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Analysis of the Impact of Integrated Marketing Communication on Market Performance in the Banking Industry

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ABSTRACT

This study aims to examine the influence of corporate culture and Integrated Marketing Communication (IMC) strategy on market performance in the banking industry, addressing an urgent need for enhanced competitiveness and adaptability in this rapidly evolving sector. Using the Partial Least Squares (PLS) based Structural Equation Modeling (SEM) analysis method, this research analyzes data collected through an online survey from various stakeholders in the banking industry, including marketing division managers and head office personnel with a minimum tenure of one period. The findings reveal that a collaborative culture has a significant positive influence on IMC implementation, while a control culture has a less significant impact. Moreover, effective IMC implementation enhances message consistency, interactivity, organizational alignment, and stakeholder-focused strategic focus, all of which contribute to improved market performance. This study provides critical insights into the importance of integrating supportive corporate culture and effective IMC strategies, highlighting their potential to significantly enhance market performance in the banking sector, thereby addressing the pressing challenges faced by the industry.

Keywords: Banking Industry, Corporate Culture, Integrated Marketing Communication, Market Performance.

INTRODUCTION

In an era marked by rapid change and high complexity in the banking industry, it shows that Indonesian banks have strategic resilience and adaptability. Based on data from the Financial Services Authority, the continued domestic economic recovery and increasing public mobility have contributed to bank credit growth as of March 2023 of 9.93% (yoy), although it slowed from

the previous quarter (11.35%, yoy) but increased compared to the same period the previous year (6.67%, yoy). This transformation, triggered by global dynamics, drastic changes in consumer behavior, and digital technology innovation, requires innovative and responsive approaches to maintain relevance and competitiveness. Barney (2019) and (Gilding et al., 2020) & Barney (2019) highlight the importance of firms' ability to convert resources into results, while Teece, Pisano, & Shuen (2019) suggest that integration and reconfiguration of internal and external competencies is key to sustainable competitive advantage.

Corporate culture (CC) plays a critical role in supporting IMC strategies, with research showing that cultures focused on collaboration and empowerment are more effective in achieving communication integration ((Munoz-Leiva et al., 2015); (Kitchen, 2020)). Luxton et al. (2015) describe IMC as a business capability that converts firm resources into brand outcomes, while Doyle (2019) asserts that value creation for customers improves firm performance.

The reason researchers use corporate culture variables is because these variables are able to encourage innovation and responsiveness by being able to support dynamic and adaptive IMC (Buccieri et al., 2020). With a culture that supports controlled risk and experimentation, companies are more likely to respond quickly to market changes and consumer trends through relevant and effective communication strategies. By taking corporate culture variables into account in understanding the relationship between IMC and market performance, companies can identify ways in which corporate culture can be a valuable resource in achieving marketing objectives and improving overall brand performance in the marketplace.

The achievement in the market performance of the banking industry cannot be separated from the influence of 4 main dimensions of IMC, namely, message consistency, interactivity, organizational alignment, and a strategic focus that is centered on stakeholders. Taylor (2016) emphasizes the importance of exploring the impact of IMC on market performance, which includes sales-related performance, brand advantage, and customer satisfaction. This reflects the need to not only assess the effectiveness of the IMC from an internal point of view but also its impact on market perception and response (Blakeman, 2023).

Updating the brand performance and market performance models is an important concept in understanding and measuring the success of a brand in the market (Jalalzadeh et al., 2021). Brand performance refers more to how well a brand performs in terms of recognition, brand image, customer loyalty, brand preferences, and brand associations. Market performance covers a broader range of aspects of a brand's performance in the market, including not only the performance of the brand itself, but also the performance of that brand's products or services in the market. It involves analyzing sales, market share, revenue, profits, and other factors that affect a company's overall performance in the market. By focusing on market performance, research can measure the direct impact of IMC strategies on a company's economic performance. This is especially important in the banking industry, where financial results and market share

growth are key indicators of success. In addition, market performance reflects consumer response to the overall marketing strategy, not just brand perception. This allows for a more comprehensive analysis of IMC's effectiveness in driving consumer decisions that have a direct impact on income. So the reason researchers choose to use market performance over brand performance is because it is better able to provide a more comprehensive and measurable picture of their brand's overall performance in the market, which in turn helps in making more effective and sustainable strategic decisions.

