Market orientation and customer satisfaction: the role of service quality and innovation

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Abstract: The aim of this study is to examine the relationship between market orientation (MO) and customer satisfaction (CS), and the interaction effects of service quality and innovation on this relationship. The study adopted a quantitative research approach. Questionnaire was used to collect data from 277 respondents comprising of marketing managers and employees selected from leading banks in Ghana. Structural equation modelling was used to analyse the data. The results indicated that MO and its components have positive and significant relationship with CS. In addition, it was found that service quality and innovation have interaction effects on MO and CS, where the two variables strengthen the relationship between MO and CS. Based on the findings, the study recommends that practitioners and bank managers should be innovative, and improve upon the service quality of the banking services in order to keep their customers satisfied.

Keywords: market orientation; customer satisfaction; service quality; banks; innovation.

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1 Introduction

The market orientation (MO) construct effect on business performance has drawn the attention of both practitioners and academicians for the past several decades (Narver and Slater, 1993; Jaworski and Kohli, 1993; Opoku and Essien, 2011; Osuagwu and Obaji, 2009). Though marketing scholars have accepted the concept of MO as a strategic variable for success under competitive environmental conditions, there is an ongoing debate in the marketing literature about its role (Mahmoud et al., 2016). This debate specifies that developing a market-oriented culture is only the first step towards market success and an organisation's ability to deliver quality service as well as provide innovative products and services better than its competitors may be its only foundation of sustainable competitive advantage (see Pantouvakis, 2014; Sandvik and Sandvik, 2003). Building on this line of argument, some studies suggest that a service quality (SQ) provision or innovative orientations have more of a positive impact on organisational performance than MO (see Rubera and Kirca, 2017). On the other hand, other studies have either found no linkage or have found MO to have a more positive influence on business performance than SQ and innovation orientations (Cronin et al., 2000).

The liberalisation of the Ghanaian economy has paved the way for a buyer's economy where banks are competing for the attention of customers. Therefore, marketing strategies are being developed by banks in an effort to create a competitive market place. As the Ghanaian economy continues to grow, the needs and expectations of bank customers will likely evolve and grow and eventually develop both market and competitive structures. Competition among banks is now prevalent in the market place. On account of the above, since the effectiveness of a strategic orientation is contingent on the dynamics of the market, then the relationship between innovativeness, SQ and MO of

banks appears to be an opportune research task. The rationale for this study emanates from review of the literature that shows a paucity of empirical studies that shed light on understanding the relationship between MO, innovation and SQ orientations.

The justifications for this study are as follow: first, most studies which address the identified constructs were mainly conducted in developed countries with multi-industry data (see, e.g., Lee and Tsai, 2005; Carmen and José, 2008). However, according to Kohli and Jaworski (1990), varying industries enjoy a multitude of opportunities where successful strategies differ across industries, and strategic choices depend on the situation (see Deshpandé et al., 1993; Mahmoud et al., 2016). Second, although much has been studied in the banking sector (see Bhuian, 1997; Han et al., 1998; Anwar and Sohail, 2003; Kolar, 2006; Dalbooh, 2014; Pulendran et al., 2015; Mahmoud et al., 2016), surprisingly, none of these studies have attempted an integrated approach of measuring MO, SQ and innovation relationships. This paper contributes to the literature by providing an understanding of market, SQ and innovation orientations and drawing attention to the importance of an integrated approach of measuring the relationship among the three strategic issues: MO, SQ and innovation.

Customer satisfaction (CS), on the other hand, is a central concept in modern marketing thought and practice (Oh and Kim, 2017; Ennew et al., 2015). The marketing philosophy emphasises delivering satisfaction to customers and obtaining profits in return. To this end, overall quality of life is expected to be enhanced. CS, therefore, is crucial to meeting various needs of customers. According to the CS model, customers judge satisfaction with a product or service in comparison with their expectations about it performance. If the performance is above the expectations, there is a positive confirmation. If the performance is below expectations, there is a negative disconfirmation. Disconfirmation is thus expected to affect CS (Qazi et al., 2017). Market-oriented firms adapt their products and services to the needs and expectations of their customers as compared to product-oriented firms who focus on developing a product or service that is then marketed and hopefully sold (Grönroos, 2006). The firm cultivates a set of shared values and beliefs about putting the customer first and reaps results in the form of a defendable competitive advantage, decreased costs and increased profits (Hinson and Mahmoud, 2011) and enhances CS (Ozkaya et al., 2015; Kirca et al., 2005; Slater and Narver, 1994; Jaworski and Kohli, 1993).

In light of this, the objective of the current study is to examine the relationship between MO and CS and the mediating and moderating roles of SQ and innovation, respectively, in the context of Ghanaian banking industry. The paper is organised as follows: a literature review on the main constructs of the study will be considered next. The methodology employed in the study will be presented. The ensuing section then considers the results and findings of the study. The penultimate section considers the managerial implications of the study. The final section of the paper dwells on the conclusions and directions for future studies.

2 Literature review

2.1 Market orientation

MO has been extensively researched in various context (Mahmoud et al., 2017b; Dalbooh, 2014; Opoku and Essien, 2011). There are two main dimensions of MO

(Kohli and Jaworski, 1990; Narver and Slater, 1990). The first dimension is the information-based process perspective and the second is the cultural-based perspective. The information-based perspective proponents were Kohli and Jaworski (1990), and they viewed MO as an intelligent generation, dissemination and responsiveness to market data as well as information for efficient and effective market decisions. The cultural-based perspective proponents were Narver and Slater (1990). They perceived MO as a culture that characterises an organisation's outlook to deliver superior value to its customers on a continuous basis.

