researchers Own framework (2022)

**Fig -1:** Conceptual Framework Model of the Study

## 3.1. Research methods and Research philosophies

The extension of the regression method, structural equation model (SEM), used to examine relationships among the variables because Hoyle (1995) explained that the SEM assists in enhancing the explanatory power of the non-experimental data that are often collected from Customer and Employee of Banking Sector. The reviewed literature supported two opposing research philosophies for present study; namely, positivism and phenomenology (interpositivism) (Smith et al., 2008; Collis and Hussey, 2009; Saunders et al., 2009). A quantitative descriptive, Explanatory, Factor analysis and Confirmatory research was chosen for the study due to the fact that it has been used in several studies examining toward public and private banks by adopting the survey methodology (Dupoux et al., 2006; Malhotra and Birks, 2013).

## 4. POPULATION AND SAMPLING TECHNIQUES

### 4.1 Target Population and Sample Size

The target population for this study covered Employee and Customer or Users of the banks in specific area of Bule Hora town, Ethiopia from 19 banks employee and customer or users of the banks. The 3 public banks and 16 private banks employee and users used as a target population. Since population of this study is not homogenous therefore researchers used stratified sampling technique.

Assuming the maximum variability equal to 50% (p = 0.5) and taking 95% confidence level with ±5% precision, the sample size calculated on base of Cochran formula (2013).

$$n = \frac{z^2pq}{1 + N(e)^2} \quad n = \frac{(1.96)^2(0.5)(0.5)}{(0.05)^2} = 384$$

### 4.2 Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA)

Data collected was analyzed by using SPSS v22. Factor analysis was conducted to ensure construct

validity. Correlation matrix, and the Kaiser-Meyer-Olkin (KMO) and Bartlett test of sphericity was applied as means to measure the adequacy of the sample and its appropriateness (Verbeke & Viaene, 2010). The extraction method used was maximum likelihood extraction (MLE) with promax rotation. EFA was also conducted due to fact that the previous researches done by using the Market Orientation Practice in the field has different data size and it is imperative to know how the loadings will be using large data. Measurement model fit of data was checked with chi-square degree of freedom (DF). Composite Reliability (CR) Average Variance Extracted (AVE) were calculated based on the final model using an excel tool given by (Gaskin, 2021).

### 4.3 Reliability and validity Test

Composite reliability was achieved for each factor. From the analysis, all the parameters were above the minimum threshold of 0.70. This indicated that the variables retained during model modification achieved the validity and reliability.

The results shows that scale satisfy the reliability requirement. The Cronbach’s Alpha test produced Market Orientation and Business Performance, Total Measurement and Construct Reliability and Validity values which were higher than 0.70. Based on this prediction Intelligence Generation (.805), Intelligence Dissemination (.747) Responsiveness (.817) Employee Satisfaction (.783) Customer Satisfaction (.923) and Business Satisfaction (.887) and the overall Cronbach alpha reliability statics result has to be (.863) The factors were all reflective due to the fact that their indicators were highly correlated and largely interchangeable (Podsakoff, 2004).

**Table -1:** Cronbach's Alpha Reliability Test

Reliability Statistics	
Cronbach's Alpha	N of Items
.863	22

Source: Own Statics (2022)

## 5. KMO AND BARTLETT’S TEST FACTOR ANALYSIS

**Table -2:** KMO and Bartlett’s test factor analysis  
KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.847
Bartlett's Test of Sphericity	Approx. Chi-Square	1807.351
	Df	105
	Sig.	.000

Source: Own survey (2022)

The KMO measures the sampling adequacy which should be greater than 0.5 for a satisfactory factor analysis to accept and a value close to 1 indicates that patterns of correlations are relatively compact and so factor analysis yield distinct and reliable factors.

## 6. COMMUNALITIES

### 6.1 Communalities Measure of Variance Variable

The Communalities data analysis observed communality is the squared correlation with its own common proportion which is the proportion of variance in which variable that is explained by the common factors. In other word the communality is the square of factors, whereas greater communality more than .50 explains better measuring factor which the related indicator all are fitted.

