EFFECT OF CUSTOMER SATISFACTION AND MARKETING COMMUNICATION MIX ON CUSTOMERS' LOYALTY IN THE GHANAIAN BANKING INDUSTRY

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Abstract:

The study investigates the effect of customer satisfaction and marketing communication mix on customers' loyalty in the Ghanaian banking industry. Explanatory design was used to investigate the association between the independent variables: customer satisfaction, public relations, advertising, sales promotion and the dependent variable: customers' loyalty. Questionnaire was the main instruments for data collection from 250 customers of banks in Accra, Ghana. SPSS version 20 was employed for data analysis. The study revealed a strong positive relationship between customer satisfaction and customer loyalty in the Ghanaian banking industry. Also, the study showed a moderate but significant relationship between public relations and customers' loyalty in the Ghanaian banking industry. On the bases of these findings, the study recommended that the banks should continue to strive to achieve customer satisfaction by fulfilling customers' needs and wants since it can engender customer loyalty. This can be done by understanding all the factors affecting customer satisfaction. Also, it was recommended that public relations must not be discarded but strengthened to complement the other marketing communication mix to help encourage customer loyalty in the Ghanaian banking industry.

Keywords: customer satisfaction, public relations, advertising, sales promotion, customer loyalty, Accra

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1. Introduction

The turbulent nature of the business environment has made it near impossible for organizations to survive without placing the customer at the center of their operations. In the light of this, the attention of organizations is now focused on how to satisfy the customer in order to maintain their loyalty. Thus, customer satisfaction has been recognized as one of the most important key factors for customers' future consumption of products (Mittal & Kamakura, 2001). It is worthwhile to note that in a competitive marketplace where organizations are competing for customers, customer satisfaction is often seen as a key differentiator; this phenomenon has increasingly become a key element of the organizations' strategy (Xiang *et al.,* 2005) in that customer satisfaction defines the image of products/services as well as the company which customers have in mind. Bigné *et al.* (2003) interpreted satisfaction as "*consumers' evaluative judgments based on both cognitive and affective responses as an emotional response*". Fečiková (2004) described satisfaction as "*a feeling which results from a process of evaluating what was received against that expected, the purchase decision itself and/or the fulfillment of needs/want*". Fornell *et al.* (2006) and Bowen & Chen (2001) posit that high customer satisfaction will lead to increased loyalty for the firm which makes it difficult for customers to respond to overtures from competition. In support of this view, Anton (2009) associated satisfaction with repurchase intentions, likelihood of recommending a product or service, profitability and loyalty. As a result, building customer loyalty has become indispensable for sustainable competitive advantage. Wirtz (2003) listed the results of customer satisfaction as follows: repeat purchase; loyalty; positive word-of-mouth and increased long term profitability.

To espouse product attributes/benefits to customers to gain customers attention, the marketing communication mix plays a vital role. However, it is instructive to note that firms select the right marketing communication mix in order to make communication effective. Kotler & Keller (2006) defined marketing communication mix (also known as promotion mix) as "*a set of components that interact and integrate together to achieve the institution's promotional objectives in the context of the prevailing marketing philosophy*". Marketing communication mix elements such as public relations, advertising, sales promotion, personal selling, direct marketing have all contributed immensely to showcasing the firm's products/service to consumers.

To court customers' attention in the Ghanaian banking industry, the firms in this economic sector have continuously churned out innovative products such as e-banking, telephone banking, instant withdrawal/deposit mobile phone notifications, among others, in a bid to meet and satisfy the growing needs of customers whilst the use of marketing communication mix elements such as public relations, advertising, sales promotion etc. have also been adopted by the firms to communicate attributes/benefits of the product/service to consumers. It is hoped that meeting the needs of these customers will result in satisfaction which in turn engenders loyalty.