MO is viewed as being close to customers by knowing what they need, at the same time knowing what competitors are doing and coordinating the activities of your firm to meet the customers' demands (Hunt and Morgan, 1995). According to Liu et al. (2002), MO has been characterised as a culture of organisation that requires that CS be put at the centre of business operations. Marketing practitioners have advocated that MO, as the central tenet to modern marketing science, is the panacea for ensuring that today's financial organisations retain customers (Mahmoud et al., 2016; Guo and Wang, 2015; Qu and Ennew, 2003).

Customer focus is a primary pillar of MO in that it is the behavioural characteristic of market-driven organisation (Narver and Slater, 1990; Kohli and Jaworski, 1990; Day, 1994; Chen et al., 2015; Pulendran et al., 2015). Although market-oriented firms embrace customer focus as their central philosophy, the operation-focused firms tend to be less customer orientated. Hunt and Lambe (2000) perceive MO strategy as a major contribution to business success. Gatignon and Xuereb (1997), for example, considered MO as an important strategic orientation, while Stoelhorst and Raaij (2004) position MO as marketing's explanation of performance differentials between firms. These advantages of MO are generally argued to be a consequence of improved market-sensing capabilities and improve in market responsiveness, particularly in more hostile and unpredictable environments (Jaworski and Kohli, 1993; Kohli and Jaworski, 1990).

2.2 Customer satisfaction

CS has received much attention among scholars and practitioners due to its important role as a key element in business strategy. Kotler and Keller (2006, p.144) define CS as "a person's feeling of pleasure or disappointment resulting from comparing a product's performance outcome in relation to his or her expectation." Lovelock and Wirtz (2004) also define CS as "an attitude-like judgement following a purchase act or a series of consumer product interactions." Consumer satisfaction comprises three main components namely: the type of response (cognitive, affective or conative), the centre of interest or the subject on which the response is focused, and the moment in time at which the evaluation is made (Agyapong, 2011).

Financial institutions such as banks are putting in much effort to deliver quality banking services and products in a bid to maintain existing customers, attract and lure new customers as well as fight off competitors. Customers expect best and superior value for their money hence they search for more information about firms to know the ones that deliver best services. CS can be perceived to be a fundamental indicator of a company's performance due to the benefits firms derive from it (Ennew et al., 2015). Banks put in resources to enhance CS in order to increase their customer-base, customer loyalty,

revenue, profits, market share and survival. In other words, banks put in measures to delight their customers.

2.3 Service quality

Early scholars (see Lewis and Booms, 1983; Lehtinen and Lehtinen, 1991; Grönroos, 1984; Parasuraman et al., 1985, 1988, 1994) of SQ research define the concept as the result of the comparison that customers make between their expectations about a service and their perception of the way the service has been performed. It is simply the overall impression of a customer's judgement concerning service provided. To conceptualise SQ, Parasuraman et al. (1985, 1988, 1994) developed the 22-item SERVQUAL instrument that has come to be widely used. The 22 items have been categorised into five dimensions: reliability, responsiveness, assurance, empathy and tangibles. The dimensions of reliability, responsiveness, assurance and empathy concern human properties, whereas tangibility denotes things such as employee dress and appearance, the internal design and decor of the servicescape and other atmospherics.

SQ and its respective dimensions act as an antecedent of satisfaction (Ahrholdt et al., 2017). Each SQ dimension reflects a composite set of service attributes that customers consider when they evaluate the quality of that service dimension. The assessment of customers' quality perceptions reflects an attribute-level approach (Albayrak and Caber, 2015), to better judge the quality dimensions. The reasoning is that customers could have highly positive views of the performance of an attribute while simultaneously expressing highly negative perceptions of other attributes that relate to the same SQ dimension. Similarly, the quality perceptions of different service dimensions influence overall satisfaction (Oliver et al., 1997; Wang, 2011).

2.4 Innovation

Innovation is referred to as the set of new products that a firm introduces in the marketplace (Sorescu et al., 2003). Specifically, the direct and indirect effects of innovation on firm value (e.g., Rubera and Kirca, 2012; Sood and Tellis, 2009; Srinivasan et al., 2009) and CS (e.g., Dotzel et al., 2013; Stock, 2011) have been investigated extensively in prior literature. In the banking industry, the adoption of new technologies has created alternate banking services and products (Ayo et al., 2016; Mishra, 2014).

Currently, CS of bank services is dictated by convenience, pace and efficiency (Ladeira et al., 2016; Malinconico and Fuccio, 2016). Customers can now conduct banking transactions anytime and anywhere in the world without physical presence at the bank counters (Vyas and Raitani, 2014). These innovative services have resulted in unprecedented efficiency and convenience to the customers. Rogers (1995, p.11) therefore defined innovation as "an idea, practice, process, product or service that is new to an individual or other unit of adoption." In banking, innovative services are operationalised in terms of mobile banking, internet banking, e-wallet, and multi-channel platforms enabling new methods of banking and customer engagement (Mbama and Ezepue, 2018). According to Agolla et al. (2018), the dimensions of banking innovations include use of different technologies to offer services, ease of use of such technologies, transaction costs, ease of transfer of funds from one end to the other, security of technologies, and improved quality of service of such technologies.

