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   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

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   ACKNOWLEDGMENTS

   REFERENCES

   APPENDIX/ANNEXURE

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BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on December 17, 2011 http://epw.in/user/viewabstract.jsp

THE EFFECT OF E-MARKETING AND ITS ENVIRONMENT ON THE MARKETING PERFORMANCE OF MEDIUM AND LARGE FINANCIAL SERVICE ENTERPRISES IN ETHIOPIA

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ABSTRACT

Despite the increased interest in e-marketing, there is limited data in the literature explaining its link to marketing performance and so remains an unexplored field in scientific literature. The study, thus, aims to investigate the effect of e-marketing and its environment, as measured by internal and external related factors to the firms, on the marketing performance of medium and large financial service enterprises (MLFSEs) in Ethiopia. Accordingly, data were generated from a randomly selected sample of 200 middle and top-level managers in financial service enterprises with stratified random sampling method. The approach of the study is analytical survey method. The collected data are examined and analyzed by using multiple regression method. The results suggest that the environmental factors as measured by internal and external variables along with e-marketing implementation have a positive significant impact on the overall and six amalgam measurement dimensions of marketing performance. Of interest is the e-marketing implementation's highly significant impact on marketing performance than antecedents do. These findings also establish the need for both researchers and practitioners to be aware of the leveraging influence of e-marketing when it is well integrated in to a firm's marketing activities Therefore, the researchers' hypotheses have support from the findings and are consistent with the preceding research findings in similar areas. Finally, conclusions, managerial implications along with future research directions are presented here thereof.

KEYWORDS
E-marketing, E-marketing environment, Financial Service, Marketing performance.

INTRODUCTION

Today, e-marketing decisions more and more often are treated not as a competitive advantage, but as a necessity, which helps to avoid the lagging behind competitors (Barsauskas et al, 2008). E-marketing has a potential benefit and impact on business enterprises. The benefits provided by e-marketing are many; with the most important the reduction in costs and transaction times, when a company goes online. To benefit totally from the available opportunities, companies must be to adopt and develop suitable electronic strategies of conducting business, changing or abandoning their traditional businesses. The e-marketing strategy must be proper for the relevant industry, it must be innovated and it should create value and competitive advantages (Baourakis et al, 2002)

The contemporary knowledge economy is also characterized as 'network economy' where the impact of ICT (information and communication technology) plays an important role. The infrastructure of ICTs is increasingly binding together the economic and social actors of the 21st century. It facilitates the links between suppliers and firms, between firms and clients, between governments and constituents, and binds them together into a network economy. ICT offers a powerful tool for communication and knowledge exchange and provide new forms of value formation (Benbya et al, 2004; Mason & Castleman, 2008).

Therefore, it is possible to say that ICT, which is the tool of e-marketing, can boost the efficiency and effectiveness of almost all firm operations and can speed up the innovation process of firms. But here we have to consider not only the possible productivity growth through ICT, but rather the interplay between many other environmental and internal factors, for example, competitors' situation, telecommunication infrastructure, qualification of employees etc., which are influencing companies and its competitiveness (Koutsoutos, 2003).

However, having had these much immense values of e-marketing within business enterprises, there is no empirical research findings especially in the Ethiopian context. It is, thus, from this point of view that the researchers would like to conduct research on the effect of e-marketing implementation and its environment on the marketing performance of medium and large financial service enterprises (MLFSEs) in Ethiopia. These research findings will give enormous value for marketing practitioners and managers in the field to improve the marketing performance of their respective enterprises in this competitive marketing environment.

REVIEW OF RELATED LITERATURE

The wide spread electronic linking of individuals and businesses around the world has created an economic environment in which time and space are no longer limiting factor. The business values of information is more important than before and information itself is more accessible; traditional business intermediaries are being replaced by new business intermediaries, and buyers are growing more powerful, (Napier et al, 2006). It is therefore imperative to examine the e-marketing environments along with the marketing performance literatures in the following sections.

FACTORS INFLUENCING E-MARKETING IMPLEMENTATION

To remain competitive in global markets, e-marketing has become imperative and encompasses activities such as electronic data interchange, having a web site that is linked with key business processes, and capabilities to buy online (Watson et al., 2008; Fillis et al., 2004). The ability to assess the opportunities to adopt or intensify the use of internet-based technologies (IBTs) will depend primarily on the firm's endowment with human capital and its innovative activity (Cohen & Levinthal, 1989). Besides the general tendency to adopt IBTs earlier or later in the diffusion process, firms may differ in how they prioritize the innovation on their "must do" list. It is implied that productivity gains and scale economies may be concentrated on the use of existing business systems (that may or may not include the use of technology) that "work well" and, therefore, provide no incentive to "unlearn" and "relearn" using new technologies (Ramsey & McCole, 2005).

Therefore, the decision to adopt IBTs will not only be governed by a "yes" or a "no" decision, but will be guided by a continuum, which ranges from a situation where it is very easy, to adopt the technology to one where it is very difficult. Factors such as awareness and understanding, availability, cost, technical compatibility and complexity of the technology may influence positively or negatively on the adoption process (Jeon et al, 2006). A review of the literature reveals different factors that seem to affect the adoption of new technologies (McCole et al, 2001, Zhu et al, 2002; Jeon et al, 2006). These include, negative mindsets regarding the technological or regulatory environment, the nature of the services, staff development or human resource issues, market-orientation, the environmental, technological and Organizational contexts.

