

# MARKETING COMMUNICATION MIX AND COMPETITIVE ADVANTAGE: THE CASE OF RURAL BANKS IN GHANA

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**ABSTRACT--** *The main purpose of this paper was to explore the relationship between two main variables. Marketing communications and competitive advantage. In addition, this research is conducted to test competitive advantage variables such as brand awareness, corporate image, brand position and customer awareness and loyalty and how influenced competitive advantage in the rural banking industry of Ghana.*

*A multi-stage sampling technique was used in selecting the final 561 samples for the study.*

*The study revealed that there is a significant relationship between marketing communications mix and competitive advantage as all the marketing communications elements positively and significantly influenced various variables of competitive advantage in this study. However, it was inferred from the results that, a single marketing communication tool was not enough to bring about a significant positive change in a competitive advantage variable of RCBs in the banking industry in Ghana. The study recommends that the management of the RCBs should adopt an integrated communications approach and embrace new marketing communications tools like social media and branding to create a sustainable competitive advantage.*

**Keywords:** *Marketing Communications, Competitive advantage, Brand Awareness, Rural and Community Banks, Ghana.*

## I. INTRODUCTION

Invariably brands and communications are the links between the firms and customers, allowing the later to distinguish one brand from the other in a competitive market place. The challenge, for the marketer, is to focus on factors that matter most to customers. The critical success factor here is to look at the success of the organization through the lenses of customers; thus from the customer's perspective. Marketers, therefore, will have to be on top of this trend. (Porter, 2008).

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What is more, the times where banks just focused on doing one thing has become a thing of the past now. Now as the result of intense competition, most companies have become more creative and focus their energies in producing more different products for different segments of the markets to stay in business and rival their competitors. (Abdulqadir, 2010). Thus, marketing communications come into consideration as it is intended both to communicate with and to sell to customers to achieve a competitive advantage. (Barker 2001)

Again, as the economic domain and especially the banking sector is rapidly changing and customers are becoming more enlightened, demanding and sophisticated, it has become important for financial institutions to determine the factors which are relatable to the customers' selection process and influence their choice of offers from financial institutions. Creating a competitive advantage may be the most important goal of any organization and maybe the most important single attribute on which each firm must place its focus. Virtually, everything a firm does or refuses to do, speaks volumes about the organization and its impact on gaining an advantage in the market. (Porter, 2008, Uppal, 2010, Tandoh 2015).

## **II. LITERATURE REVIEW**

### **Relationship between Marketing Communications and Competitive Advantage**

Competitive advantage can be best seen as a company's way of adopting strategies for producing goods and services and marketing them in a unique way that cannot easily be copied by other competitors. (Porter, 2008). This sits with Abubakar's (2014) argument that, for banks to achieve competitive advantage the company must engage in marketing planning, implementation, and control of their programs that will effectively take advantage of the marketing mix strategies. This will help the banking institutions take advantage of the market with their marketing strategies well in place. (Kotler, 2000).

For Lamb, Hair, and McDaniel companies will have to work on the perceptions of the market they operate in with the aid of effective marketing communication mix strategies in such a way that the feature of their products and services would be seen as superior to other competitors. According to them the sure bet for competitive advantage and sustainability for firms is for them to gain competitive advantage through their marketing strategies that ensure corporate reputation, customer loyalty, brand awareness and loyalty, and other factors like brand positioning which are key are met. (Lamb *et al.*, 2002). Lamb *et al.*'s view form the major yardstick this study adopted to measure the relationship between the two variables for this present study.

Bressler (2012), in a study analyzing how small business master the art of competitive strategy, in Oklahoma State, found out that most marketers appreciate significant flexibility when taking pricing choices, based on the differences in inside and outer ecological components.