2.5 Hypotheses development

2.5.1 MO and CS

Marketing scholars have argued that market-oriented firms can gain benefits from superior market performance (Pulendran et al., 2015, 2000; Amirkhani and Fard, 2009) such as desired profits (Jaworski and Kohli, 1993; Homburg and Pflesser, 2000). Market-oriented businesses are again committed to understanding both the expressed and latent needs of their customers, and the capabilities and plans of their competitors through the processes of acquiring and evaluating market information in a systematic and anticipatory manner (Slater and Narver, 1995). They continuously create superior customer value by sharing the knowledge broadly throughout the organisation and by acting in a coordinated and focused manner. Firms that are market-oriented perform better than their competitors because they are able to attract customers and satisfy customers (Narver and Slater, 1990; Homburg and Pflesser, 2000). The study, therefore, hypothesised that:

H_1 MO has a positive and significant relationship with CS in the banking industry.

2.5.2 Customer orientation and CS

Market-oriented organisations are expected to tailor their products and services to meet the demands of customers through a coordinated marketing campaign. With an increasingly global economy and several choices for customers, companies must be willing to adopt MO in order to stay competitive. Customer focus, according to Khamwon and Speece (2005), is the sufficient understanding of one's target buyers in order to be able to create superior value for them continuously. It requires that the seller knows the buyer's entire value chain. The crucial point of MO is that it is customer focus, and to focus on the customer, banks need to understand the customers' entire value chain not just at the immediate stage but as it evolves over time (Mahmoud et al., 2016). Market-oriented banks, therefore, should understand the cost and revenue dynamics not only about the immediate target customers' but also broader market. In understanding the dynamics of the customer in this era of intense competition, banks have to develop a comprehensive understanding of its customers business and how these customers' in the immediate and downstream market perceive value.

Employees in a market-oriented financial institution spend considerable amount of time with customers to know what their concerns are and try to find lasting solutions to their concern (Narver and Slater, 1990). It is therefore important in a highly competitive business environment, where market structures are highly interrelated and complex, to embrace MO driven and customer-oriented strategies. Managers and employees often constantly monitor customer behaviour and sometime engage them through customer meetings in order to identify new ways of satisfying their needs (Jaworski and Kohli, 2017). To be able to understand the needs, desires and preferences of customers employees should be seen as an integral part in playing a critical role that increase the chances of the commitment and loyalty of customers towards the banking products and increase the level of satisfaction of banking service (Anderson et al., 1994). Based on the foregoing discussion, the study hypothesises that:

H_2 The greater the practice of customer orientation by a firm, the higher the level of CS in the banking industry.

2.5.3 Competitor orientation and CS

The banking sector has experienced tremendous growth and improvement over the last decade bringing about intense pressure in the sector. There is therefore, the need for many financial service organisations to adopt innovative strategies to improve on their services as a way of leapfrogging over their competitors. One of these strategies is focusing on the competitors. Narver and Slater (1993) posit that creating superior customer value requires more than just focusing on customer alone. Superior value creation requires that the financial service organisations identify and understand the principal competitors' profile, their short-term strengths and weaknesses and long-term capabilities and strategies so that they can be in a better position to offer superior customer service as a way of creating competitive advantage (Njeru and Kibera, 2014). Competitor orientation means that a seller understands the short-term strengths and weaknesses and long-term capabilities and strategies of both the key current and the key potential competitors (Khamwon and Speece, 2005).

The banking sector in this era of intense competition should be seen empowering, training and motivating employees from all functions within departments to share information concerning competitors through competitive intelligence. Slater and Narver (1994) indicate that the research and development department should be responsible to receive information acquired by the sales group about the pace of a competitor's technology development and then put them into effective use. The study therefore hypothesises that:

H_3 The greater the practices of competitor orientation, the higher the level of CS in the banking industry.

2.5.4 Inter-functional coordination and CS

Companies can survive enormous competition when top managements are able to coordinate all the various units and departments to achieve a common purpose. Personnel and resources from the banking sector should be used to create value for customers. For example, banks can adopt a bottom-up approach where everyone starting from the frontline service providers are seen working toward the satisfaction of the customers' needs. Inter-functional coordination is the coordinated utilisation of company resources in creating superior value for target customers at any, and all points in the buyer's value chain. Good inter-functional information flow is essential for this long-term focus and profit emphasis (Khamwon and Speece, 2005). For example, accountant, research and development, and financial managers can become involved in preliminary market research of the competitors and customer profiling (Mahmoud et al., 2016). Risk managers, human resource managers and relationship managers in organisations can also become involved in sales and marketing in order to build a long lasting relationship with the customers (Njeru and Kibera, 2014). Employees of financial institutions such as banks, regardless of their distance from strategy formulation must recognise their role in helping firms to achieve and sustain competitive advantage. When all these functions contribute to creating buyer value this

way, more creativity is brought to bear on increasing effectiveness and efficiency for the customer; hence, difficult for competitors to duplicate or clone (Hinson and Mahmoud, 2011; Hunt and Morgan, 1995).

Organisations need information about the market, customers, competitors, and other various functions. The more banks are able to provide information, the more they are able to analyse the level of the different markets in order to make good strategies and sound marketing decisions (Dalbooh, 2014; Opoku and Essien, 2011). The interaction among employees in various departments such as production, marketing, financial sales, and human resources help promote unity and performance. Public relations also help promote CS. Qualified employees and staff achieve the goals of banks and meet the requirements of customers according to their attitudes. They listen to the customers' complaints and increase their level of participation in solving their problems. Based on the above, we hypothesise that:

H_4 The greater the practice of inter-functional coordination in a firm, the higher the level of CS in the banking industry.