A study done by Guo *et al.* (2009) and Lai *et al.* (2009) found out that higher level of customer satisfaction leads to a greater customer loyalty. Other studies found otherwise. For instance, Kamakura *et al.* (2002) and Seiders *et al.* (2005) found out that customer satisfaction does not unconditionally guarantee customer loyalty. More importantly, Han *et al.* (2008) posited that factors that determine the loyalty of customers vary across countries. Studies which focused on service quality (Okoh *et al.*, 2013), customer service (Amoako, 2012), service quality, customer satisfaction, and loyalty (Famiyeh *et al.*, 2018), relationship marketing practices and customer satisfaction (Kyei & Narteh, 2016) had been conducted in the Ghanaian banking industry. However, there seems to be a dearth of study on the effect of customer satisfaction and marketing communication mix on customer loyalty in the Ghanaian banking industry. This study aims at filling this gap in knowledge by investigating the effect of customer satisfaction and marketing communication mix on customer loyalty in the context of Ghanaian banking industry, thereby contributing to existing literature.

2. Literature Review

2.1 Concept of Customer Satisfaction
The concept of customer satisfaction originated from Japanese company's customer satisfaction strategy for the first time, it is proposed based on the following two different meaning: based on the personal view, customer satisfaction is an emotional reflection of customers from the consumption of a product or service experience, this satisfaction is not only reflected in a service on a product, but also reflected the expression of satisfaction on a system or regulations; from the enterprise perspective, customer satisfaction is a set of customer-oriented indicators, which provides all consumer experience evaluation of the actual and expected in the course of product or service condition provided by an enterprise (Srinivasan *et al.*, 2002). Yap *et al.* (2012) see satisfaction as "*an overall customer attitude towards a service provider*". Kotler (2000) considered customer satisfaction "*as the feelings of pleasure or disappointment caused by the products or services received and their perception towards the products and services received; and also the comparison of what they expect and what they actually get through the products and services*".

2.2 Customer Loyalty
The concept of customer loyalty originated from the concept of customer satisfaction. According to Anderson & Jacobsen (2000), customer loyalty is the result of an organisation creating a benefit for customers to influence repeat purchase or re-buy and/or recommend the organization's products/services to others. It refers to the psychological tendency of customers to trust in the product/service and brand of an organization for repeat purchases. Lam *et al.* (2004) defined customer loyalty as an evidence of the repeated patronage of a service provider and the recommendations of a service provider to other customers. Pupo (2010) posits that loyal customers often reduce

the costs that are associated with consumer education and marketing and especially when they become the net promoters for your organization.

2.3 Communication Mix Elements

Shimp (2010) defines marketing communication "*as the approach marketers use in an attempt to notify, convince and remind customers, at once or ultimately, about the brand or goods they offer for sale.*" Kotler & Keller (2009) determined the mix of marketing communications as a specific combination of six elements such as advertising, sales promotion, events and experiences, public relations, direct marketing and personal selling. However, this study focuses on three of them. i.e. public relations, advertising and sales promotion.

2.4 Public Relations

Public relations which is practiced today according to Ngwenya (2015) has been in existence since the twentieth century and that, its basic function such as informing people, persuading people and integrating people in the earliest society has not departed much from what is being practiced today. In buttressing this, Lancaster (2005) averred that the use of public relations in modern day society is not new and that its origins in the United States can be traced when President Jefferson's addressed Congress as far back as 1807. Public relations tools such as special publications, participation in community activities, fund-raising, sponsorships of special events, advertising and public affairs activities are used to enhance an organization's image and reputation (Belch & Belch, 2001).

2.5 Advertising

Advertising is a type of communication designed to convince an audience (viewers, readers or listeners) to buy or take several actions upon goods, ideas, or services. It includes the name of a product or service and how that product or service could do well to the consumer; to convince a target market to obtain or to consume that particular brand. Defined as "*a paid non-personal communication about an organisation and its products transmitted to a target audience*" (Pride *et al.,* 2012). Also, Kotler & Keller (2006) defined it as "*any non-personal communication means of ideas or products by using mass communications media such as television, newspapers, magazines, cinema, radio; it is implemented through a specific sponsor, for a fee paid to influence consumer behavior*".

2.6 Sales Promotion

Obydat (2004) defines sales promotion as "*any marketing or non-marketing effort or activity in which marketing or non-marketing means are used at a particular time to stimulate increased demand or to prove the availability of organizations' product.*" According to Ofosu-Boateng (2020), marketers use sales promotion tools to draw a stronger and quicker buyer response, including short-run effects such as highlighting product offers and boosting sales. Sales promotions are instruments which stimulate the sales of products and brands, especially in consumer-packaged goods. Bonus-packs, money-off, sweepstakes and

contest, prize discounts, sampling, couponing, premiums, and refunds are some of the examples of sales promotion tools used by organization to stimulate quicker buyer responses.