Lawson et al. (2003:266) suggested that the "barriers to do business online can be categorized as having a technical or a social perspective". Technical barriers include inadequacy of a telecommunication structure and security of transactions. Social barriers range from generally not trusting information technology, lack of knowledge about conducting business online and lack of IT skilled staff through to lack of awareness about possible uses of the internet (Lawson et al., 2003; Cameron & Clarke, 1996).

Firm size is also considered an important factor that is used to explain adoption behavior. Some studies have argued that organizational size has been a poor indicator with inconclusive and/or inconsistent findings relating to the adoption of "new" technologies (Brynjolfsson et al, 1994; Grover & Teng, 1992). However, it is argued that larger firms have a higher propensity to adopt IBTs due to, for example, their ability to absorb risks related to technological development. Small and medium enterprises (SMEs) on the other hand have (among other things) less human, financial and technological resources and this may reduce their capacity to innovate (Raymond, 2001). Indeed an examination of small firm adoption patterns confirms that the smaller the enterprise the less likely they are to adopt IBTs (Durkan et al. 2003). The researchers, thus, excluded the small and micro financial enterprises from the target population due to their technical and technological incompetency vis-à-vis to MLFSEs in the Ethiopian business environment.

The external as well as the internal environment would play significant role in the adoption of new technologies. Different researchers (Fink & Kazakoff, 1997; Hart & Saunders, 1994; Iacovou et al, 1995) provide an excellent discussion on some of the external or macro-environment factors likely to influence the adoption of e-marketing. These include environmental uncertainty; pressure from trading partners as well as other industry-specific competitive pressures; government influences; critical mass issues related to infrastructure; and technological standards.

Moreover, Scupola (2009) summarized factors those influence the adoption and implementation of e-commerce and e-marketing as external environmental factors, the technological and organizational factors. External environmental factors include pressures from trading partners (such as suppliers and customers), competitive pressures, role of governments, and technology support infrastructure. Organizational environment context represents the factors internal to an organization influencing an innovation adoption and implementation, which includes CEOs 'characteristic and top management support, employees', IS (information system) knowledge and attitude, and resource constraints. The technological-environment context represents the pool of technologies available to a firm for adoption. These can be both the technologies available on the market and the firms' current equipment. The decision to adopt a technology depends on not only what is available on the market, but also on how such technologies fit with the technologies that a firm already possesses (Jeyaraj et al, 2006).

Zhu et al (2002) developed the technology-organization-environment framework, which identified three contexts that influence the process by which the firm adopts and implements technological innovation. These are technological contexts (IT infrastructure, IT experts and e-business know-how), organizational contexts (firm scope and firm size), and environmental context (consumer readiness, competitive pressure and trading partners readiness).

Rashid and Al-Qirim (2001) still classified the essential influencing factors and factors leading to adoption of information technology business enterprises as technological or innovation factors, organizational factors (such as size of the firm, quality of IS and capabilities, information intensity, specialization, and top management supports), and environmental factors (such as competitive pressures, suppliers/buyers pressure, public policy and government's role). In relation to these factors, Poon and Swatman (1997) emphasized the importance of the CEO's role on e-marketing technology adoption and implementation; and individual characteristics of the CEO's such as education, age, experience and psychological traits have been found strongly influence innovation adoption.

A firm's environment is, therefore, one of these contexts and consists of competitors; access to resources supplied by others; and dealings with government. Experience tells us that technology adoption is primarily market-driven, either by competition or by the availability of new technologies and the search for new industrial applications (Porter, 2001). In those markets where competition is intense, demand elasticity are expected to be higher because of the existence of close substitutes and this has the potential to drive innovative behaviors within the firm (Majumdar & Venkataraman, 1993). Low entry barriers or other market characteristics implying intensive competition (such as pace of change, use of technology in the industry) may also drive firms to adopt or intensify their use of IBTs. Cetindamar (2001) reported that there are at least three models of technology adoption:

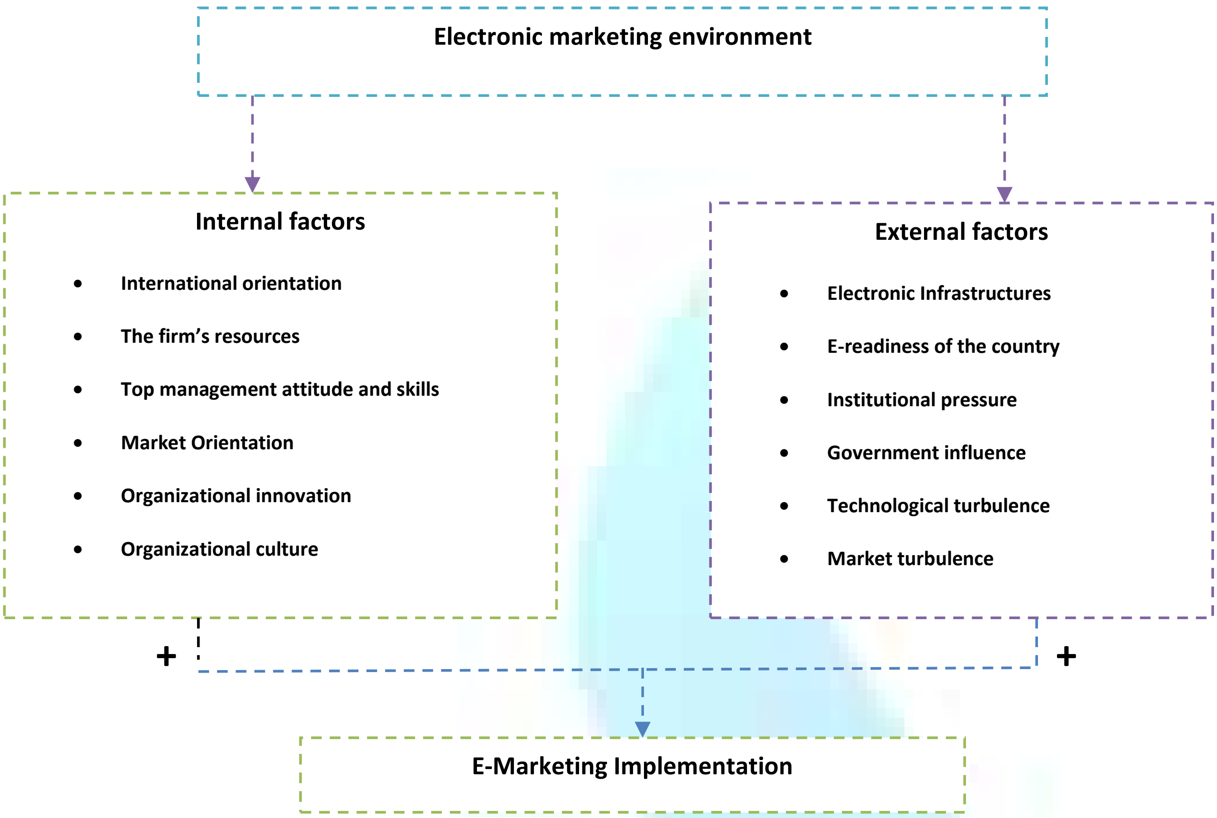
One model of technology diffusion is the epidemic model, indicating that the lack of information available about the new technology can limit the diffusion of technology. Another model, the probit model, suggests that different firms adopt new technology at different times due to their differences in goals and abilities. An alternative model is related to density dependence that considers diffusion as the result of legitimating and competition (PP. 186-7).

The epidemic model of technology diffusion stresses information spillover from users to non-users (Canepa & Stoneman, 2004). Thus, a firm's propensity to adopt a technology at a certain point is positively influenced by the present level of adoption and diffusion in the economy as a whole, or by the proportion of adopters in the industry or sector to which the specific firm is affiliated.

Furthermore, Chong (2008) identified several factors that inhibit or foster e-commerce and e-marketing adoption. These factors are classified as internal and external environmental factors. The internal environmental factors include organization (such as firm size, firm age, management support, perceived readiness and international orientation), innovation (such as perceived relative advantage, complexity, compatibility, trial-ability and observable), and communication (such as information sources, communication channels and communication amount). The external environmental factors include industry (such as pressures from trading partners, competitive pressures, relevant environmental participation, and non-trading institutional influences), and national (such as perceived governmental support). Another recurring observation is that e-marketing adoption seems to be more of a management issue than a technical one. Many researchers have found that if there is a lack of support amongst top executives, technology cannot be successfully adopted (Grandon & Pearson, 2003). It is therefore reasonable to assume that management support is a critical factor to the successful adoption of e-marketing in the financial firms of Ethiopia.

To sum up, it is argued that negative mindsets, specifically regarding the technological or regulatory environment may be an important barrier to e-marketing adoption in MLFSEs in Ethiopia. In addition, Temesgen and Shekhar (2011) in their study summarized the e-marketing environment, which influence the implementation of e-marketing in the financial service enterprises in Ethiopia. The environmental factors in the Ethiopian context, which influence e-marketing implementation, are grouped in to two groups, namely internal and external related factors. They have also examined the interrelationships between these environmental factors with e-marketing implementation and found a positive significant between them. The summary of factors and their relationships with e-marketing are presentedin the following diagram. Moreover, the researchers argued that though the antecedent factors influence e-marketing implementation, they have also direct impact on the marketing performance within the financial enterprises. This is because the internal strength of the firm as well as the nature of the macro e-marketing environment has direct impact on the company's marketing profitability and success.

FIG 1: SUMMARY OF ANTECEDENTS TO E-MARKETING IMPLEMENTATION (TEMESGEN & SHEKHAR, 2011)



MARKETING PERFORMANCE

Marketing performance measurement has, of course, been practiced and studied for decades. A review of this history suggests marketing performance measures have moved in three consistent directions over the years: first, from financial to non-financial output measures; second, from output to input measures; and third, from one-dimensional to multidimensional measures (Clark, 1999).

Firstly, there was a move from the use of financial to nonfinancial measures of output. Early work on the measurement of marketing performance focused mainly on the financial measures of profit, sales (unit and value) and cash flow (Bonoma & Clark, 1988). However, there is some unease about the use of financial measures to assess business performance (Eccles, 1991). The main criticism of traditional performance measurement, is basically centered on its over-reliance on cost information and other financial data which are short-term in nature, while no or less emphasis is given on long-term value creation activities which are intangible in nature that generate future growth to the organization Jusoh et al (2008). Newer, nonfinancial measures of output, such as customer satisfaction, customer loyalty, and brand equity have attracted considerable research interest (Clark, 1999). Davidson (1999) also recognized the growing importance of nonfinancial measures of performance in his emphasis of the fact that intangible assets, such as brand, technology, competence and customer loyalty, have gradually become more important measures of corporate performance than ever before.