2.5.5 MO, SQ, innovation and CS

SQ is the ability of an organisation to constantly deliver superior service value to customers. SQ is defined as the difference between customers' expectations of service to be received and perceptions of the service actually received (Parasuraman et al., 1988). Improving SQ can reduce customers' defection. In measuring CS, innovation and SQ play a critical role in determining the outcome of satisfied or dissatisfied customers. Lee et al. (2000) provided a useful insight on the measurement of CS through firm's level of innovation and SQ. The outcome showed that when managers and employees deploy exceptional level of innovativeness, and provide quality service to clients it improves CS.

MO has been related to innovativeness in several studies (Mahmoud et al., 2017b; Agarwal et al., 2003; Hult et al., 2004; Sandvik and Sandvik, 2003) since it improves the chances of the innovations being better adjusted to the market requirements (Jimenez and Valle, 2008). MO forms part of organisational culture where employees throughout the organisation are systematically and entirely committed to the continuous creation of superior customer value. Slater and Narver (1995) indicated that firms that are market-oriented enhance the level of innovation and therefore, enjoy greater success when marketing new products. Empirically, it has also been proven that MO, SQ and innovation have significant effects on CS and business performance although much of the variations in performance are accounted for by the mediating effect of innovation and SQ on the MO-business performance relationship (Agarwal et al., 2003). For instance, Mahmoud et al. (2017b) opined that since MO is a source of ideas for new products and services, it should therefore positively affect the degree of SQ and innovation in banks. This viewpoint finds support in the assertion of Agarwal et al. (2003) that firms that are less market-oriented are less likely to consider SQ and innovation and such firms are likely to face declining performance which can trigger the loss of customers to other competitors.

An innovation is defined as an idea or object that is perceived as new by an individual or an agency (Barrett et al., 2015). The perceived newness of the idea from the individual's point of view determines his or her reaction to it

(Witell et al., 2015). If the idea seems new to the individual, it is an innovation. An innovation consists of certain technical knowledge about how things can be done better than existing state of the art (Tyler, 2001). The innovativeness of a new product and firm innovation capability is important for several reasons. Innovative products or services present opportunities for firms in terms of growth and expansion into new areas as well as allow firms to gain competitive advantage. Therefore, embracing of innovation is largely intended to contribute to the performance of the adopting organisation (Mahmoud et al., 2017b). Based on the above, the study hypothesises that:

H_5 Innovation moderates the relationship between MO and CS in the banking industry.

H_6 SQ mediates the relationship between MO and CS in the banking industry.

3 Methodology

The study considered Narver and Slater's (1990) three dimensions of MO to assess the degree of an organisation's customer focus, competitor focus, and how it engages in multidepartment market intelligence generation activities to satisfy customers. This study seeks to understand the MO practices and CS in the Ghanaian banking sector. Quantitative research method was employed to determine the relationship between MO and CS and cross sectional data was collected from 277 respondents in Accra.

The study population consisted of managers and employees of the two leading banks. The two banks were purposively chosen based on the fact that Ecobank Ghana Limited and GCB Bank are leading banks in Ghana. The two banks form part of the quartile one banks in the country with high customer-base and relatively higher profit margins (Mahmoud et al., 2016). The study sampled 14 branches of the two banks located in the Greater Accra Region of Ghana. This is because according to Patton (2015) purposeful sampling involves selecting information rich cases for the purpose of the inquiry. Merriam and Tisdell (2015) indicated that the process for selecting a sample and determining sample size depends on the research questions, the data collected, the data analysis, and the availability of resources. Questionnaires were designed to ascertain the knowledge of top management and employees on MO.

Data was collected using a structured questionnaire based on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire elicited information on MO, innovation (INN), SQ and CS. All the items intended to measure CS (dependent variable) were adapted from previous literature (Lee et al., 2000). The independent variables (MO and the components of MO) were measured using Narver and Slater (1990) modified model. The data was analysed using structural equation modelling with AMOS version 21.

4 Data analysis and findings

4.1 Demographic profile of respondents

The demographic variables in this study are gender, age groups, and highest level of education of respondent. Results from the demographic data (see Table 1) indicate that,

out of 277 respondents, 177 were males representing 63.9% and 100 were females which accounted for 36.1% in the work. In terms of age group, 16–25 had a frequency of 19 representing 6.9%, while 26–35 had a frequency of 95 representing 34.3%. The highest age brackets were between 36–45 which has a frequency of 139 representing 50.2%. The least age group were between 16 and 25 and the frequency 19 accounting for 6.9% of the sampled respondents.

Table 1 Demographic profile of respondents

Variables	*Definition/measurement*	*Frequency (N = 277)*	*Percent*
Gender	Male	177	63.9
	Female	100	36.1
Age	16–25	19	6.9
	26–35	95	34.3
	36–45	139	50.2
	46 and above	24	8.7
Position	Chief executive office	6	2.2
	Chief marketing officer	14	5.1
	General manager marketing	48	17.3
	Sales and marketing manager	105	37.9
	Other positions	104	37.5
Highest academic qualification	HND holder	17	6.1
	Bachelor's degree	165	59.6
	Master's degree	95	34.3
Availability of marketing department	Yes	264	95.3
	No	13	4.7
Number of workers in the marketing/sales department	1–10	29	10.5
	11–20	102	36.8
	21–30	142	51.3
	More than 30	4	1.4

Another variable that was used to profile sampled respondents was the positions or ranks in the organisation. The analysis shows that sales and marketing managers of the banks had frequency of 105 respondents representing 37.9% while the frequency of general manager position from the various branches of the banks were 48 representing 17.3%. The frequency of chief marketing officer (CMO) was 14 representing 5.1%. The rest occupied other positions and ranks like relationship managers and officers, credit analysts, risk analysts, customer service managers, heads of corporate banking, heads of delivery managers, treasury managers and officers, with a frequency and percent of 104 and 37.5%, respectively. Another variable that was used to profile sampled respondents was their educational qualification. The selected branches for the banks reveal that 165 representing 59.6% which is the majority of the sampled population hold bachelor's

degrees, while 95 representing 34.3% of the sampled gathered were master's degree holders. Table 1 shows the demographic profile of respondents.