Crassous & Gassmann (2012) conducting a study on gaining competitive advantage for firms through green marketing using multiple case studies of two firms found that firms use competitive advantage strategies like; cost leadership, differentiation and niche to attain an advantage over their competitors. This author also thinks competitive advantage is a way a firm can be smart and proactive in its cost and differentiation methods in the market place than others. This definition sits with Doyle and Sten(2006) when they claimed that marketing is not just about producing

goods and services to meet the needs of customers but also it entails doing better and outsmarting your competitors in your marketing approaches. However, Barney argues that for Banks to achieve competitive advantage they will have to focus on developing products and services that eventually create more economic value than the products and services being offered by competing brands. (Barney 2002:).

Kettunen agrees with Lamb and went ahead to suggest that the strategies for the services industry like banks to gain competitive advantage can be done in three ways: effective brand image gained through marketing communications, technology, customer services, or other dimensions alike. (Kettunen, 2005).

Marketers must be aware that when it comes to matters related to competitive advantage, the cost is very critical and are mostly the yardstick upon which larger firms and industries play their changing games which to large extent makes a lot of business sense. (Porter, 2008).

Big firms can produce at low cost as a result of their negotiation powers with vendors and hence become very competitive in the industry as pricing is very essential and a game-changer for many companies such as banks. Not to worry, small firms can also compete on pricing by being efficient and prudent in acquiring capital expenditures like tools and equipment, and most by lowering the cost of doing business and the renting or building of large edifices for their businesses. It is not always the case that a company should focus on overall lower cost framework, organizations can also leverage basic expenditures such as distribution cost, labour cost, or a reduction in capital investment.

To achieve a competitive advantage, how a company controls resources available to them is very key and strategic. Porter (1996, 2008) contends that in most cases, managers relegate quality leadership to the background and rely so much on their company's financials, how to secure funds from the government, or building alliances and mergers. Porter (1996) further elaborated for firms to prosper, grow and be dynamic in the competition, leadership was very essential to unlocking the many herculean tasks confronting businesses of today adding that leaders are daring and believe in change; they also lead their organizations to create and innovate paths.

Potter (2008) again posited that a small firm can also achieve competitive advantage over larger organizations because in most case decision making procedure of the larger firm is always slow as it has to pass through several channels and units, unlike smaller firms who have a shorter and simpler span of control. Corporate reputation, brand awareness, and loyalty that helps businesses to be competitive and prevent the easy entry of new companies might also come along with a good amount of opportunity resulting in advantages in location, innovation, response/lead time, people, or resource. Some of the variables for competitive advantage are empirically reviewed below :

A firm's strong and positive reputation and image could serve as a competitive advantage and prevent it's from being bullied and trampled upon by rival forces. Corporate reputation may be defined as the growth in the activities of many intangible assets by professionals of a firm. In a study conducted by Schwaiger, (2004) which was titled "Components and parameters of corporate reputation – An Empirical Study", he found that corporate reputation

which has a resultant linkage to what marketers called brand equity can result in a competitive advantage for a firm as it ensures the entry barrier and promotes the services and products of firms.

According to him, the reputation an organization enjoys is constructed by the publics of that organization. It is constructed based on information about the organization's relative position to other organizations in the industry.

Iwu-Egwuonwu (2011) in his study in Nigeria on the governance of firms on growth and achievements found that some firms appear to be in a hurry to make it big by scanning the market without taking into serious consideration that for a firm to be able to charge higher prices above what others charge, it must build a strong foundation on which those prices will be founded and sustained. His work revealed that building a strong reputation is a prerequisite and a must for today's organization that intend to beat the competition, remain competitive, and improve their market outlook and financial performance. For the study, competitive advantage variables were chosen as customer loyalty, brand awareness, brand positioning, and corporate image.

Customer loyalty can be seen as how well or powerful the relationship between a buyer's attitude and the repeat patronage of a firm's product and service is. (Dick *et al.*, 1994). For firms to be a good competitive advantage it must strive to work on their customer's ad ensure that their clients become loyal to them. Once customers become loyal to a brand, it becomes almost an impossibility for them to easily switch to a new competitor. Loyalty is not built overnight, it is achieved with a consistent attained of customer service initiatives. Once the customer is satisfied over time, they tend to be loyal to the brand (Bitner, 1995).