2.7 Relationship between Customer Satisfaction and Customer Loyalty

According to Hansemark & Albinsson (2004), satisfaction is an overall customer attitude towards a service provider, or an emotional reaction to the difference between what customers anticipate and what they receive, regarding the fulfillment of some need, goal or desire. Avalanche of studies have shown that customer satisfaction is a strong indicator of intentions to revisit; hence resulting in loyalty (Back & Parks, 2003; Jeong et *al.*, 2003; Mattila & Mount, 2003). However, other studies have questioned the robustness of the customer satisfaction and loyalty relationship and have suggested that other service dimensions may play a role in loyalty formation and sustainability (Skogland & Siguaw, 2004; Szymanski & Henard, 2001; Yi & La, 2004). Also, Khan & Rizwan (2014) found out that customer satisfaction explains 93% of customer loyalty in the banking sector. However, Kamakura *et al.* (2002) and Seiders *et al.* (2005) found otherwise. More so, Sivadas & Baker-Prewitt (2000) also shared that satisfaction influences the likelihood of recommending a departmental store as well as repurchase but has no direct impact on loyalty. The above submissions by the authors obviously depict that there exists a disparity in the customer satisfaction and loyalty relationship debate. Hence, the first hypothesis of the study hypothesized that:

H1: There will be no strong positive relationship between customer satisfaction and customer loyalty.

2.8 Relationship between Public Relations and Customer Loyalty

Lovelock & Wirtz (2004) define sales promotion as "*all the activities carried out by the organization in order to enhance or improve its image in the community such as supporting and participating positively in social, environmental, health, and public issues.*" Whether the purpose is for profit or not, public relations can be used as an effective medium to convey messages between different parties. Ngwenya (2015) asserted that the need for communications among organizations and their publics is attested to the fact that public relations occupy a dominant role in the economy today and exist as an essential middleman between the corporation and its publics. A study conducted by Christian *et al.* (2013) albeit found a positive relationship between public relations and loyalty they concluded that the relationship is insignificant. Hsieh & Li (2008) also shared that for public relations to enhance loyalty, organizations should practice proactive public relations However, a study carried out by Simangunsong & Sutrisna (2017) found a positive relationship between public relations and loyalty. Inferring from the literature, the second hypothesis of the study hypothesized that:

H2: Public relations will not have a moderate relationship with customer loyalty.

2.9 Relationship between Advertising and Customer Loyalty

Advertising is any paid form of non-personal communication about an organization, product, service, or idea by an identified sponsor. It is a mode of communication used by firms to persuade, encourage and manipulate consumers to influence an action. Advertisement is an important part in creating consuming reactions in customers and causes purchase repetition and loyalty. Moorthy & Zhao (2000) suggest that since advertisement can influence consumers' attitude towards a product or service, its role should be associated with loyalty. Benjamin *et al.* (2019) revealed a positive relationship between advertising and loyalty. Also, the study of Chioveanu (2008) found advertisement influence on loyalty. Yoo *et al.* (2000) found advertising as an antecedent of brand loyalty. However, the study of Hameed (2013) revealed low to moderate influence of advertising on loyalty. Inferring from the literature, the third hypothesis of the study hypothesized that:

H3: There will be no significant positive relationship between advertising and customer loyalty.

2.10 Relationship between Sales Promotion and Customer Loyalty

Sales promotions which are also known as below the line promotions, are methods used by marketers to attract consumers. Mullin & Cummins (2010) asserted that when carried out properly, sales promotion should be able to remind consumers about the products during a purchase decision even after the promotion has ended. Since sales promotion brings the product to the attention of the buyers by providing incentives to encourage purchase, it has the potency to encourage loyalty. However, the impact of sales promotion on loyalty reveals mixed results. For example, the study done by Lau *et al.* (2006) showed that sales promotion is an important factor in differentiating hardcore loyal consumers from brand switchers and that sales promotion is the most important factor that attracts brand switchers. Oyeniyi (2011) concluded that a positive relationship exists between sales promotion and loyalty. However, Yoo *et al.* (2000) argued that frequent use of price promotions for example could cause consumers to assume lower product quality which could deflate loyalty interest. Hence, the fourth hypothesis of the study hypothesized that:

H4: There will be no significant positive relationship between sales promotion and customer loyalty.

