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REVIEW ARTICLE

INNOVATIVE RELATIONSHIP MARKETING AND SERVICE QUALITY TOWARD COMPETITIVE ADVANTAGE AMONG GHANAIAN BANKS

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ABSTRACT

It has become crucial for companies to proactively consider how to draw in and then keep customers. The goal of the study is to determine whether Ghanaian banks have successfully employed innovative relationship marketing as a tactic through superior customer service to acquire a competitive edge. This study utilized a cross-sectional design and used simple random selection to choose 130 customers, while the purposive sampling method was used to select five Ghanaian banks. Data were gathered via a self-reported survey (questionnaire). To present the results, structural equation modeling was employed. Structured equation modeling (PLS-SEM) with SmartPLS 3.0 was used to examine the data. This study has added to the body of knowledge by demonstrating how innovative relationship marketing may be used to gauge service quality and gain a competitive edge. The study's conclusions suggest that the resource-based paradigm is appropriate for representing both tangible resources like physical resources and intangible resources like customer service excellence. The study findings demonstrated that inventive relationship marketing improved service quality significantly, giving banks a competitive edge.

KEYWORDS

Relationship Marketing, Innovation, Service Quality, Competitive Advantage, Banks.


1. INTRODUCTION

Since March 2009, when the financial crisis started to lessen and market conditions began to improve, the financial markets had made significant progress. Despite the disruption to banking activities caused by natural and man-made disasters like the economic slump and the Covid -19 pandemic as indicated by (Kwarteng, 2014; Amankwah-Amoah and Sarpong, 2016). Numerous studies suggests that the difficulties encountered had immediate and direct detrimental effects on the banking sector. For instance, during the 1970s and 1980s, the UK financial sector underwent a considerable structural transformation. Prior to that, the market was segmented, and various organizations offered the specialized services of commercial banking, investment banking, housing finance, life assurance, fund management, and securities trading. Banks like HSBC Holdings Bank, Standard Chartered Bank, Lloyds Banking Group, Royal Bank of Scotland, and Barclays Bank filled this void (World Bank Database, 2018). As a result, the Indonesian banking sector also went through ups and downs, as indicated when the number of new banks grew quickly, but after the financial crisis of 1997–1998 many banks were liquidated because of their deteriorating financial conditions and management's violation of precautionary principles (Pakto, 2018). The ownership structure of banks and banking laws have altered as a result of the recovery and restructuring of the banking sector.

The Central Bank of Ghana's "house cleaning exercise" has both favorable and unfavorable effects on the banking industry. Undoubtedly, the collapse of several banks and the escalating rate of panic withdrawals as a result of trust between banking institutions and their clients have caused quite a stir in the banking sector (Bank of Ghana, 2019). As a result, it is necessary to institutionalize a practical plan with the strategic goal of luring and keeping clients, and that is precisely what this study aims to do. That is, to establish an empirical fact that, in the Ghanaian context, creative

relationship marketing strategies and service quality may help banks acquire a competitive advantage over the other. Contrary to these views argued that good client relationship-building must place equal emphasis on cultivating existing clients' loyalty (Ambler, 2004). Moreover, suggests that firms are taking serious measures to understand client-company bonds to gather crucial insights into how to effectively service clients and prevent them from switching to rival banks (Ndubisi, 2014). Managers must now spend sleepless nights planning how to draw in and keep potential customers, which is a disturbing trend in Ghana's banking industry. It a provided evidence to support the claim that modern commercial organizations work hard to offer high-quality goods and services with the goal of retaining their loyal clientele for long-term profit (Das, 2009).

For a number of reasons, Ghana's selection and the banking industry's makeup are significant. Ghana has made considerable advancements in its development program and has been hailed as a beacon of democracy and a gateway to Africa due to its relatively stable but progressive political environment (Kwarteng, 2014; Amankwah-Amoah and Sarpong, 2016). Ghana was forecast by the International Monetary Fund to be among the world's fastest-growing economies in 2018 and identified it as the second-largest beneficiary of foreign direct investment in West Africa and the seventh-largest in Sub-Saharan Africa (Azungah et al., 2020; Ernst and Young, 2018). Again, the recent commercial oil and gas discoveries and production have led to extensive infrastructure development, making the nation appealing to foreign investors, especially in the banking sector (Agyapong et al., 2018). Again, due to a purposeful expansionist policy by the Bank of Ghana to support the banking sector, the banking sector has seen growth over the previous years. As a result of a large number of local and foreign investors routing their investments through the banks, the banking sector in Ghana is viewed as a key potential engine of growth and development. Thus, a lot of multinational banks have entered the

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Ghanaian banking sector namely Ecobank Ghana (EBG), Zenith Bank of Ghana, Absa Bank Ghana Limited, Agricultural Development Bank, Société Générale Ghana Ltd, and Fidelity Bank of Ghana (Mensah, 2014).

