



Relationship Marketing and its Effect on Customer Retention: A Case of Commercial Banks in Nigeria

Augustine Chibueze Iherobiem

Department of Business Administration, Olabisi Onabanjo University. Corresponding author: ihrobiemaugustine@yahoo.com
ORCID: <https://orcid.org/0009-0006-6934-3302>

Richard Oluwademilade Ibikunle

Department of Urban and Regional Planning, University of Ibadan. Email: richierhoda@gmail.com
ORCID: <https://orcid.org/0009-0002-1601-5365>

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ABSTRACT

The objective of this study was to examine the effect of relationship marketing on customer retention of commercial banks in Nigeria. In achieving the objective of the study, the study considered five dimensions of relationship marketing which include Trust, Bonding, Empathy, Reciprocity, Responsiveness and their effect on customer retention. The study adopted a cross sectional survey research design and a sample size of 200 was employed for the study. The study used a structured questionnaire as its primary source of data collection and convenience sampling techniques were used in the distribution of the questionnaire to the study's respondents, who were customers of selected commercial banks in Nigeria, including First Bank, Guaranty Trust Bank (GTB), Access Bank, United Bank of Africa (UBA), First City Monument Bank (FCMB), and Zenith Bank. 188 of the 200 questionnaires that were sent were correctly completed, returned, and provided the study's data. Data were analyzed using both descriptive and inferential statistics and multiple regression was used to test the hypotheses. The results showed that all of the independent variables taken into account had a significant and positive effect on the customer retention of commercial banks in Nigeria. It was thus recommended that commercial banks should make sure that all of their employees are actively involved in building friendly relationships with their customers. They should also continuously offer top-notch services to build customer trust and enhance customer communications to better understand customer's needs and take the appropriate action to meet those needs.

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1 | INTRODUCTION

Organizations are currently looking for strategies and tactics to help them survive and gain a competitive advantage over their rivals as the business environment becomes more competitive. One of these tactics is to devise ways to strengthen their relationship with their customers, as it is well known that customers are a valuable asset to a company. Building a closer relationship with their consumers will help them easily keep their current ones and draw in new ones, which will ultimately increase their business's profitability. Relationship marketing plays a crucial role in keeping customers because it fosters a positive working relationship between the company and its customers, which leads to the customers' continued business because of how happy and positive their experiences were with the company (Glory et al. 2021). It is very challenging for organizations that use a transactional marketing strategy to thrive in this current cutthroat business environment. This is true because a firm needs to continuously build, promote, strengthen, and nurture a strong, long-lasting, and mutually beneficial relationship with its consumers in order to be able to survive and enhance a sustainable competitive edge (Guerola-Navarro et al. 2024). According to Faraj and Noor (2019), relationship marketing is a tactic that helps businesses build enduring relationships with their customers and ensures a high degree of customer loyalty. This is because it helps businesses offer high-quality goods and services that can satisfy their customers' needs and demands. Consumers are vital to any business since without them, none could exist. As such, gaining, keeping, and growing a customer base is the goal of any business (Hasan, 2019). According to Ndudi and Kifordu, (2021), marketing initiatives should be focused on keeping current customers while also fostering greater customer loyalty and improving their quality of life. Relationship building is mostly adopted as a result of the benefits that an organization offers, such as bonding, trust, empathy, commitment, and conflict resolution mechanisms (Khan et al. 2022). When relationship building is applied correctly within an organization, it ensures customer loyalty and influences consumers' commitment to a particular brand, which leads to repeat purchases of the organization's goods or demands for its services (Mokhtaruddin et al. 2018). According to Olunuga and Adekoya (2021), a business must be able to completely utilize its resources effectively and efficiently and maximize its income relative to the cost incurred in order to achieve a high degree of customer retention and also an increase in profitability. They must now focus the majority of their efforts on marketing through customer relationship marketing, which makes it possible. The ability to produce the best value for their customers and thus offer products

