Empirical conceptualization of Customer loyalty on relationship marketing and sustained competitive advantage

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Abstract- *The relational approach to marketing sets customer loyalty as a strategic tool given that many firms have come to realize the economic importance of a loyal customer base. Most often than not financial institutions tend to depend on tangible resources to gain competitive advantage while placing less emphasis on intangible resources such as customer loyalty. Thus, the main motivation for conducting this research is to ascertain the mediating effect of customer loyalty on relationship marketing strategies and sustained competitive advantage. A questionnaire was extracted from relevant existing literature. It was administered on 300 bank relationship officers in Ghana with the underlying reason that they have what it takes to establish linkages among the various constructs. Hierarchical regression analysis was used to assess the impact of customer loyalty on relationship marketing strategies and sustained competitive advantage. The study revealed that, there is a positive relationship between research marketing strategies and sustained competitive advantage (R^2 = .198, p< 0.131). But this impact is not significant as the significant level is 0.131, which is way above the standard significant value of 0.05. Thus, holding all other variables constant, relationship market strategies will have an impact of 19.8% on sustained competitive advantage though the impact is not significant (i.e. 0.131). The situation seems different when customer loyalty was introduced as a mediating factor. Findings show that, holding all other variables constant, customer loyalty accounts for 40.9 % change in sustained competitive advantage. In quintessence, this result proves that a unit change in customer level will induce 40.9% change in the sustenance of the banks' competitive advantage. In other words when customer loyalty is increased by 1%, suggests that sustained competitive advantage will be increased by 40.9%. The significance level of this outcome in reference to the study results was 0.000, which is less than the typical value of 0.01 indicating that the variance between the two variables in question was perfectly significant. The study recommends to banks wishing to attain sustained competitive advantage to first focus their relationship marketing strategies on achieving customer loyalty by effectively communicating customers' needs, exhibit high degree of professionalism in the discharge of their banking duties and be prompt in handling customers grievances.*

Keywords- *Customer loyalty; Relationship marketing; Ghana; Banking; Sustained Competitive Advantage*

1. INTRODUCTION

Remaining relevant in the current business dispensation calls for a sound corporate strategy. The Ghanaian banking sector is no exception. Customers are gradually losing faith and trust in the Ghanaian banking industry because of various operational and managerial reasons, which are yet to be proven empirically. Currently in Ghana strategic and visionary managers in the banking sector are all thinking consciously on how to solve this anomaly and to remain competitive. Scholastically researchers have also step into the equation to help solve the problem and to redeem the banking image back on track. The question is how this problem can be solved from the marketing perspective. Attracting and retaining customers seem to be the answer. Its start with building a sound relationship with the customers and this is where relationship marketing comes in. There is an undeniable fact that it is really difficult for organizations to exist alone in the consumer market. More and more organizations have started to improve service quality to attract and maintain existing customers. Therefore, building a good relationship with customers is an important thing for every business entity to do. Thus the issue is how the banks can attract customers and remain competitive in the phase of this fierce competition in the financial industry. Scholarly works have preceded over the years trying to find out the strategies needed to build, grow and attain customers within the banking sectors (Ndubisi, 2006; Rust, Zeithaml, & Lemon, 2004[49]; Ramani, & Kumar, 2008[44]; Anabila et al., 2012)[3] Again other scholars have establish an empirical evidence that relationship marketing can help companies achieve higher returns from customers (Baron, Conway & Warnaby, 2010) [6]but literature have been quite silent on how to apply those strategies in attaining a sustainable competitive advantage. It is on this premise that we are undertaking this research to examine the impact of relationship marketing strategies on sustained competitive advantage through customer loyalty. In other words what will be the mediating effect of customer loyalty on relationship marketing strategies and sustained competitive advantage within the Ghanaian banking sector. Through this research banks in Ghana will get to know how to apply the relationship marketing strategies to win and retain customers and also enjoy unquestionable sustainable competitive advantage.

