

EVALUATING THE IMPACT OF MARKETING COMMUNICATION MIX ON CUSTOMER SATISFACTION: THE MEDIATING ROLE OF SERVICE QUALITY DELIVERY

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Received: 30 September 2023. Revision received: 6 November 2023. Accepted: 28 November 2023

ABSTRACT

Customers are important stakeholders in the financial industry, and therefore management must place a high priority on their satisfaction. In this paper, we investigated the impact of marketing communication mix on customer satisfaction being mediated by service quality within the financial industry. Data was drawn from marketing and sales managers of financial institutions, non-financial institutions, and microfinance companies. A sample of 372 marketing and sales managers participated in this study from financial, non-financial, and microfinance institutions across the three business regions in Ghana. The study deployed the quantitative approach to achieve the objective set. Partial Least Square-Structural Equation Modeling version 3.3 was adopted in this study to analyze the data and its processing. Out of the eleven hypotheses formulated, seven of them were significant, while four were insignificant. According to the findings, firms with greater levels of marketing communication mix should employ this performance metric to attract and achieve high-quality customer satisfaction because customer satisfaction is critical to a company's success. To management, it set a ground for them as superintendents of businesses to tailor-make their products in line with the customers' preferences and satisfaction. The limitations and future research directions are equally presented in the paper.

KEYWORDS: Marketing Communication tools, Customer Satisfaction, Service Quality

JEL CLASSIFICATION: M31, P46, L81

Reference: Sobre Frimpong, F.K., Kweku Hope, E., Obeng Acheampong, K., Kwame, A.J.J. & Puttick, C.P. (2023). Evaluating the Impact of Marketing Communication Mix on Customer Satisfaction: The Mediating Role of Service Quality Delivery. *International Journal of Entrepreneurial Knowledge*, 11(2), 67-88. doi: 10.37335/ijek.v11i2.202

INTRODUCTION

Financial institutions are the most important institutions for mobilizing savings and allocating financial resources in any economy. According to Witko, (2016), modern economies rely on a thriving financial system, which accounts for approximately 20% of the Gross Domestic Product. According to Mintel research, while smart financial services firms are increasingly investing in a marketing communication mix, others are still stuck in their traditional spending habits, which are far from suitable for delivering scintillating experiences to financial services consumers or winning over new ones (Marous, 2018). Furthermore, Šerić et al., (2020) and Kovanoviene et al., (2021) argue that a consistent marketing communication tool that is timely, relevant, and reliable can increase customer loyalty and satisfaction. As a result, firms must go above and beyond in terms of innovation and ingenuity to succeed in their markets. Given this situation, financial institutions, particularly those in large markets, are expected to be ultra-competitive by offering superior quality products and services that provide maximum value to customers (Opoku et al., 2014). Furthermore, financial institutions must increase top-of-mind awareness of their services and products. Moreover, the quest to keep the promise of making the financial services industry the engine of every economy has caused tremendous transformation across the globe because the sector has become highly complex and competitive, while the services and products offered differ slightly, making differentiation difficult (Marous, 2018).

Marketing is a comprehensive commercial function that encompasses product development, retail and distribution methods, pricing, and communication or promotion. The communication mix refers to the many approaches that are used to promote the firm or its products to certain clients. Increasing service awareness necessitates adequate investment in appropriate marketing communication, which is essentially a facet of marketing aimed at communicating the value of services and products to customers and potential customers (Wilson et al., 2016; Kotler et al., 2021). Marketing communication tools (such as advertising, promotions, event marketing, and personal selling) are used in a variety of market, strategic, and financial situations (Camilleri & Camilleri, (2018). As a result, each business would have to select one of these tools based on the nature of its market, strategy, and financial capacity. Financial service providers must use the best marketing communication tools to provide the highest level of service quality and customer value Paul et al., (2016). Quach et al., (2016) highlighted that financial institutions must be capable of developing and implementing marketing communication tools to provide superior quality services and a high level of customer value.

Several of these marketing communication tools could be used simultaneously by large organizations such as banks and other financial institutions. Thus, financial institutions in a large market could use a combination of advertising, personal selling, sales promotion, and other market communication tools to raise awareness of their products and services (Tandoh, & Oppong 2020). Some researchers (Bonilla et al., 2018; Wamba-Taguimdje et al., 2020) believe that deploying a combination or more than one of these tools could maximize the expected impact on sales and business performance. Banks and financial institutions are service businesses. Their business strategy is centered on three objectives: identifying and understanding customer needs, developing a service delivery strategy to respond to customer needs, and delivering services in an attempt to meet customer needs (Zeithaml et al., 2018; Ozuem et al., 2021). Financial institutions must communicate with customers and potential customers to achieve each of these goals. Communication between the service provider and the customer is invariably required for service delivery or meeting the customer's needs. In an organization, the goal of market communication is to inform customers and other potential stakeholders about promises (made by the business), services/products, and business-related happenings (Tavoletti et al., 2022; Tratkowska, 2019).