2.11 Empirical Review

Mohsan *et al.* (2011) conducted a study on the impact of customer satisfaction on loyalty and intentions to switch in the banking sector in Pakistan and found out that a positive association exist between customer satisfaction and loyalty. A study conducted by Gerpott *et al.* (2001) on customer retention, loyalty and satisfaction in the German mobile celullar telecommunications market found customer satisfaction as a direct determining factor in customer loyalty. Anton (2002) found out that satisfaction is positively associated with repurchase intentions, likelihood of recommending a product or service,

loyalty and profitability. Also, Chioveanu (2008) studied impact of advertisement on customer loyalty and found out that advertisement influences loyalty of customers of new cars in southern Africa markets.

2.12 Conceptual Framework

The construct of the study is developed to test the stated hypotheses. i.e. the relationship between the independent variables (customer satisfaction and marketing communication mix: public relations, advertising, sales promotion) and the dependent variable (customer loyalty). The construct is shown in Figure 1.
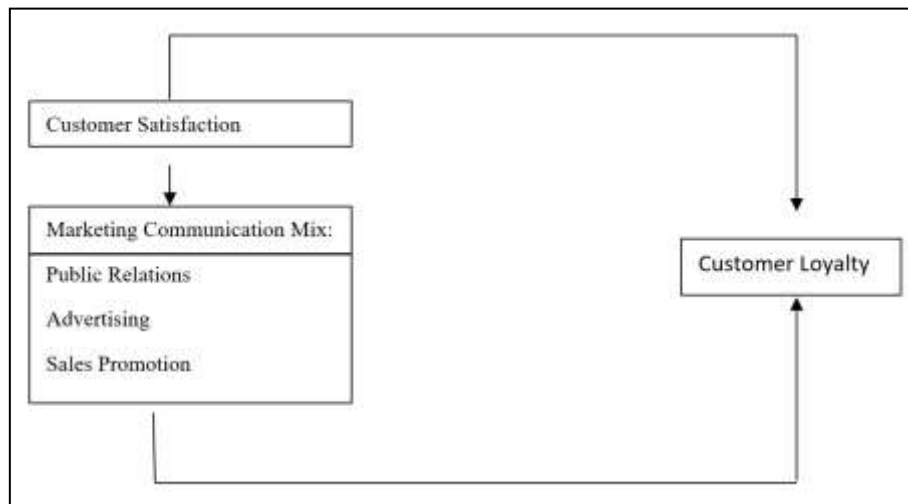

Figure 1: Conceptual Framework

3. Methodology

3.1 Research Design

O' Leary (2004) defines research design as a method upon which an investigation is based and how the research study will be carried out. Explanatory design was used since the study investigates the association between the stated variables: customer satisfaction, public relations, advertising, sales promotion (independent variables) and customer loyalty (dependent variable). Creswell & Creswell (2017) defines explanatory design as *"a correlational design in which the researcher is interested in the extent to which two variables (or more) co-vary"*. It is used to investigate how a change(s) in variable(s) is reflected in the change of the other. Since the study investigates the relationship between the stated variables, the chosen design is considered appropriate.

3.2 Population of the Study

According to Creswell & Creswell (2017), population is a group of individuals who have the same characteristics. All the customers of banks in Accra, Ghana were the population of the study.

3.3 Sampling Technique and Sample Size

3.3.1 Sampling Technique

Sampling is the processes of selecting units from a population of interest so that by studying the sample we may fairly generalize our results back to the population from which they were chosen. In this study, convenient sampling technique was used.

3.3.2 Sample Size

Locke (2002) refers to sample as "*the individuals who are included in data collection selected from the whole population*". Therefore, a sample size of 250 was conveniently selected to be the representative of the population.

3.3.3 Sources of Data

A field survey was used to solicit data from respondents with questionnaires and interviews as the instruments for the data collection.