2. EMPIRICAL ASSESSMENT OF RELATIONSHIP MARKETING STRATEGIES

Grossman (1998) argued that commitment is a psychological sentiment of the mind through which an attitude concerning continuation of a relationship with that business partner is formed. Market orientation firms are geared towards responding to the needs of the customers and that they view commitment as the key determinant in achieving that (Hennig-Thurau, et al; 2002). Interestingly enough, some scholars believe that satisfaction increases commitment from both parties in a relationship (Buttle, et al; 2000). This assertion is sharply disagreed by Seines (1998) who argues that commitment rather drives customers' satisfaction, which will subsequently lead to customer retention within the service industry. Morgan & Hunt, (1994) revealed that commitment is a good indicator of a long-term relationship between a customer and a business entity. Dwyer et al., (1987) also said that it represents the peak in relational bonding. Narteh (2009)[34] establish significant relationship between commitment and loyalty. Various scholarly researches in the field relationship marketing have shown that these two factors seem to be crucial in influencing one another (Anderson et al., 2002; Morgan & Hunt, 1994; Pritchard, Havitz & Howard 1999; McDonald et al. (2007); Poolthong et al. (2009). For example, Pritchard, et al; (1999) found commitment to be strongly correlated to customer loyalty. McDonald et al., (2007) as opined that that when customer commitment is based on shared values and identification, it has a uniformly positive impact on customer loyalty. Several other studies confirm a significant interaction of affective commitment and continuance commitment on loyalty (Fullerton, 2003; Evanschitzky et al., 2006). Finally, Chan (2005) posited that, commitment serves as a tool for measuring a long-term relationship at the operational level, which is proven empirically.
Trust is said to be the bedrock of reliability and integrity (Morgan & Hunt, 1994). Trust, which exists when one party has confidence in an exchange partner's reliability and integrity," is a central component in all relational exchanges (Morgan & Hunt, 1994). Dwyer, et al; (1987) argue that trust is important because it provides a basis for future collaborations. Trust is also defined as one party's belief that its needs will be fulfilled in the future by actions undertaken by the other party (Anderson & Weitz, 1992). Anderson & Metals (2000) define trust as the rational choice based on recognizing the motivations of others. Customers' trust can be viewed as a key driver to customer commitment to any institution (Eisingerich & Bell, 2007).
Communication is one of critical managerial tool needed for business survival. Communication becomes extremely important when it comes to the company engaging with its stakeholders. The absence of communication means the inability to achieve the organizational pre-determined goals. Communication as a strategic tool should be executed without any ambiguity. Adamson et al; (2003) posited that communication can either be informal or formal. The essence is to relay timely information to both buyers and sellers. Sin & 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) concludes that communication is the ability to provide timely and trustworthy information. Anderson & Narus (1990) also views it as an interactive dialogue between the organization's actual or potential customers. Conflict is viewed as a necessary evil in today's business world. Dynamic managers are therefore encouraged to handle conflict professionally as and when it occurs. Handling conflict promptly will go a long way to enhance the company's public image positively. Dwyer et al. (1987) defined conflict handling as a supplier's ability to avoid potential conflicts, solve manifest conflicts before they create problems and discuss solutions openly when problems do arise. Song et al. (2006) is of the opinion that conflict handling has both positive and negative consequences on the business proceedings. Narteh et al. (2009) suggest that, administratively, handling conflicts promptly has a greater impact on customer satisfaction. Management should bear in mind that they are to handle conflict with the intent of eradicating unnecessary losses (Ndubisi, 2006). Ndubisi and Wah (2005) found a significant relationship between conflict handling and customer loyalty.
Bonding have been categories into: social and structural bonds and it is the degree of mutual linkage between buyer and seller (Wilson, 1995). Heide & 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. Dominici & Guzzo (2010) suggested that companies can easily retain customers through bonding. Berry and Parasuraman, (1991) also saw bonding from financial and social perspective. Wilson (1995) stated that stronger personal bonds between customers and organizations could lead to a greater commitment to maintain the relationship. Reichheld (1993)[46] empirically proved that 'social and financial bonds' are positively related to customer loyalty.
Competence according to Anderson and Weitz, (1992) is the ability to use technology to deliver service efficiently and more effectively. They categorized competence in four ways: *(i). How the organization comprehends the consumer market; (ii). How they discharge their professional duties; (iii). How they help customers to plan*

their purchases; and (iv). The ability to offer effective promotional materials. In Ghana a research conducted by Narteh (2009) [34]found a positive relationship between a bank's competence and its customer's satisfaction. Aldlaigan & Buttle (2005) also concluded that customers are glued to a company's services because of the organization's competence. In all these six variables discussed above were adopted for the study.

