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Effect of Relationship Marketing on Customer Retention and Loyalty in the Money Deposit Bank Industry

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Abstract

Over the last decade, competition within the financial service market is increasingly stronger due to new entrants including mergers and acquisition. Consequently, in order to retain customers, customer satisfaction and loyalty becomes a fundamental issue for financial service marketing management and survival in competitive financial market. Data were collected through questionnaire method using the 5-point likert scale from 1200 respondents of the 20 local government area of Lagos state, Nigeria. Reliability test shows that data were significant at 0.73-0.82 levels. Regression and correlation tested and ANOVA, prove accepted. Results show that the variables are significant and have positive impact on both customer retention and loyalty in relation to customer relationship marketing in the MDBs industry. It also revealed that customer satisfaction, retention and trust influences customers loyalty in the market. Thus, it is necessary for MDBs to make their service delivery more effective to reduce dissonance and optimized their relationship with the existing clients through quick responds, politeness and favorably attention to customer's complaints. Also as part of their success story in customer relationship marketing, MDBs should continuously educate their customers of any new developments, policies and technical advancement to make transactions easy and seamless, imbibe customer service delivery culture and be involved in assisting customers in solving their problems.

Key Words: relationship marketing, Customer satisfaction, Customer retention, loyalty, Banking Industry

Introduction

For quite some time, the competition within the financial service market is increasingly stronger due to new entrants including mergers and acquisitions. Consequently, in order to retain customers, customer satisfaction and loyalty have become fundamental issues for financial service marketing management and survival in the competitive global financial market. Bank customer satisfaction, in this context, is regarded as a bank fully meeting its customers' expectations (Anabila, & Tweneboah-Koduah, 2012). Higher levels of customer satisfaction encourage banks to improve service quality, introduce innovative products, encourage repeat purchase, cross-selling, maintain long-term profit and provide efficient bank management. This in turn enhances customer loyalty. Rosenberg and Czepiel, (1983); Kim and Cha (2002) indicated that an increased level of customer satisfaction and loyalty are positively linked to a firm's financial return. Similarly, the level of bank customers' satisfaction increased with the level of perceived service quality. Consumers are becoming increasingly aware of options on offer in relation to the rising standard of services (Krishnaveni & Prava, 2008), since most firms' offer are similar, product differentiation becomes tough in an intense competitive market, therefore, companies will shift from product centred approach to customer centred strategy (Ballard, 2008). In this regard, Customer Relationship Marketing in the banking sector becomes more critical since the banks deal in service which is broadly classified as an intangible commodity and thereby depends on the person delivering the service to create a lasting impression on the customer. Marketing is no longer just about developing, selling and delivering products/services (Gilbert & Choi, 2003) but is now increasingly concerned with the development and maintenance of mutually satisfying long-term relationships with customers (Buttle, 1996). Most of the core products/services in money deposit banks (MDB) are relatively generic. This makes it difficult for most banks to compete purely on the core service. As a result, Customer Relationship Marketing is increasingly being recognized as a strategy of increasing customers' profitability in terms of attracting and retaining customers while providing better services for customers and making profit.

Service is highly required for an organization's offer to reach the ultimate consumers. A service is the process that results to the level of satisfaction received from the simultaneous production and consumption processes (Gronroos, 2001). Hinson (2006) defined service as any intangible offers by service provider to the ultimate consumer for the purpose of meeting their needs and wants at a commercially significance and is corroborated in literature as intangible offers from one party to another which lack ownership of physical product (Kotler 2004; Kotler & Keller, 2010). A service quality provider is one that is able to consistently provide satisfying service experience over a long period of time (Ahmad & Sungip, 2008). Within a retail banking context, Customer Relationship Marketing refers to the activities carried out by banks in order to attract, interact with, and retain more profitable or high net-worth customers (Walsh, Gilmore & Carson 2004).

