Relationship Marketing: A Strategic Tool for Sustainable Competitive Advantage

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Abstract

The key to a firm’s survival, profitability, and growth in a highly competitive marketing environment is its ability to identify and satisfy unfulfilled consumer needs better and sooner than the competitor. It has become imperative for business entities to strategically think about how to attract and subsequently retain customers. The study therefore seeks to examine the impact of relationship marketing strategies on sustained competitive advantage. Empirically, the study establishes that within the Ghanaian context banks can equally gain sustained competitive advantage through relationship marketing strategies. Purposive sampling technique was used to select the respondents for the study since the study only targeted relationship staff of the respective banks. It was noticed from the study that, communication, bonding, and commitment perfectly established positive significant effect on relationship marketing and sustained competitive advantage. Interestingly communication was found to be the highest contributor to sustained competitive advantage in the Ghanaian banking industry, followed by commitment and conflict handling in that order. This implies that banks that intending to attain sustained competitive advantage should strategically employ the entire integrated marketing communication elements and communicate it to the target audience in the timely and accurate manner. The banks must resolve conflicts in a manner that will boost the confidence of the customer after the conflict resolution. This work has deepened the understanding of bank marketing in Ghana by proving that banks can achieve sustained competitive advantage by investing more and more in relationship marketing practice mostly in communication, commitment and conflict handling.

Keywords Relationship marketing, Sustained competitive advantage, Banks, Ghana

Paper type Research paper

Introduction

The “house cleaning exercise” embarked upon by Ghana central bank have both positive and negative consequences in the Ghanaian banking terrain. Undoubtedly, banking sector has become quite turbulent because of increasing pace of panic withdrawal emanating from lack of trust between the banking institutions and their customers. There is therefore the need to institutionalize workable strategies with the strategic intent of attracting and retaining customers and that is exactly what this research seeks to do. That is; to establish an empirical fact that within the Ghanaian context the banking
industry can equally gain competitive advantage against other firms in the financial sector through relationship marketing. Barney and Hesterly (2009) posit that, more often than not financial institutions tend to depend on physical capital resources to gain competitive advantage while placing less emphasis on human capital such as relational resources. Ambler (2004) asserts that successful marketing strategy must focus not only on winning new customers but also on developing the loyalty of the hard-won existing ones. Ngai (2005) reported that more and more firms are capitalizing on strong firm-customer relationship to gain invaluable information on how best to serve customers and keep them from defecting to competing brands. The current trend in the Ghana banking sector is quite worrying where managers have to spend sleepless night strategizing on how to attract and retain potential customers. Das (2009) indicated that, nowadays business entities strive to provide high-quality goods and services with the rational to retain their hard-won customer for long-time profit. This scholarly work reported here investigates the impact of six underpinnings of relationship marketing – trust, commitment, communication, bonding, competence and conflict handling – on sustained competitive advantage in Ghana.

**Relationship Marketing Practices in retrospect**

Conceptualization of relationship marketing as discipline can be traced to (Christopher et al., 1991; Gummesson, 1991; Lindgreen et al., 2004) in the field of service marketing. Blery and Michalakopoulos (2006) defined relationship marketing as a strategic tool that promotes the systematic development of ongoing collaborative business relationship as a key source of sustainable competitive advantage. Kotorov (2003) suggest, similarly, that its goals are to plan, develop, and nurture a relationship climate that will promote a dialogue between a firm and its customers that aims to imbue an understanding confidence and respect of each other’s capabilities and concerns when enacting their role in the marketplace and in society. Ryals and Knox (2001) viewed it as strategic, process oriented, cross-functional, and value-creating for buyer and seller a means of achieving superior financial performance. Chen and Popovichi (2003) stated that is a comprehensive business and marketing strategy that integrates technology, process, and all business activities around customer. Ryals and Knox (2001) viewed it as strategic, process oriented, cross-functional, and value-creating for buyer and seller a means of achieving superior financial performance. Am of the opinion that relationship marketing is about building organizational cultural ties with customers with the strategic intent in response to both organizational and consumer’s needs. Scholarly researchers in the field of marketing have empirically established key virtues that should characterize relationship marketing practices. Notably are; trust (Churchill and Surpemant, 1982), communication and conflict handling (Morgan and Hunt, 1994), Commitment (Ndubisi, 2007), Bonding and competence (Narteh, 2013). The study adopted these constructs and links it to sustained competitive advantage.