4.2 Confirmatory factor analysis

A confirmatory factor analysis (CFA) was conducted to estimate multiple interrelated dependence relationships (Hair et al., 2010). In order to confirm if the measurement model is fit for the data collected, a number of goodness-of-fit measures were assessed. Results indicated overall fitness of the model. The overall fit and comparative fit indices indicated RMSEA $\leq$ 0.08, GFI $\geq$ 0.90, NFI $\geq$ 0.90 and CFI $\geq$ 0.90 (Hair et al., 2016; Bagozzi and Yi, 2012; Hu and Bentler, 1999) which are all within the acceptable range. The χ^2 goodness-of-fit value is used to evaluate the sufficiency of most theorised model's creation of a covariance matrix (Kline, 2015; Byrne, 2013). An acceptable fit for the base model was established based on the thresholds of Hair et al. (2014) and Bagozzi and Yi (2010). Table 2 presents the results of the CFA, where the following fit indices were achieved: χ^2 / df = 2.129, GFI = 0.939, CFI = 0.931, NFI = 0.942, TLI = 0.910 and RMSEA = 0.031.

4.3 Reliability and validity test

Composite measures were computed on the items of each construct to assess the reliability and validity. For reliability, composite reliability and Cronbach's α values were assessed. The composite reliabilities of the scales also ranged from 0.848 to 0.955. The Cronbach's α coefficients ranged from 0.864 to 0.950. The result indicates satisfactory values above the accepted 0.5 desirable level (Coakes et al., 2008; Nunnally, 1978). Internal consistency was calculated to draw validity conclusions for the data using average variance extracted (AVE). The AVE values ranged from 0.699 to 0.799, and are within the acceptable limit of 0.6 (Hair et al., 2016) confirming convergent validity (Fornell and Larcker, 1981) of the customers. Pearson's correlation table was also constructed (see Table 3) for further validity test.

4.4 Second-order construct measurement model

This study also modelled a second-order construct, namely, MO, and assessed its measurement model. This second-order construct, MO, was used subsequently for moderation and mediation tests. The standardised estimates for customer focus (0.954), competitor orientation (0.930), and inter-functional coordination (0.891) with R^2 values of 91%, 86.4% and 79.4%, respectively, and Cronbach's α coefficient of 0.944 were evaluated for the second-order reflective constructs. This exceeds the acceptable benchmark of 0.70 (Fornell and Larcker, 1981; Vandenbosch, 1996). Assessment of the fit indices of the second-order construct modelled revealed a good fit to the data (RMSEA = 0.084, GFI = 0.959, NFI = 0.959 and CFI = 0.972). The χ^2-statistic was 2.932 representing the normed χ^2 value. The second-order construct measurement model is presented in Table 4.

Table 2 Results of final measurement model

Construct	*Items*	*Standardised loadings*	*t-values*	*Mean*	*SD*
Customer focus (CR = .955, AVE = .779, Cα = .950)					
Our customers' satisfaction and loyalty are critical factors that are regularly measured and compared with other banks in Ghana	CFOC1	0.743	Fixed	3.640	1.209
Customer focus help in improvement of customer satisfaction in the bank	CFOC2	0.943	17.109	3.920	0.950
My bank business objectives are driven by customer satisfaction	CFOC3	0.948	17.015	3.940	0.926
Improving customer satisfaction in the bank are regularly measured and compared with employee effectiveness	CFOC4	0.942	15.089	3.940	0.918
Managers in the bank keep on telling employees that they must gear up to be able to meet customers' future needs	CFOC5	0.870	15.407	3.910	0.930
Customers' satisfaction is regularly discussed in the bank's strategic conference meetings	CFOC6	0.830	14.570	3.860	0.926
Competitor orientation (CR = .927, AVE = .720, Cα = .929)					
Competitor orientation/focus promote customer satisfaction in my bank	CORI1	0.789	Fixed	3.640	1.133
We regularly monitor our competitors moves and marketing efforts in order to provide quality service that satisfies customers	CORI2	0.762	32.498	3.650	1.128
The bank response rapidly to competitor actions	CORI3	0.854	16.510	3.740	0.938
The bank salespeople are trained to continually monitor and report competitor actions	CORI4	0.898	16.487	3.910	0.904
Our top managers regularly discuss competitors' strengths and strategies	CORI5	0.928	18.770	4.110	0.829
Inter-function coordination (CR = .942, AVE = .765, Cα = .945)					
Top managers in the bank repeatedly tell employees that the bank's survival depends on its adapting to effective and efficient department coordination	INTF1	0.902	Fixed	3.780	0.978
Organisational structure of the company helps in the dissemination of information to target audience	INTF2	0.888	27.707	3.870	0.977
Inter-functional coordination by departments in the bank improves customer satisfaction	INTF3	0.843	19.718	3.780	1.057
All of our business functions (marketing/sales, finance/accounting, HR, R&D, etc.) are integrated to providing quality service to our customers	INTF4	0.870	19.372	3.820	0.966
The bank demonstrates employee personal involvement in order to make sure customers are satisfied	INTF5	0.871	21.356	3.700	1.007

Note: n = 277, RMSEA = .031, GFI = .939, NFI = .942, TLI = .910, CFI = .931 and χ^2 / df = 2.129.