This study examines the six pillars of relationship marketing namely trust, commitment, communication, bonding, competence, and conflict handling, and how innovation can be added to these pillars to improve service quality leading to competitive advantage. Specifically, the study aimed at determining (1) *the relationship between innovative relationship marketing and service quality* (2) *examining the relationship between service quality and competitive advantage* (3) *exploring the relationship between innovative relationship marketing and competitive advantage* (4) *Investigate if service quality acts as a mediator between innovative relationship marketing and competitive advantage*.

The study adds to the body of knowledge on relationship marketing and the value of high-quality customer service as strategies for giving banks a competitive edge in the provision of their services. It sheds light on how developing nations like Ghana are adjusting to advancements in creative relationship marketing approaches.

2. LITERATURE REVIEW

2.1 Theoretical Position

The Market-Based View (MBV) theory, which is the foundation of this study, contends that industry factors and external market orientation are the main elements influencing business performance in accordance with the competitive market in this case, the banking sector (Peteraf and Bergen 2003; Porter, 1996). This argue that the source of value for the firm is embedded in the competitive scenario (Morgan and Hurt, 2004). From the perspective of the MBV, a company's strategic position depends on certain set of actions that set them apart from their competitors, such as their bank's brand, colors, and approach to customers, which differs from other banks. As an alternative, suggests that a firm's strategic position exposes how it carries out comparable tasks to those performed by other firms, but in completely different ways (Lambert, 2011). When developing a strategy, businesses frequently evaluate their total competitive advantage by evaluating the external environment using the five forces model (Porter, 1996). The following five forces are taken into account by banks when formulating strategies and policies to acquire a competitive edge over other banks: entrance barriers, the threat of substitutes, supplier and buyer bargaining power, and rivalry among rivals (Porter, 1996; Grant, 2011). According to this viewpoint, a company's profitability is wholly decided by the makeup and dynamics of the market it competes (Schendel, 2014).

2.2 The Quadruple and Quintuple Innovation Helix Concepts (Theory)

Etzkowitz and Leydesdorff were the first to suggest the triple helix model (1995). Theoretically, it is based on sociology, public policy, and evolutionary economics. The triple helix model's singular contribution to innovation studies comes from its focus on the increased significance of institutions (Banks) in the shift to a knowledge-based society. The triple helix model was further developed into a model of creativity by (Etzkowitz and Leydesdorff, 1995). The triple helix approach emphasizes three linked helices, namely governments, industries (banks), and academic institutions. According to the triple helix approach can be used to comprehend and achieve sustainable industrialization based on strategic orientation, innovation, knowledge, and competitive advantage (THA) (Quartey and Oguntoye, 2021). Collaboration between universities, governments, and industries (banks) is made possible by THA. The absence of theoretical and empirical applications for THA in innovation research, however, has contributed to a dearth of knowledge on industrial sustainability, particularly in developing nations of which Ghana is part (Campbell, 2011). By tackling innovation through a modified version of the original triple helix model, the current study focuses on how various innovation relationship marketing techniques might influence service quality and result in a competitive advantage for Ghanaian banks. This study focused on the triple helix theory in relation to banks, specifically in terms of their sustainability and innovative approaches for banks to survive and compete.

2.3 The "Underpinnings" of Relationship Marketing

Empirically proven important characteristics that should distinguish relationship marketing approaches have been identified by academic scholars in the field of marketing. Notable are commitment bonding and competence, communication and conflict resolution and trust (Narteh, 2013; Ndudisi, 2014; Churchill and Surperman, 2012; Morgan and Hunt,

2014). These constructs were used in the study, which connected them to long-term competitive advantage.

2.4 Trust

Recurring, reliable recharges and conformity to expected behavior are the foundations of trust (Buttle, 2016). According to empirical evidence, trust is made up of three components: reliability, predictability, and faith. According to trust plays a larger role in fostering commitment and loyalty (Ndubisi, 2014). In order to establish a lasting relationship with clients, suggested that trust be guaranteed (Bell, 2018). Therefore, it is impossible to overstate the value of trust to a company. It may help the organization get started on achieving its intended objectives. Additionally, trust is the foundation of dependability and integrity (Morgan and Hunt, 2014). When processes are transparent and clients are at ease with the procedures outlined by the banks, trust between customers is ensured.