**Commitment**

Commitment is defined as a state or a quality of being committed to a cause, policy or person. In otherwise commitment is a pledge or undertaking made by a business entity to a customer in the delivery of their promises. Thus in my candid opinion, an engagement to commitment will in the long-run restrict the firms’ freedom of action in behaving contrary. Literature has revealed that, this subject has different meaning from other disciplines (Becker, 1960; Kincadid, 2003). Moorman et al., (1993) a marketing scholar defines commitment as an enduring desire to maintain a valued relationship. He believes that for an organization to succeed in turbulent business environment it should commit its industrial proceedings towards attainment of valued relationship. Commitment refers to an implicit or explicit pledge of the continuity of a relationship between exchange partners (Dwyer et
al. 1987). As Narteh (2013) stated, commitment is the most advanced phase of partners’ interdependence. A confirmatory analysis was made by Ndubisi & Chan (2005), showing that a firm that is highly committed to relationship building continues to enjoy the benefit thereof. Commitment is also seen as a focal relationship construct preceding a customer’s relational behaviours (Garbarino and Johnson, 1991). Pritchard, Havitz and Howard (1999) have conducted a recent study proving empirically that commitment has a strong positive correlation with customer loyalty. Gronroos (1994) also argued that commitment is an adaptation process, which is the result of the parties’ intentions to act in a positive attitude towards each other. The most desirable aspect of relationship is commitment which is the foundation upon which relationships are built (Berry and Parasuraman, 1991) and has been described as an important determinant factor in relationship foundation Ndubisi and Chan (2005). Luarn and HuiLin (2003) concluded that, it is an important factor in relationship maintenance and in absence of direct rewards may be the predictor of whether the relationship will last.

**Trust**

Trust is based on recurring, dependable recharges and adherence to expected behaviour Kandampully and Suhartanto (2002). It is an important ingredient in relationship maintenance (Buttle, 1996). Different scholarly definitions have been propounded by different scholars. To mention a few Moorman et al.,(1992) argued that, it is the willingness to rely on an exchange partner in whom one has confidence Ali and Birley (1998) said it is a belief that, partner’s word or promise is reliable and a party will fulfill his/her obligation agreed upon by both parties. Trust is not an event but it is built through experience as one engages with the other. A financial institution can establish first with its customer after having a firm believe that the customer is reliable and resolute. Trust is proven empirically to be comprising of three elements; predictability, dependability and faith. Ndubisi (2007) found that trust contributes more significantly in building loyalty than commitment. He stated that, when an organizations decision is to build a relationship quality then, it should begin with trust followed by conflict resolution, commitment and communication in that order. Thus, the importance of trust to an organization cannot be over emphasized. It can early propel the organization to achieve its pre-determined goals.