Thus, this study aims to examine the influence of CC on IMC strategy, the impact of IMC strategy on message consistency, interactivity, organizational alignment, stakeholder-centered strategic focus, and how all of these contribute to improved market performance. This includes measuring the direct impact of IMC strategies on sales-related performance, brand profitability, and customer satisfaction, offering new insights into how the banking industry can leverage IMC to achieve superior business outcomes (Hossen, 2018).

Commercial banks have an important role in providing financial services to the public, including loans, savings, investment, and other services that support economic activity (Anyanwu et al., 2017). Therefore, research on commercial banks can provide valuable insights into how the sector contributes to economic growth and people's well-being. Moreover, the banking industry is one of the highly competitive industries, where commercial banks compete to attract the attention and retain their customers. In this context, the use of IMC can be a key factor in differentiating such banks and creating a competitive advantage.

RESEARCH METHODS

This study uses a quantitative approach with casual associative methods, identifying the relationship between corporate culture (X) as an independent variable, integrated marketing communication (IMC) (Z) as a mediation variable, and market performance (Y) as a dependent variable. The object of research is the banking industry, focusing on the influence of collaborative and control culture on IMC implementation and its impact on market performance. Primary data were obtained through an online questionnaire filled out by banking industry stakeholders, including marketing division managers and branch heads with at least one year of work experience (Yip & Bocken, 2018).

The study population includes stakeholders involved or affected by IMC and market performance, with a minimum sample size of 135 respondents, determined using the formula Hair et al. (2014) based on 27 questionnaire question items. Data collection techniques through online surveys with Google Forms, and pre-tests are conducted to test the clarity, understanding, and reliability of questions. Data analysis using Structural Equation Modeling (SEM) with Partial Least Squares (PLS) approach through Smart PLS 3.0 software, allows efficient estimation of model paths and simultaneous evaluation of measurement and structural models. PLS-SEM was

chosen for its flexibility in handling complex models, diverse sample sizes, and abnormal data distribution, as well as its ability to test direct relationships and mediation between research variables. This analysis allows testing the hypotheses that have been developed, evaluating the influence of corporate culture and IMC strategies on market performance in the banking industry (Anabila, 2020).

RESULTS AND DISCUSSION

Pre-test

Before sampling data, researchers conducted a pre-test where data collection was carried out through questionnaires distributed using Google Form (Jusriati et al., 2021). The pre-test is carried out by distributing questionnaire links to more than 30 respondents to obtain at least 30 data that can be processed. These respondents are respondents who are considered to have met the sample criteria, then continued the data quality test consisting of validity and reliability tests.

Wording Test

Wording test was conducted on five respondents to determine the level of understanding of the questionnaire by prospective respondents, both from word selection, grammar in each sentence in the questionnaire to be distributed. Wording tests are carried out before researchers conduct preliminary tests or pre-tests and by giving questionnaires to each respondent to answer while giving their responses about understanding each question item (Pulling et al., 2023). Respondents are welcome to give suggestions on any items that may be difficult to understand so that researchers can improve those items.

Validity Test Results

Validity tests were conducted on 30 respondents to ensure that the variables to be used by researchers were valid and feasible for use in the study. KMO or Kaiser Measure of Sampling Adequacy, Anti Image Correlation, Communalities, and Component Matrix is a benchmark where each indicator must meet a minimum standard of > 0.5 (Pisicchio & Toaldo, 2021). The following are the results of testing the validity of the variables used on 30 respondents at the pre-test stage:

Table 1. Validity Test Results

Variable	Item	SME	Component Matrix	Anti Image Correlation	Information
Collaborative Culture	CLB1	0.500	0.786	0.616	Valid
	CLB2		0.859	0.572	Valid
Controlling Culture	CLT1	0.500	0.825	0.631	Valid
	CLT2		0.857	0.603	Valid
Integrated Marketing Communication	BMI1	0.717	0.572	.847	Valid
	BMI2		0.730	.689	Valid
	BMI3		0.737	.793	Valid

	BMI4		0.865	.803	Valid
	BMI5		0.666	.833	Valid
	BMI6		0.768	.662	Valid
	BMI7		0.576	.736	Valid
	BMI8		0.707	.825	Valid
	BMI9		0.802	.598	Valid
	BMI10		0.717	.647	Valid
	BMI11		0.782	.632	Valid
	BMI12		0.792	.792	Valid
	BMI13		0.627	.613	Valid
	BMI14		0.732	.847	Valid
Market Performance	MP1	0.739	0.770	.735	Valid
	MP2		0.741	.599	Valid
	MP3		0.809	.702	Valid
	MP4		0.695	.586	Valid
	MP5		0.733	.841	Valid
	MP6		0.876	.880	Valid
	MP7		0.656	.783	Valid
	MP8		0.699	.748	Valid
	MP9		0.686	.881	Valid

Based on the validity test results presented, all items are said to be valid, because KMO or Kaiser Measure of Sampling Adequacy, Anti Image Correlation, Component Matrix shows values above 0.5. So it can be concluded that the indicators in this study meet the criteria for the main test.