Research provides us with many examples of how important good product offerings can be of immense help to businesses in keeping their customers loyal to their brands. Among others, a study by Ebben and Johnson (2005) examined the role of product offerings and the link to competitive strategy. The authors suggest that even more important than product offerings, the firm must be efficient and flexible in the manner in which it operates. Not only this but also, this author adds that firms must listen to and considers greatly the views and opinions of the customers and clients in the product development stage to offer a product the customers will feel part of. By this approach, they will own the product and assist in its sales. They will serve as ambassadors of a product they see as their own.

Bain and Sasser (1995) as (cited in Whately) revealed that as little as a five percent increase in customer loyalty could increase profitability up to one hundred percent. Besides, Bain & Sasser(1995) found no correlation between "satisfied" customers and customer retention. However, when customers reported themselves as "highly satisfied", customer retention increased.

To a very large extent, to attain credibility for business, managers must go beyond just the industry and the technical appreciations, but rather pay a lot of attention to being truthful to their customers and ensure quality service delivery to customers. Firms must demonstrate the ability and desire to meet communicated or set deadlines and delivery dates. They must also take quality product development seriously and meet or exceed other business terms.

In a study by Sarpong and Tandoh (2015) in Ghana on the role of competitive strategies of banks: A Case study of Ecobank Ghana, using data from both primary and secondary sources with 320 respondents, strategies employed by Ecobank Ghana which includes customer service in attaining customer loyalty was directly influencing

the growth of customer service resulting in high profits and return on investments. Surely, the effective strategy should be based on more than the marketing mix variables of product, place, price, and promotion.

In a comprehensive study conducted by Jones and Sassor(1995) across five different industries in customer service delivery, they discovered that when satisfaction levels increase, customer loyalty also increases. This suggests that for the Rural Banks to remain and achieve competitive advantage over the competitors, marketing managers must work enormously to improve customer loyalty levels through effective communications that lead leads to build lasting relationships.

Effective competitive advantage demands that the business strategy must be unique and nearly impossible for others to imitate. Achieving competitive advantage sometimes requires delivering customers greater value than your competitors. (Potter, 1996). RCBs should not forget that it is these values that customers are willing to pay for.

## **2.1 THEORETICAL POSITION OF THIS STUDY**

This present study adopted s efficient communication theories. The study looked at MC on the competitive advantage of the RCBs, hence it adopted the resource-based view as an additional framework to make the study complete and well-grounded. The various tools of marketing communication exude persuasion, aimed at influencing customers to accept the products or services of an organization or even to perceive it in a good light. For the suitability of this study, it was appropriate to adopt the theory of the resource-based view(RBV).

## **III. METHODOLOGY**

### **Simple Random Sampling Technique**

The simple random sampling technique was used to select the required RCBs from each of the ten regions as estimated using the quota representative. It was again used to select the stakeholders (employees and clients) from each of the selected RCBs from the ten regions of Ghana.

### **Purposive Sampling Technique**

The study employed the purposive sampling technique to select the managers or personnel in-charge of marketing communication from all the 51 RCBs selected across the ten(10) regions of the country. This sampling approach according to Maxwell (1997) is a type in which specific settings, persons or events are consciously selected for the vital information they can provide which may not be sought from elsewhere from other alternatives. The crust of the study is centered on marketing communication and as such, the person-in-charge of managing these departments of the various RCBs cannot be left out from the study. This approach was justified because if they were included in the random sampling as of the other stakeholders (employees and clients) there could be a possibility of them not being sampled at all.

**The design adopted for this research**

Based on the philosophical orientation of this study, coupled with the nature of questions that the study intended to find answers to, a mixture of exploratory, survey, and cross-sectional designs was deemed most appropriate for the study. This flows from and is in line with the mixed-method approach of concurrent transformative design.