2.5 Commitment

As a revealed that being dedicated to a cause, policy, or person is viewed as a state or quality of commitment (Becker, 2021). A commitment, on the other hand, is a promise or endeavor that a business entity makes to a client in the fulfillment of their commitments. According to marketing expert commitment is the persistent desire to preserve a meaningful relationship (Moorman, 2013). With reference to Ghanaian banks, customers constantly transact business with the banks which can be seen as commitment.

2.6 Communication

When it comes to sharing information both inside and outside of the organizational structure, communication is essential. Ambiguity in communication can lead to complete chaos, which can prevent an organization from achieving its goals. According to any informal and formal interactions that result in the exchange of pertinent information with customers count as communication (Adamson et al., 2013). In addition, concluded that communication as the timely exchange and sharing of important and trustworthy information that fosters relationships between the bank and its clients, whether formally or informally (Sin and Tse, 2015). For the further indicated that the amount of information and interpretation leads to the capacity to deliver accurate and timely information to customers of the bank (Ndubisi, 2014). Contrary to this view demonstrated that interaction between a corporation and its current or potential clients is communication (Anderson, 2020). Customers want banks to explain their programs and policies to them through effective communication processes.

2.7 Conflict Handling

In today's commercial operations, conflict is mostly a given phenomenon. The sustainability of the current connection would reveal how dispute between management and customers are handled properly. Scholars like have made substantial contributions to the field of corporate dispute handling (Dwyer, 2017; Ndubisi, 2004; Narteh, 2013; Chan, 2015). According to conflict handling is essentially the capacity to prevent future conflicts, resolve existing conflicts amicably before they cause issues, and openly explore solutions when issues do occur (Dwyer, 2017).

3. HYPOTHESES DEVELOPMENT

3.1 Innovative Relationship Marketing and Service Quality

The banking industry's need for improved service effectiveness in order to meet client demands has been accelerated by increased competition (Pando et al., 2015). According to competition in the banking industry is crucial for promoting the banks' efficient operation and their respective contributions to the global economy (Dwyer, 2017; Ndubisi, 2014; Narteh, 2013; Chan, 2015). These opinions concur with those of who claim that due to the nature of the client relationship, banking has historically been vulnerable to competitive factors (Jasmi and Fernando, 2018; Kankam, 2022). However, claimed that the banking industry's competitiveness has resulted in prettier and more complex structures, which have enabled banks to employ creative and inventive tactics (Lazakis et al., 2016). In contrast to these perceptions, claimed that relationship marketing and innovative approaches encourage collaborative decision-making, which involves shared and common ownership of decisions by bank managers and customers (Stank et al., 2011). This is in line with claim that IRM is about creating, sustaining, and enhancing relationships with customers and other partners, at a profit, so that the objectives of the parties concerned are satisfied (Lam's, 2013). This is mostly accomplished by cutting-edge methods like the application of technology, online banking, and prestige banking. Additionally, it has

been shown that service quality (SQ) is important for the banking industry. Numerous empirical studies have demonstrated that there are significant differences in the expectations of service quality between customers and banking management in the service industry (Tsang and Qu, 2020; Kang and Bradley, 2022; Lee et al., 2017; Chen and Chang, 2015; Torres et al., 2013; Dedeolu and Demirel, 2015). In Ghana's banking industry, assessed managers' and consumers' views of service quality (Tsang and Qu, 2020). Their findings showed that managers overestimated service delivery while customers constantly perceived service quality to be below expectations. Therefore, based on empirical findings it is hypothesized that:

Hypothesis 1 (H1) Innovative relationship marketing has a significantly positive influence on service quality