and services that meet consumer needs and demands makes it possible for a company to effectively differentiate itself from its competitors. This strength translates into a high level of customer loyalty, which then improves customer retention (Reichheld, 2016). Relationship marketing allows for the development of a lasting relationship between the business and its customers, which leads to a rise in customer happiness, loyalty, and retention (Othman et al. 2021). Consequently, making greater investments in this can help a business gain a deeper comprehension of its clientele and better tailor its responses to raise retention rates (Pfajfar et al. 2022). Steinhoff and Palmatier (2023) asserts that it is easier to keep existing customers than to draw in new ones. As a result, businesses should prioritize keeping their current customer, who are more likely to make repeat purchases from them and to refer them to others. They should also build their network in a way that will help current customers feel more satisfied with their purchases over the long run (Sajeeb, 2020).

1.1 | Statement of the Problem

Every nation recognizes the importance of the banking industry, and Nigeria is no exception. Due to the ease with which rival banks can copy their offerings, the banking industry is very competitive, which can lead to a loss of customers. Given the rising expense of gaining new customers and the rising customer churn rate, relationship marketing is therefore seen as an extremely important and urgent approach that all banks must implement (Hasan, 2019). Relationship marketing, which tries to improve customer retention and foster a positive, long-lasting relationship between an organization and its customers, is one strategy to lessen this customer defection. According to earlier academics, acquiring new consumers is more expensive than keeping or retaining an existing one (Michael, 2021; Mokhtaruddin et al. 2018). There isn't much evidence to support the success of prior research in determining relationship marketing strategies within a business. Additionally, it has been suggested by earlier researchers like Olunuga and Adekoya (2021) and Glory et al. (2021) that more research be done on the topic because it is unclear how empathy, responsiveness, and reciprocity function as moderating variables in relationship marketing. Additionally, according to Olunuga and Adekoya (2021) study, there is still a great deal of uncertainty in relationship marketing research concerning the impact of trust and bonding on customer retention because the practices of relationship marketing's moderator has not been adequately defined within the framework of practice theory. In theory, this research will present a chance to advance knowledge about the connection between relationship

marketing and customer retention in Nigerian commercial banks. Following research objectives were discussed:

- examine the impact of trust on customer retention among commercial banks in Nigeria
- investigate the relationship between reciprocity and customer retention among commercial banks in Nigeria
- determine the effect of empathy on customer retention among commercial banks in Nigeria
- assess the impact of bonding on customer retention among commercial banks in Nigeria
- examine the effect of responsiveness on customer retention among commercial banks in Nigeria

2 | LITERATURE REVIEW

2.1 | Relationship Marketing

Sajeeb (2020) defined relationship marketing as the process by which a company builds a lasting relationship with its customers. This is mostly done to ensure that the business receives repeat business from customers rather than simply one large purchase from them for its high-quality goods and services. This can be viewed as a component of customer relationship management that places more of an emphasis on improving internal organizational resources, encouraging customer loyalty, and encouraging continuous or repeat purchases. This is because unsatisfactory services or products can cause customers to leave an organization. According to Mac-Ozigbo and Daniel (2021), this idea refers to the process by which a business establishes a close, emotional bond with a customer, which results in future business leads. According to Olunuga and Adekoya (2021), relationship marketing refers to the policies and strategies that a company uses to effectively implement the idea of interacting with, maintaining, and increasing customer longevity and patronage about the company through the creation and delivery of value that will be able to retain current customers and attract new customers, leading to an increase in the market share of the company in terms of profitability and customer base. Steinhoff and Palmatier (2023), referred relationship marketing to those marketing initiatives used by a business to establish, grow, and maintain positive relationships with its customers. They believe that the organization's activities are carried out in a way that draws in customers, improves interaction, and allows it to recognize the needs of those customers and keep them as customers, which eventually results in more lucrative or high-net-worth customers. According to Glory et al. (2021), relationship marketing is a tactic that entices, cultivates, and strengthens connections with customers. It helps businesses achieve their goals by creating and strengthening positive relationships with their customers through mutual consent. Relationship marketing is a collection of actions whose main goal is to create mutual benefit between an organization and its customers by locating, preserving, and strengthening positive relationships. It is also a business strategy that enables an organization to efficiently manage its resources and reorganize its business operations in order to boost customer satisfaction and enhance the organization's profit (Eyonam and Kofi, 2018).