Marketing communication is critical for any company or organization that wants to reach its target audiences effectively. To enhance success, the correct balance of channels and messages must be chosen, and powerful technologies must be used. Creating brand awareness, generating leads, building relationships with consumers and stakeholders, providing customer satisfaction, increasing website traffic, and improving search engine rankings are all goals of the marketing communications mix (Das, 2021). As a result, there is little to or no evidence that the marketing communication mix used in the financial service sector influences customer satisfaction. This research gap may deprive financial service providers' management of the relevant knowledge required to improve the contribution of marketing communication tools on customer satisfaction and service quality delivery in Ghana's financial services sector. Against this background, the current study seeks to evaluate the impact of marketing communication mix on customer satisfaction being mediated by service quality within the scope of financial institutions. As a result, the current study includes the following sections: a review of the literature, a methodology, empirical results and findings, debates, and a conclusion that is supported by limitations at the end of the paper.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1 Service Quality

The degree to which a service satisfies or beyond the demands and expectations of the clientele is known as service quality. It is influenced by both the technical and emotional components of the service, including responsiveness, empathy, and civility, in addition to technical factors like correctness, speed, and dependability (William et al., 2016; Andersson et al., 2017). Service quality plays a crucial role in customer satisfaction, as it directly affects a customer's overall experience with a company or brand (Augusto de Matos et al., 2013). Ali & Raza, (2017) introduced the SERVQUAL model, which emphasizes five dimensions of service quality: reliability, assurance, tangibles, empathy, and responsiveness. Achieving high service quality is essential, as it can lead to increased customer loyalty and positive word-of-mouth (Tjahjaningsih et al., 2020). Customers often evaluate service quality based on their perceptions and expectations, and when a company delivers beyond these expectations, it can significantly enhance customer satisfaction (Özkan et al., 2020; Theodorakis et al., 2015).

2.2 Advertising

Advertising is one of the key components of the marketing communication mix. It involves promoting products or services through various media channels. The effectiveness of advertising in influencing customer satisfaction has been the subject of extensive research. Bakator et al., (2018) suggest that effective advertising can create brand resonance, which enhances customer loyalty. Additionally, De Pelsmacker et al., (2018) found that well-executed advertising campaigns can positively influence brand attitudes and purchase intentions, leading to higher customer satisfaction. Advertising is a type of communication that aims to persuade an audience (viewers, readers, or listeners) to purchase or take other actions regarding goods, ideas, or services. It includes the name of a product or service as well as how that product or service can benefit the consumer; to persuade a target market to obtain or consume that specific brand. Furthermore, Kotler and Keller (2006) defined it as "any non-personal communication means of ideas or products through mass communication media such as television, newspapers, magazines, cinema, radio; it is implemented through a specific sponsor, for a fee paid to influence consumer behavior." Customers may find advertising-related information appealing. As a result, advertising can boost business performance by improving service quality

and customer satisfaction. The preceding implies that effective advertising can lead to improved service quality and brand loyalty. Several studies have discovered a connection between advertising and service quality, customer satisfaction, and business performance (Appiah-Gyimah et al, 2012). Advertising, according to Amoako et al., (2017), can influence human behavior, appeal to human needs, and increase customer satisfaction. The preceding implies that effective advertising can lead to improved service quality and brand loyalty. As a result of the preceding evidence, the below hypotheses are proposed;

H1a: Advertising as a marketing communication tool would positively impact customer satisfaction.

H1b: Service quality will significantly mediate the relationship between Advertising and customer satisfaction.

2.3 Direct marketing

Direct marketing is a strategy that allows companies to reach out to customers directly through various channels, such as emails, telemarketing, and direct mail (Abbu & Gopalakrishnan, 2021). Kotler and Armstrong (2016) have highlighted the importance of personalized direct marketing efforts in building relationships with customers. Effective direct marketing can provide customers with tailored offerings, leading to higher customer satisfaction (Lefebvre et al., 2021). It allows companies to understand individual customer needs and preferences and target them with relevant promotions and information. Direct marketing entails communicating directly with carefully selected individual consumers to elicit an immediate response (Porcu et al., 2012). Mail, telephone, fax, e-mail, and other non-personal tools are used to facilitate this communication process. The primary goal of direct marketing is to solicit and elicit direct responses from key customers (Frimpong, 2014a). Catalogs, fax transmissions, and the Internet are all examples of direct marketing (Kotler & Armstrong, 2010). Internet marketing is a new form of direct marketing. It entails using the internet to deploy any of the communication tools discussed thus far (Porcu et al., 2012; Appiah-Gyimah et al., 2012). Direct marketing and advertising, for example, are frequently conducted online to a specific audience. When done correctly, Internet marketing can have a positive impact on service quality perceptions and customer satisfaction. Mbama and Ezepue (2018) also claimed that the quality of digital banking services leads to customer satisfaction. Given that e-CRM and digital marketing are only possible with direct marketing tools, it is argued that direct marketing can have an impact on service quality and customer satisfaction. As a result, the following hypotheses are advanced:

H2a: Direct marketing as a marketing communication tool would positively impact customer satisfaction.

H2b: Service quality will significantly mediate the relationship between Advertising and customer satisfaction.

2.4 Internet Marketing

In this digital age, internet marketing has become increasingly important. It encompasses various online strategies, including search engine optimization (SEO), social media marketing, content marketing, and email marketing. Smith and Chaffey (2015) have shown that Internet marketing can have a significant impact on customer satisfaction. It offers companies the ability to engage with customers in real time, provide personalized experiences, and gather valuable feedback. Effective Internet marketing can enhance customer satisfaction by delivering the right content to the right audience at the right time Chaffey & Smith, (2022). Internet marketing is a type of advertising that makes use of social media, search engines, email, and other digital channels to advertise a brand, product, or service. It is also referred to as online marketing, digital marketing, or website marketing. Internet marketing, often known as digital marketing or online marketing, is the promotion of a brand's products or services to online audiences through the use of the Internet and

digital media. Internet marketing is a relatively new type of direct marketing. It entails deploying any of the communication tools discussed thus far via the Internet (Porcu et al., 2012; Appiah-Gyimah et al., 2012). Direct marketing, according to Kannan, (2017), enables businesses to combine advertising and marketing into a single seamless effort. As a result of digital technologies, businesses can now quickly access customer profiles and preferences, allowing them to fine-tune their marketing strategies and product offerings. Based on this, the following hypotheses are advanced:

H3a: Internet marketing as a marketing communication tool would positively impact customer satisfaction.