3.2 Service Quality and Competitive Advantage

It has been established that the banking industry is one where service quality (SQ) is a significant factor in determining customer satisfaction (Orel and Kara, 2014; Su et al., 2016). It has been discovered that customer satisfaction mediates the relationship between service quality and competitive advantage. Customer impression of service quality lowers the perceived risk of consumption and aids in a more difficult setting through evaluation and establishment of trust in the business leading to a complete mediation of competitive advantage and service quality (Roberts et al., 2013). As a result, the theory of resource-based view, which promotes competitive advantage based on a firm's resources, including assets, capabilities, processes, attributes, and knowledge—if these are uncommon, imperfectly imitable, and non-substitutable—is frequently referred to when discussing competitive advantage (CA) in the literature on strategic management (Barney, 2011). The capability-based perspective places a strong emphasis on these resources as being the firm's capabilities that cannot be purchased on the open market and require the gradual development of strategic vision through the tactical choices of constrained rational managers dealing with uncertainty, complexity, and conflict (Amit and Schoemaker, 2013). The view further suggests that additional competitive advantage is created in some ways depending on price, quality, and the positioning of items from the viewpoints of customers as indicated in studies by (Fiori and Foroni, 2019; Doney and Cannon, 2017; Roberts et al., 2013). This study makes the following predictions based on these facts and the resource-based view's postulation:

Hypothesis 2 (H2) service quality has a significantly positive influence on competitive advantage.

3.3 Innovative Relationship Marketing and Competitive Advantage

Effective innovative relationship marketing (IRM) aims to enhance capacity management and boost business performance (Bichou and Gray, 2014; Sheu et al., 2016). This supports the claim made by that creative relationship marketing should make it easier to introduce the best goods and services to the market and provide clients with valuable services quickly (Fawcett and Magnan, 2004). It is argued that innovative relationship marketing enhances organizational performance as confirmed by (Richey Jr et al., 2010; Germain and Iyer, 2006). Similarly, claimed that successful innovative relationship marketing is used to improve efficiency, promote safety, and facilitate accessibility within banks (Heaver, 2011; Acosta et al., 2017). Therefore, came to the conclusion that marketing through innovative interactions gives businesses the chance to boost business agility and successfully minimize costs (More and Basu, 2013). These viewpoints suggest that banks detect business synergy through IRM, enabling them to work together more effectively and compete more successfully (Yu et al., 2013). Despite the fact that there are a number of mediators between innovative relationship marketing and competitive advantage, this study hypothesizes that, in order to achieve excellence through superior customer value, competitive advantage must develop a competitive strategy to achieve profitability and growth, as emphasized by (Bennett and Smith, 2020). Additionally, competitive advantage involves a set of systematic and connected decisions that offer a business a competitive edge over other businesses as addressed by (Hsieh et al., 2015). Porter's classifications of generic tactics are where the idea of competitive advantage originates in large part. A company's business plan is designed to outperform the competitors in the target market. If a manufacturer can develop a business plan that provides a competitive advantage, they will win the competition (competitive advantage). According to the prior research, the study hypothesizes that:

Hypothesis 3 (H3) Innovative relationship marketing has a significantly positive influence competitive advantage.

3.4 Mediating Effect

Service quality is determined by two categories of resources, namely tangible resources (which include physical assets) and intangible resources (unphysical assets). Numerous empirical studies by all emphasized that human capability is key to quality-of-service quality (Tsang and Qu, 2020; Kang and Bradley, 2022; Lee et al., 2017; Chen and Chang, 2015; Torres et al., 2013). One of an organization's most valuable resources for gaining a competitive advantage through good service quality is human talent (Kamboj and Rahman., 2017). Customer satisfaction is crucial for banks in their efforts to obtain a competitive advantage, and the capacity to strategically address customers' requirements. The mediating effect of service quality in the relationship between innovative relationship marketing and competitive advantage was further validated by Correia et al. (2020). Prior research suggested that the service quality's mediation effect amplifies the effects of other factors on competitive advantage (Anwar et al., 2018; Yang et al., 2018). discovered that service quality mediates the statistically significant impact of creative relationship marketing on competitiveness in another study (Mukhsin and Suryanto, 2022). Therefore, this study proposed that:

Hypothesis 4 (H4) Service quality mediates the relationship between innovative relationship marketing and competitive advantage.

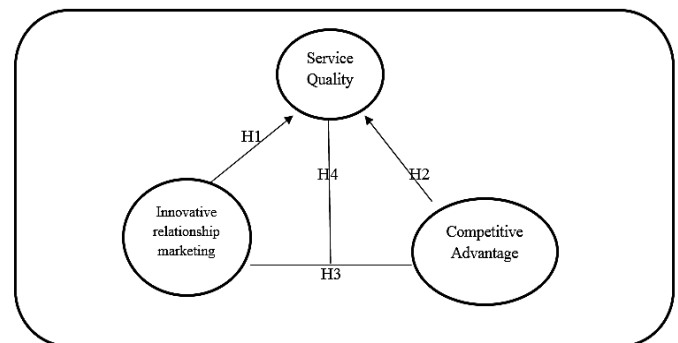


Figure: 1 Research model. Note: IRM = Innovative Relationship Marketing; SQ = service quality; CA = Competitive Advantage

3.5 Research Model

As a result of the aforementioned concerns, the following conceptual framework describes the relationship between innovative relationship marketing and competitive advantage with service quality mediating the two variables as shown above in Figure 1.