Secondly, there has been an expansion from the measurement of just the output yielded by marketing to measuring the marketing input as well. Marketing activities (input) such as marketing audit, marketing implementation, and market orientation lead to intermediate outcomes such as customer satisfaction, customer loyalty, and brand equity, which in turn lead to financial output. The intermediate outcomes may therefore be considered as marketing assets (Srivastava et al, 1998) that may be used to produce superior financial performance.

Thirdly, there has been a gradual change in emphasis from the use of one dimensional to the use of multidimensional measures of performance. Walker and Ruekert (1987) suggested that the measurement of marketing performance should include the assessment of both marketing efficiency and marketing effectiveness. More researchers now agree that marketing performance is multidimensional (Ambler et al, 2004; Vorhies & Morgan, 2003). As a result of this requirement, the number and variety of measures that are available has increased. It has been suggested that marketing researchers should develop sets of measures that are small enough to be manageable but comprehensive enough to give an accurate evaluation of performance (Clark, 1999).

Thus, when looking to the marketing performance and success measures, it is noticed that traditional marketing performance measures such as profits, sales and cash flow were insufficient for decision making, planning and controlling operations in today's rapidly changing and hyper-competitive environment (Jusoh et al, 2008). The traditional performance measurement system is under serious challenge since its emphasis is on financial measures in order to satisfy the regulatory and accounting reporting requirements. According to Jusoh et al (2008), traditional financial measures are criticized because they are short-term rather than long-term focus, measuring the past rather than future. Besides, they tend to be obsolete and easily manipulated by managers. Recently, Kokkinaki and Ambler (1999) have summarized marketing metrics in six categories: financial, competitive market, consumer behavior, customer intermediate, direct customer and innovativeness measures. Therefore, the researchers depend on these six categories of marketing performance measures in the Ethiopian financial service enterprises. In relation to e-marketing-performance relationship, the researchers contend that the implementation of e-marketing technology within the financial enterprises affects the marketing performance and this idea is substantiated by previous researchers in the field.

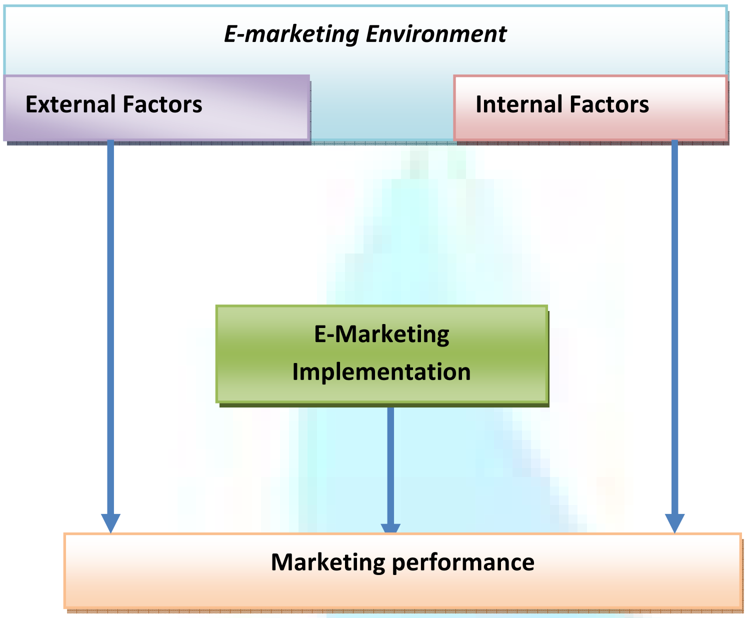
STATEMENT OF THE PROBLEM AND RESEACH GAP

Electronic Marketing (EM) research has long been an area of interest for researchers as it started evolving as a discipline with its own identity, since the late 20th century. E-marketing scholars had been researching a set of diverse topics associated with electronic marketing, internet marketing, SMS marketing, electronic commerce, information technologies, IT infrastructures and IT-enabled business solutions, and the immediate antecedents and consequences of electronic marketing (Temesgen & Shekhar, 2011).

Though specific factors have been identified across different studies, the researchers developed a conceptual model for this research based on factors influencing e-marketing implementation as identified by Temesgen and Shekhar (20011) as follows. In the conceptual model, the researchers viewed these variables as internal related and external related factors within the organizations. It can be argued that the micro and macro environmental factors are considered as external factors while the internal to the company related factors are considered as internal factors to the firm.

As shown in the conceptual model below, Temesgen and Shekhar (2011) in their studies have already tested the interrelationship between internal and external factors with e-marketing implementation and found a positive significant relationship between them in the Ethiopian context. Therefore, the researchers in this paper would like to test the uncovered areas' interrelationship such as environmental factors as measured by internal and external variables, and e-marketing implementation with marketing performance variables within the MLFSEs in Ethiopia.

FIG. 2: CONCEPTUAL MODEL OF THE STUDY



Based on this research gap, conceptual model and objectives of the study, the researchers have developed the following hypotheses.

H1: There is a direct positive significant impact of e-marketing environment as measured by internal and external factors on the marketing performance of MLFSEs in Ethiopia.

H2: There is a positive significant effect of e-marketing implementation on the marketing performance of MLFSEs in Ethiopia.