2.2 | Customer Retention

This refers to the long-term upkeep of an ongoing relationship with a customer. As a high employee retention rate is correlated with low customer attrition and vice versa, it reflects well on the organization's reputation regarding customer defection or churn (Reichheld, 2016). Glory et al. (2021) claim that customer retention describes a customer's level of brand loyalty and can be linked to their frequent purchases of the product over a specific time period as well as their buying behavior. This can be viewed as the ongoing relationship between a customer and a business and the chance for the business to get repeat business from the same consumer. In the business world, customer retention is also regarded as crucial since it shows how well a company can satisfy the needs of its customers and their propensity to buy its goods based on the relationships that have been built over time (Sajeeb, 2020). Mac-Ozigbo and Daniel (2021) defined customer retention as a strategy aimed at keeping customers so that they will occasionally remain loyal to the business. They clarified that it also refers to the durability of a customer's relationship or business patronage because it shows that there has been no customer attrition or switching to competitors. This idea translates into better customer relations and a rise in consumer loyalty for the company.

2.3 | Dimensions of Relationship Marketing

2.3.1 | Trust

According to the marketing perspective, trust is a customer's confidence in a business; it indicates that the customer can be certain that the business will satisfy their needs in an efficient and effective manner. This can only occur if the customer is certain that the company has the skills and resources necessary to meet their demands and fulfill their desires (Chukwu,

2021). According to Steinhoff and Palmatier (2023), trust is the consumer's way of expressing their dependence or confidence in a business's ability to deliver products and services that are most useful, acceptable, dependable, and satisfy their expectations. An organization can only achieve this by being truthful in all aspects of business, giving accurate information about the caliber of their goods and services, and accepting accountability for any flaws. Similar to how trust is a requirement for building a long-lasting relationship between people, this is important in a professional setting as it will foster a relationship between a company and its customers. According to Faraj and Noor (2019), establishing trust with customers is critical for any business since it relates to providing high-quality goods and services and making sure that commitments made to customers are kept. Eyonam and Kofi, (2018), established that trust is essential to the development and upkeep of a relationship between a business and its customers since it fosters information sharing and makes customers feel less vulnerable. This trust is based on knowledge, pleasure, and empathy, all of which contribute to a more favorable view of a firm and higher levels of customer retention.

H₁: Trust has no significant effect on customer retention among commercial banks in Nigeria.

2.3.2 | Bonding

A component of relationship marketing called bonding occurs when a business and its customers work together to accomplish a common objective. Relationship marketing pertains to the growth and improvement of customer loyalty, which directly leads to a sense of attachment and a sense of community inside the relationship, both of which have an indirect positive impact on the business. A Stronger and more intimate bond between a buyer and a seller increase commitment, which raises the quality of their relationship (Ndudi and Kifordu, 2021). This might be categorized or characterized as a dynamic process that takes place gradually. According to Mokhtaruddin et al. (2018), the ability of a seller to find a customer for their goods and the willingness or capacity of the consumer to buy such a product with the understanding that it will satisfy their wants are the first steps in this process. When a customer's requirements are satisfied, they will feel compelled to buy the product again, which will create a bonding relationship over time as the customers grow to love the product. This increases customer loyalty and improves retention.

H₂: Bonding has no significant effect on customer retention among commercial banks in Nigeria.