4. RESEARCH METHODOLOGY

4.1 Method

The study's design was a cross-sectional survey. While secondary data were gathered from already published literature, primary data were collected using standardized instruments (questionnaires).

16,217 customers of the five Ghanaian banks Republic Bank, Zenith Bank, Cal Bank, Access Bank, and GCB Bank made up the study's target demographic. This information was taken from the Bank of (Ghana's database, 2020). This table of random sample size was used to calculate the sample size, which resulted in a sample size of 130 consumers (Cresswell's, 2002). Purposive sampling was then utilized to choose the five banks, ensuring that an acceptable number of replies were received. Additionally, clients were chosen using a straightforward random sample technique.

Additionally, the pilot study's Cronbach's coefficient was 0.789, indicating a respectable level of significance. The survey questionnaire's quantitative approach was crucial in obtaining data from a sizable sample of participants for this investigation. 130 bank clients were used as a sample group for the data collection. After that, data was examined using statistical software. Checks for normality and reliability were performed using IBM SPSS 22, and confirmatory factor analysis and structural equation modeling were performed using IBM SPSS AMOS 24.

4.2 Measures

Innovative relationship marketing was tested using a 7-point Likert-type scale developed by Rindfleisch, while innovativeness was assessed using a scale developed that concentrated on two areas of change within direct marketing (Burroughs and Wong, 2009; Dewar, 1986; Song and Thieme,

2009). Innovative relationship marketing was assessed using a scale that was adopted and modified from scale that measured two areas of change within being direct and alternative market (Dewar's, 1986; Song and Thieme's, 2009). A scale modified from was also used to measure service quality in order to discover and investigate service gaps between customers' perceptions and their expectations of the bank (Mei et al., 1999). Thus, the 27 items of the HOLSERV were used to measure service quality, and a scale from on competitive advantage with a 3-point Likert scale on differentiated products, 4-point Likert scale on Market sensing, and 5-point Likert scale on Market responsiveness was used to measure competitive advantage (Ramaswami et al., 2006).

5. RESULTS AND DISCUSSION

According to respondents' descriptive data, women made up 67.7% of all responses, while males made up 32.3%. This finding suggests that more females than males were used in the study's target population. The findings also revealed that 21.2% of respondents were between the ages of 26 and 30 and that 50.8% of respondents were between the ages of 18 and 25. Again, 10.1% were above 36, while 17.9% were between 31 and 35. Additionally, 61.5% of respondents were first-degree students, 25.9% were master's students, and 12.6% were other students, per the demographic information. Last but not least, Table 1 reveals that 20.5% of respondents were married and 6.7% were divorced, with 72.8% of respondents being single.

The reflective measurement model was analysed in the study. The model was tested by assessing the reliability and validity of the individual construct. Reliability measures the consistency of items, and validity analyses the accuracy and the degree to which concepts are well captured

by items (Ahari et al., 2018). To ensure the study's validity and reliability, thresholds for all the measuring criteria were adhered to appropriately. Indicator loading must be greater than 0.7, and composite reliability should exceed 0.6 to ensure the validity and reliability of the study (Hair et al., 2018; Henseler et al., 2016). The constructs were analysed by assessing their factor loadings, composite reliability (CR), and average variance extracted (AVE). The findings are provided in the table below.

Demographic Characteristics		%
Gender	Male	32.3
	Female	67.7
Age	18 - 25 years	50.8
	26-30 years	21.2
	31-35 years	17.9
	36- years and above	10.1
Educational Level	Undergraduate	61.5
	Masters	25.9
	Others	12.6
Marital Status	Single	72.8
	Married	20.5
	Divorced	6.7

Source: The author.

	Factor Loadings	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	AVE
Competitive Advantage					
CA 1	0.922	0.971	0.971	0.971	0.870
CA 2	0.937				
CA 3	0.941				
CA 4	0.937				
CA 5	0.925				
Innovative Relationship Marketing					
IRM 2	0.912	0.968	0.969	0.968	0.859
IRM 3	0.898				
IRM 4	0.948				
IRM 5	0.954				
IRM1	0.922				
Service Quality					
SQ 1	0.806	0.901	0.904	0.902	0.648
SQ 2	0.843				
SQ 3	0.852				
SQ 4	0.707				
SQ 5	0.807				

Source: The author.