H3b: Service quality will significantly mediate the relationship between Internet marketing and customer satisfaction.

2.5 Personal selling

Personal marketing focuses on building one-on-one relationships between salespeople and customers. Personalized interactions can greatly influence customer satisfaction. Pansari, & Kumar, (2017) argue that personal marketing allows companies to create strong emotional connections with customers, increasing their loyalty and satisfaction. When customers feel understood and valued on a personal level, their overall experience improves. Personal selling is the direct interaction of an organization's sales force with the general public in ordeals and builds customer relationships (Porcu et al., 2012). Personal selling, while better suited to attracting and winning new customers, is also a method of serving existing customers (Rawal, 2013); thus, it has the potential to positively contribute to service quality and customer satisfaction. While some studies (Porcu et al., 2012) have confirmed that personal selling improves service quality, customer satisfaction, and loyalty, there is a scarcity of studies linking personal selling to both service quality and customer satisfaction in the Ghanaian context. Personal selling is commonly associated with sales presentations, trade shows, and incentive programs (Kotler & Armstrong, 2010). Jaramillo, (2004) posits that the personal selling efforts of salespeople can trigger customer satisfaction, based on the promise theory, which postulates that employees produce experiences that have positive effects during customer-firm interactions. Customer satisfaction is a major indicator of firm performance, and communication apprehension has been identified as one of the key variables influencing salesforce performance. As a result, the following hypotheses are advanced:

H4a: Personal selling as a marketing communication tool would positively impact customer satisfaction.

H4b: Service quality will significantly mediate the relationship between personal selling and customer satisfaction.

2.6 Public relations

Public relations involve managing a company's reputation and fostering positive relationships with the public and the media. Effective public relations can contribute to customer satisfaction by creating a favorable brand image and trust. Jiang & Park, (2022) highlight the importance of two-way communication in public relations, which allows companies to listen to customer feedback and respond accordingly. When customers perceive a company as responsive and transparent, their satisfaction tends to increase. Public relations is concerned with establishing positive relationships with the company's public or customer population by obtaining favorable publicity, developing a positive "corporate image," and dealing with or avoiding negative rumors, stories, and events about the organization (Kotler & Armstrong, 2010; Rawal, 2013). Public relations is built on the premise that whatever customers believe about the organization can be influenced by a concerted effort to communicate internal events to the public. Public relations has been shown to improve service quality and customer satisfaction (Frimpong, 2014a; Porcu et al., 2012). However, no study has been identified that investigates the impact of public relations on both service quality and customer satisfaction in

the Ghanaian context. According to Holmes, (2005), public relations aid in the management of communications and relationships with all identified groups to foster goodwill and mutual understanding between them and the organization, as well as a tool for improving service quality and customer satisfaction. As a result, it is argued that public relations can help to increase customer loyalty. As a result, the following hypotheses are suggested:

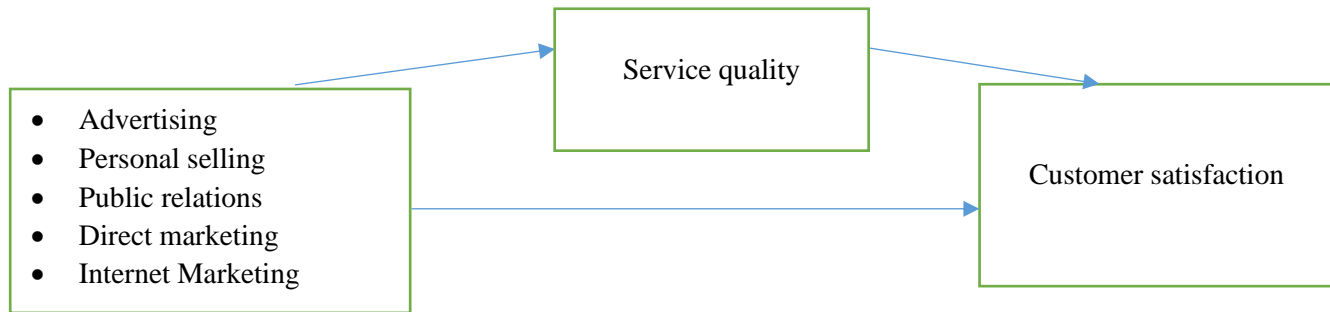
H5a: *Public relations as a marketing communication tool would positively impact customer satisfaction.*

H5b: *Service quality will significantly mediate the relationship between public relations and customer satisfaction.*