3. THE CONCEPT OF CUSTOMER LOYALTY

The concept of customer loyalty is of great concern to both practitioners and academics. Exploratory researches have been conducted over the years to fully understand the phenomenon. Spearheading this discourse are scholars such a (Ndubisi, 2003b[36]; Anabila et al., 2012[3]; Reichheld, 1993[46]; Hunt & Morgan, 1995). They viewed loyalty as an important ingredient in today's business world. Loyal customers tend to be firm and show a constant support or allegiance to the organization. Scholars have over the years tried to come out with one comprehensive definition to customer loyalty but all have proved futile. Various scholars have expressed divergent views as to what customer loyalty means. Zeithaml and Bitner (2009)[53] opinioned that it is the degree to which consumers are committed to a particular brand of a product or a service usually, after being satisfied with the product or service. He thinks that loyalty comes in degrees after the consummation of the product or service by the satisfied consumer. Oliver (1999) [39]also defined loyalty as a deeply held commitment to re-buy or re-patronized a preferred product or service consistently in the future. In other words it refers to the willingness of a customer to consistently re-patronise the same service provider. Again, it is interesting to note that, scholars within this field have defined loyalty from behavioural and attitudinal perspective. (Dick & Basu, 1994[17]; Zeithaml & Bitner, 2009)[53]. Lovelock, Lewis & Vandermerve (1999) revealed that loyalty is the willingness of a customer to continue patronizing a firm's goods and services over a long period of time and voluntarily recommending the firm's products to friends and associates. Uncles et al; (1997)[51] also postulate that loyalty may be conceived in terms of favourable attitudes or belief towards a brand, manifested in an emotional attachment to the brand. This emotional attachment to the brand will lead to purchase. Okoe et al., (2013)[38] posit that loyal customers increase sales by purchasing a wider variety of the bank's products make more frequent purchases and cost less to serve because they know the product and require less attention. Anabila et al., (2012)[3] also defined customer loyalty from strategic advantage point of view. Jacoby, Chestnut and Fisher (1978) argued that the long-term success of a business entity depends on the loyalty of its customer base. I deem it quite reasonable to conclude that little or few works have been done in relating customer loyalty and sustained competitive advantage.

4. SCHOLASTICALLY OVERVIEW OF SUSTAINED COMPETITIVE ADVANTAGE

Day et al., (1991)[14] argues that there are two categorical sources involved in creating a sustained competitive advantage; superior skills and superior resources. Daft and Lengel (1983) conclude that resource that generates sustained competitive advantage include all assets, capabilities, organizational processes, firm attributes, information, knowledge, etc. Habbershon and Williams (1999)[20] categorise these resources as physical capital resource. Becker (1964)[7] categorised them into human capital resources. Reed and DeFillippi (1990)[45] also view it as an organizational capital resource. Physical capital resources include the physical technology used in a firm, a firm's plant and equipment, its geographic location, and its access to raw materials. Human capital resource includes the training, experience, judgment, intelligence, relationship and insight of individual managers and workers in a firm. Organizational capital resource include a firm's formal reporting structure, its formal and informal planning, controlling a firm's coordinating systems as well as informal relations among groups within a firm and between those in its environment. Barney (1999) hinted that not all firms' resources hold the potential to sustain competitive advantage. Instead, they must possess four attributes of rareness, value, inability to be imitated and inability to be substituted. Hunt and Morgan (1995) also argued that for a firm to gain a sustained competitive advantage it should have the following resources: financial, physical, legal, human, organizational and relational. We adopted Barney (1999) criteria for assessing resource competitiveness.