METHODOLOGY OF THE RESEARCH

From the researcher point of view, generally there is no optimal research methodology or method. According to Yin (1994), research strategy should be chosen as a function of the research situation. Each research strategy has its own specific approaches to collect and analyze empirical data, and thus each strategy has its own advantages and disadvantages. Therefore, based on the research questions, objectives of the research, the hypotheses to be tested, and aims as well as the methodologies and methods used in the other similar studies in the field, the researchers adopted an analytical survey method.

The researcher identified the medium and large financial service enterprises as a target of population. Proportionate stratified random sampling technique was employed in selecting the respondents of the study. This is because the study population is somewhat heterogeneous namely, banks and insurance companies (Temesgen & Shekhar, 2011). For heterogeneous population with appropriate lists, the stratified random sampling is appropriate technique to increase the sample's statistical efficiency and representativeness for a given sample size (Krishnaswami & Ranganatham, 2010). To determine the desired sample size, the researchers assumed 95% level of confidence, 5% level of precision and 50 % variability (maximum variability) with respect to the nature of the population being studied. Accordingly, 200 randomly selected middle and top-level managers are included based on Yeman's (1976) simplified formula in the study.

$$n = \frac{N}{1 + N (e) 2}$$

Where N -the target population, n- sample size and e-level of precision

QUESTIONNAIRE DESIGN PROCEDURE

For investigating the effect of e-marketing and its environment on the marketing performance of medium and large financial service enterprises in Ethiopian (MLFSEs), a cross-section of stratified randomly selected enterprises is used in generating the intended data. The structured questionnaires are administered personally for the middle and top-level managers of the sample unit companies. To get the intended data from these managers, the researchers adopted the existing scales with modification for measuring the market turbulent, technological turbulent, organizational innovativeness, institutional pressure, top management attitude and skills', and market orientation constructs.

Moreover, for the performance of marketing measures, the researchers depend on the six categories of marketing performance measures developed by Kokkinaki and Ambler (1999) which are summarized as follows:

- Financial measures (as turnover, contribution margin and profit)
- Competitive market measures (as market share, advertising and promotional share)
- Consumer behavior measures (as consumer penetration, loyalty and customer gained)
- Consumer intermediate measures (as brand recognition, satisfaction and purchase intention)
- Direct costumer measures (as distribution level, profitability of intermediaries and service quality); and
- Innovativeness measures (as products launched and their revenue).

Scales for the other constructs were not available in the literature. The researchers developed new scales for the remaining constructs as follows. First, the researchers independently generated a large pool of items for each of the constructs included in the study. Care was taken to tap the domain of each construct as closely as possible. Next, items were tested for clarity and appropriateness in personally administered pre-tests with the selected sample units of middle and above level managers, research scholars and academicians in the area. They were asked to critically evaluate the items from the standpoint of domain representativeness, items specificity and clarity of construction. Based on the detailed critique that was received, some items were eliminated, revised and others maintained to improve their specificity and precision.

The researchers have taken a pilot survey on twenty randomly selected banking and insurance company managers. The reliability of each scale was estimated with the coefficient of Cronbach's alpha (which gave α >0.86 each). After that, structured questionnaire were personally administered for a total sample of 200 respondents with randomly selected managers, vice presidents, officers and business development planners of banking and insurance companies at Addis Ababa, Ethiopia.

RESULTS OF THE STUDY

In this section, the findings of the study are presented in the forthcoming tables. Marketing performance is measured by an amalgam of six dimensions, namely: financial measures, competitive measures, consumer behavior measures, consumer intermediate measures, direct customer measures and innovativeness measures. The antecedents of e-marketing implementation are grouped and measured as internal and external factors, (Temesgen & Shekhar, 2011) while e-marketing implementation is measured with fifteen items construct. Accordingly, the multiple regression equation was estimated and presented in table 1 through 7 by incorporating the overall and different marketing performance dimensions as dependent variables and e-marketing implementation, internal and external factors as independent variables. The following estimated regression model is applied:

$$Y= \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e_1$$

Where **α** is the constant, **β_1**, **β_2** and **β_3** are the linear coefficients of external, internal and e-marketing implementation variables respectively. While **Y** stands for marketing performance in the financial service enterprises with its different dimensional measures and **e_1** stands for error term. In order to apply this regression model, the auto-correlation (with Durbin-Watson) and multicollinearity (with condition Index, VIF and Tolerance level) are examined and found no problems.

Several factors have been examined and hypothesized in the literature as antecedents of e-marketing penetration and adoption. The results indicated that there is a positive significant relationship between antecedents of e-marketing implementation and e-marketing implementation within the Ethiopian financial service enterprises context (Temesgen & Shekhar, 2001). Therefore, in the forthcoming tables the impacts of the antecedent variables namely internal and external factors and e-marketing implementation on the marketing performance measures are examined and presented.

TABLE 1: EFFECT OF E-MARKETING AND ITS ENVIRONMENT ON MARKETING PERFORMANCE-FINANCIAL MEASURES

Independent variables	Unstandardized Coefficients		Standardized Coefficients	t value	Sig.	Collinearity Statistics	
	Beta	Std. Error	Beta			Tolerance	VIF
(Constant)	2.417	.283		8.543	.000		
External Factors	.173	.048	.244	3.618	.000	.309	3.234
Internal Factors	.150	.039	.212	3.814	.000	.456	2.194
E-marketing	.470	.067	.555	7.039	.000	.226	4.429
	Model summary						
Model	R	R2	Adj. R2	St. Error Est.		Durbin Watson	
Sig .000	.852	.725	721	.37480		1.014	

The results obtained in table 1 above shows that 72.5% of the variations of marketing performance as measured by financial terms are explained by the independent variables identified in the multiple regression equation. Moreover, as the table indicates there is a positive significant impact of external, internal and e-marketing variables (β_1 = .244, β_2 = .212, β_3 = .555 respectively) on the financial measures of marketing performance within the Ethiopian financial service enterprises. E-marketing has more predictive power than others.