2.7 Customer Satisfaction

Customer satisfaction is a critical outcome of marketing communication efforts. It reflects a customer's overall assessment of a company's products or services (Jilke & Baekgaard, 2020). Hossain, (2019) introduced the Expectancy-Disconfirmation Theory, which posits that customer satisfaction is influenced by the perceived quality and the extent to which it meets or exceeds customer expectations. High levels of customer satisfaction are associated with customer loyalty and positive word-of-mouth, which can contribute to a company's long-term success (Karim & Rabiul, 2022). Zeithami et al., (1996) defined the word "customer satisfaction" and its significance as "the need to emphasize customer satisfaction is a key consideration in achieving long-term success of companies." One of the many service sectors that has a high customer contact rate and offers personally tailored service solutions is banking (Hunjra et al., 2011). In this sector, customer satisfaction has become a growing area of study interest. Thus, overall customer satisfaction reflects the overall assessment of the activities taken by a certain firm regarding expectations acquired after multiple interactions between the customer and the business. Customer satisfaction is a fundamental tenet of customer service. Customer satisfaction is typically multifaceted and is included in the larger paradigm of consumer behavior (Nosek & Wilson, 2001). When a product or service is regarded to work as well as the consumer expects, this results in customer satisfaction (Oliver, 2010). For the vast majority of marketers and customer researchers over the past four decades, satisfaction has been regarded as one of the most significant theoretical and practical challenges (Jamal, 2004). However, all of the definitions offered concur that the concept of satisfaction presumes the necessity of a goal the client wishes to achieve. According to this paradigm, expectations come from the customer's views about the degree of performance that a product or service will offer (Oliver, 1980). When a product or service is regarded to work as well as the consumer expects, this results in customer satisfaction (Oliver, 2010 Shonk et al., 2017).

Though the use of marketing communication mix has been acknowledged in the literature, we still don't fully understand how and to what extent it affects financial institutions. Financial institutions in Ghana are regarded as one of the sectors that contribute significantly to the growth of the country. To reach the study's goal, the researchers used a quantitative approach. A structured questionnaire was developed to fulfill the main objective of this study. This questionnaire was in two sections A and B. Section A part contains information on the respondent's profile while section B contains questions relating to the constructs used in this study. The questionnaire was targeted at the marketing and sales managers of the selected financial and non-financial institutions.

Figure 1 **Proposed conceptual framework**

(Source: own research)

This study concentrated on the marketing and sales departments of various financial and non-financial institutions because of their knowledge of the usage of marketing communication tools and also the main implementers of marketing and sales decisions. The structured questionnaire was administered to marketing and sales managers of the selected financial institutions through offline and online techniques to test the proposed research model and the hypotheses. Recently, both online and offline data collection methods have been utilized (Bruce et al., 2023; Khan et al., 2023). Before beginning the data-gathering activities, formal authorization was obtained from the specified organizations. The financial institutions used in the current study were commercial banks, non-financial institutions, and microfinance companies. The data was collected from four business regions of the country particularly, Greater Accra, Central, and Western. Convenience sampling, a type of non-probability sampling approach, was used to choose the participants and respondents who answered the research questionnaire. Convenience sampling was used by the researchers to streamline the data collection procedure and cut down on time (Heckathorn, 2011). Once more, the selection of respondents was based on their availability, involvement, and commitment to providing the data necessary for processing and analysis (Amoah & Jibril 2020; Etikan et al. 2016). In all, 400 questionnaires were administered to the respondents.

Out of the questionnaires administered, 372 received were in good capacity for data processing and analysis representing 93%. Data collection took place from January to May 2023. This means that four months were used in soliciting the needed information/data. Furthermore, it is important to note that the cross-sectional research design was used in the data-gathering process because data were processed and analyzed just once, as opposed to the longitudinal research design approach (Amoah et al., 2023). The cross-sectional data approach was also adopted because of its importance, including its ability to prove or refute hypotheses without being expensive or time-consuming, as well as its ability to analyze a variety of findings and results to develop new theories, studies, or in-depth research. Pilot research with 70 participants was conducted before data collection to assess the components' validity and reliability using the expected Cronbach alpha values. The respondents responded to the listed questions in a maximum of eight minutes. The researchers advised the respondents to exclude any personally identifiable information, such as names, addresses, places of employment, etc. This is to guarantee that the research is carried out according to ethical standards. Again, respondents/participants were free to leave the questionnaire's online portal after answering. According to Bruce et al., (2023), a quantitative study with more than 300 respondents is deemed to be appropriate for such a study to be carried out. Due to its capacity to produce incredibly complicated models and its adaptability to needs about requirements, partial least square-structural equation modeling was chosen as the

study's single data processor and technique of analysis. Table 1 below provides a summary of the information from the respondents used in this investigation.

Table 1 **Participants' Details**

| Details | Groups | Frequency | Percentage |
|------------------------|------------------------|-----------|------------|
| Age | 20-30 years | 98 | 26.34 |
| | 31-40years | 78 | 20.97 |
| | 41-50years | 96 | 25.81 |
| | 51 years and above | 100 | 26.88 |
| Gender | Male | 185 | 49.73 |
| | Female | 187 | 50.27 |
| Education | SSSCE/Diploma | 78 | 20.97 |
| | Degree | 170 | 45.70 |
| | Masters and above | 124 | 33.33 |
| Work Experience | 1-5years | 113 | 30.38 |
| | 6-10years | 125 | 33.60 |
| | 11years above | 134 | 36.02 |
| Business Sector | Financial Institutions | 154 | 41.40 |
| | Micro Finance Firms | 125 | 33.60 |
| | Non-Financial Firms | 93 | 25.00 |
| Sample | Total | 372 | 100 |

(Source: online and offline January-May 2023)

3 DATA ANALYSIS TECHNIQUE

The study used Partial Least Square and Structural Modeling (PLS-SEM), particularly SmartPLS 3.3, to test the research model. PLS-SEM was applied rather than Co-Variance-Based Structural Equation Modeling (CB-SEM). PLS-SEM makes no assumptions regarding the spatial distribution of the data, whereas CB-SEM demands that the data have a typical distribution. The use of PLS-SEM is rational, given that non-normal data have little impact on a statistical test's findings (Amoah & Jibril, 2021). Data analysis was done using the Partial Least Squares (PLS) approach because it was easy to see how the variables varied (Hair et al., 2019).