**IV. RESULTS AND DISCUSSION**

**Relationship between Marketing Communications Mix Methods and Competitive Advantage of RCBs.**

Tables 1 and 2 below present the associations between the entire variable (both dependent and independent). Per the result, they all had a positive association with many of the variables showing a significant relationship. The most important part of the correlation matrix is the relationship between marketing communication mix and competitive advantage measured by the brand awareness of RCBs, brand positioning, corporate image as well as the loyalty of their customers to their respective RCBs. Kettunen et al( 2005) opined that the strategies for the services industry like banks to gain competitive advantage can be done in three ways: effective brand image gained through marketing communications, technology, customer services, or other dimensions alike.

The results showed a positive and significant association between advertising the brands of RCBs to customers at a 1% level. It also showed a positive and significant relationship between sales promotions organized by RCBs and the awareness of customer of the various brands of RCBs at 1% level whiles personal selling, public relation, social media and branding had no relationship with the awareness of customer of the various brands of RCBs. On the other hand, the results showed a positive and significant relationship between advertising and brand positioning of RCBs at 1% level. Personal selling and public relation also showed a positive and significant relationship with brand positioning of RCBs in Ghana both at 10% level with sales promotions, branding and social media having no relationship with the brand positioning of RCBs.

Table 1 Pearson’s coefficient of correlation matrix between brand awareness and marketing communication mix

Variables	Brand awareness	Advertising	Personal selling	Promotions	Sales	Public relation	Branding	Social media
Brand awareness	1.000							

Advertising	Ad	0.5	1.0					
		280***	000					
Personal selling	Per	0.0	0.6	1.0				
		693	134***	000				
Sales promotion	Sal	0.2	0.3	0.6	1.0			
		844***	825***	922***	000			
Public relation	Pu	0.0	0.4	0.8	0.3	1.0		
		139	979***	068***	312**	000		
Branding	Bra	0.0	0.0	0.4	0.2	0.1	1.	
		373	998	388***	158	480	0000	
Social media	Soc	0.0	0.4	0.7	0.4	0.6	0.	1
		216	804***	845***	461***	583***	0487	.0000

Source: Field survey, 2017; \*\*\* and \*\* denotes significance at 1% and 5%

Table 2: Pearson's coefficient of correlation matrix between brand positioning and marketing communication mix

Variables	Var	Br	Ad	Pe	Sa	Pu	B	S
	and	vertising	ersonal	les	blic relation	randing	ocial	media
	positioning		selling	promotion				
Brand positioning	Bra	1.0						
		000						
Advertising	Ad	0.5	1.0					
		470***	000					
Personal selling	Per	0.2	0.6	1.0				
		346*	134***	000				
Sales promotion	Sal	0.1	0.3	0.6	1.0			
		200	825***	922***	000			

	Pu	0.2	0.4	0.8	0.3	1.0		
Public relation	338*	979***	068***	312**	000			
Branding	454	998	388***	158	480	0000	1.	
Social media	881	804***	845***	461***	583***	0487	0.	1

Source: Field survey, 2017; \*\*\*, \*\* and \* denotes significance at 1%, 5% and 10%

Also, the results indicated a positive and significant relationship between personal selling and corporate image at 10% level while public relation has a positive and significant relationship with the corporate image at 5% level. This is particularly true as RCBs with a good public relations officer to manage the risk and crisis of the bank will have a good corporate image in its operational area. Advertising, sales promotions, branding and social media on others had shown no relationship with the corporate image of RCBs in Ghana (Table 5.13c). Sales promotions also showed a positive and significant relationship with the loyalty of customers to their respective RCBs at 1% level. The results further indicated a positive and significant relationship between public relations and customer loyalty to their RCBs at 1% level while branding showed a positive and significant relationship with customer loyalty to their RCBs at a 10% level. Advertising, personal selling and social media, on the other hand, showed no significant relationship with the loyalty of customers to their respective RCBs in Ghana.