**Communication**

Communication is vital when it comes to information dissemination within and outside the organizational framework. Ambiguity in communication can cause total chaos which can hinder the attainment of an organization’s objectives. Adamson, Chan and Hanford (2003) reported that, communication is all of informal and formal intercourses that cause to exchange the meaningful and in time information among purchaser and seller. Sin and Tse (2005) also defined communication as an exchange and sharing of valuable and reliable information in time officially or unofficially between partners of a relationship. Ndubisi (2007) shared his version, the ability to provide timely and trustworthy information. Anderson and Narus (1990) also argued that communication is expected to be an interactive dialogue between the organization and its customers or potential customers. Disgruntled customers can be well serviced through a well formulated communication system. The medium of communication channel selected by the organization in dealing with the customers will prove the potency of the outcome of the communication in the long-run. It is therefore imperative on the part of the organization to select the most appropriate media vehicle, which can easily be understood by the target market. Anything, short of this, will lead to conflict. Thus, Ball, Coelho and Machas (2004) mentioned that proper communication system can reduce relationship conflict.
Conflict handling
Conflict to a large extent is an inevitable phenomenon in today’s business proceedings. The proper handling of conflict between management and the customers will boost the survival of the existing relationship. Scholars such as Dwyer et al., 1987; Ndubisi and Chan 2005; Narteh; 2013 and Ndubisi, 2006) have contributed significantly on this field of research. In reference to Dwyer et al.(1987) defined conflict handling as a supplier’s ability to avoid potential conflict, solve manifest conflict before they create problems and discuss solutions openly when problems do arise. Song et al. (2006) is of the opinion that Conflict handling has a constructive or destructive effect on an organization thus, the organization should maximize its constructive benefits. Narteh (2013) argued that management’s ability to handle conflicts that arise between them and their customers will have a great impact on customer’s satisfaction. Thus, conflict should be handled in a manner that will eliminate unnecessary losses (Ndubisi, 2006). In short, good conflict resolution will result relationship quality positively. Conflict handling is an important relationship builder. Ndubisi and Wah (2005) found a significant relationship between conflict handling and customer loyalty.

Bonding
Wilson, (1995) defined Bonding as the ‘the degree of mutual personal friendship and liking shared by the buyer and seller. He further classified bonding into two categories: social bond and structural bond. Social bond has a number of dimensions including: social interaction, closeness, and friendship and performance satisfaction. Heide and John (1992) viewed Bonding as the dimension of business relationship that results in two parties (buyer and seller) acting in a unified manner towards a desired goal. Bonding has its root from relationship management, where it was used to indicate good personal relations. Dominici and Guzzo (2010) posited that business entities stand a higher chance of retaining its customers when they have a bonding scheme. Berry and Parasuraman, (1991) also argued that financial and social bonds can generate economic benefits, such as price, discount or other financial incentives to secure customer loyalty. The dimension of bonding as it applies to relationship marketing consists of developing and enhancing customer loyalty, which results directly in feelings or affection, a sense of belonging to the relationship, and indirectly in a sense of belonging to the organization. Wilson (1995) concluded that, stronger personal bonds among customers and business entities lead to a greater commitment to maintain the relationship. Reichheld (1993) thus, ‘social and financial bonds’ have been proven empirically to be positively related to customer loyalty.

Competence
Competence plays a key role in the “loyalisation” of a customer in the banking sector. Competence can be viewed as the quality or extent of being competent. It can emanate from formal or conscious skills acquired through years of experience on the job. Management is expected to exhibit these skills relationally in order to retain the customer they come in contact with. The individual customers dealing with the business entity should be assured with competence both in process and procedure. Anderson and Weitz, (1992) viewed competence in relation to how consumers perceive the organization’s usage of technology in discharging their contractual obligation they have with their customers. They categorized competence into four ways; (i) how the organization comprehends the consumer market. (ii) how they discharge their professional. (iii) How they help customers to plan their purchases (iv) the ability to offer effective promotional materials. Thus, it is assumed that competence as a relationship marketing construct would have positive effect on customer loyalty (Narteh, 2013). Again, Narteh (2013) found a positive relationship between a bank’s competence and its customer’s satisfaction.
Empirically, Aldlaigan and Buttle (2005) revealed that, organizational competence is one of the underlying reasons why a customer becomes glued to a company’s services. They further established that, one major way by which customers become very attached and committed to service providers is the level of organizational competence displayed by the service provider.