5. METHODOLOGY

The study is targeted at relationship officers and managers of all banks with universal banking license in Ghana. This sample unit was selected because they were deemed to have comprehensive and thorough knowledge to help determine the conceptual linkage between the underlying constructs (Robson, 1993)[47]. The sample size consists of 300 relationship officers and managers of some banks in Ghana. Hair et al., (2003)[21] argued that a size of 200 is enough for any meaningful quantitative analysis. Purposive sample technique was used and is found to be suitable for analyzing issues targeted at specific target groups (Robson, 1993)[47].The various items for measuring these constructs were adopted from previous literatures. Communication and conflict handling from (Hunt & Morgan, 1995)[25], trust from (Churchill & Surprenant, 1982)[12], bonding and competence from (Narteh, 2009[34]; Anabila et al., 2012)[3], commitment from (Ndubisi, 2007) and loyalty from (Bloemer &

Kasper, 1995)[8]. The items measuring sustained competitive advantage are also adopted from (Barney, 1991)[5]. The constructs were measured using a five-point likert scale. In all 250 questionnaires were returned out of the 300 issued representing 84.3% making is significant for the study. Data resulting from the study was analysed using the statistical package for social science (SPSS) software version 23. Descriptive statistics and hierarchical multiple regressions were used to report results of the findings.

6. RESULTS

Table 1 Summary Description of Demographics

	Mean	Std. Deviation	Skewness	Kurtosis
Trust	1.46	.496	.483	-.245
Commitment	1.83	.564	.732	1.177
Communication	1.71	.562	.951	1.614
Conflict Handling	1.70	.565	.522	-.054
Competence	1.68	.507	.770	.743
Bonding	1.72	.620	1.191	-1.110
Customer Loyalty	1.81	.744	.772	.127
Sustained Competitive Advantage	1.70	.561	.722	.221
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 trust is a key determinant of relationship marketing. 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 are 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. Also, the mean mark of 1.81 for customer loyalty implies that respondents agreed that they are loyal. Lastly, the mean mark of 1.70 for sustained competitive advantage shows that respondents agreed that the items rightly explain sustained competitive advantage.

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Table 2 Reliability Statistics

Variables	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	Number of Items
Trust	.831	.834	6
Commitment	.734	.738	4
Communication	.831	.836	4
Conflict Handling	.783	.785	3
Competence	.760	.764	6
Bonding	.855	.857	4
Customer Loyalty	.852	.856	2
Sustained Competitive Advantage	.836	.839	5

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 in 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 sustained competitive advantage 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, customer loyalty and sustained competitive advantage.

7. CORRELATIONAL ANALYSIS

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

Table 3 Correlation

		1	2	3	4	5	6	7
1	Trust	-						
2	Commitment	.600**	-					
3	Communication	.600**	.577**	-				
4	Conflict Handling	.537**	.588**	.484**	-			
5	Competence	.541**	.466**	.601**	.440**	-		
6	Bonding	.545**	.599**	.454**	.501**	.479**	-	
7	Customer Loyalty	.435**	.399**	.509**	.300**	.479**	.400**	-
8	Sustained Competitive Advantage	.561**	.537**	.569**	.519**	.571**	.546**	.542**

From table 3 it can be seen that there is a positive relationship between trust and customer loyalty ($r= .435$, $p< 0.01$), trust has a positive relationship with customer loyalty. Thus, the more trust increases, the more customer loyalty is boosted. Similarly, the results of the study poses a positive inclination or relationship between commitment and customer loyalty; thus ($r= .399$, $p< 0.01$). This means that as commitment increases, customer loyalty increases as well. The case is the same for the relationship` between communication and customer loyalty. The results show a positive correlation between communication and customer loyalty, thus ($r=.509$, $p< 0.01$). This presupposes that as communication improves or is enhanced, then the loyalty of customers increases. Again, the results of the study poses a positive inclination between conflict handling and customer loyalty; thus ($r= .300$, $p< 0.01$). This means that as techniques or strategies towards handling conflict are improved or enhanced, customer loyalty increases. Also, the results as per the correlational analysis, it was proven that there is positive relationship between competence and customer loyalty thus ($r= .479$, $p< 0.01$). This in essence proves that, as competence increases, customer loyalty also increases. The results of the study also poses a positive relationship between bonding and customer loyalty; thus ($r= .400$, $p< 0.01$). This means that as the more bonding is intensified, sustainability of competitive advantage increases. The Pearson's product moment correlational analysis as shown in table 3 shows ($r= .542$, $p< 0.01$) which indicates that there is a positive relationship between customer loyalty and sustained competitive advantage. By this, it means that as customers' loyalty increases, sustained competitive advantage increases in effect.