The broad acceptance of customer relationship marketing in global marketing has led to a multiplicity of wide-ranging body of literature on the role of customer relationship marketing in different business forms including banking in the western world (Kincaid, 2003; Rajola, 2003; Osuagwu, 2002; Swift, 2001; Parvatiyar and Sheth, 2000). However, within the developing world context, there is a dearth of research on concept. It has been widely acknowledged that retaining a companies' existing customers is more profitable than attracting new ones (Ndubuisi, 2003; Rosenberg & Czepiel, 1983). The work of Sohail (2012) led to the birth of relationship marketing. Similarly, Reichheld and Sasser (1990) have shown that a 5% rise in the customer-retention rate increases a bank's profitability by an average of about 50% and that it is 5 to 10 times more expensive to acquire a new customer than to retain a current one. Thus, there is the need to develop customer relationship marketing (CRM) in the banking

sector as an engine of growth that provides a capacity to deal with the broadening of competitiveness in the industry. Customer relationship marketing has its origin in the basic paradigm of marketing that seeks to satisfy customers with the best possible alternative in the market through a relational exchange process that goes beyond the transactional exchange and enables the marketer to estimate the customer's sentiments and buying intentions so that the customer can be provided with products and services before he starts demanding (Chen & Popovich, 2003). As a business model, customer relationship marketing aligns product and sales strategies with customer requirements and preferences.

The customer relationship marketing strategy seems appropriate for an evolving business environment where the traditional models of competitive strategy no longer fit the needs of a customer centric marketplace (Reichheld, 1996) as satisfied customers are likely to recommend their bank to their friends and relatives (Hagel & Armstrong, 1997). Empirical studies have shown links between customer- relationship activity and improved firm performance based on measures of customer loyalty, such studies includes the works of Oliver (1999) and Chao (2008) as cited by Dixon-Ogbechi, Haran and Aiyeku (2009).

The integration of four important components of data, technology, process and people provide the essential springboard for assessing customer relationship marketing impact on customer loyalty. Customer data management gives leads about the probability of customer demand and the technology helps in tracking the characteristics and categorization of customers depending on his past behaviour (Bose, 2002). The process reorients the traditional business models to suit the integrative approach of customer relationship management by emphasizing customer life time value rather than product life time value (Webster, 1992) which is now obsolete. The concept of customer life time value helps the marketer to analyze the cost of acquiring, serving and retaining a certain set of customers in the market. In today's business environment, the need to have a close relationship with strategically important customers cannot be under estimated (MacDonald, 2002) as customer retention is now increasingly considered to be the most vital factor of interest for customer data. CRM strategy has focused on data base management, direct marketing techniques, e-commerce and customer relationship mechanism. Overall, customer service, close relationships, and competitive fees and charges have been identified as major drivers of customers' satisfaction in the literature. However, most research on banking places more emphasis on bank switching behaviour to help retain customers.

Statement of the Problem

Although a number of firms have developed proven CRM practices to enhance their performance (Boulding, et al, 2005), there is a dearth of research on the fundamental impact of CRM on customer loyalty and satisfactions in Nigeria banks. Little is known about the actual influences underpinning CRM on customer loyalty, retention and customer satisfaction which develops through the major constructs of relationship marketing particularly with respect to commitment, trust, bond and the other construct of service scale model of SERVQUAL such as assurance, reliability and responsiveness. The study intends to examine these constructs in relation to customer relationship marketing and retention, patronage and loyalty.

Literature Review

Historical Perspective of Customer Relationship Marketing

The seeds of modern-day customer relationship marketing were sown in the 1960s. Academic researchers found that the "4 Ps" marketing framework- product, price, place and promotion was less valuable for industrial or service-centric businesses where ongoing relationships were critical (Xu,

Yen, Lm & Chon, 2002). By the 1980s, “Relationship Marketing” was used to describe this new focus on understanding customer segments, delivering ongoing quality service, and achieving high customer satisfaction which was considered to have a very high positive impact on customer loyalty.

Relationship marketing was about “putting the customer in the middle of the business circle”, in the words of Dick Lee, principal of St. Paul-based Hi-Yield Marketing. “As part of that early relationship marketing movement, there was untold frustration because there was no technology to support what was been done”, Gan, Clemes, Wei and Kao (2011). “It really wasn’t until mid-90s that the technology required became available. In the 1990s, computer systems were deployed to support sales and service processes. Sales Force Automation systems quickly evolved from simple contact managers, while Customer Service and Support systems became the backbone of automated call centers. By the mid-1990s, Customer Relationship Management, “CRM” became the umbrella term as it became clear that sales and service systems should share information. More recently, Enterprise Marketing Automation (EMA) applications joined the CRM fold, including systems for customer analysis and marketing campaign management (Gilbert & Choi, 2003).

By the late-1990s, the real action was outside the corporate firewall. Explosive growth in Internet usage spawned a proliferation of e-business applications to manage online customer and partner relationships, often called “e-CRM” and “Partner Relationship Management”, respectively. Now, “multi-channel CRM” systems were available to, theoretically, support direct, Internet, and partner channels, while allowing users to use whatever mode of communication they pleased (Rajola, 2003).