Table 2 below indicates that 86.3% of the variations of marketing performance as measured by competitive market measures is explained by the independent variables and the remaining is attributed to the unexplained variables in the estimated regression equation. Moreover, it is found that external, internal and e-marketing implementation within the financial service enterprises in Ethiopia have a positive significant impact on the competitive market measures of marketing performance as indicated in table 2 below (with estimated beta values of β_1 = .152, β_2 = .179, β_3 = .721). Further, the result also shows that e-marketing has a more significant impact over performance measures than others do.

TABLE 2: EFFECT OF E-MARKETING AND ITS ENVIRONMENT ON MARKETING PERFORMANCE-COMPETITIVE MEASURES

Independent variables	Unstandardized Coefficients		Standardized Coefficients	t value	Sig.	Collinearity Statistics	
	Beta	Std. Error	Beta			Tolerance	VIF
(Constant)	1.624	.205		7.924	.000		
External Factors	.110	.035	.152	3.188	.002	.309	3.234
Internal Factors	.130	.029	.179	4.557	.000	.456	2.194
E-marketing	.626	.048	.721	12.945	.000	.226	4.429
	Model summary						
Model	R	R2	Adj. R2	St. Error Est.		Durbin Watson	
Sig .000	.929	.863	.861	.27145		1.601	

TABLE 3: EFFECT OF E-MARKETING AND ITS ENVIRONMENT ON MARKETING PERFORMANCE-CONSUMER BEHAVIOR MEASURES

Independent variables	Unstandardized Coefficients		Standardized Coefficients	t value	Sig.	Collinearity Statistics	
	Beta	Std. Error	Beta			Tolerance	VIF
(Constant)	1.756	.199		8.806	.000		
External Factors	.122	.034	.170	3.634	.000	.309	3.234
Internal Factors	.130	.028	.180	4.685	.000	.456	2.194
E-marketing	.611	.047	.709	12.979	.000	.226	4.429
	Model summary						
Model	R	R2	Adj. R2	St. Error Est.		Durbin Watson	
Sig .000	.932	.868	.866	.26407		1.577	

Consumer behavior dimensions as a marketing performance measures is presented in table 3 above. As the result shows, 86.8% of the variations of consumer behavior dimensions are explained by the independent variables while the remaining 13.2% is attributed to the error term in the estimated regression equation. Moreover, the results indicated (β_1 = .170, β_2 = .180, β_3 = .709) that there is a positive significant impact of exogenous variables on the consumer behavior marketing performance measures. From this one can deduce that still e-marketing implementation has a profound significant impact over consumer behavior measures than what external and internal variables do.

Table 4 below indicates the consumer intermediate measures of marketing performance. Accordingly, the estimated regression results show that 90.3% of the variations are explained by the independent variables. Furthermore as referred from the same table, it is found that there is a positive significant impact of the identified independent variables over the consumer intermediate marketing performance measures (with estimated beta values of β_1 = .163, β_2 = .189, β_3 = .728). Here also e-marketing is more powerful predictor than others.

TABLE 4: EFFECT OF E-MARKETING AND ITS ENVIRONMENT ON MARKETING PERFORMANCE-CONSUMER INTERMEDIATE MEASURES

Independent variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	Beta	Std. Error	Beta	value		Tolerance	VIF
(Constant)	1.629	.174		9.361	.000		
External Factors	.120	.029	.163	4.089	.002	.309	3.234
Internal Factors	.139	.024	.189	5.747	.000	.456	2.194
E-marketing	.639	.041	.728	15.570	.000	.226	4.429
	Model summary						
Model	**R**	**R2**	**Adj. R2**	**St. Error Est.**		**Durbin Watson**	
Sig .000	.950	.903	.902	.23046		1.204	

Table 5 below indicates that 83.9% of the dependent variable variations as measured by direct customer dimensions of marketing performance are explained by the identified independent variables. Further, it is found that there is a significant impact (β_1 = .174, β_2 = .162, β_3 = .701) of environmental and e-marketing variables on the marketing performance as measured by direct consumer measures.

Innovativeness as a marketing performance dimensions is presented in table 6 below. As the results prevail, 84.9% of the dependent variations are explained by the independent variables. In addition, there is a positive significant impact of environmental and e-marketing variables on the innovativeness marketing performance dimensions as evident in the table below.