3.3.4 Distribution of Questionnaires

The administration of questionnaires and personal interviews took about 30 days. Averagely, each respondent spent about 14 minutes in responding to the questionnaire.

3.4 Data Analysis

The multiple regression analysis was applied and the use of Pearson correlation with the aid of Statistical Package for Social Sciences (SPSS) version 20 to investigate the relationship between the four main independent variables: customer satisfaction, public relations, advertising and sales promotion and the dependent variable, customer loyalty. The findings are presented in tables for easy reading with accompanied detailed but concise commentary.

3.5 Reliability and Validity

According to Arikunto (2007), validity test is conducted to find out whether the test level can measure what is intended to measure. Trial investigation is considered one of the ways to ascertain validity of the study. In this study, the questionnaire was pre-tested using 15 customers in the financial sector in Accra. Small changes were done on the questionnaire after the pre-testing. Reliability has to do with the consistency, or reproducibility, or an examinee's performance on the test. To ascertain the internal consistency of the study, Cronbach's alpha coefficient analysis was used.

3.6 Ethical Consideration

According to Bell & Coicaud (2006), research ethics is about the nature of the agreement that the researcher has entered with the research participants or contacts. Bell & Coicaud further added that ethical research involves getting the informed consent of those you are going to interview observe or take materials from. As a result, the researcher well explained the purpose of the study to the respondents and participation was done at the

volition of respondents. Anonymity and confidentiality of respondents were also observed.

3.7 Overview of the Banking Industry of Ghana

Ghana's formal banking sector comprises the central bank (the Bank of Ghana) and a number of other banks, including commercial banks, development banks, merchant banks and a plethora of rural unit banks. As the Central Bank, the Bank of Ghana has the responsibility for implantation of monetary policies. Previously, banking in Ghana was dominated by state-owned institutions and showed few signs of competition. Within the last decade, however, some state-owned banks have been privatized under the government's Divestiture Implementation Program. Non-banking financial institutions comprise a stock exchange, insurance companies, the social security and national insurance trust, discount houses, building societies, venture capital companies, mutual funds and leasing companies.

4. Results and Discussion

4.1 Background Characteristics of the Respondents

The demographic analysis of gender showed male (170) recording 68.0% and female (80) recording 32.0%. Clearly, the male customers dominate the female customers at National Investment Bank, the head office as demonstrated by the study.

The study showed that the age groups 40-49(80) and 50-59(85) were slightly majority representing 32.0% and 34.0% respectively as against the age groups 20-29(25) and 30-39(60) also representing 10.0% and 24.0% respectively.

The findings showed that master's degree holders (38.0%) were slightly the majority followed by professional certificate holders (32.0%). The bachelor's degree holders (6.0%) were the least with other certificate holders being (24.0). The findings clearly showed that all the customers of the bank are educated, albeit at a different level.

It was revealed that 100(40.0%) of the respondents being the majority have been with the bank for 7-9 years, followed by 65(26.0%) been with the bank for 4-6 years and 55(22.0%) for 1-3 years. With these findings, it is apparent that the respondents possess enough knowledge about the bank to make a meaningful contribution to the study. The results are presented in Table 1.

Table 1: Background Characteristics of the Respondents

Characteristics	Frequency	Percent (%)
Gender (N=250)		
Male	170	68.0
Female	80	32.0
Age in years (N=250)		
20-29	25	10.0
30-39	60	24.0
40-49	80	32.0
50-59	85	34.0

Educational Background (N=250)		
Professional cert.	80	32.0
Bachelor's degree	15	6.0
Master's degree	95	38.0
Other cert.	60	24.0
Number of Years transacting Business with the bank (N=250)		
1-3 years	55	22.0
4-6 years	65	26.0
7-9 years	100	40.0

Source: Researcher's Field Work, August 2020.

4.2 Reliability Statistics

To ascertain the internal consistency and stability of the responses received, the Cronbach alpha reliability test was conducted. According to Mugenda (2003), a Cronbach alpha of 0.7 is reliable. From the study, the coefficient value of Cronbach alpha realized for the four variables is 0.870 which is higher implying a high internal consistency. Table 2 presents the results obtained.