Conceptual Clarification

Customer Relationship Marketing

Relationship marketing lays emphasis on continuous and long-term interchange between the customer and the firm; also creates a more effective method of interacting. It is assumed that longer relationship might translate into repeat purchase which is in the interest of the firms because literature has shown that it is generally more profitable to service returning customers than to attract and serve new customer (Gruen, 2000; Tseng, 2005; Aggarwal, Castleberry, Ridnour & Shepherd, 2005). Tanner jr, (2006) posited that when long-term relationship exist between organization and customer, the distance between them becomes shorter and the organization benefits from repeat purchase and goodwill of the customer.

Customer Relationship Marketing (CRM) refers to the development and cultivation of longer term profitable and mutually beneficial relationships between an organization and a defined customer group. Haag, Maeve, Donald, Alain, and Richard (2006) were of the conviction that customer relationship marketing has its origin in the contact management in 1980s. The aim is to establish a management mechanism to improve the relationship between enterprise and customer. As a business strategy, customer relationship marketing effectively organizes the enterprise resource in the department of marketing, sales and support; as the Customer-centre management strategy with the information technology, the system intends to redesign the business function, recombine the work flow, and upgrade the satisfaction degree to appeal the customer, in order to gain profit.

Customer Relationship Marketing refers to as an information industry term for methodologies, software, and usually Internet capabilities that help an enterprise manage customer relationships in an organized way (Rigby, Frederick and Phil, 2002). It simply means to build a database of customers that described relationships with sufficient detail so that management, stakeholders and perhaps the customer directly could access information that matches customer needs with product plans and offering.

According to David (2005), Customer relationship marketing helps in achieving objectives of the

organization which includes the identification and management of customers through marketing campaigns and with the aim of improving customer satisfaction and maximizing profits. Turban (2002) noted that enterprises all over the world undergo a profound conversion because of customer relationship marketing, which related to the communication and interaction between enterprise and customer or potential customer. In the aspect to the functions of CRM, Paul (1998) argued that it could be reduced to three aspects: to base the business flow on sales, marketing and customer service on information; to integrate and automatically deal with the communication technology and to process data of the above aspects and intelligently manage the customer, so as to support strategic decision. Customer Relationship Marketing is a combination of policies, processes, and strategies implemented by an organization to unify its customer interactions and provide a means to track customer information (Douglas, 2004). It involves keeping track of the customer in order to position him/her more effectively for retaining. The importance of CRM is shared by Arussy (2005). In his opinion, customer relationship should be viewed as a process that will help bring together lots of pieces of information about customers, sales, marketing effectiveness, responsiveness and market trend. The idea of CRM, according to Paul (1997) is that it helps businesses use technology and human resources to gain insight into the behaviour of customers and the value of those customers. The intent to be achieved through the use of customer relationship marketing includes; provision of better customer service, more efficient call centres, improved cross sale of products, enhance rate of closing deals, simplify marketing and sales processes, discover new customers and increase customer revenues, also customer service issues is not simply buying software and installing it but deciding what kind of customer information it is looking for and it must decide what it intends to do with that information.

Customer relationship marketing is most important because it stands as a force integrating customer relationships, analysis, service delivery, resource planning, sales marketing among other aspects that it controls.

The core of Customer relationship is to improve and manage the business flow of sales, marketing, customer service and support which is related with the customer relationship and enhance the automatic process of each sector in order to reduce the sales cycle (Dyche, 2002). Literature has shown that the essential objectives of a customer relationship marketing strategy must consider a company's specific situation and its customers' needs and expectations (Richard, 2003). Information gained through CRM initiatives can support the development of marketing strategy by developing the organization's knowledge in areas such as identifying customer segments, improving customer retention, improving product offerings and by identifying the organization's most profitable customers. Jeffrey & Bernard (2004) showed that CRM strategies can vary in size, complexity and scope. From this perspective, Darrell, Frederick, and Phil (2002) believe that customer relationship marketing has for some time been seen to play an important role in many sales process engineering efforts. Specific standards don't exist for all aspects of CRM, so providers will develop their own set of standards for effective operation. Thus, many tools, features, and processes comprise each element and vary in importance and even presence from solution to solution. As Jeffrey (2006), advised that the most important parts of CRM system are "central lead management, sales force automation, personalized services marketing, and digital marketing. Mitchell (2008) summed it up by explaining that "the essential parts of a CRM system are based on two things: one, the timely, accurate, and efficient input of customer and prospect data, and two, tracking, follow up, and fulfilment of the customer and prospect data".