**Methodology**
The study explores the connection between relationship marketing and sustained competitive advantage in the Ghanaian banking industry. In order to achieve these objectives, data was collected through the use of fully structured questionnaires. The questionnaire consisted of both open-ended and closed-ended questions. The closed-ended questions was developed on a five-point Likert scale ranging from 5 (strongly agree) to 1 (strongly disagree), and sought to elicit information on relationship marketing practices and sustained competitive advantage. The open-ended questions elicited background information of relationship officers using a cross-sectional survey. Data was collected from 253 relationship officers and managers of universal licensed banks in Ghana in 2019. Reliability tests and multiple regression analysis were carried out using statistical package for social sciences (SPSS) version 20.

**Results and Discussions**

**Table.1 Summary Description of Demographics**

<table>
<thead>
<tr>
<th></th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>Skewness</th>
<th>Kurtosis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust</td>
<td>1.46</td>
<td>.496</td>
<td>.483</td>
<td>-.245</td>
</tr>
<tr>
<td>Commitment</td>
<td>1.83</td>
<td>.564</td>
<td>.732</td>
<td>1.177</td>
</tr>
<tr>
<td>Communication</td>
<td>1.71</td>
<td>.562</td>
<td>.951</td>
<td>1.614</td>
</tr>
<tr>
<td>Conflict Handling</td>
<td>1.70</td>
<td>.565</td>
<td>.522</td>
<td>-.054</td>
</tr>
<tr>
<td>Competence</td>
<td>1.68</td>
<td>.507</td>
<td>.770</td>
<td>.743</td>
</tr>
<tr>
<td>Bonding</td>
<td>1.72</td>
<td>.620</td>
<td>1.191</td>
<td>-1.110</td>
</tr>
<tr>
<td>Sustained Competitive Advantage</td>
<td>1.70</td>
<td>.561</td>
<td>.722</td>
<td>.221</td>
</tr>
</tbody>
</table>

Valid N (list wise)

From the results as shown in the Table.1 the mean mark of 1.46 for trust depicts that the respondents strongly agreed to the fact that they have some level of trust elements. Similarly, the mean mark of 1.83 for commitment shows that the respondents agreed that their commitment level is high. Again, the mean mark of 1.71 for communication indicates that on average a respondent within the study population agreed that they have good communication ability. Furthermore, the mean score of 1.70 for conflict handling presupposes that on average respondents understudy agreed to the fact that they are good conflict handlers in general. Moreover, the mean
mark of 1.68 for competence shows that respondents agreed that they competent in what they do. Again, the mean mark of 1.72 for bonding suggests that the respondents understudy agreed to the fact that there is a good level of bonding among stakeholders. Lastly, the mean mark of 1.70 for sustained competitive advantage shows that respondents agreed that they have a good level of sustainability.

**Reliability**

**Table .2 Reliability Statistics**

<table>
<thead>
<tr>
<th>Variables</th>
<th>Cronbach's Alpha</th>
<th>Cronbach's Alpha Based on Standardized Items</th>
<th>Number of Items</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust</td>
<td>.831</td>
<td>.834</td>
<td>6</td>
</tr>
<tr>
<td>Commitment</td>
<td>.734</td>
<td>.738</td>
<td>4</td>
</tr>
<tr>
<td>Communication</td>
<td>.831</td>
<td>.836</td>
<td>4</td>
</tr>
<tr>
<td>Conflict Handling</td>
<td>.783</td>
<td>.785</td>
<td>3</td>
</tr>
<tr>
<td>Competence</td>
<td>.760</td>
<td>.764</td>
<td>6</td>
</tr>
<tr>
<td>Bonding</td>
<td>.855</td>
<td>.857</td>
<td>4</td>
</tr>
<tr>
<td>Sustained Competitive Advantage</td>
<td>.836</td>
<td>.839</td>
<td>5</td>
</tr>
</tbody>
</table>

The Cronbach’s alpha coefficient results, as presented in Table .2 indicates that all the scales for measuring the variables in the study exceeded the conventional acceptable 0.7, thus Cronbach’s Alpha of 0.831 as in the case of trust demonstrates that, the items used in measuring the variable was highly reliable. Similarly, the Cronbach’s Alpha result for measuring the commitment level of respondents was 0.734 which indicates that the items used in measuring the variable in question was reliable and dependable in terms of making analysis. Also, the Cronbach’s Alpha coefficient for communication was 0.831 which in essence stipulates that the items and scale adopted for measuring respondents’ communication ability was highly accurate and reliable. Again, the Cronbach’s Alpha coefficient conflict handling was 0.783 which in essence stipulates that the items and scale in measuring respondents’ conflict handling ability was highly accurate and reliable.