2.3.3 | Empathy

Steinhoff and Palmatier (2023) defined empathy as the capacity to perceive or understand a situation from the viewpoint of another person. It is defined as having the capacity to genuinely comprehend and seek out the objectives and aspirations of another person. In order to understand the demands and concerns of the customer and to be able to respond with optimism, it is imperative that the seller empathizes with the customer in order to develop a relationship. According to Eyonam and Kofi, (2018), empathy may be defined as the liking of a specific person or organization and when both sides develop such liking, a close interpersonal and professional relationship is developed. Empathy can be viewed from the angles of ethic of care and others orientation.

H₃: Empathy has no significant effect on customer retention among commercial banks in Nigeria.

2.3.4 | Reciprocity

This dimension makes it possible for either the buyer or the seller to give favors to the other or make certain accommodations for them in exchange for a future or comparable favor. This dimension is constrained by a rule that stipulates that any goodwill received from one party or recipient must be reciprocated in equal amount. It is a crucial principle that guarantees a solid marketing relationship at the individual level and that it promotes relationship development and maintenance as well as improvements in personal wellbeing (Mac-Ozigbo and Daniel, 2021)

H₄: Reciprocity has no significant effect on customer retention among commercial banks in Nigeria.

2.3.5 | Responsiveness

Chukwu (2021) defined responsiveness as an organization's capacity to assist customers promptly and in response to their needs. This has to do with how well a company responds to the demands and desires of its customers. To do this, it needs to manage all customer points of service, obtain information, and develop a deeper understanding of customer behavior. According to Steinhoff and Palmatier (2023), this idea refers to the extent to which customers can judge an organization's willingness to help them quickly or their honesty and generosity in doing so. They continued by defining this idea as the commitment to customers and the delivery of effective services.

H₅: Responsiveness has no significant effect on customer retention among commercial banks in Nigeria.

2.4 | Theoretical Review

The sociological discipline gave rise to the social exchange theory, which postulates that there are interactions between parties in which one has duties to the other. The nature of the relationship is interdependent, meaning that the decisions made by one side depend on those made by the other. According to this theory's explanation, the relationship between people or parties is based on their cost-benefit analyses and comparisons with alternatives. Cook et al. (2013) concur that social exchange requires interaction between people, each of whom is aware of their responsibilities and the benefits they stand to receive. According to this theory, people are only ready and eager to continue and explore a relationship if they believe it will be rewarding. For a relationship or interaction between parties to be effective, it must foster trust, a strong bond, open communication, and particular rules of exchange that clearly outline each party's expectations. This idea explains why it's important for businesses to build relationships with their customers and encourages them to do so in the future. According to Mokhtaruddin, Wel, Alam and Khalid, (2018), if a company's current customers perceive it to be trustworthy, committed, and to have an open channel of communication, they will be more likely to stick with it.

Expectation Disconfirmation Theory (EDT) was created by Oliver in 1977 and examined how customers behaved after buying a certain product in relation to their expectations and perceptions of its performance. In his article, "The Antecedents and Consequences of Satisfaction Decisions Cognitive Model," he outlined how consumer satisfaction is treated as a function of their expectations and described the satisfactions from two different time periods: the first is before the actual purchase of the product, during which the consumer models his or her expectations regarding the products, and the second is after the purchase, during which the consumer has obtained a personal experience (Oliver, 1977). The satisfaction with respect to the intended and actual service experience was explained by the disconfirmation of expectations, which might be either positive or negative. It is said that there is a positive disconfirmation of expectations when the customer has a satisfying or expected experience; conversely, if the opposite happens, it is said to be a negative disconfirmation of expectations (Au and Tse, 2019). According to Steinhoff and Palmatier (2023), the main goals of relationship marketing are to foster customer loyalty and customer retention through the delivery of a sustained and increasing level of satisfaction. It has been demonstrated that relationship marketing is successful in creating and maintaining long-lasting relationships between a company and its customers.

The framework was created based on the literature review to help illustrate the relationship between the dependent variable (customer retention) and the independent variables (trust, bonding, empathy, reciprocity, and responsiveness).