Reliability Test Results

Researchers then conduct reliability tests to measure the level of reliability of each indicator contained in the study. Reliability tests can be performed by looking at Cornbach's Alpha scores using SPSS. Based on the theory proposed by Hair et al (2021), if Cornbach's Alpha score is > 0.6 , then the indicator as a measuring tool has acceptable reliability.

Table 2. Reliability Test Results

Variable	Cornbach's Alpha	Information
Collaborative Culture	0.687	Reliable
Controlling Culture	0.680	Reliable
Market Performance	0.928	Reliable

Integrated Marketing Communication	0.895	Reliable
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The values shown in the table above have a score above 0.6. From these results, it can be concluded that this research measurement tool is reliable so that researchers can continue research to the next stage.

Main Test

The data analysis method in this study uses SEM-based Partial Least Squares (PLS), using SmartPLS software. Two sub-models contained in the SEM-PLS analysis are the measurement model (outer model) and the structural model (inner model). The measurement model is a model that shows an observed variable in representing the latent variable to be measured, while the structural model shows the strength of estimation between latent variables.

Evaluation Measurement Model (Outer Model)

Evaluation of the measurement model (outer model) is carried out to assess the validity and reliability of the model. The outer model in research with reflexive indicators was evaluated through convergent validity and discriminant validity of latent construct-forming indicators while assessing the reliability of the model through composite reliability and Cronbach alpha for the indicator block. In this evaluation, a model measurement (Outer Model) will be carried out using Second Order.

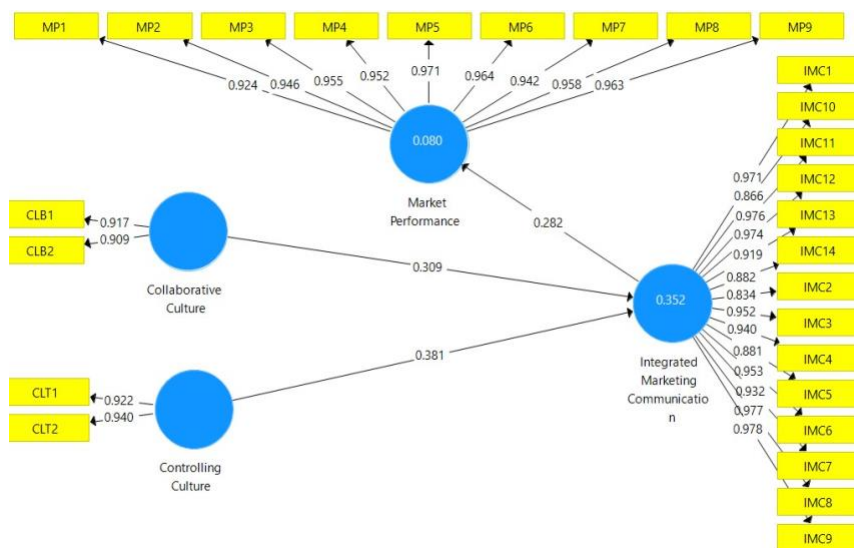


Figure 1. Outer Model measurement results

Convergent Validity

Convergent validity evaluation begins by looking at the item reliability (validity indicator) indicated by the loading factor value. The loading factor is a number that shows the correlation between the score of a question item and the score of the variable indicator that measures that variable. The loading factor value > 0.7 is said to be valid. The rules of thumb usually used for initial examination of the factor matrix are ± 0.3 is considered to have met the minimum level,

and for loading factors ± 0.4 is considered better, and for loading factors >0.5 is generally considered significant.