Same situation is observed for competence, bonding, customer loyalty and self-efficacy as their coefficients are 0.760, 0.855, 0.852 and 0.836 which all points to the fact that the items and scale adopted for measuring the variables are reliable. Hence, it can be said that all the variables understudy have been verified to be reliable for the Pearson’s product moment correlation analysis. The indication is that the
statements used for the variables constitutes a complete structure in describing trust, commitment, communication, conflict handling, competence, bonding, and sustained competitive advantage.

Correlational Analysis

Table .3 Correlation

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust</td>
<td></td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commitment</td>
<td>.600**</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Communication</td>
<td>.600**</td>
<td>.577**</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conflict Handling</td>
<td>.537**</td>
<td>.588**</td>
<td>.484**</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Competence</td>
<td>.541**</td>
<td>.466**</td>
<td>.601**</td>
<td>.440**</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonding</td>
<td>.545**</td>
<td>.599**</td>
<td>.454**</td>
<td>.501**</td>
<td>.479**</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sustained Competitive Advantage</td>
<td>.561**</td>
<td>.537**</td>
<td>.569**</td>
<td>.519**</td>
<td>.571**</td>
<td>.546**</td>
<td>.542**</td>
</tr>
</tbody>
</table>

** Significant P<0.01

From Table .3 it can be seen that there is a positive relationship between trust and sustained competitive advantage (r= .561, p< 0.01) thus, trust has a positive relationship with sustained competitive advantage. Similarly, the results of the study poses a positive inclination or relationship between commitment and sustained competitive advantage; thus (r= .537, p< 0.01). This means that as the bank gets commitment to their customer needs the more sustainable they become competitively. The case is the same for the relationship between communication and sustained competitive advantage. The results show a positive correlation between communication and sustained competitive advantage thus (r= .569, p< 0.01).

The Pearson’s product moment correlation analysis was used to establish the relationships among the study variables while testing for the hypothesis. The results revealed positive relationships between the variables as shown in the Pearson’s product moment correlation matrix in Table .3

Again, the results of the study poses a positive inclination between conflict handling and sustained competitive advantage; thus (r= .519, p< 0.01). Meaning establishing an effective and efficient customer conflict handling mechanism is the assured way of attaining sustained competitive advantage. Also, the results as per the correlational analysis, it was proven that there is positive relationship between competence and sustained competitive advantage thus (r= .571, p< 0.01). This in essence proves that, as competence increases, sustained competitive advantage also increases. The results of the study also poses a positive relationship between bonding and sustained competitive advantage; thus (r= .546, p< 0.01).

Hierarchical Regression Analysis
From previous discussions of the findings of this study, the relationship between the variables under study have been established and there is the need to know their impact on the sustained competitive advantage. The study used coefficient of determination to evaluate the model fit. The model summary are presented in Table 4.

**Table 4 Hierarchical Regression Analysis of variables on Sustained Competitive Advantage**

<table>
<thead>
<tr>
<th></th>
<th>Standardized Coefficients</th>
<th>Collinearity Statistics</th>
<th>F (Anova)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B (R^2)</td>
<td>T</td>
<td>P</td>
</tr>
<tr>
<td>(Constant)</td>
<td>3.656</td>
<td>.000</td>
<td></td>
</tr>
<tr>
<td>Trust</td>
<td>.171</td>
<td>1.636</td>
<td>.021</td>
</tr>
<tr>
<td>Commitment</td>
<td>.367</td>
<td>6.672</td>
<td>.008</td>
</tr>
<tr>
<td>Communication</td>
<td>.489</td>
<td>8.462</td>
<td>.000</td>
</tr>
<tr>
<td>Conflict Handling</td>
<td>.236</td>
<td>3.326</td>
<td>.026</td>
</tr>
<tr>
<td>Competence</td>
<td>.191</td>
<td>1.832</td>
<td>.031</td>
</tr>
<tr>
<td>Bonding</td>
<td>.145</td>
<td>1.742</td>
<td>.006</td>
</tr>
</tbody>
</table>