Cooperation

The central idea underlying relationship marketing is that the goal of marketers is to nurture long-term relationship by means of a structure of mutual benefits for the parties involved (Hewett and Bearden, 2001). According to Lancaster and Lages (2004) these benefits can be achieved through cooperative

actions undertaken by the parties. Morgan and Hunt (1994) described cooperative relationship as being characterized by high level of trust, and that trust and commitment are key variables essentially for the process of building cooperative marketing relationship. Therefore, cooperation is referred to as the way parties in a relationship are able to work together to achieve objectives that are mutually beneficial. It implies joint problem solving, nurturing innovation, being able to plan and coordinate activities for the benefit of the relationship (Roberts & Merrilees, 2003).

Methodology

Population and Sample

The study adopted descriptive survey design approach in which cross-sectional administration of primary sources of data collection method are use. The population of this study consists of clients of MDB industry in Lagos State, Nigeria. Lagos State was chosen for this study because of it nature as the most cosmopolitan state in Nigeria, the nation's commercial nerve (capital) and highly industrialized. Also Lagos State is one of the states with the high number of eating outlet, 60 (fifty) respondents were sampled from each of the twenty (20) local government councils in Lagos State (Nigeria Constitution, 1999) give a total of 1200 respondents, using purposive sampling technique. The selected individuals are those who operate accounts with banks whether saving or current for three or more years. The situation necessitated or influenced the choice of sampling technique and is important because of the nature of the dependent variables and for respondents to have experienced the service over time so as to be able to provide valid judgments.

Research Instrument

A structured questionnaire of 5-points likert scale was used to collect data for the study. The questionnaire attempted to isolate the variables of customer relationship marketing such as Trust, Commitment, Reliable, Assurance and Responsiveness as identified by Boulding, et al, (2005); Liberatore and Nydick, (2003). Some of the items selected for the construct were adopted from the work of Parasuraman, Berry and Zeithaml (1988) Liberatore and Nydick, (2003) selected. Bio-data of the respondents were collected. A pilot study of thirty (30) respondents obtained through systematic sampling of Money Deposit Banks from Lagos Island Local government area was conducted in order to detect any question that is not easily understood by the respondents. The instrument was response-friendly based on the responses obtained from the pilot study. The instrument was also subjected to expert opinion for content validity before it was administered. Cronbach Alpha was used to determine internal consistency and reliability of the items and the coefficient for the constructs range between 0.73 – 0.82 (Girden, 2001). Out of one thousand (1200) questionnaires administered, only eight hundred (800) were returned given 66.7% return rate which was use for the analysis.

Discussion and Result

Bio-Data Analysis

Table 1: Bio-Data of the respondents (N000)

Characteristic	Categories	Frequency	Percentage (%)
Gender	Male	413	51.6
	Female	387	48.4
Age	Less than 20	164	20.5
	21 – 40years	311	38.9
	Over 40years	325	40.6
Occupation	Students	182	22.8
	Public employee	336	42.0
	Private employee	282	35.2

Level of Education	Less than Graduate	82	10.2
	Graduate	436	54.5
	Post-Graduate	282	35.3
Marital status	Single	310	38.7
	Married	490	61.3
Monthly income	Less than 100,000	301	37.6
	101,000 – 300,000	385	48.1
	301,000 and above	114	14.3

Source: Survey research, 2017.

Table 1 depicts that among the 800 subjects, majority of them with 51.6% were male while 48.4% were female, majority of the respondents were married with 61.3% and above 21 years old, 89.8% were educated to high education level while 77.2% were a gainful employed with monthly income managing from 101,000 – 300,000 which shows 62.4% of the respondents.

The Bio-data analysis demonstrated diversity among respondents and data collected can thus, said to be balanced and reliable for the purpose of study.

Determinants of Consumer Retention and Patronage

Table 2: Model Summary

Model	R	R. Square	Adjusted R Square	Std Error of the Estimate	Durbin Watson
1	0.896	0.803	0.802	0.39169	0.497

- a. **Predictor: (Constant)**, Customer Trust, Commitment, Reliable, Assurance, Responsiveness.
- b. **Dependent Variable:** Consumer Retention. and Patronage

Table 3: ANOVA

Model	Sum of Square	Df	Mean Square	F	Sig.
Regression	620.683	5	124.137	809.121	.000 ^a
Residual	152.501	994	0.153		
Total	773.184	999			

- a. **Predictor:** (Constant) customer trust, Commitment, Reliable, Assurance, Responsiveness.
- b. **Dependent Variable:** Consumer Retention. and Patronage