Table 4 Hierarchical Regression Analysis of variables on Customer Loyalty

	Standardized Coefficients			Collinearity Statistics		
	B (R^2)	T	P	Tolerance	VIF	F (Anova)
(Constant)		3.879	.001			80.652
RM	.198	1.684	.131	.542	1.988	
RM	.699	15.337	.000	.682	2.227	
Customer loyalty	.409	10.083	.000	.522	1.679	

Dependent Variable: Sustained Competitive Advantage
Dependent Variable: Customer Loyalty

8. TESTING HYPOTHESIS

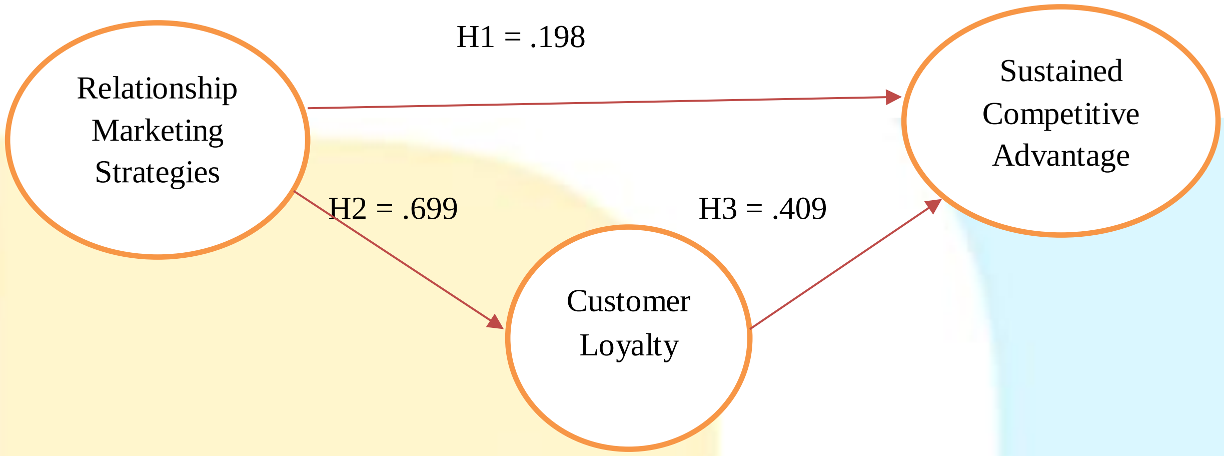

Figure 1

8.1 Impact of Relationship Marketing Strategies on Sustained Competitive Advantage

Hypothesis 1- *Relationship Marketing Strategies has a positive relation with sustained competitive advantage.*

From Table 4 it can be seen that there is a positive relationship between research marketing strategies and sustained competitive advantage (R^2 = .198, p< 0.131), hence hypothesis one of the study was supported. But this impact is not significant as the significant level is 0.131 which is way above the standard significant value of 0.05. Thus, holding all other variables constant, relationship market strategies will have an impact of 19.1% on sustained competitive advantage though the impact is not significant (i.e. 0.131).

8.2 Impact of Relationship Marketing Strategies on Customer Loyalty

Hypothesis 2- *Relationship Marketing Strategies has a positive relation with customer loyalty*.