**Extraction Method: Principal Component Analysis.**

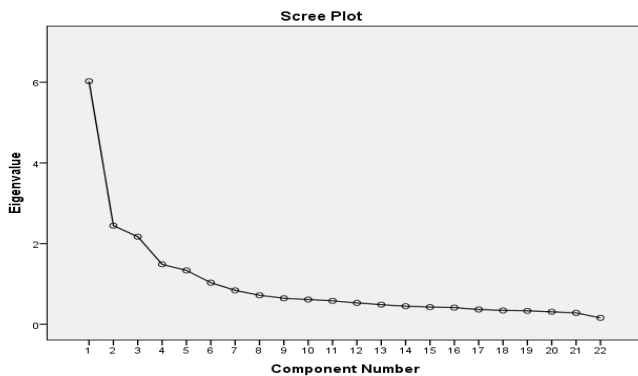
**Table -3:** Communalities Measure of Variance  
Variable Communalities

Constructs	Initial	Extraction
IG1	1.000	.695
IG2	1.000	.740
IG3	1.000	.569
ID1	1.000	.544
RS1	1.000	.669
RS2	1.000	.629
RS3	1.000	.604
ES1	1.000	.727
ES2	1.000	.566
ES3	1.000	.547
ES4	1.000	.622
CS1	1.000	.599
CS2	1.000	.648
CS3	1.000	.663
CS4	1.000	.600
BP1	1.000	.783
BP2	1.000	.715
BP3	1.000	.843
BP4	1.000	.863
BP5	1.000	.704

Source Own Survey (2022)

### 7. SCREE PLOT

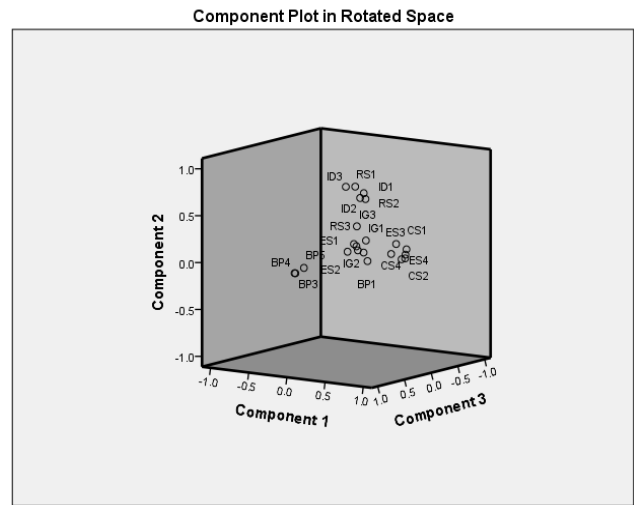
Scree plot and curves make an “elbow” toward a less steep decline in value. Thus, this method suggests retaining four factors. Since the scree plot is a visual method, some doubts could arise. Another method can be used to help in the decision of the number of factors to be retained variance of scree plot.



Source: Own Statics (2022)

Fig -2: Scree Plot

### 8. COMPONENT PLOT IN ROTATED SPACE



Source: Own survey (2022)

Fig -3: Component Plot in Rotated Space

### 9. FITTING AND VALIDATION DATA

#### 9.1. Reliability Measurement Model

The reliability of a measurement model is achieved when internal reliability is met. Composite Reliability is met when the Composite Reliability (CR) value is at or above 0.6. Average Variance Extracted (AVE) is achieved when AVE values are equal to 0.5 or greater to prove adequate convergent validity (Hair et al., 2010).

The Summary of scale valid N=368 final data research Cronbach alpha for standardize alpha average inter item in the following table.