Thus, it can, therefore, be concluded that a single marketing communication tool is not enough to ensure a strong competitive advantage of RCBs in the banking industry as stipulated by Kotler and Armstrong (2010). This is because each of the tools or a combination of two or more has its targeted purpose. To support this result, Petek and Ruzzier (2013) in the determination of the promotion mix, contended that various tools have the potential of affecting certain variables in the competitive advantage model. For example, he said when it comes to informing customers thereby promoting and creating awareness for brands with new products, advertisement and public relations efforts are emphasized. Comparing to the other elements in the mix, he says while personal selling is very impactful on distributing channels and supply chain, promotions, however, boasts customer's desire to trying the product. At the development stage, continuing advertisement and public relations efforts aim to sustain brand loyalty. Thus a combination of the marketing communications elements used together can ensure the competitive advantage of RCBs.



Table 3: Pearson's coefficient of correlation matrix between corporate image and marketing communication mix

Variables	Corporate Image	Advertising	Personal selling	Promotion	Public relation	Branding	Social media
Corporate Image	1.0000						
Advertising	0.0566	1.0000					
Personal selling	0.2582*	0.134***	1.0000				
Promotion	0.2007	0.825***	0.922***	1.0000			
Public relation	0.3542**	0.979***	0.068***	0.312**	1.0000		
Branding	0.0770	0.998	0.388***	0.158	0.480	1.0000	
Social media	0.1211	0.804***	0.845***	0.461***	0.583***	0.0487	1.0000

Source: Field survey, 2017; \*\*\*, \*\* and \* denotes significance at 1%, 5% and 10%

**Table 4: Multiple linear Regression estimates of the relationship between marketing communication mix and competitive advantage**

Variables	Brand awareness		Brand positioning		Corporate image		Customer loyalty	
	Coefficient (Std. Err)	t-value	Coefficient (Std. Err)	t-value	Coefficient (Std. Err)	t-value	Coefficient (Std. Err)	t-value
Advertising	0.5878 (0.2634)	2.23**	0.8258 (0.3423)	2.41**	0.0258 (0.3423)	0.08	0.1405 (0.2103)	0.67
Personal selling	1.5436 (2.9495)	0.52	0.4110 (0.0720)	5.71***	4.7521 (2.3328)	.04**	0.8361 (2.3554)	0.35
Sales promotion	0.4335 (0.2348)	1.85*	0.0822 (0.0203)	4.06***	0.4850 (0.3052)	.59	0.5730 (0.2720)	.11**
Public relation	0.1295 (0.2506)	0.52	0.0564 (0.2085)	0.27	0.7336 (0.3256)	.25**	0.6830 (0.2370)	.88***
Branding	0.3070 (0.1799)	1.71*	0.0060 (0.1497)	0.04	0.1967 (0.2338)	.84	0.6120 (0.1531)	.99***
Social media	0.0423 (0.0580)	0.73	0.0058 (0.0216)	0.27	0.0264 (0.2381)	.11	0.1078 (0.1437)	.75
Constant	1.4162 (0.5043)	2.81***	2.0129 (0.4197)	4.80***	2.3262 (0.6554)	.55***	1.5544 (0.4027)	.86***

F- statistic	5.4169***	7.2558***	5.1164***	8.1207***
R -squared	0.4360	0.5125	0.6235	0.5208
Ja rque-Bera	3.61 (0.160)	0.16 (0.922)	1.94(0.379)	2.10(0.349)
B reusch- Pagan	2.127(0.263)	0.562(0.645)	2.499(0.287)	0.035(0.983)

Source: Field survey, 2017; \*\*\*, \*\* and \* denotes significance at 1%, 5% and 10%