Table 4: Coefficients

Model	Un-standardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std Error	Beta		
(Constant)	-.454	.052	-	-8.775	.000
Trust	.444	.028	.417	16.064	.000
Commitment	.194	.019	.196	10.291	.000
Reliable	.255	.023	.252	11.092	.000
Assurance	.294	.017	.203	11.378	.000
Responsiveness	.052	.014	.055	3.798	.000

- a. Dependent variable: Consumer Retention /Patronage

Tables 2, 3 and 4 showed the result of regression analysis in examining the relationship between Customer relationship marketing variables and consumer Retention/Patronage. The mean of the scale item ratings within a given factor was used to form measures of the variables. The R-Square is 0.803 while F value is 809.121 with significant level of 0.00. This means that the regression equation achieved a satisfactory level of goodness of fit in explaining the variation in the dependent variable by the independent variables, in the study. In the results, the independent variables explained 80.30% of variation in the dependent variable. All independent variables shows significant and have positive effect on consumer retention in the MDB industry, but Trust ($\beta = 0.444$) has the high effect on consumer retention followed by Assurance ($\beta = 0.294$), next is Reliable with ($\beta = 0.255$), Responsiveness = ($\beta = 194$) and lastly Commitment ($\beta = 0.052$).

Determinants of Loyalty

Table 5: Model Summary

Model	R	R. Square	Adjusted R Square	Std Error of the Estimate	Durbin Watson
1	.886	.786	.785	.41090	.478

- a. **Predictor:** (Constant) Consumer satisfaction, Commitment, Delightful, Cooperation
 b. **Dependent Variable:** Customer Loyalty

Table 6: ANOVA

Model	Sum of Square	Df	Mean Square	F	Sig.
Regression	593.639	4	148.410	879.993	.000 ^a
Residual	161.918	959	.169	-	
Total	755.556	936	-	-	

- a. **Predictor:** (Constant) Customer satisfaction, Commitment, Delightful, Cooperation
 b. **Dependent Variable:** Customer Loyalty

Table 7 Coefficients

Model	Un-standardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std Error	Beta		
(Constant)	-.009	.056	-	-.168	.867
Consumer satisfaction	.656	.018	.638	35.468	.000
Commitment	.385	.018	.391	21.597	.000
Delightful	.014	.014	.015	.946	.344
Cooperation	-.093	.016	-.091	-5.814	.000

Dependent variable: Customer Loyalty

Tables 5, 6 and 7 depicted the result of regression analysis in examining the relationship between Customer relationship marketing and consumer Loyalty. The R-Square is 0.786 while F value is .878.99 with level of significant at 0.00. This shows that the regressions equation achieved a satisfactory level of goodness of fit in explaining the variance of the independent variable; also the independent variables explained 78.6% of the variation in the dependent variable. Table 7 indicates

that all the independent variable (Customer satisfaction, Commitment, Cooperation), except delightful had positive significance effect on customer loyalty except cooperation. Consumer satisfaction with ($\beta = 0.656$) which has the highest effect on customer loyalty, commitment comes second with ($\beta = 0.385$), third is cooperation with $\beta = -0.093$) and lastly delightful with ($\beta = 0.014$).

Conclusion and Recommendations

Customer satisfaction, Customer Trust, Commitment, Reliable, Assurance, Responsiveness were examined in this study to determine their relative effect on customer retention/patronage with regard to MDBs and by extension if consumer perception is sufficient in customer loyalty. The results shows, all the variables positively affect customer relationship marketing. Thus, it is important for MDBs to see how they can improve on customer relationship marketing through building Trust, Recognitions by associating, and show commitment. When clients are not receiving satisfying service, they will switch to another alternative (Cronin and Taylor, 1992), and (Oyeniya and Abiodun, 2010) but If the client are satisfied with the service delivery, the client is most likely come back (repeat purchase), and subsequently profit margins will increase (Fisher, 2005; Kotler & Keller, 2016). Thus, since all the variables have significant effect on customer relationship marketing, it is necessary for MDBs to make their service delivery more effective to reduce dissonance and optimized their relationship with the existing clients. They should respond quickly, politely and favourably to customers complaints. They should be environmental friendly and provide conducive environment that builds a stronger customer relationship marketing also as part of their success story, banks should continuously educate her customers of any new developments, policies and technical advancement to make transactions easy and seamless, imbibe customer service delivery culture and acknowledge in assisting customers in solving their problems.

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