Table -4: Model Fit indices for structural model

NO	Index	Criterion	Final over all model
1	Chi-square/2	Low	1.157
2	Df	≥0	.162
3	(P- value)	≥.05	.000
4	Normed chi-square	< 20	187.373
5	Goodnessoffitindex(GFI)	>.90	.955
6	adjustedgoodnessoffitindex (AGFI)	>.90	.930
7	Normed fit index (NFI)	>.90	.944
8	Relative fit index( RFI)	>.90	.920
9	Incremental fit index (IFI)	>.90	.992
10	Tucker kiwis index (TLI)	>.90	.988
11	Comparative fit index (CFI)	>.90	.992
12	Root Mean Square error (RMR)	≤.05	.052
13	root mean square error of approximation (RMSEA)	≤.08	.021

Source: Author’s Own (2022)

**10. VERIFICATION OF MARKET ORIENTATION**

**10.1 Measurement Model**

The researcher has taken several steps to validate this Model of and many Researchers begin CFA analysis by looking at the model fit index. If the model fit index is not reached, the researcher will drop an item that has a factor loading value of less than 0.5. By dropping the lowest factor load, items are dropped one by one. Researchers will examine modification indices (MI) if the compatibility index level is not reached for a model. The MI values of items with high values will be removed. A researcher should also ensure that the items within each construct do not overlap. Subconstructs are aggregated if the correlation value exceeds 0.9 between the two subconstructs. Lastly, researchers should obtain Cronbach’s Alpha, Cronbach’s CR, and Cronbach’s AVE values to determine the validity of this measurement model (Kline, 2011; Zainuddin, 2012).

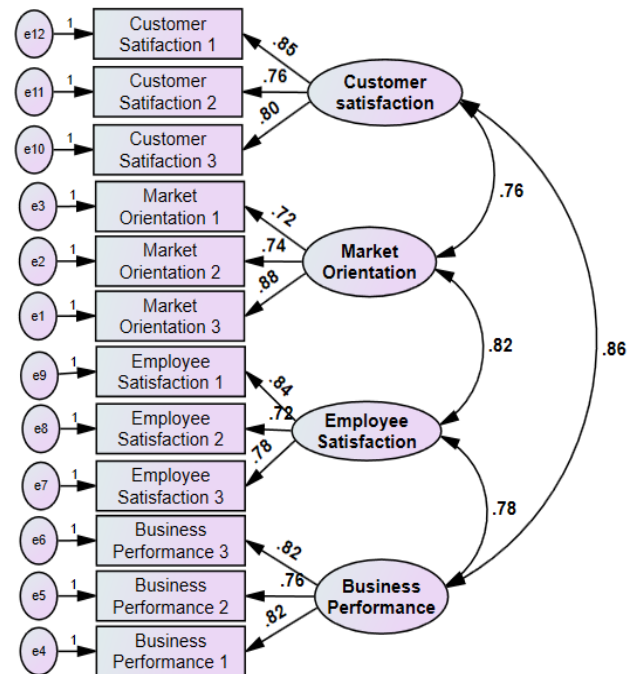
**Table-5:** Standardized Regression Weights: Reliability and validity tests

Indicator variable	S.R.W		Latent Variable	Cronbach Alpha	Composite Reliability	AVE% >.50
IG1	.870	<---	Intelligence Generation	.805	.891	.740
IG2	.891	<---				
IG3	.861	<---				
ID1	.687	<---	Intelligence Dissemination	.783	.864	.789
ID2	.778	<---				
ID3	.824	<---				
RS1	.751	<---	Responsiveness	.840	.845	.780
RS2	.704	<---				
RS3	.813	<---				
CS4	.783	<---	Employee Satisfaction	.883	.910	.810
CS3	.766	<---				
CS2	.720	<---				
CS1	.708	<---	Customer Satisfaction	.903	.905	.750
ES4	.745	<---				
ES3	.729	<---				
ES2	.783	<---	Business Performance	.887	.894	.760
ES1	.887	<---				
BP5	.929	<---				
BP4	.895	<---	Business Performance	.887	.894	.760
BP3	.833	<---				
BP2	.838	<---				
BP1	.870	<---				

Source: AMOS OUTPUT (2022)

Convergent validity is obtained when the AVE (Average Variance Extracted) value is greater than 0.50 (Hair et al., 2010). All constructs in the teacher leadership model have an AVE value greater than 740, indicating that the Construct Validity test has been satisfied.