Note: CA, Competitive advantage; IRM, Innovative relationship marketing; SQ, Service quality.

The table revealed that all the item loadings exceeded the recommended value of 0.7. Composite reliability values, which depict the degree to which the construct indicators indicate the latent construct, exceeded the recommended value of 0.7, while average variance extracted, which reflects the overall amount of variance in the indicators accounted for by the latent construct, exceeded the recommended value of 0.5. All the values for the construct exceeded the threshold of 0.70. It can be concluded that all the constructs are reliable. The convergent validity of the indicators was also assessed. Convergent validity is gauged with average variance extracted (AVE), which should yield a minimum value of 0.50 or higher, indicating that a construct explains at least 50% of the variance in the underlying indicators. An examination of all AVEs in Table 2 shows that all constructs explained at least 50% variation in their indicators, so convergent validity was achieved.

6. DISCRIMINANT VALIDITY

Additionally evaluated was discriminant validity. Low correlations between the measure of interest and the measurements of other constructs are indicative of discriminant validity, which is the degree to which the measures do not reflect certain other variables. According to Fornell and criterion, the factorial loadings in each concept should be bigger than all other correlation values among the latent variables in order to ensure discriminant validity (Fornell and Larcker, 1981; Chin, 2010; Larcker's, 1981). The square root of the AVE (diagonal values) for each construct in Table 3 is greater than the corresponding correlation coefficients, demonstrating sufficient discriminant validity (Fornell and Larcker, 1981).

Table 3: Fornell Lacker

	Competitive Advantage	Innovative Relationship Marketing	Service Quality
Competitive Advantage	0.933		
Relationship Marketing	0.763	0.927	
Service Quality	0.562	0.577	0.805

Source: The author.

Note: CA, Competitive advantage; IRM, Innovative relationship marketing; SQ, Service quality.

The discriminant validity result in Table 2 shows that all the factorial loadings in their respective constructs are higher than all the other correlation values among the latent variables. The implication is that each latent variable is genuinely different from the other. It also indicates the uniqueness in the measurements of the constructs. Therefore, the rule of thumb proposed was met in this study by (Fornell and Larcker, 1981).

7. PATH COEFFICIENTS

Table 4: Path Coefficients With Their Bootstrap Values and "T" Values Results of Hypothesis Testing Via Bootstrapping

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
IRM-> CA	0.657	0.657	0.062	10.524	0.000
IRM -> SQ	0.577	0.577	0.054	10.650	0.000
SQ -> CA	0.182	0.182	0.063	2.876	0.004

Source: The author. CA, Competitive advantage; IRM, Innovative relationship marketing; SQ, Service quality.

The study's research hypotheses were tested based on the values of the t-stats as prescribed by (Hair et al., 2014). They suggest that t-stat values must be >1.96 and p-values < 0.05.

The research hypothesis was tested after assessing the measurement model to ensure it meets the PLS-SEM criterion. The hypotheses specifically focused on examining the effects of innovative relationship marketing on competitive advantage, the mediating role of service quality. The hypotheses were tested by assessing the direction and strength using the path coefficient (β) and significance level with t-statistics obtained through 5000 bootstraps, a 2-tailed test suggested by (Hair et al., 2018). Based on the study's goal, the table below shows how the results of the hypotheses tested with PLS-SEM were presented.

8. DISCUSSION OF FINDINGS

The study formulated four hypotheses to accomplish the objectives of the study. Firstly, it was hypothesized that innovative relationship marketing significantly influences service quality. The result of the study supports the hypothesis. This is because the t-stat value was 10.650, which was above the threshold of 1.96 ($\beta = 0.577$; $p = 0.000$ $p < 0.5$). It implies that relationship marketing significantly influences service quality. This may be related to the claim that innovative relationship marketing (IRM) has discovered different components that serve as the foundation for a relationship's service quality (SQ) made by (Jasmi and Fernando, 2018). The perspective, environment, and study settings where diverse studies have been conducted may be responsible for the variation in opinion with regard to these constructs (Chan, 2015). The majority of studies have also found that IRM, which banks like Prestige Bank launched, allows banks to transfer transactions into the comfort zone of customers' homes and improves service quality (Pando et al., 2015; Lee et al., 2017; Lam, 2013; Stank et al., 2011).