TABLE 5: EFFECT OF E-MARKETING AND ITS ENVIRONMENT ON MARKETING PERFORMANCE-DIRECT CUSTOMER MEASURES

Independent variables	Unstandardized Coefficients		Standardized Coefficients	t value	Sig.	Collinearity Statistics	
	Beta	Std. Error	Beta			Tolerance	VIF
(Constant)	1.647	.231		7.124	.000		
External Factors	.132	.039	.174	3.376	.001	.309	3.234
Internal Factors	.123	.032	.162	3.817	.000	.456	2.194
E-marketing	.634	.055	.701	11.618	.000	.226	4.429
	Model summary						
Model	**R**	**R2**	**Adj. R2**	**St. Error Est.**		**Durbin Watson**	
Sig .000	.916	.839	.836	.30617		1.043	

TABLE 6: EFFECT OF E-MARKETING AND ITS ENVIRONMENT ON MARKETING PERFORMANCE-INNOVATIVENESS MEASURES

Independent variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	Beta	Std. Error	Beta	value		Tolerance	VIF
(Constant)	1.403	.241		5.828	.000		
External Factors	.154	.041	.189	3.777	.000	.309	3.234
Internal Factors	.154	.033	.189	4.602	.000	.456	2.194
E-marketing	.660	.057	.679	11.618	.000	.226	4.429
	Model summary						
Model	**R**	**R2**	**Adj. R2**	**St. Error Est.**		**Durbin Watson**	
Sig .000	.921	.849	.846	.31887		1.027	

TABLE 7: EFFECT OF E-MARKETING AND ITS ENVIRONMENT ON OVERALL MARKETING PERFORMANCE

Independent variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	Beta	Std. Error	Beta	value		Tolerance	VIF
(Constant)	1.746	.165		10.557	.000		
External Factors	.135	.028	.189	4.840	.000	.309	3.234
Internal Factors	.138	.023	.192	5.983	.000	.456	2.194
E-marketing	.607	.039	.709	15.543	.000	.226	4.429
	Model summary						
Model	**R**	**R2**	**Adj. R2**	**St. Error Est.**		**Durbin Watson**	
Sig .000	.953	.908	.906	.21906		1.032	

Finally, the researchers hypothesized that (H1) There is a direct positive significant impact of e-marketing environment as measured by internal and external factors on the marketing performance of MLFSEs in Ethiopia. (H2) There is a positive significant effect of e-marketing implementation on the marketing performance of MLFSEs in Ethiopia. To test these hypotheses, the external and internal factors along with e-marketing implementation as independent variables and overall marketing performance as dependent variable are incorporated. The estimated regression equation results, as shown in table 7 above, indicated that there is a significant positive impact of environmental factors and e-marketing implementation on the overall marketing performance within the Ethiopian financial service enterprises.

Moreover, the result shows that e-marketing implementation has more significant influence on marketing performance than environmental factors do. 90.8% of the variations are explained by the independent variables while the remaining variations are attributed to the unexplained variables in the estimated regression equation.

DISCUSSIONS AND INTERPETATIONS

This study constitutes a first attempt to investigate the nexus of relationships between e-marketing antecedent factors, e-marketing, and marketing performance. The findings confirm that antecedent factors to e-marketing and e-market implementation determine marketing performance in the financial service enterprises. The present study generally, thus, supports the researchers' hypotheses.

The findings have support from previous research findings. For instance, Tsiotsou and Vlachopoulou (2011) studied the effects of market orientation and e-marketing on service performance and found a positive relationship among them. Wu et al (2003) studied four types of technology-based industries in the USA and reported a positive effect of e-business intensity on firm performance expressed as business efficiency, sales performance, customer satisfaction, and relationship development. Moreover, Ordanini and Rubera (2007) reported that internet resources exhibit an indirect effect on performance mediated by customer orientation. Brodie et al (2007) also found that the adoption of e-marketing is positively associated with marketing performance and specifically on customer acquisition and retention. Therefore, the present study is in line with the preceding findings in related areas of study.

The outcomes indicate that the antecedents of e-marketing implementation namely internal and external factors constitute the foundation and the catalyst that boosts the effects of other marketing resources within the financial firms such as e-marketing. That is, marketing resources do not act only in isolation but complement each other to achieve marketing performance. The results designate that academics and managers should consider the inter-relationships between multiple sources of competitive advantage when looking for explanations of services performance and particularly, financial services.

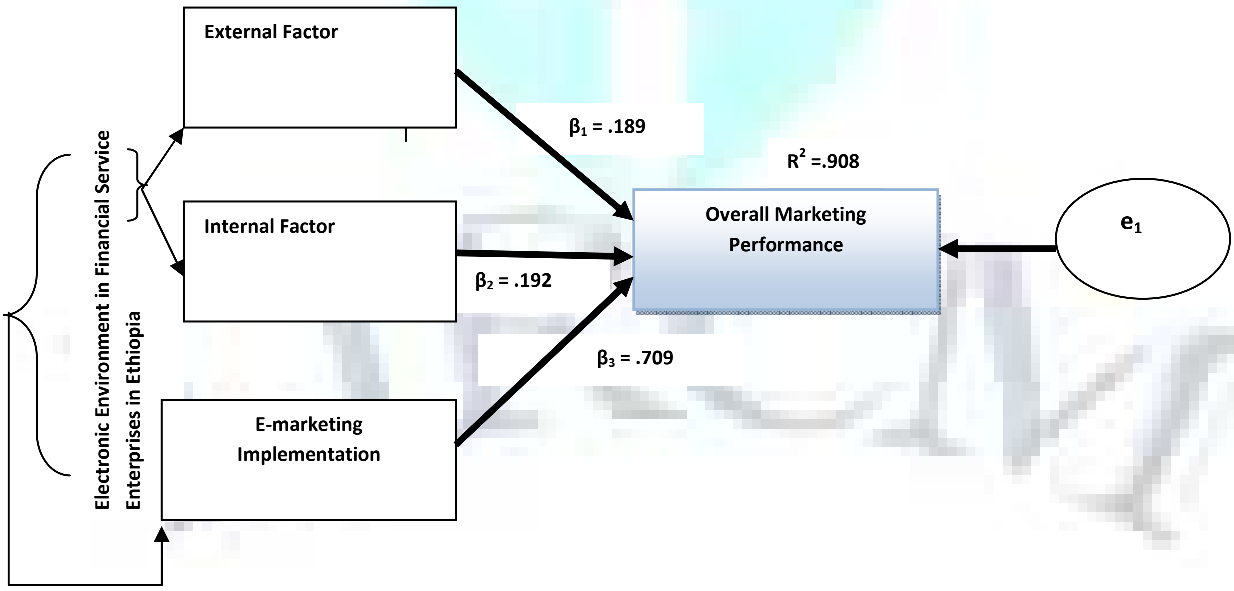
In line with preceding research on financial service in Ethiopia (Temesgen & Shekhar, 2001), the findings indicate that the internal and external factors constitute a significant determinant of e-marketing implementation. Thus, they are the constituting necessary elements for financial firms in order to incorporate new technologies into their marketing activities and exploit them for marketing purposes. Research in financial services has shown that the web site design and internet marketing features are significant predictors of message delivery, corporate brand image, and quality of products and services, which are the core of marketing performance measurement elements.