**Dependent Variable: Sustained Competitive Advantage**

**Figure 1: Research framework**
Author’s Construct

The research framework, with $\beta$ values

**Trust impact positively on sustained competitive advantage.**

From Table 4. It can be seen that there is a positive relationship between trust and sustained competitive advantage ($R^2 = .171, p< 0.05$) Trust is proven to have a significant impact on sustained competitive advantage within the banking industry understudy. Thus, trust has a moderate positive relationship with sustained competitive advantage. In essence, holding all other variables constant, trust induces 17.1 % change in sustained competitive advantage of the banks understudy. Thus, this results proves that a unit change in trust among stakeholders will induce 17.1% change in the sustainability of competitive advantage. In other words when trust is increased by 1%, competitive advantage is sustained by a change of 17.1%. The significance level of this outcome according to the study results was 0.021 which is less than 0.05 indicating that the variance between the two variables in question was significant.

**Commitment impact positively on Sustained Competitive Advantage (If management, employees and other stakeholders are committed, then there will be a strong inclination towards sustained competitive advantage.)**

The results as shown in Table .4 shows that attitudes or behaviours suggesting commitment are positive; i.e. mean statistics of items measuring the variable commitment was 1.83. Which indicates that on average both management and employees agree that they are committed in providing customer needs. Furthermore, the results of the study as can be seen in Table .4 posit a reasonable positive inclination of commitment towards sustained competitive advantage; thus ($R^2 = .367, p<0.05$). Holding all other variables constant, commitment causes 36.7 % change in sustained competitive advantage. This results proves that a unit change in commitment level will induce 36.7% change in the sustainability of the banks’ competitive advantage. In other words when commitment level of management and employees is increased by 1%, it suggests that sustainability of competitive advantage will be increased by 36.7%. The significance level of this outcome in reference to the study results was 0.008 which is less than the standard value of 0.05 indicating that the variance between the two variables in question was significant.

**Communication impact positively on Sustained Competitive Advantage (effective and efficient Communication by management and staff will have a significant positive influence on the sustainability of competitive advantage.)**

To examine the impact of communication on sustained competitive advantage, the regression analysis was conducted. The results in Table. 4 indicates that communication has a higher influence on sustained competitive advantage, thus ($R^2 = .489, p< 0.01$). It can be said thereof that communication is very essential in the sustainability of competitive advantage within the banking sector as communication had the highest impact on the dependent variable. In essence this results proves that a unit change in communication will induce a 48.9% change in the sustainability of competitive advantage. In other words when communication is improved or enhanced by 1%, it will root sustained competitive advantage by 48.9%. The significance level (p) of this outcome in reference to the study results was 0.00 which is less than the seamless value of significance 0.01 indicating that the variance between the two variables in question was extremely significant.
Conflict Handling Impact positively on Sustained Competitive Advantage (Banks with a high level of conflict handling ability are more likely to have a positive sustained competitive advantage.)

The results in Table 4 indicates that conflict handling has a moderate influence on sustained competitive advantage, thus ($R^2 = .236$, $p < 0.01$). It can be said thereof that when a bank has good structure of handling conflict, then competitive advantage can be sustained. In essence, this results depicts that a unit change in conflict handling will induce a 23.6% change in sustainability of competitive advantage. In other words when banks’ conflict handling ability improves or increases by 1%, it will trigger its sustainability of its competitive advantage by 23.6%. The significance level ($p$) of this outcome with respect to the study results was 0.026 which is less than the generally regarded value of significance 0.05, indicating that the variance between the two variables under discussion was significant.