Secondly, it was hypothesized that service quality significantly influences competitive advantage. The result of the study supports the hypothesis. This is because the t-stat value was 2.876, which was above the threshold of 1.96 ($\beta = 0.182$; $p = 0.004$ $p < 0.5$). It implies that service quality significantly influences competitive advantage. This confirms the assertion that market-based view (MBV) which holds that a company's resources that it owns or controls are what provide it a competitive advantage (CA), which, when used correctly, can result in high-quality services by (Su et al., 2016; Barney, 2011; Roberts et al., 2013). Additionally, CA of the banks may result from the good and strong impact of technology dynamics. The also highlighted how technology has provided banks the competitive edge they needed, which has resulted in a

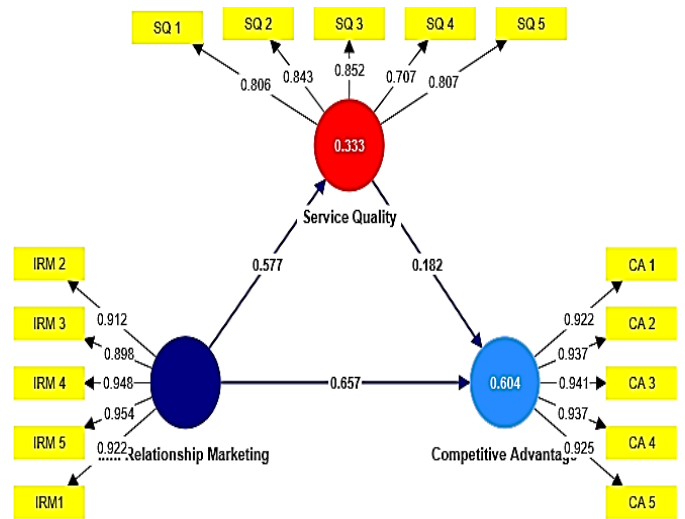


Figure 2: Structural Path Model

new generation of high-quality customer care (Doney and Cannon, 2017). further claimed that in order to succeed in this fierce battle, competitive advantage is a result of the value that potential rivals currently possess (Doney and Cannon, 2017). The results of the current study demonstrated the important influences of competitive advantage on service quality. The current study supported the viewpoint expressed who emphasized the importance of service quality in generating long-term profit and economic sustainability for banks with competitive advantage-building measures that will help banks avoid the pitfall of adopting short-term approaches by (Lee et al., 2017).

Thirdly, the study hypothesized that innovative relationship marketing (IRM) influences competitive advantage (CA). The study confirmed a significant relationship between innovative relationship marketing and competitive advantage. This is because the t value was greater the threshold of 1.96 and the p value are 0.00. This implies that IRM significantly influences CA. Thus, a percentage change in relationship marketing will lead to a 65.7% change in competitive advantage. This finding supports the view that improved competitive edge has aided in accelerating business with clients, demonstrating the effectiveness of the services in satisfying their needs by (Sheu et al., 2016). Furthermore, noted that successful relationship marketing in the banking industry is thought to be crucial to supporting banks' efficient operation (Heaver, 2011). Currently, Ghanaian banks have introduced loyalty banking which centers on giving loyal customers of the bank all the needed attention in their transactions as indicated in a study by More and Basu 20130 and (Sheu et al., 2016). These opinions support's claim that banking has historically been susceptible to competitive forces (Lee et al., 2017). However, stated that the banking industry's competitiveness has resulted in more pretentious and complex structures, which could give some institutions a competitive advantage (Lam, 2013). It is in contrast, claimed that creative relationship marketing encourages collaborative decision-making, which entails employees of banks taking communal and joint ownership of decisions (Sheu et al., 2016).

8.1 Mediation Analysis

A mediation analysis was performed to assess the mediating role of service quality on the relationship between innovative relationship marketing and competitive advantage. The total effect of relationship marketing on competitive advantage was found to be significant ($\beta = 0.763$, $p = 0.000$). The impact of relationship marketing on competitive advantage was found to be significant when the mediation variable service quality was included ($\beta = 0.657$, $p = 0.000$). The indirect effect of relationship marketing on competitive advantage through service quality was found to be significant

($\beta = 0.105, t = 2.74, p = 0.006$). To test for the strength of the mediation, the variance accounted for (VAF) was calculated as Hair et al. (2014) recommended. The VAF is calculated as the indirect effect/total effect x

100. According to Hair Jr et al. (2014), one can interpret VAF values in the following way: VAF > 80% indicates full mediation, 20% VAF 80% means partial mediation, and VAF 20% indicates no mediation.