Table 2: Reliability of variables

Cronbach's Alpha	Number of Items
0.87	4

Source: Researcher's Field Work, August 2020.

4.3 Correlation Analysis

The results from the correlation analysis obtained from the multiple regression shows a positive correlation between the independent variables (customer satisfaction, sales promotion, advertising and public relations) and the dependent variable (customer loyalty) with customer satisfaction, sales promotion and advertising being the most significant with correlation values of .642, .486 and .367 respectively with public relations being the least .142 at 0.1 confidence level. The results are presented in Table 3.

Table 3: Showing Correlation between Variables

	CL	CS	PR	AD	SP
Customer Loyalty Pearson Correlation	1	.642**	.367**	.486**	.142**
Sig. (2 tailed)		.000	.000	.000	.000
N	250	250	250	250	250
Customer Satisfaction Pearson Correlation	.642**	1			
Sig. (2 tailed)	.000				
N	250	250			
Public Relations Pearson Correlation	.142**		1		
Sig. (2 tailed)	.000				
N	250		250		
Advertising Pearson Correlation	.367**			1	
Sig. (2 tailed)	.000				
N	250			250	
Sales Promotion Pearson Correlation	.486**				1

Sig. (2 tailed)	.000				
N	250				250

Source: Researcher's Field Work, August 2020.
**. Correlation is significant at the 0.01 level (2-tailed).

4.4 Model Summary

The regression analysis shows the entire summary of findings where R square demonstrates the variation in the independent variables (customer satisfaction, public relations, advertising and sales promotion) and the dependent variable (customer loyalty). The R square value of .526 implies that the independent variables (customer satisfaction, public relations, advertising and sales promotion) have 52.6% influence on the dependent variable (customer loyalty). The result is presented in Table 4.

Table 4: Model Summary

Model	R	R Square	Adjusted R	Square Std. Error of the Estimate
1	.674 [a]	.526	.459	.88171

a. Predictors: (Constant), customer satisfaction, public relations, advertising and sales promotion
b. Dependent Variable: Customer loyalty

4.5 ANOVA

The level of significance was determined whether it is acceptable or not. The statistics shows a significant level of 0.000a which is less than .05 indicating acceptance and shows strong influence of customer satisfaction, public relations, advertising and sales promotion on customer loyalty. The result is presented in Table 5.

Table 5: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig..000a
4	Regression	44.675	2	18.764	34.650	
	Residual	17.892	678	.679		
	Total	62.567	380			

a. Predictors: (Constant), customer satisfaction, public relations, advertising and sales promotion.
b. Dependent Variable: Customer loyalty.

Hypothesis 1: There will be no strong positive relationship between customer satisfaction and customer loyalty

The statistics demonstrates significant relationship between the independent variable (customer satisfaction) and the dependent variable (customer loyalty) with beta value of.701. The .701 beta value implies that 70.1% variation in customer loyalty is explained by customer satisfaction which is strong hence, the null hypothesis of the study (**H1:** There will be no strong positive relationship between customer satisfaction and customer loyalty) was rejected as we conclude that a strong positive relationship exists between customer satisfaction and customer loyalty in the Ghanaian banking industry. The findings of the study espouse the work of Munari *et al.* (2013) whose study showed a strong positive correlation between customer satisfaction and customer loyalty in

Italian banks. The findings also buttress the work of Gerpott *et al.* (2001) whose study revealed that customer satisfaction has a direct determining factor in customer loyalty. The result is presented in Table 6.

Hypothesis 2: Public relations will not have a moderate relationship with customer loyalty.

The results from the regression analysis show rather a moderate relationship between the (independent variable) public relations and (dependent variable) customer loyalty at a beta value of .106. The .106 beta value demonstrates that 10.6% variation in customer loyalty is explained by public relations hence, the null hypothesis of the study (**H2:** Public relations will not have a moderate relationship with customer loyalty) was rejected as we conclude that public relations does have a moderate relationship with customer loyalty in the banking industry of Ghana but such relationship is significant. The result of the study supports the work of Yuniaris (2013) who found a partial but significant relationship between public relations and customer loyalty. Also, the work of Egwuonwu *et al.* (2017) found some relationship between public relations and customer loyalty. Table 6 presents the result.