3.1 Measurement of the Constructs

The body of prior literature was used to evaluate the research variables. Using the new scales, the present topic was scored on a five-point Likert scale (1 being extremely disagreed, 2 being disagreed, 3 being neutral, 4 agreeing, and 5 being highly agreed). The objective was to determine how much the respondent agreed or disagreed with the approach taken to measure the constructs. Since it is easier for respondents to complete and takes less time than open-ended questions, a five-point Likert scale was used (Attor et al., 2022).

3.2 Common Method Bias

The researchers considered the probability of CMB (common method bias) before conducting the investigation. In Attor et al., (2022), which was cited in the study, respondents received strict confidentiality guarantees, and the construct items were carefully crafted. In a similar vein, the poll was designed to ensure that respondents would maintain their anonymity and be given the full choice to stop taking it at any time. The researcher examined the robustness of the Common Method Variance (CMV) using a rigorous multicollinearity test, focusing on the variance inflation factor (VIF), to support our claim. As the estimated VIFs are below the threshold of ten (10) in these simulations (see Amoah & Jibril, 2021) (see Table 2), CMV is not problematic.

4 EMPIRICAL RESULTS

4.1 Model Assessment

The reliability and validity of the constructs as employed in the current investigations were carefully tested using Jöreskog's Rho (ρ_c) and Cronbach alpha coefficients due to the study's interest in the academic literature on the PLS-SEM application. The focus of the inspection was on academic works that used PLS-SEM in the depicted research. According to (Hair et al., 2019), all the coefficients were above the cut-off point of 0.5, as indicated in the table below. The basic constituents of the study variables' cognitive characteristics were assessed. By satisfying the minimum values of 0.7 and 0.8 for Jöreskog's rho (ρ_c) and Cronbach Alpha, respectively, the test met the specifications for the composite reliability of constructs (Table 2). As shown in the table below, the convergent validity (Average variance extracted) of 0.5 minimum threshold was adequately obtained.

The factor loading for each of the preceding constructs was meticulously examined and placed in the proper placements, satisfying the 0.6 requirements and demonstrating the efficacy of the indicators. The connected constructs' coefficients indicated that 0.822 represented the least loading and 0.968 the most loading (see Table 2 below for more information). Additionally, because the researchers were very concerned about the problem of multicollinearity, they used the common method variance (CMV) to discover how it was used in proving the variance inflation factor (VIF). Studies by (Jibril and Adzovie, 2022; Attor et al., 2022; Hair et al., 2019; Amoah et al., 2021), and others suggest that CMV is not a concern because the VIF is less than five as opposed to a maximum threshold of 10. For more details, see Table 2.

Table 2 **Construct Reliability, Validity, and Factor Loadings**

| Constructs/ | Factor Loadings | VIF | Cronbach's Alpha | Jöreskog's rho (ρ_c) | Composite Reliability | Average Variance Extracted (AVE) |
|--------------------|-----------------|-------|------------------|-----------------------------|-----------------------|----------------------------------|
| Advertising | | | 0.933 | 0.948 | 0.918 | 0.859 |
| AD1 | 0.939 | 4.556 | | | | |
| AD2 | 0.951 | 3.646 | | | | |
| AD3 | 0.890 | 2.515 | | | | |

| | | | | | | |
|------------------------------|-------|-------|-------|-------|-------|-------|
| Customer Satisfaction | | | 0.925 | 0.945 | 0.992 | 0.812 |
| CS1 | 0.822 | 2.573 | | | | |
| CS2 | 0.835 | 2.723 | | | | |
| CS3 | 0.968 | 1.020 | | | | |
| CS4 | 0.945 | 1.127 | | | | |
| Direct Marketing | | | 0.929 | 0.954 | 0.987 | 0.873 |
| DM1 | 0.937 | 2.358 | | | | |
| DM2 | 0.951 | 3.378 | | | | |
| DM3 | 0.914 | 2.913 | | | | |
| Internet Marketing | | | 0.903 | 0.931 | 0.984 | 0.771 |
| IM1 | 0.886 | 3.545 | | | | |
| IM2 | 0.914 | 3.428 | | | | |
| IM3 | 0.837 | 2.825 | | | | |
| IM4 | 0.874 | 3.032 | | | | |
| Personal Selling | | | 0.913 | 0.934 | 0.874 | 0.780 |
| PS1 | 0.864 | 1.389 | | | | |
| PS2 | 0.891 | 4.389 | | | | |
| PS3 | 0.896 | 3.496 | | | | |
| PS4 | 0.881 | 1.985 | | | | |
| Public Relations | | | 0.891 | 0.920 | 0.933 | 0.742 |
| PR1 | 0.834 | 2.195 | | | | |
| PR2 | 0.878 | 2.057 | | | | |
| PR3 | 0.904 | 3.301 | | | | |
| PR4 | 0.826 | 3.060 | | | | |
| Service Quality | | | 0.958 | 0.967 | 0.926 | 0.881 |
| SQ1 | 0.883 | 3.901 | | | | |
| SQ2 | 0.949 | 4.978 | | | | |
| SQ3 | 0.964 | 2.602 | | | | |
| SQ4 | 0.957 | 3.141 | | | | |

(Source: Authors' processing from PLS-SEM 3.3 version)

Discriminant validity measures how different a construct is from other components in the Structural model empirically, which means that the constructs are different from each other and are not represented by other constructs (Henseler et al., 2015). The researchers were motivated by the literature work of Henseler et al. (2017) to use the Fornell-Larcker criteria to assess the discriminant validity of the latent variables. The values or figures on the diagonal form all exceeded the minimum threshold of 0.5, as shown in (Table 3) below, which invariably displays the Average Variance Extracted (AVE) as confirmed by (Hair et al., 2019). The essential and strong criteria of the research constructs were established after the AVE was required to have higher values (both column and row position) than the other constructs, as seen in the discriminant validity table below, by Fornell-Larcker, (1981).