Furthermore, the current findings provide several managerial implications to all the Ethiopian medium and large financial service enterprises because our sample consisted mainly of MLFSEs. MLFSEs in developing countries like Ethiopia are struggling to survive within a fierce competitive environment where developed nations' medium and large financial service enterprises are increasing constantly their negotiation power and control a large portion of the economic exchanges in the industry. In order for developing countries' like Ethiopian MLFSEs to compete effectively in this turbulent environment, they need to develop skills and strategies that will assist them in gaining competitive advantage over giant financial enterprises. Developing marketing, and e-marketing capabilities and adopting an e-marketing strategy constitute managerial avenues that MLFSEs could take in order to increase their marketing performance and survival. To secure their existence, MLFSEs must continuously upgrade on-line business systems so that they keep distribution costs low and offer added value to their customers. However, first, they need to invest in resources (human and technological) that will qualify them in changing their business culture to a market-oriented environment that puts the customer's interests first, respond to competitors actions, and secure intelligence dissemination and coordination of resources throughout their firm where e-marketing and internet technologies are the basic tools of all these activities.

CONCLUSIONS AND MANAGERIAL IMPLICATIONS

This study is among the first to investigate the relationship between the four key concepts- external and internal antecedent factors of e-marketing implementation, e-marketing implementation, and marketing performance. The results suggest that the environmental factors as measured by internal and external variables along with e-marketing implementation have a positive significant impact on the overall and six amalgam marketing performance dimensions. The study's central hypotheses, that there is a significant impact of e-marketing environment and e-marketing implementation on the marketing performance of MLFSEs in Ethiopia, are generally supported.

These findings establish the need for both researchers and practitioners to be aware of the leveraging influence of e-marketing when it is well integrated in to a firm's marketing activities. The results also further demonstrate that e-marketing environment as measured by external and internal variables influence marketing performance through e-marketing adoption and implementations too. This is because the internal and external factors are considered by several researchers as an antecedent of e-marketing implementation and thus has a direct impact on the marketing performance within the financial enterprises. The findings of the study are summarized in the following diagram:



As the diagram reflects, 90.80% of the variations of overall marketing performance are explained by the e-marketing implementations and its antecedent factors. The remaining is attributed to the error term in the estimated equation. Of interest is the e-marketing implementation's highly significant impact on marketing performance than antecedents do.

MANAGERIAL AND PUBLIC POLICY IMPLICATIONS

The findings of the study are of significance to financial firms' executives who are responsible for the technology, research and development programs. By demonstrating the linkage of e-marketing implementation along with its antecedents, this study underscores that e-marketing implementation in the competitive marketing environment is an organizational imperative that applies to traditional marketing activities to up left the marketing performance. The dynamism, complexity and competitive intensity of today's financial marketing trends provide an added rationale in this regard. Marketing managers should also take note of the "leveraging" influence of e-marketing in building marketing competencies that are superior to competitors' in market and service oriented organizations.

Customer service managers, marketing manager and officers of the financial service enterprises should be proactive in securing senior management's commitment to devote the necessary resources, in terms of both technology and the necessary technology management skills for effectively integrating the e-marketing technology in to internal and external marketing activities and processes pertinent to the firm's marketing activities success. The focus of such technology integration efforts is to enhance marketing competencies that yield a sustained competitive advantage in financial markets arena.

For firms that are smaller and / or have only limited e-marketing technology involvement, public policy makers should focus on motivating them as to the importance and need of embracing the technology in their marketing activities to realize the superior marketing competencies and higher marketing performance. Especially, for micro, small as well as for non-adopters of medium and large financial service enterprises, government policy makers should encourage them to invest in appropriate Internet infrastructures and applications through a variety of incentives and initiatives at macro level.

SCOPE FOR THE FURTHER RESEARCH

Further research designed to replicate or extend this study should also examine ways to improve measurements of the e-marketing implementation construct as well as antecedent variable measures. The present study focuses on only on financial service enterprises. However, given the dominating role of other service sectors in growing economies and the growing use of e-marketing technologies in internationalization of services, it is important that the study be replicated with other service sectors in the future. It should also be noted that the present study's findings are based on cross-sectional data analyses, which do not enable us to make any causal inferences or identify any possible time-lag effects of the research constructs. Thus, future researchers can consider time series data whenever possible to overcome the pitfalls.

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