Hypothesis 3: There will be no significant positive relationship between advertising and customer loyalty.

The results obtained from the statistics shows a significant positive relationship between advertising (independent variable) and customer loyalty (dependent variable). It can be observed that the beta value obtained is .382 depicting that 38.2% variation in customer loyalty is explained by advertising hence, the null hypothesis of the study (**H3:** There will be no significant positive relationship between advertising and customer loyalty was rejected) as we conclude that there is a significant positive relationship between advertising and customer loyalty in the Ghanaian banking industry. The result of the study is in consonant with the work of Yeneneh *et al.* (2018) whose study found a significant positive relationship between advertising and customer loyalty using commercial bank of Ethiopia as the case study. Also, the work of Cengiz *et al.* (2007) found a positive relationship between advertising and customer loyalty in Turkish banks. The result is presented in Table 6.

Hypothesis 4: There will be no significant positive relationship between sales promotion and customer loyalty.

From the statistics, a significant positive relationship exists between (independent variable) sales promotion and (dependent variable) customer loyalty. A beta value of .402 was obtained implying that 40.2% variation in customer loyalty is explained by sales promotion hence, the null hypothesis of the study (**H4:** There will be no significant positive relationship between sales promotion and customer loyalty) was rejected as we conclude that there exists a significant positive relationship between sales promotion and customer loyalty in the banking industry of Ghana. The result of the study is consistent

with the study of Zephaniah *et al.* (2020) whose study found a significant relationship between sales promotion and customer loyalty in Nigerian banks. The work of Saeed *et al.* (2013) also found a significant relationship between sales promotion and customer loyalty. Table 6 presents the result.

Table 6: Coefficients

Model	Unsolicited Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.
Constant	.648	.430		.897	.379
Customer Satisfaction	.809	.346	.701	20.64	.000
Public Relations	.486	.610	.106	26.18	.052
Advertising	.578	.320	.382	22.15	.011
Sales Promotion	.764	.288	.402	16.62	.299

Dependent Variable: Customer loyalty

5. Conclusion and Recommendations

5.1 Conclusion
From the results of the study, it can be concluded that male customers dominate female customers in the Ghanaian banking industry.

It was revealed that the older age groups 40-49 and 50-59 were slightly majority as against the age groups 20-29 and 30-39 in the Ghanaian banking industry.

The study showed varied levels of education with master's degree holders being the slightly majority followed by professional certificate holders and other certificate holders. The bachelor's degree holders were the least.

Majority of the respondents have been transacting business with the banks in Ghana for 7-9 years, followed by respondents with 4-6 years and 10-12 years respectively.

The statistics showed a strong positive relationship between customer satisfaction and customer loyalty in the Ghanaian banking industry with a beta value of .701 (70.1%)

The result of the study demonstrated a moderate but significant relationship between public relations and customer loyalty in the Ghanaian banking industry with a beta value of .106 (10.6%).

The findings of the study showed a significant positive relationship between advertising and customer loyalty in the Ghanaian banking industry with a beta value of .382 (38.2%).

The results revealed a significant positive relationship between sales promotion and customer loyalty in the Ghanaian banking industry with a beta value of .402 (40.2%).

5.2 Recommendation
It was recommended that the banks should continue to strive to achieve customer satisfaction by fulfilling customers' needs and wants since it can engender customer loyalty. This can be done by understanding all the factors affecting customer satisfaction

The study recommends that public relations must not be discarded but strengthened to complement the other marketing communication mix to help encourage customer loyalty in the Ghanaian banking industry

The use of advertising as a mass media which helps to attract consumers' attention must be encouraged however, advertising appeal must meet the needs and wants of consumers in the Ghanaian banking industry.

It was further recommended that sales promotion should be blended well with the other marketing communication mix to dissuade consumers' perception of inferior products in the Ghanaian banking industry.

5.3 Future Studies
This study investigated customer satisfaction and three of the marketing communication mix elements and customer loyalty in Accra. Future studies could be conducted to include the other elements of the marketing communication mix which were not investigated. Also, a larger sample-size could be used in a different administrative capital of Ghana.

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