Table 5: Mediation Analysis

Total effect RM-CA		Direct Effect RM-CA					Indirect Effect
B	p-value	β	p-value	RM-SQ-CA	B	SD	T-VAL
0.763	0.000	0.657	0.000		0.105	0.038	2.74
Variance accounted for (VAF) 13.8 %. No Mediation							

VAF = Indirect effect/ Total effect x 100

VAF = $0.105/0.763 \times 100$

VAF = 13.8 (No mediation).

VAF values in the following way: VAF > 80% indicates full mediation, 20% VAF 80% means partial mediation, and VAF < 20% indicates no mediation.

The result shows a no mediation effect between innovative relationship marketing and competitive advantage through service quality because the variance accounted for (VAF) value was 13.8%. This confirms the assertion that the relationship among variables is key, since IRM and SQ must lead to CA by (Jasmi and Fernando, 2018). This demonstrate that each variable can function effectively on their own as confirmed in studies by (Yang et al., 2018; Anwar et al., 2018).

9. THEORETICAL IMPLICATIONS

This study added to the body of knowledge on creative relationship marketing and market-based view (MBV)-identified service quality with a focus on banks' capabilities. Two significant fundamental theories that explain strategic creative trends, competitive advantage, and service quality of banks in Ghana are the quadruple and quintuple innovation helix concepts (innovation). According to this study, MBV, which primarily focuses on competitive advantage, highlighted the impact it has on all the structures, which will grow banks' client bases. Innovative relationship marketing strategies including customer orientation, competitor orientation, network orientation, innovation orientation, and technology turbulence can help banks survive and thrive, improving service quality and giving them a competitive edge. In addition, according to MBV theory, industry considerations and an external market orientation are the primary factors impacting company success in the context of a competitive market, which will benefit banks in the future. Resource capacity, as suggested by the MBV theory, can increase the effectiveness of banking activities, resulting in higher-quality services. Furthermore, strategic orientation is attributed to quality when applied to banking practices, can effectively increase banks' competitive advantage. In addition, the notions of the quadruple and quintuple innovation helix illustrate the important responsibilities that competition plays in generating knowledge and policy for banking activities to become sustainable in the financial sector.

10. MANAGERIAL/PRACTICAL IMPLICATIONS

This study made various recommendations for banks on how to use creative relationship marketing to stay viable or competitive. The report makes recommendations for designing programs and policies on innovative activities for banks to decision-makers in the banking industry, like Bank of Ghana (BoG). According to the study's findings, the MBV theory's attributes of innovation, customer, competitor, network, and competitive intensity are crucial in evaluating the strength of a bank's resource capacity to develop innovative relationship marketing activities. When clients trust IRM operations, they are more likely to have a favorable outcome. Based on the results of hypotheses 1, 2, and 3, bank managers are required to improve service quality through creative relationship marketing strategies. This is important for finding a viable lead and market difference because customers' perceptions of service quality directly increase loyalty to the banks.

In order to maintain and improve the quality of their services, bank managers must continue to make significant investments.

11. LIMITATIONS OF THE STUDY AND FUTURE RESEARCH DIRECTIONS

This study encountered a few limitations. Cross-sectional data were obtained from 130 customers of banks in Ghana. Thus, a larger sample is recommended for future research to generalise and better understand the implementation of innovative strategic marketing in building relationships with customers. Secondly, in order to evaluate the mediating

role of service quality, which may be broadened to encompass technology, customer service, and employee training, competitive advantage and innovative relationship marketing were used in this study. Future research on additional service sectors, including hotels, hospitals, various businesses, and other cultures or subcultures would be beneficial in order to broaden the applicability of the findings. It is recommended that future studies make use of the research's findings by expanding the model to include additional outcomes, antecedents, mediators, and moderators.

12. CONCLUSION

This study looks at how innovative relationship marketing affects service quality and gives banks a competitive edge. Additionally, this study reinforces the significance of relationship marketing by utilizing creative techniques to raise the caliber of services. The ability to maintain a competitive edge is crucial in the banking industry since it not only creates a foundation for long-term benefits for the company but also serves as a source of inspiration for its services. In order to thrive in this era of globalization, technology, and knowledge-based economies, banks must maximize new trends. To receive the truly alluring benefits that go to those that comprehend, tenaciously pursue, and justify the devotion of the most desirable customer segments, banks must offer a service that is much above the norm.

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