Table 3. Convergent Validity

	Outer Loading	Information
CLB1	0.926	Valid
CLB2	0.899	Valid
CLT1	0.947	Valid
CLT2	0.914	Valid
BMI1	0.971	Valid
BMI2	0.835	Valid
BMI3	0.952	Valid
BMI4	0.941	Valid
BMI5	0.879	Valid
BMI6	0.953	Valid
BMI7	0.933	Valid
BMI8	0.977	Valid
BMI9	0.978	Valid
BMI10	0.866	Valid
BMI11	0.976	Valid
BMI12	0.974	Valid
BMI13	0.920	Valid
BMI14	0.881	Valid
MP1	0.920	Valid
MP2	0.946	Valid
MP3	0.958	Valid
MP4	0.949	Valid
MP5	0.973	Valid
MP6	0.965	Valid
MP7	0.944	Valid
MP8	0.960	Valid
MP9	0.963	Valid

Based on the table above, the test results in the second stage show that all loading factor values for each indicator show a value of more than 0.70 so it can be concluded that the indicator is convergent validity.

Discriminant Validity

In addition to observing the value of cross-loadings, discriminant validity can also be known through other methods, namely by looking at the value of the average variance extracted (AVE) for each indicator required to be >0.5 for a good model.

Table 4. Discriminant Validity

	Average Variance Extracted (AVE)
Collaborative Culture	0.832
Controlling Culture	0.866
Integrated Marketing Communication	0.869
Market Performance	0.909

Based on the table above, it can be seen that each indicator has an AVE value of > 0.50 , so the indicator is said to be valid for measuring other corresponding variables.

Composite Reliability

Reliability can be measured by looking at Cronbach's alpha and composite reliability. Cronbach's alpha is a reliability coefficient that indicates how well items in a set positively correlate with each other. The value of Cronbach's alpha and composite reliability for all constructs, is above 0.7.

Table 6. Composite Reliability

	Composite Reliability
Collaborative Culture	0.909
Controlling Culture	0.928
Integrated Marketing Communication	0.989
Market Performance	0.989

Based on the table above, the output results of Composite Reliability and Cronbach's Alpha on all constructs are also above 0.70 which means that all constructs have good reliability.

Structural Model Evaluation (Inner Model)

The structural model (inner model) in PLS can be viewed from the R-squares for each endogenous latent variable as the predictive force of the structural model. Changes in the value of R-squares can be used to explain the effect of a particular exogenous latent variable on whether the endogenous latent variable has a substantive influence. R-squares values of 0.75 then the model is strong, 0.50 then the model is moderate, and 0.25 then the model is weak.

Table 5. R Square Test Results

	R Square	R Square Adjusted
Integrated Marketing Communication	0.352	0.342

Market Performance	0.080	0.073
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Value structural model measurement is used to measure the degree of variation of change of the independent variable against the dependent variable. The higher the value means the better the predictive model of the research model. The Adjusted R Square value of corporate value and integrated marketing communication is 0.342, meaning that the influence of corporate value on integrated marketing communication is weak. The Adjusted R Square value of the relationship between integrated marketing communication and market performance is 0.073, meaning that the effect of integrated marketing communication on market performance is weak.

Hypothesis Test

Hypothesis testing is done through testing the structural model (inner model) by looking at the value of R-Square. Another test is to look at the path coefficients in the bootstrapping method. The path coefficients show the value of the parameter coefficient and the value of statistical significance t. The criterion for accepting or rejecting a hypothetical P-value value. Here are the results of hypothesis testing:

Table 6. Hypothesis Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Collaborative Culture -> Integrated Marketing Communication	0.309	0.308	0.066	4.707	0.000
Controlling Culture -> Integrated Marketing Communication	0.381	0.386	0.069	5.485	0.000
Integrated Marketing Communication -> Market Performance	0.282	0.290	0.073	3.850	0.000
Collaborative Culture -> Integrated Marketing Communication -> Market Performance	0.087	0.090	0.031	2.818	0.005
Controlling Culture -> Integrated Marketing Communication -> Market Performance	0.107	0.113	0.037	2.930	0.004

Based on the calculation results using the Partial Least Square (PLS) approach, the results of hypothesis testing are obtained as presented as follows:

1. The P Values value of the relationship between collaborative culture and integrated marketing communication variables is 0.000 or less than 0.05 so it can be concluded that the collaborative culture variable has a significant effect on integrated marketing communication, or H1 is accepted.
2. The P Values value of the relationship between controlling culture and integrated marketing communication variables is 0.000 or less than 0.05 so it can be concluded that the controlling culture variable has a significant effect on integrated marketing communication, or H2 is accepted.
3. The P Values value of the relationship between the integrated marketing communication variable and market performance is 0.000 or less than 0.05 so it can be concluded that the integrated marketing communication variable has a significant effect on market performance, or H3 is accepted.
4. P Values The relationship between integrated marketing communication variables in mediating collaborative culture with market performance is 0.005 or less than 0.05 so it can be concluded that the integrated marketing communication variable can mediate the influence of collaborative culture on market performance, or H4 is accepted.
5. P Values The relationship between the integrated marketing communication variable in mediating controlling culture and market performance is 0.004 or less than 0.05 so it can be concluded that the integrated marketing communication variable can mediate the influence of controlling culture on market performance, or H5 is accepted.

Discussion

The Influence of Collaborative Culture on Integrated Marketing Communications

The test results show a P Values value of 0.000 or less than 0.05, so it can be concluded that collaborative culture has a significant effect on integrated marketing communication, or H1 is accepted.

Collaborative Culture has a significant impact on Integrated Marketing Communication (IMC) because it facilitates close coordination between various departments and teams in the organization (Munoz-Leiva et al., 2015). In a work environment that promotes collaboration, the teams of marketing, sales, production, and other departments work together to produce consistent and effective messaging. This collaboration enables organizations to unify multiple communication channels, including social media, advertising, sales promotion, and content marketing, creating a unified brand experience for consumers (Jannah et al., 2024).

In addition, collaborative culture encourages innovation in communication by facilitating the exchange of ideas and thoughts between team members. In an environment where ideas are valued and promoted, the team can come up with creative communication strategies and

differentiate the brand from its competitors. Collaborative culture also makes organizations more responsive to changes in the business environment and market trends. Teams that collaborate effectively can quickly adjust their IMC strategies to reflect those changes and stay relevant to consumers.

The results of this study are in line with research ((Schultz & Kitchen, 2000); (Thøger Christensen et al., 2008)) where collaboration between marketing and sales teams ensures that the message delivered through IMC campaigns is supported by effective sales efforts. With good coordination between different departments, organizations can ensure that marketing communications carried out externally are also reflected in direct interactions with customers. Overall, collaborative culture plays a crucial role in creating and supporting IMC effectiveness by ensuring consistency, integration, innovation, responsiveness, and coordination in all aspects of marketing communications.

The Influence of Controlling Culture On Integrated Marketing Communication

The test results show a P Values value of 0.000 or less than 0.05, so it can be concluded that controlling culture has a significant effect on integrated marketing communication, or H2 is accepted.

Controlling culture refers to managerial practices in which strict supervision and dominant regulations are applied in the company's operations. This culture can greatly influence Integrated Marketing Communication (IMC). In a controlling culture, every element of IMC, such as advertising, sales promotion, public relations, and digital marketing, tends to be managed with strict rules and multiple approval processes. It aims to ensure message consistency and conformity with corporate standards, which can help maintain a solid brand image and reduce the risk of miscommunication. However, the negative impact is the potential loss of flexibility and creativity in the marketing team. Innovation can be hampered because new ideas may take a long time to be approved or may even be rejected if they do not conform to established norms. In addition, in a dynamic market situation, a slow response due to strict control processes can make a company lose momentum or fail to take advantage of fast-changing market opportunities. Therefore, while controlling culture can bring benefits of consistency and risk reduction, companies need to balance it with room for creativity and quick response to market changes in order for IMC to remain effective and relevant.

The Effect of Integrated Marketing Communication on Market Performance

The test results show a P Values value of 0.000 or less than 0.05 so that it can be concluded that the integrated marketing communication variable has a significant effect on market performance, or H3 is accepted.

Integrated Marketing Communication (IMC) has a significant influence on market performance because it allows organizations to unify and coordinate all aspects of their marketing communications. In an effective IMC strategy, marketing messages are delivered

consistently and integrated through various communication channels, such as advertising, sales promotion, content marketing, social media, and direct interaction with customers. By ensuring consistency of messages across communication channels, IMC helps build a strong brand image and combines the strengths of every element of marketing to achieve larger business goals.

IMC also allows organizations to optimize the allocation of their resources by directing investments to the most effective communication channels. By understanding their consumer preferences and purchasing behavior, organizations can adjust their IMC strategies to reach target audiences more efficiently. This helps reduce wastage of resources and increases the effectiveness of marketing campaigns.