Table 3 Discriminant validity using Fornell-Larcker

| Constructs | Advertising | Customer satisfaction | Direct marketing | Internet Marketing | Personal selling | Public relation | Service quality |
|-----------------------|--------------|-----------------------|------------------|--------------------|------------------|-----------------|-----------------|
| Advertising | 0.927 | | | | | | |
| Customer satisfaction | 0.090 | 0.901 | | | | | |
| Direct marketing | 0.845 | 0.041 | 0.934 | | | | |
| Internet Marketing | 0.887 | 0.103 | 0.836 | 0.878 | | | |
| Personal selling | 0.839 | 0.055 | 0.948 | 0.847 | 0.883 | | |
| Public relation | 0.795 | 0.099 | 0.854 | 0.817 | 0.902 | 0.861 | |
| Service quality | 0.834 | 0.111 | 0.862 | 0.862 | 0.874 | 0.895 | 0.939 |

(Source: Authors' processing)

4.2 Hypothesis Testing - PLS-SEM

The structural model depicts the research framework's hypothesized routes. The structural model (path analysis) is necessary after the model fit is evaluated. This stage is critical to the analysis because it identifies and establishes the causal effect (or linkages) of the emphasized study construct. The current study's empirical findings demonstrated that all the hypotheses were positive and substantial effects. Table 4 shows the T-values more than 1.96 (or P-values less than 0.05), regression coefficients, Beta, and significant values. The prediction capacity (coefficient of determination) of the study scenario was examined using the regression model's coefficient of determination (R²). The coefficient represents the fraction of the change in the dependent variable that can be attributed to an independent (predictor) variable.

Table 4 Hypothetical Path Coefficient

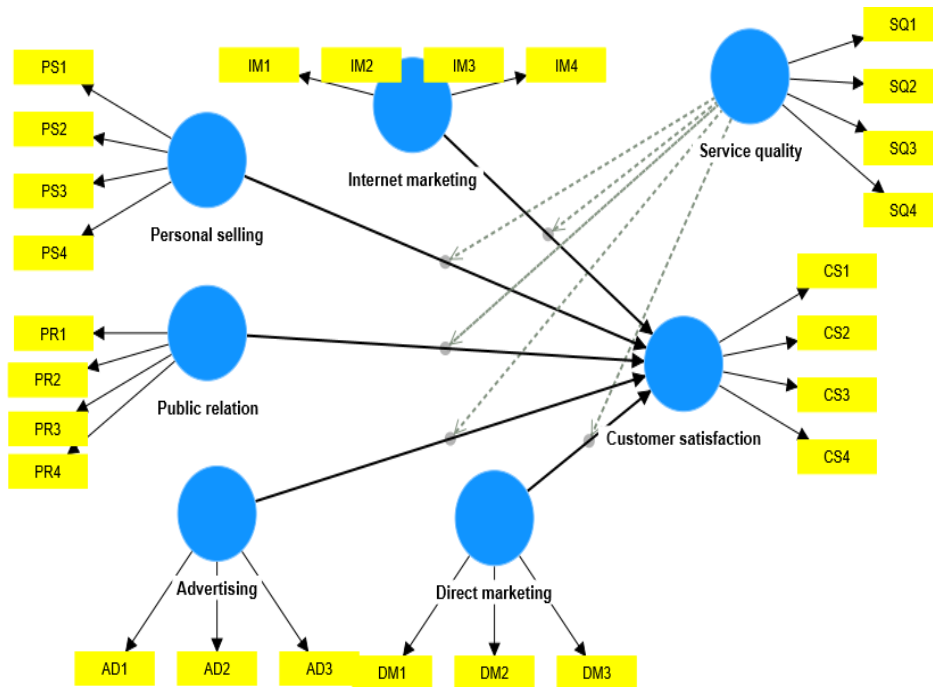
| Constructs | Original Sample | Sample Mean | Standard Deviation | T-Statistics | P Values | Test Outcomes |
|--------------|-----------------|-------------|--------------------|--------------|----------|---------------|
| H1a: AD-> CS | -0.009 | 0.019 | 0.172 | 0.052 | 0.001 | Agreed |
| H1b: SQ-> AD | 0.141 | 0.130 | 0.360 | 0.391 | 0.002 | Agreed |
| H2a: DM->CS | -0.309 | -3.480 | 227.158 | 0.001 | 0.000 | Agreed |