Competence Impact positively on Sustained Competitive Advantage (Banks with high level Competence are likely to have a positive impact on sustained competitive advantage.)

Competence is proven to have a significant impact on sustained competitive advantage of banks understudy. Thus, competence has a moderate positive relationship with sustained competitive advantage. In essence, holding all other variables constant, competence induces 19.1% change in sustained competitive advantage of the banks understudy. Thus, this results proves that a unit change in the competencies of staffs of a bank will induce 19.1% change in the sustainability of its competitive advantage. In other words when competence is increased by 1%, competitive advantage is sustained by a change of 19.1%. The significance level of this outcome according to the study results was 0.031 which is less than 0.05 indicating that the variance between the two variables in question was significant.

Impact of Bonding on Sustained Competitive Advantage (Banks with a high bonding propensity are more likely to have a positive inclination towards sustained competitive advantage.)

The results as demonstrated in Table 4 presupposes that bonding has a high impact on sustained competitive advantage, thus ($R^2 = .145$, $p < 0.05$). It can be said that banks with better bonding schemes are likely to have a sustainable competitive advantage. In essence, this results portrays that a unit change in banks’ ability to bond will cause 14.5% change in the sustainability of their competitive advantage. In other words when propensity to bond increases by 1%, it will trigger their sustainability of their competitive advantage to increase by 14.5%. The significance level ($p$) of this finding with respect to the study results was 0.006 which is less than the generally regarded value of significance 0.05, indicating that the variance between the two variables under discussion was significant.

Implications

The study has certain implications that need to be highlighted. First of all, theoretically, the outcome of this study provides empirical evidence for the influence on sustained competitive advantage of relationship marketing practices specifically, communication, competence, conflict handling, bonding, commitment and trust. This study adds value to the field of relationship marketing (Narteh, 2013; Ndubisi; 2004; Wong and Sohal, 2002) by empirically linking relationship marketing practices to sustained competitive advantage. The study revealed that, the six relationship marketing practices (communication, commitment, competence, conflict handling trust and bonding), are individually and jointly highly significant explaining 68.974% of sustained competitive advantage.
advantage. Individually, communication was found to be the highest contributor to sustained competitive advantage in the Ghanaian banking industry, followed by commitment, conflict handling competence, trust and bonding in that order. Empirically, the study have added to the existing literature by proving that banks can achieve sustained competitive advantage by investing more and more in relationship marketing practice (Porter, 1980). The empirical understanding is that, bankers have to place more effort on these relationship marketing practices when pursuing relationship marketing strategies. The implication is that banks wishing to attain sustained competitive advantage should strategically communicate it to the target audience in the timely and accurate manner. Again, they should synergistically combine both the electronic and social media elements when executing their communication strategy. They should note ignore face-to-face communication and bear in mind that communication is proven empirically to be the main driving force towards the attainment of sustained competitive advantage. The banks must resolve conflicts in a manner that will boost the confidence of customers. An aggrieved customer should be involved in the conflict resolution process. The banks in Ghana must take necessary steps to improve upon their competence through technical training programmes. Continuous training and investment in customer service is needed to ensure consistency in quality service delivery. Finally, competence should be exhibited by all and sundry from top to the bottom within the bank. Employees should be well oriented towards these goals.

Conclusions and future research
This research has revealed that the six underlying constructs of relationship marketing can individually and jointly predict sustained competitive advantage in the Ghanaian banking industry. Managers of banks and researcher in this field should pay particular attention to these predictors when strategizing on how to attain sustained competitive advantage. The study is cross-sectional in nature. A longitudinal study could help establish the relationship between relationship marketing practices and sustained competitive advantage, which is time bond. Future research should include branches in other regions of the country as well as more banks. This is because sample was collected from the Accra and Cape Coast only thus, addition of other cities and towns can influence the result significantly.

References