The results of the study (Luxton et al., 2015) also state that IMC can provide a solid framework for organizations to integrate all aspects of their marketing communications, optimize the use of resources, build strong relationships with customers, and improve brand visibility and performance in the market. Thus, IMC plays an important role in achieving business success and improving overall market performance.

The Influence of Integrated Marketing Communication in Mediating The Relationship Between Collaborative Culture And Market Performance

The test results show a P Values value of 0.005 or less than 0.05 so it can be concluded that the integrated marketing communication variable can mediate the relationship between collaborative culture and market performance, or H4 is accepted.

Integrated Marketing Communication (IMC) plays a crucial role in mediating the relationship between collaborative culture and market performance. Collaborative culture in the workplace, characterized by close teamwork, information sharing, and common goals, creates an environment where ideas can flourish and be executed more effectively. When this collaborative culture is combined with a good IMC, the result is a cohesive and consistent marketing campaign across all communication channels, from advertising to social media and public relations.

Integrated Marketing Communication allows different departments within a company to align their marketing messages and strategies, leveraging insights and contributions from different teams to create more comprehensive and effective campaigns. This means creative ideas from the product development team, market analysis from the research team, and marketing tactics from the sales team can all be integrated into a coherent and unified communication. The effectiveness of IMC in combining these contributions improves the quality of marketing campaigns, which in turn increases competitiveness and market responsiveness to the company's products or services.

As a result, harmonious and collaborative relationships between departments, supported by IMC's solid strategy, will improve market performance. Products and services that are marketed with consistent and relevant messages will be more easily accepted by consumers, increase brand recognition and loyalty, and ultimately boost sales and market share. Thus,

Integrated Marketing Communication serves as a bridge that strengthens the positive impact of collaborative culture on market performance.

The influence of integrated marketing communication in mediating the relationship between controlling culture and market performance

The test results show a P Values value of 0.006 or less than 0.05 so that it can be concluded that the integrated marketing communication variable is able to mediate the relationship between controlling culture and market performance, or H5 is accepted.

Integrated Marketing Communication (IMC) has an important role in mediating the relationship between controlling culture and market performance. Controlling culture within a company, characterized by strict rules, clear procedures, and intensive supervision, can ensure that all marketing activities follow certain standards and maintain consistency in brand communication. With integrated marketing communication, companies can integrate various forms of marketing communication such as advertising, sales promotion, public relations, and digital media in a coordinated and controlled framework.

In the context of controlling culture, integrated marketing communication helps balance the need for consistency and compliance with the need to communicate effectively in the marketplace. Integrated Marketing Communication ensures that the message delivered to the market is not only uniform and in accordance with company policies, but also relevant and attractive to consumers. Through close coordination, Integrated Marketing Communication helps unify various marketing initiatives into one consistent voice, reducing the risk of diverse or conflicting messages that can confuse consumers and damage brand image.

In addition, Integrated Marketing Communication in controlling culture can improve operational efficiency by ensuring that all marketing activities are measurable and can be evaluated based on predetermined criteria. This allows companies to quickly identify what works and what doesn't, so they can make the necessary adjustments to improve the effectiveness of marketing campaigns.

As a result, market performance can improve because more consistent and measurable campaigns are more likely to build consumer trust, increase brand loyalty, and drive sales. Thus, integrated marketing communication mediates the relationship between controlling culture and market performance by ensuring that strict control and adherence to corporate standards translate into effective and efficient marketing communications.

CONCLUSION

Based on the results of the analysis and discussion on the impact of integrated marketing communication on market performance in the banking industry, it can be concluded that collaborative culture and control culture have a significant effect on integrated marketing communication, with P Values of 0.001 and 0.000, respectively, which are lower than 0.05.

Integrated marketing communication also has a significant effect on market performance with a P Value of 0.000. Additionally, integrated marketing communication can mediate the relationship between collaborative culture and control culture with market performance, with P Values of 0.005 and 0.006, respectively, which are lower than 0.05. Based on these findings, it is recommended that researchers further expand the research sample to include other categories of companies listed on the Indonesia Stock Exchange to obtain a more comprehensive picture of the impact of integrated marketing communications on market performance across various industry sectors. For the banking sector, companies are advised to continuously improve their performance by focusing on operational efficiency, product innovation, effective marketing strategies, and building sustainable competitive advantages to remain competitive in the market.

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