Table 2 Results of final measurement model (continued)

Construct	*Items*	*Standardised loadings*	*t-values*	*Mean*	*SD*
Customer satisfaction (CR = .919, AVE = .699, Cα = .922)					
I am satisfied with the overall quality of service offered by my bank	CUSA1	0.844	11.869	3.860	0.977
I am satisfied with the professional competence of my bank	CUSA2	0.926	12.680	3.860	0.972
I am comfortable about the relationship with my service provider	CUSA3	0.975	12.147	3.970	0.957
I am satisfied with the performance of the frontline employees of my bank	CUSA4	0.751	12.885	4.090	0.770
The bank employees are sympathetic and reassuring if something is wrong in order to make sure customers are satisfied	CUSA5	0.640	Fixed	3.950	0.728
Innovation (CR = .848. AVE = .737, Cα = .864)					
The employees go extra mile to ensure that they deliver what customers expect	INNV1	0.880	18.441	3.880	0.946
A large number of new products ideas have been possible through the innovativeness of the bank R&D department	INNV2	0.607	11.038	3.940	0.785
Innovation and suggestions are implemented without multiple approvals by hierarchical round-ups or across bank levels	INNV3	0.541	9.597	3.830	0.856
My bank is obsessed with the desire to satisfy customers and fulfil their needs which is apparent in our internal materials, branches and PR	INNV4	0.836	Fixed	3.910	0.936
Service quality (CR = .934, AVE = .779, Cα = .935)					
My bank does not compromise on service of quality to customers	SEVQ1	.865	19.053	3.980	0.919
My bank applies service quality model (SERQUAL) to ensure that superior services are provided to customers	SEVQ2	.925	21.876	3.810	1.012
My bank delivery quality service to the customer is the top most priority	SEVQ3	.879	33.230	3.900	0.982
My bank is more responsive to customer needs in order to offer good value for money	SEVQ4	.859	Fixed	3.960	0.957

Note: $n = 277$, RMSEA = .031, GFI = .939, NFI = .942, TLI = .910, CFI = .931 and χ^2 / df = 2.129.

Table 3 Pearson's correlation among latent variables

	Customer focus	*Competitor orientation*	*Inter-functional coordination*	*Customer satisfaction*	*Innovation*	*Service quality*
Customer focus	1					
Competitor orientation	0.899*	1				
Inter-functional coordination	0.842*	0.809*	1			
Customer satisfaction	0.777*	0.759*	0.821*	1		
Innovation	0.772*	0.669*	0.686*	0.697*	1	
Service quality	0.863*	0.840*	0.824*	0.778*	0.677*	1
AVE	0.779	0.720	0.765	0.699	0.737	0.779
CR	0.955	0.927	0.942	0.919	0.848	0.934

Note: *Correlation is significant at the 0.01 level (two-tailed).

Table 4 Second-order construct measurement model

Hypothesis	*Relationship*	*β estimate*	*t-value*	*p-value*	*Results*
	Direct relationships				
H_1	Market orientation → Customer satisfaction	0.835	21.932	***	Supported
	Customer focus → Market orientation	0.954	20.980	***	
	Competitor orientation → Market orientation	0.930	30.439	***	
	Inter-functional coordination → Market orientation	0.891	26.357	***	

Note: RMSEA = .084, GFI = .959, NFI = .959, CFI = .972, χ^2 / df = 2.932, ***$p < .001$ and $n = 277$.

4.5 Structural model assessment

The structural model technique was used to test the hypothetical propositions based on the conceptual framework for this research. The results ascertained R^2 value of 0.707 for MO, customer focus, competitor orientation, and inter-functional coordination for CS. The R^2 value shows that a bank's overall MO, reflected by its focus on customers, competitor orientation, and inter-functional coordination could have a high predictive capacity in determining the satisfaction of its customers. To ascertain the results of the hypotheses set for the study, the path coefficients were assessed based on signs and magnitude (see Table 5). At a β estimate of 0.835, *t-value* of 21.932 and *p-value* of 0.000, MO has a positive significant relationship with CS, supporting Hypothesis H_1. This indicates that a bank's MO significantly influences its CS. Thus, customers' satisfaction increases when their banks increase their MO. Also, in practicing customer orientation, a bank's focus on customers have a direct and significant relationship with CS (β = 0.165, *t-value* = 1.977 and *p-value* = 0.048). This explains that when banks focus on their

customers, the satisfaction of customers rises, therefore supporting Hypothesis H_2. Competitor orientation as a practice of MO has a positive and significant relationship with CS (β = 0.164, *t-value* = 2.154 and *p-value* = 0.031). This implies that a bank's knowledge of the competition in the industry can enhance its CS. Therefore, Hypothesis H_3 is supported. Finally, the results reveal that inter-functional coordination also has a positive significant relationship with CS (β = 0.551, *t-value* = 8.900 and *p-value* = 0.000). This supports Hypothesis H_4, implying that the coordination of different functional levels within a bank positively influences the satisfaction of the bank's customers.