| | | | | | | |
|------------------------------|-----------------|--------|---------|--------------------------|-------|------------|
| H2b: SQ->DM | -0.075 | -5.036 | 352.145 | 0.000 | 1.000 | Not Agreed |
| H3a: IM-> CS | 0.187 | 0.141 | 0.214 | 0.874 | 0.003 | Agreed |
| H3b: SQ->IM | -0.312 | -0.260 | 0.268 | 1.162 | 0.002 | Agreed |
| H4a: PS->CS | 0.016 | 3.249 | 227.159 | 0.000 | 0.000 | Agreed |
| H4b: SQ->PS | 0.252 | 5.168 | 352.144 | 0.001 | 0.999 | Not Agreed |
| H5a: PR->CS | 0.174 | 0.139 | 0.202 | 0.861 | 0.389 | Not Agreed |
| H5b: SQ->PR | -0.045 | -0.041 | 0.254 | 0.176 | 0.860 | Not Agreed |
| H6: SQ->CS | 0.063 | 0.083 | 0.208 | 0.304 | 0.001 | Agreed |
| | R Square | | | R Square Adjusted | | |
| Customer Satisfaction | 0.045 | | | 0.009 | | |

(Source: processing from SmartPLS 3.3 software)

Note: AD-advertising, SQ-service quality, DM-direct marketing, PR-public relations, PS-personal selling, IM-internet marketing.

Figure 2 Model



(Source: own processing)

5. DISCUSSION

The decision to settle on this topic was very paramount. This is attributed to the fact that customer satisfaction is always the heartbeat of every business or organization. The satisfaction of the customer keeps the firm or the business in operation. Customer satisfaction is the excitement experienced by customers when rating a certain good or service that they have utilized (Fernandes, 2018). The outcome of the service quality strategy for a product or service has a crucial role to play in the company's competitive survival and

success plan. Marketing communication facilitates the transfer of products, services, and ideas from producers to end users, as well as the development and maintenance of connections with customers, prospects, and other key players inside the organization. Thus, this study investigated the impact of marketing communication tools on customer satisfaction mediated by service quality. Based on an extensive literature review guided by the theory of customer satisfaction, the study hypothesized six direct hypotheses and five indirect hypotheses. The first hypothesis (H1a) investigated the *relationship between advertising and customer satisfaction* as the direct hypothesis and also investigated the *relationship between service quality and advertising as H1b*. The results obtained signify that both hypotheses (**H1a and H1b**) are significant. Both hypotheses had p-values of (0.0001) for H1a: AD-> CS and 0.0002 for H1b: SQ-> AD. The results, therefore, collaborate with that of (Bakri, 2020; Bakator et al., 2019; Rizen et al., 2014; Clow et al., 2006; Fernandes, 2018). To explain further, advertising as one of the elements of marketing communication tools impacts customer satisfaction positively as seen in the results of Table 4 above. The relationship between the efficacy of advertising and customer satisfaction is highlighted by the fact that customers are nowadays in touch with advertising, hence affecting them positively (Jin et al., 2015). Customers who are pleased through advertising for consumption of the firm's products and services develops a sense of loyalty to that particular firm. The discovery lends credence to the reasons why advertising must be handled with all seriousness since it is an avenue through which customers get to know more information about a specific product or service.

On the contrary, the proposition that *direct marketing has a positive relationship with customer satisfaction* was also supported according to study findings with a p-value of (0.000). Respondents were of the view that direct marketing significantly correlates with customer satisfaction. Such assertion has been affirmed by previous like (Lulfs et al., 2008; Pavlović et al., 2014). To effectively use direct marketing, one must first ascertain the needs and desires of the target audience. This will increase client happiness and persuade them to make additional purchases from you in the future. While the indirect hypothesis: *the relationship between service quality and direct marketing* was not supported by a p-value of 1.000. These findings contravene that of (Sivadas & Baker-Prewitt, 2000; Bansal, & Taylor, 2014; Hapsari et al., 2017). These studies established that there is a positive relationship between service quality and direct marketing. Direct marketing allows communication with people rather than the general public. This highly focused and personalized strategy can help your organization expand at a low cost.

Again, this study also investigated the *relationship between internet marketing and customer satisfaction* as the direct hypothesis and the *relationship between service quality and Internet marketing*. Relatedly, both hypotheses were supported by the findings of the study with p-values of (**0.003**) and (**0.002**). Such findings correlate with previous findings (Ilyas et al., 2021; Omar et al., 2011; Kerdpitak, 2022; Novitasari, 2022). The e-commerce literature has rarely addressed the measurement of customer satisfaction of service quality on the Internet or digital marketing. Many businesses have effectively employed Internet marketing technologies to communicate with and satisfy their customer's needs and desires (Wah et al., 2012). Internet marketing tools have become an essential aspect of every organization to advertise the benefits and educate customers about the goods and services offered (Oladipupo. 2021). Internet marketing has facilitated brand awareness among your audience by maintaining their interest in and engagement with your page. Since these customers are more acquainted with your company, increased brand awareness leads to these consumers choosing your brand over the competitors (Omar et al., 2011).

Relatively, studies such as (Prihatini & Gumilan, 2021; Olumoko et al., 2012; Yi et al., 2021) opined that personal selling correlates positively with customer satisfaction. Hence, H4a, which states that personal selling has a relationship with customer satisfaction is supported with a statistical p-value of (0.000). Personal

selling is a distinctive aspect of marketing since it not only raises consumer awareness and informs them of the advantages of the products, but also uses a personalized strategy to cater to particular customer needs and market niches (Olumoko et al., 2012). By finding new clients, keeping existing ones, and persuading them to buy the company's product, personal selling helps banks both grow sales and extend their markets. However, the study also observed that there is a negative relationship between service quality and personal selling. This is because the study obtained a p-value of (0.999) which makes the hypothesis not supported. This assertion has been affirmed by previous studies (Wang et al., 2012; Purwati et al., 2020).