In addition, internal reliability tests, composite reliability tests and average extracted variance tests are accepted. Based on Table 5, all sub-constructs showed high internal reliability with Cronbach’s Alpha values of latent variables of Intelligence Generation value results is .805, Intelligence Dissemination .783, Responsiveness value is .840, Employee Satisfaction .883, Customer Satisfaction result is .903 and Business performance result has shown .887 based on the above all Cronbach alpha value shows more than 0.70 and the value is accepted, CR (composite reliability) is accepted when all constructs show a CR value greater than 0.60. Average extracted variance all (AVE) result has also accepted because all sub-constructs showed AVE values above 0.50.

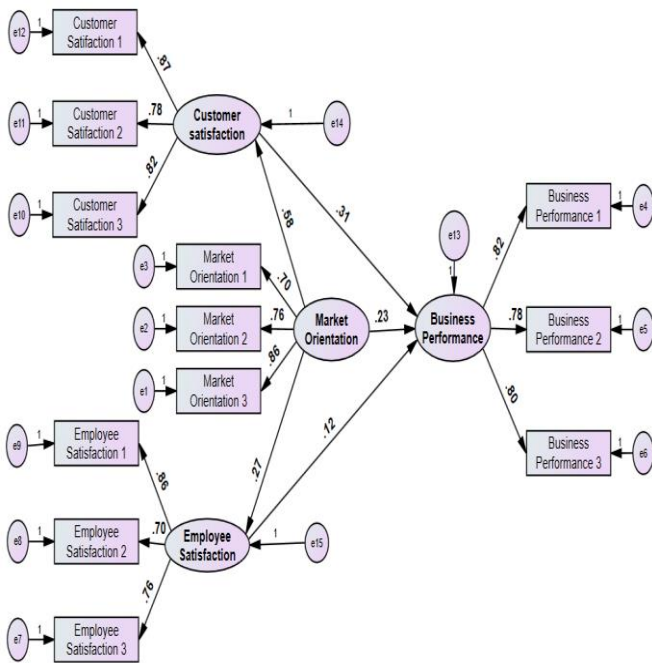


**Fig -4:** AMOS OUTPUT (2022)

## 11. THE STRUCTURAL EQUATION MODEL (SEM)

In this procedure again model fits would be testified, but the effects among the constructs will be considered for marking the different between confirmatory factor analysis and structural equation modeling based on the SEM model demonstrated the central and non-central indices based the regression weights and the model to be tested is represented in Figure 5.

### 11.1. Overall Market Orientation and Business Performance



Source: AMOS OUTPUT (2022)

**Fig -5:** Overall Market Orientation and Business Performance

## 12. STRUCTURAL REGRESSION WEIGHT OF SEM

For the confirmatory factor analysis, the regression weight s, further below scenario for testing

H<sub>0</sub>: correlation is not meaningful (p-value>a)

H<sub>i</sub>: correlation is a meaningful (p-value<a)