Figure 1 Conceptual framework

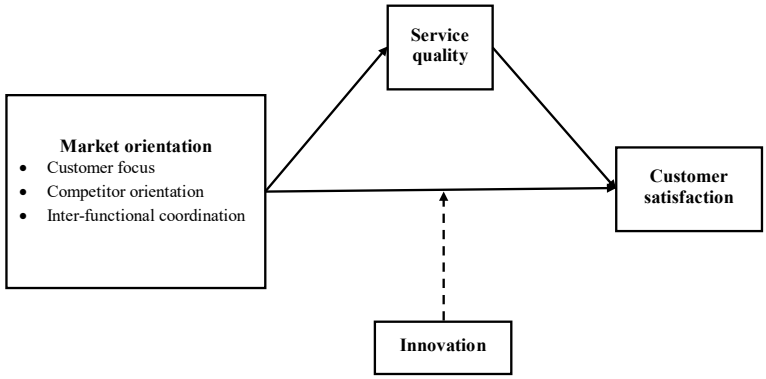


Table 5 Structural measurement results

Hypothesis	*Relationship*	*β estimate*	*t-value*	*p-value*	*Results*
	Direct relationships				
H_1	Market orientation → Customer satisfaction	0.835	21.932	***	Supported
H_2	Customer focus → Customer satisfaction	0.165	1.977	0.048*	Supported
H_3	Competitor orientation → Customer satisfaction	0.164	2.154	0.031*	Supported
H_4	Inter-functional coordination → Customer satisfaction	0.551	8.900	***	Supported
	Controls				
	Presence of marketing department → CS	–0.030	–0.901	0.367	
	Number of workers → CS	0.030	0.914	0.361	

Note: RMSEA = .023, GFI = .992, NFI = .994, CFI = .999, χ^2 / df = 1.148, R^2 = .707, ***p < .001, *p < .05 and n = 277.

4.6 Test of moderation

Table 6 shows the analysis of the moderation of innovation on the relationship between MO and CS. The results of the interaction of innovation and MO on CS (β = 0.534,

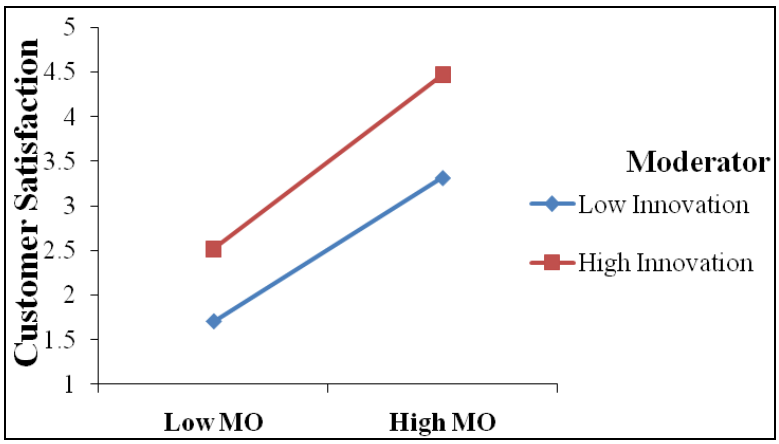
t-value = 4.203 and *p-value* = 0.000) confirms that innovation, as a moderator, positively and significantly influences the MO and CS relationship. This supports Hypothesis H_5. With R^2 value of 0.710, it can be explained that it is estimated that the moderator, innovation, explains 71% of the variance of CS, indicating a high predictive capacity. This implies that a bank's adoption of innovative practices, coupled with its MO, would go a long way to enhance CS. Figure 2 displays the moderation test results.

Table 6 Test of moderation

Hypothesis	*Relationship*	*β estimate*	*t-value*	*p-value*	*Results*
H_1	Market orientation → Customer satisfaction	0.965	9.460	***	Supported
H_5	Innovation*market orientation → Customer satisfaction	0.534	4.203	***	Supported
	Innovation → Customer satisfaction	0.469	2.960	0.003**	
	Controls				
	Presence of marketing department → CS	0.013	0.396	0.692	
	Educational level → CS	0.010	0.281	0.779	
	Age → CS	0.020	0.575	0.565	
	Sex → CS	0.021	0.543	0.520	

Note: RMSEA = .021, GFI = .986, NFI = .990, CFI = .999, χ^2 / df = 1.118, R^2 = .710, ***p < .001, **p < .01 and n = 277.

Figure 2 Test of moderation (see online version for colours)



Note: Innovation strengthens the positive relationship between MO and CS.

4.7 Test of mediation

To establish meditation effects, all significant parameters were tested using guidelines from Baron and Kenny (1986) for partial and full mediation conditions, with the assumption that if all the three relationships are significant, then mediation testing would be possible. A number of regression equations were estimated. First, SQ (mediator) was

regressed on MO (independent variable) and it showed a significant effect (MO → SQ, β = 0.888, *p-value* = 0.000). Second, CS (dependent variable) was regressed on MO (independent variable) and this showed a significant effect (MO → CS, β = 0.653, *p-value* = 0.000). Third, CS (dependent variable) was regressed on SQ (mediator), and the effect was significant (SQ → CS, β = 0.198, *p-value* = 0.006). This mediation possibility test is presented in Table 7. All the three relationship paths were significant, hence mediation test was conducted.

Table 7 Mediation possibility test

Model	*Relationship*	*β estimate*	*t-value*	*p-value*
1	Market orientation → Service quality	0.888	32.082	***
2	Market orientation → Customer satisfaction	0.653	9.033	***
3	Service quality → Customer satisfaction	0.198	2.738	0.006**

Note: ***$p < .001$, **$p < .01$ and $n = 277$.