Again, the results further showed that personal selling and public relations significantly and positively influence the corporate image of RCBs in their operational areas. These findings are consistent with the theory as results indicate that, an increase in the personal selling and public relations operations of RCBs in Ghana increases their corporate image by 4.7521 and 0.7336 units at 5% level respectively. Lastly, the result further indicates that sales promotions, public relation and branding significantly and positively influence loyalty customers to their RCBs. Specifically, an increase in the sales promotions, public relations and branding activities of RCBs increase the loyalty of their customers by 0.5730, 0.6830 and 0.6120 units at 5% and 1% each level respectively. It can, therefore, be concluded that; advertising, sales promotions and branding activities used as marketing communication mix positively influence the brand awareness of RCBs in Ghana. Advertising, personal selling, and sales promotions on the other hand as a marketing communication mix positively influences the brand positioning of RCBs in Ghana. Also, personal selling and public relations used as marketing communication mix positively influence the corporate image of RCBs in Ghana while sales promotions, public relation, and branding used as marketing communication mix positively influence the loyalty of the customer to their RCBs in Ghana.

The F-statistic values of 5.4169, 7.2558, 5.1164, and 8.1207 which are highly significant at 1% levels indicate that the variables included in the model jointly and significantly influence brand awareness, brand positioning, corporate image and customer loyalty of RCBs respectively. Also, the R-squared values of 0.4360, 0.5125, 0.6235 and 0.5208 indicate that about 44%, 51%, 62% and 52% of the variations in the brand awareness, brand positioning, corporate image/ reputation, and customer loyalty are explained by the independent variables (advertising, personal selling, sales promotion, public image, branding, and social media) respectively.

The overall results in this section suggest that there a strong relationship between marketing communications and competitive advantage as all the variables such as, reputation, brand awareness, and customer loyalty in the competitive advantage box chosen for this study are all influenced positively by promotional mix methods. The overall results are also consistent with Abubakar's (2014) argument that, for banks to achieve competitive advantage the company must engage in marketing planning, implementation, and control of their

programs that will effectively take advantage of the marketing mix strategies. Adding that, this will help the banking institutions take advantage of the market with their marketing strategies well in place.

Thus, it is highly recommended that RCBs intensifies its marketing communications programs to optimize the positive advantages thereof.

## **V. Conclusions**

### **Relationship between marketing communications mix on competitive advantage**

To find out the relationship between marketing communications mix strategies and competitive advantage of the selected RCBs competitive advantage was measured by the brand awareness of RCBs, brand positioning, corporate image as well as the loyalty of their customers to their respective RCBs. The results showed a positive and significant association between advertising the brands of RCBs to customers. It also showed a positive and significant relationship between sales promotions organized by RCBs and the awareness of customer of the various brands of RCBs while personal selling, public relation, social media, and branding had no relationship with the awareness of customers. On the other hand, the results showed a positive and significant relationship between advertising and brand positioning of RCBs. Personal selling and public relation also showed a positive and significant relationship with the brand positioning of RCBs in Ghana with sales promotions, branding, and social media having no relationship with the brand positioning of RCBs.

Also, the results indicated a positive and significant relationship between personal selling and corporate image while public relation has a positive and significant relationship with the corporate image. Sales promotions also showed a positive and significant relationship with the loyalty of customers to their respective RCBs. The results further indicated a positive and significant relationship between public relations and customer loyalty to their RCBs while branding showed a positive and significant relationship with customer loyalty to their RCBs. Advertising, personal selling, and social media, on the other hand, showed no significant relationship with the loyalty of customers to their respective RCBs.

### **Academic Contributions**

This study added valuable insights into available marketing literature and has highlighted, displayed and brought to evidence the relevant theories of marketing communications mix to small firms like Rural and Community Banks in a developing country like Ghana.

It has also contributed to the growing literature and theories in marketing communications in academia. Additionally, and to a large extent, this present study contributed closing the gap marketing communications literature and has brought into evidence has marketing communication theory can be practicalized for small firms in a developing country like Ghana. The study also introduced some missing variables like branding, social media which have not been included as previous studies as assessed as a marketing communication tool.

## STATEMENT OF CONFLICT OF INTEREST

The authors state that there is no conflict of interest with this manuscript and all ethical issues were carefully considered

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