From Table 4 it is proven that there is a significant positive relationship between research marketing strategies and customer loyalty (R^2 = .699, p< 0.00). Relationship marketing strategies is proved to have a significant impact on the customer loyalty of the banks understudy. Thus, relationship marketing strategies has a higher positive impact with customer loyalty. In essence, holding all other variables constant, relationship marketing strategies induces 69.9% change in customer loyalty of the banks understudy. Thus, this result proves that a unit change in relationship marketing strategies will induce 69.9% change in customer loyalty. In other words when relationship marketing strategies are enhanced by 1%, customer loyalty will increase by 69.9% with a perfect significant level of 0.00

8.3 Impact of Relationship Marketing Strategies on Sustained Competitive Advantage through Customer Loyalty

Hypothesis 3- *Relationship marketing strategies will have a significant positive influence on sustained Competitive advantage through customer loyalty*

Just as it was hypothesized earlier, that relationship marketing strategies will only have a significant influence on sustained competitive advantage through customer loyalty, the results show same. The results in Table 4 indicates that though there is a positive impact of relationship marketing strategies on sustained competitive advantage, thus (R^2 =.198) but this impact is not significant as the significant level is 0.131 which is way above the standard significant value of 0.05. But customer loyalty is seen as a full mediating variable (R^2 = .409, p<0.01), as it's able to link research marketing strategies to sustained competitive advantage. Thus, holding all other variables constant, customer loyalty causes 40.9 % change in sustained competitive advantage. In quintessence, this results proves that a unit change in customer level will induce 40.9% change in the sustenance of the banks' competitive advantage. In other words when customer loyalty is increased by 1%, it suggests that sustained competitive advantage will be increased by 40.9%. The significance level of this outcome in reference to the study results was 0.000, which is less than the typical value of 0.01 indicating that the variance between the two variables in question was perfectly significant. As discussed earlier on, relationship marketing strategies has a significant positive impact on customer loyalty and this in essence has a significant positive impact on sustained competitive advantage. It can be said thereof that customer loyalty is very essential in establishing the relationship within relationship marketing strategies and the sustenance of competitive advantage in the Ghanaian banking sector.

9. IMPLICATION

This research adds knowledge to the existing literature on the field of relationship marketing by proving empirically that sustained competitive advantage can be attained by Ghanaian banks if they first of all deploy their entire relationship marketing strategy towards achieving customer loyalty (R^2 = .699, p< 0.00) which will secondly result in greater maximization of sustained competitive advantage (R^2 = .409, p<0.01). It further revealed that, customer loyalty positively impact on relationship marketing and sustained competitive advantage. Meaning, customer loyalty is the driving force towards the maximization of sustained competitive advantage in the Ghanaian banking industry. As for the practical implication of the study, first, banks wishing to attain sustained competitive advantage should first focus on the relationship marketing strategy for achieving customer loyalty. To achieve this, the research revealed that managers should communicate accurately and timely, should be competent in discharging their banking services. They should solve conflict promptly whenever it occurs. The study once again revealed that loyalty in the banking sector can be achieved on the bedrock of trust and commitment. In actual fact, these practices were individually proven to be empirically significant in achieving customer loyalty in the Ghanaian banking industry. Bonding was also significant. It implied that, managers should focus their relationship marketing effort towards these practices in a bid to achieve customer loyalty. Achieving customer loyalty with relationship marketing makes these practices strategically vibrant to elicit sustained competitive advantage. What it means is that relationship marketing practices will become a potential source of sustained competitive advantage once they exhibit customer loyalty. This research revealed that the six underlying constructs of relationship marketing practices were significant in the determination of sustained competitive advantage.

10. CONCLUSION AND FURTHER RESEARCH

Empirically, the results of this study clearly underscore that customer loyalty has a direct positive significant relationship on relationship marketing strategies and sustained competitive advantage. This means that customer loyalty mediate the relationship between relationship marketing and sustained competitive advantage. In other words, relationship marketing strategies can lead to sustained competitive advantage only if it first makes customers loyal. Further research could be conducted on the subject mater using structural equation modeling to ascertain the relationship thereof.

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