After determining that SQ mediates the relationship between their MO and CS, a systematic analysis was applied to the structural model to provide a comprehensive representation of Hypothesis H_5. First, the path coefficient for the direct relationship between MO, and the CS without the mediator (SQ) was examined. The effect of MO on CS was positive and statistically significant (β = 0.835, *t-value* = 21.932, *p-value* = 0.000). Second, was the inclusion of the mediator (MO → SQ → CS, path 1: β = 0.652, *t-value* = 9.059, *p-value* = 0.000, path 2: β = 0.199, *t-value* = 2.758, *p-value* = 0.006). The results indicate that SQ partially mediates the relationship between MO and CS as both the direct effect without, and the indirect effect with mediator was significant. The results imply that MO influences CS even without SQ. However, SQ improves the relationship between MO and CS, since it has a significant positive relationship with CS (β = 0.199, *t-value* = 2.758, *p-value* = 0.006). This provides support for Hypothesis H_6. Table 8 presents a summary of the mediation test results.

Table 8 Test of mediation

Model	*Relationship*	*β estimate*	*t-value*	*p-value*	*Decision*
Direct effect without mediator	Market orientation → Customer satisfaction	0.835	21.932	***	
Direct effect with mediator	Market orientation → Customer satisfaction	0.652	9.059	***	H_6 supported (partial mediation)
	Service quality → Customer satisfaction	0.199	2.758	0.006**	
Indirect effect with mediator	Market orientation → Service quality	0.888	32.082	***	
	Service quality → Customer satisfaction	0.199	2.758	0.006**	

Note: RMSEA = .047, GFI = .980, NFI = .973, CFI = .989, χ^2 / df = 1.605, ***$p < .001$, **$p < .01$ and $n = 277$.

5 Discussion

Achieving CS in business has become a central issue to both practitioners and researchers. Researchers have confirmed that it costs more to attract new customers than to retain old ones (Narteh and Kuada, 2014; Narteh et al., 2013; Pfeifer, 2005; Uncles et al., 2003), and that the benefits of CS and loyal customers are enormous. Mahmoud et al. (2016) further contended that achieving a good MO practice enhances CS and customer loyalty which are the preconditions for competitive advantage. In an increasingly competitive and volatile business environment like that of the Ghanaian banking sector, CS has become an ideal objective, and lifeblood of every organisation. It is therefore, important for professionals and practitioners in the banking sector to identify and have a better understanding of the factors that promote CS as well as adopt them in order to prevent customers from defecting to competitors.

The study has established that, the three components of MO (customer orientation, competitor orientation and inter-functional coordination) have significant influence on CS. Banks must therefore, be balanced in handling internal and external strategic issues. Internal strategy related issues such as banks employee relationships management are crucial, and managers must give attention to ensure harmonious coexistence for superior customer value delivery. Similarly, managers must pay attention to external related issues such as customers' existing and potential needs as well their demands and complaints. Equally important, competitor activities must not be ignored by management.

The analysis also revealed that the MO and CS relationship was internally moderated by innovation and partially mediated by SQ. Providing superior SQ through employees' commitment and innovativeness all determine the propensity of the customer to be satisfied. This revelation is in line with scholars' arguments that MO, SQ and innovation have significant effects on business performance although much of the variations in performance are accounted for by the effect of innovation and SQ on the MO-business performance relationship which can lead to CS (Agarwal et al., 2003; Hinson and Mahmoud, 2011; Han et al., 1998).

This suggests that MO plays an important role in shaping CS through SQ and management innovativeness. Existing literatures emphasises that the practice of MO and CS in an organisation is a prerequisite for enhancing organisational performance and competitive advantage (Dalbooh, 2014; Mahmoud et al., 2017a). Consistent with existing literature, the study revealed that these three constructs are antecedents or are necessary preconditions for CS. This study also provides several useful decision-making implications. First, it leads to the argument that the practice of MO enhances CS in an organisation.

6 Managerial implications

The study provides support for management to make prudent decisions regarding MO, SQ, innovation and their resultant effect on CS. Managers and practitioners must pay attention to their MO culture. They must ensure that their banks' MO is not decaying in order to ensure CS. All necessary measures must be put in place to ensure that their banks level of MO is at an acceptable level to meet customers' expectation, and changing needs since the findings of this study associates MO with CS. Similarly, practitioners must bear

in mind that positive association and significance of MO and CS is internally moderated by SQ and innovation. This suggests that for practitioners to reap the full benefits of the link between MO and CS, then, they must ensure that they step up the level of innovativeness. For example in Ghana, Ecobank and GCB as part of the leading banks ensure SQ and enhance CS with the introduction of mobile banking. High SQ and innovations in the banking sector will facilitate the association between MO and CS. Hence, reducing the burden of MO and CS linkage of managers.

This finding suggests that managers should plan and implement SQ and innovation efforts within an appropriate banks MO practice. Banks generally can survive in today's volatile and turbulent business environment when they pay attention to the practice and effective implementation and monitoring of the components of MO to ensure their continued use and application to guarantee CS. If banks are capable of recognising which services customers need, design and implement strategies to satisfy those needs, they will gain a competitive edge over others.

7 Conclusions and directions for future research

The study provides an insight in to the linkage among the various constructs investigated. The study provides contemporary understanding of MO, SQ, innovation, and CS relationships. This adds to existing global support to the marketing strategic construct for superior business performance. Future studies might consider the role of external moderators on the linkage between MO and CS in the same context or a different setting. The dynamic nature of the business environment makes it relevant to continue to establish these associations to inform relevant shareholders to make potent decisions for business success.

In addition, as competition intensifies in the banking industry, the importance of CS has become a key issue for bank managers. Therefore, the need to maintain mutually beneficial lasting relationship with valued clients cannot be underestimated. An understanding of the concept of MO and CS is of significant value to bank managers as satisfied customers are less likely to defect, less expensive to maintain and bring in new customers through positive word of mouth. The findings contribute to the general body of knowledge and provide a basis for further development of theory and research particularly the MO and banks CS literature.

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