This study also investigated whether a correlation exists between public relations and customer satisfaction as a direct hypothesis (H5a) and service quality and public relations as an indirect hypothesis (H5b). Both hypotheses were not in support of the findings as p-values of (0.389) and (0.860) were established. Studies such as (Ali et al., 2021; Arora, & Narula, 2018; Rahimzhan et al., 2020; Murugiah, & Akgam, 2015; Mahamad, & Ramayah, 2010) have affirmed this assertion. Public relations can assist in increasing the visibility of financial institutions enhancing their reputation. If done correctly, it can be a cheap way to reach a wide audience with your message (Mahamad, & Ramayah, 2010). However, ensuring success might be challenging. Relatively, Ali et al., (2021), evidenced that public relations can assist financial institutions in showcasing their special products and services in a way that will increase brand recognition and customer satisfaction.

Finally, **H6** states that *service quality positively influences customer satisfaction* is strongly affirmed by the study findings with a p-value of (0.0001). Service quality leads to client satisfaction, which makes financial institutions more competitive in the market. Customer satisfaction and service quality are crucial components of financial institutions since a company's ability to expand is heavily reliant on its ability to retain clients through customer service and keep them satisfied (Rizan et al., 2014; Edwards & Sahadev, 2011). Customer satisfaction is predicted to increase as a result of improved service quality, which will boost customer engagement and interdependence (Grigoroudis, & Siskos, 2009). By evaluating the differences between anticipated and experienced service, one can determine the quality of the provided service. Furthermore, research on customer service quality can be considered significant because it serves as a way to boost an organization's competitiveness. Specifically, firms can utilize knowledge about customers' perspectives on service quality as a strategy to improve their customer services (Angelova, & Zekiri, 2011). Additionally, customer satisfaction is positively correlated with evaluations of service quality. Thus, providing high-quality services is essential to keeping clients' customer satisfaction (Oh & Kim, 2017). Considering interaction with customers is one of the most crucial business operations, service quality remains essential to success in the financial institutions industry (Lambert, 2010; Gallarza et al., 2019).

CONCLUSION

Customer satisfaction and service quality are crucial components of business since a company's ability to expand is heavily reliant on its ability to retain clients through customer service and keep them satisfied. Acknowledging and exceeding customer expectations through high levels of service quality helps differentiate the company's services from those of its competitors. This study investigated the impact of marketing communication tools on customer satisfaction mediated by service quality from the perspective of the financial sector guided by the theory of customer satisfaction. Data was collected from 372 financial institutions in the Ghanaian economy, particularly commercial banks, microfinance institutions, and non-financial institutions. The study proposed eleven hypotheses (six direct and five indirect hypotheses). The

overall results indicated that service quality has a positive impact on customer satisfaction. The study used Partial Least Square and Structural Equation Modeling version 3.3 to process and analyze the data collected.

Study implications

This study's consequences extend beyond practical applications. Theoretically, this study has been able to synthesize the evaluation of the impact of marketing communication mix on customer satisfaction mediated by service quality delivery by operationalizing the theory of customer satisfaction. According to the findings, firms with greater levels of marketing communication mix should employ this performance metric to attract and achieve high-quality customer satisfaction because customer satisfaction is critical to a company's success. Additionally, the researchers are of the view that businesses must closely assess the effectiveness of their marketing messages and link these evaluations to standards for consumer satisfaction. The communication management of a company with high customer satisfaction values has room for development if it is not more effective in marketing communications than its rivals. This conclusion is particularly crucial for businesses operating in sectors where marketing communications account for a sizable portion of total revenue.

Practically, this study offers many implications for the management of financial institutions and individuals, given the fact that this study offers a preference elicitation mechanism. To management, it set a ground for them as superintendents of businesses to tailor-make their products in line with the customers' preferences and satisfaction. The narrative that customers are very complicated is by far true since predicting customers' behavior is not linear (Burton et al., 2017). This study suggests that banks should continue to aim for client satisfaction by meeting their needs and desires, as this can lead to customer loyalty. The study suggests that to boost customer satisfaction in the banking sector, service quality must be increased to match the other marketing communication mix. Before combining the components of the marketing communication mix, financial institutions must have an in-depth knowledge of their target market. Service quality is crucial since it has a favorable impact on client loyalty and satisfaction. High-quality customer service aids businesses in retaining existing clients and luring new ones. It's frequently mentioned as the main factor influencing consumer satisfaction. Customers increasingly expect greater standards of customer service. Because of this, financial institutions need to provide outstanding customer experiences and satisfaction at every point of their contact. Therefore, businesses should concentrate on building strong internal capabilities, such as systems, tools, and processes, to provide exceptional customer service.

Limitation

This research has some flaws. The fundamental limitation of this study is the generalizability of the main findings. The current study only includes a few responses from the marketing and sales departments in Ghana, specifically from financial institutions. Also, future studies can be conducted by gathering information from many financial institutions to gather sufficient and accurate data to generalize the results. Second, we only conducted our research in one country (Ghana); to provide more comprehensive data, future research should be extended to other countries and conducted with a larger sample size. Researchers in the future should undertake comparative studies to verify our findings and examine the proposed hypothesis and model utilizing financial institutions in other nations' contexts to ensure the implementation of the research model in a varied country context. Finally, future research can investigate using a mixed method approach, as the current study exclusively used a quantitative methodology.

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