**Table-6:**Regression Weights: (Group number 1 - Default model)

		Path		Estimate	S.E.	C.R.	P	Label
Ha1	ESQ	<---	MOQ	1.019	.165	6.188	***	Supported
Ha2	CSQ	<---	MOQ	.279	.336	.832	.005	Supported
Ha3	CSQ	<---	ESQ	1.011	.330	3.062	.002	Supported
Ha4	BPQ	<---	ESQ	-.534	.430	-1.242	.214	Unsupported
Ha5	BP1	<---	CSQ	1.023	.297	3.439	***	Supported
Ha6	RS3	<---	MOQ	.464	.246	1.885	.059	Unsupported
Ha7	RS2	<---	MOQ	1.863	.316	5.903	***	Supported
Ha8	RS1	<---	MOQ	1.799	.317	5.683	***	Supported
Ha9	ID3	<---	MOQ	1.116	.235	4.744	***	Supported
Hb1	ID2	<---	MOQ	2.124	.356	5.965	***	Supported
Hb2	ID1	<---	MOQ	2.030	.344	5.906	***	Supported
Hb3	IG3	<---	MOQ	2.000	.334	5.993	***	Supported
Hb4	IG2	<---	MOQ	1.951	.341	5.726	***	Supported
Hc1	IG1	<---	MOQ	1.948	.343	5.681	***	Supported
Hc2	ES2	<---	ESQ	-2.442	1.42	-1.716	.066	Unsupported
Hc3	ES3	<---	ESQ	1.119	.198	5.665	***	Supported
Hc4	CS3	<---	CSQ	1.043	.075	13.887	***	Supported
Hd1	CS2	<---	CSQ	.968	.082	11.767	***	Supported
Hd2	BP2	<---	BPQ	.758	.082	9.250	***	Supported
Hd3	BP3	<---	BPQ	.035	.057	.613	***	Supported
Hd4	BP4	<---	BPQ	.012	.054	.219	***	Supported
He1	BP5	<---	BPQ	.087	.053	1.639	***	Supported
He2	CS1	<---	CSQ	1.025	.104	9.842	***	Supported
He3	ES4	<---	ESQ	1.160	.202	5.731	***	Supported

Source: Author's Own (2022)

## 13. MODEL INTERPRETATION AND HYPOTHESIS TESTING

As SEM shows the appropriate model for the factors that influence Market Orientation on Business Performance in Case of Bule Hora Public and Private Banks and that fit the data of this study include some factors relating to Intelligence Generation, Intelligence dissemination, Responsiveness, Employee Satisfaction, and Customer Satisfaction on Business Performance, we can express the model in an equation form as follows:

$$BP = IG + ID + RS + ES + CS \text{ Where:}$$

BC= Business Performance, IG= Intelligence Generation, ID= Intelligence Dissemination, ES= Employee Satisfaction and CS= Customer satisfaction.

Then the model can be formed as:

$$BP = IG1 + IG2 + IG3 + ID1 + ID2 + ID3 + RS1 + RS2 + RS3 + ES1 + ES2 + ES3 + ES4 + CS1 + CS2 + CS3 + CS4$$

Where: BP= Intelligence Generation, Intelligence dissemination, Responsiveness, Employee Satisfaction, and Customer Satisfaction.



## 14. CONCLUSION

For increasing responsiveness, it is suggested that the formal process for information sharing is adopted. The novelty of this study lies in its inclusion of employee satisfaction along with customer satisfaction while investigating the relationship between market orientation and business performance in the service sector. In this study, exploratory and confirmatory factor analyses have been used to produce empirically verified and validated underlying dimensions of MO, business performance, Employee satisfaction and customer satisfaction respectively. This research has implications for both theory development and for managers. The main contribution to theory development involves the confirmation of all the hypothesized relationships among the constructs of market orientation, business performance, employee satisfaction and customer satisfaction. The findings of this study are of particular importance to managers and employees of the showrooms who are responsible for developing and implementing the marketing strategies. To enjoy the advantages of market orientation, employee satisfaction and customer satisfaction is essential in the organization that is vital for the development and maintenance of market oriented strategies. Organizational change towards market orientation often results in the forming networks of relationships and creating an organizational culture in which every employee views the customer as a primary stakeholder. For employees, market orientation brings an esprit of working environment and for customer's market orientation promotes a satisfactory performance of good and service. Results suggested that effective implementation of market oriented system can positively influence the business performance through employee satisfaction and customer satisfaction.

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