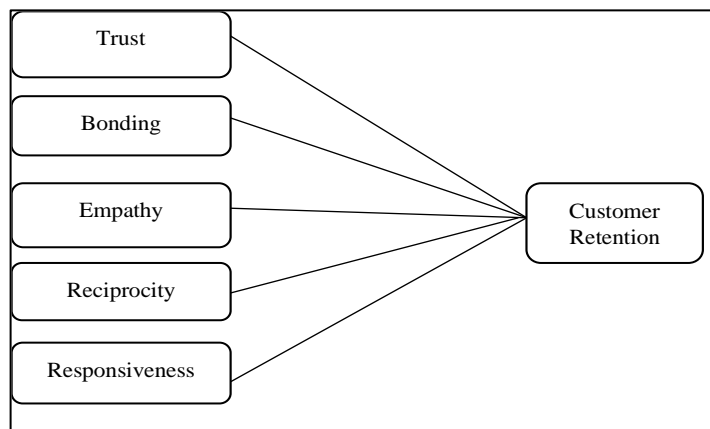


Figure 1: Conceptual Framework

3 | METHODOLOGY

For this study, a cross-sectional survey research design was chosen. because this research method enables the researcher to get information from study participants in a single period of time, which is then utilized for analysis and the generation of findings (Cooper and Schindler, 2011). Customers of selected commercial banks in Nigeria, including First Bank, Guaranty Trust Bank (GTB), Access Bank, United Bank of Africa (UBA), First City Monument Bank (FCMB), and Zenith Bank, make up the research population. The convenience sampling technique was used for this study since it is a non-probabilistic selection method that allows the researcher to select respondents who are easily accessible and the study's target sample size was 200 customers of these commercial banks. The study tool for data collection

was a five-point Likert scale questionnaire, and the instrument's reliability was confirmed using Cronbach's alpha. After demonstrating the internal consistency of the research instrument and utilizing the Cronbach's alpha reliability method, Table 1 displayed the coefficients of each study variable. Descriptive and inferential statistics were performed on the data collected from the research instrument. While inferential statistics were carried out using multiple linear regression in the Statistical Package for the Social Sciences (SPSS 23), descriptive statistics allowed the portrayal of data as frequency and percentages.

Below is the specified regression model for the study:

$$Y = a + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + e$$

Where:

Y = Dependent variable (Customer Retention)

a = The intercept

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$ = Coefficients of the Independent Variable (Trust, Bonding, Empathy, Reciprocity, Responsiveness)

X = Independent Variable (Relationship Marketing)

e = Error Margin (0.05)

Hence,

X₁: Trust

X₂: Bonding

X₃: Empathy

X₄: Reciprocity

X₅: Responsiveness

Table 1: Cronbach's alpha coefficients of the instrument Variables

Variables	Cronbach's alpha coefficients
Trust	0.811
Bonding	0.744
Empathy	0.715
Reciprocity	0.786
Responsiveness	0.774

Source: Field Survey 2024

4 | DISCUSSION AND FINDINGS

Multiple regression analysis was used in the effort to determine the link between the study variables. Customer retention was the dependent variable, whereas trust, bonding, empathy, reciprocity, and responsiveness were the independent variables. A total of 200 questionnaires were sent out, and 188 of them were returned, yielding a 94% response rate.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.712 ^a	.507	.499	.611135

a. Predictors: (Constant), Trust, Bonding, Empathy, Reciprocity, Responsiveness

Source: Field Survey 2024

The R-Squared indicated the percentage of variance in the study's dependent variable (customer retention) that can be predicted using the independent variables (responsiveness, trust, bonding, empathy, reciprocity, and responsiveness). The R revealed the relationship between the observed and the predicated values of the dependent variable (customer retention). The five independent variables (trust, bonding, empathy, reciprocity, and responsiveness) can predict or explain 50.7% of the variation in customer retention, according to the R-Square value of 0.507 in the above table. The remaining 49.3% of the variation in customer retention is explained by other factors or variables that were not examined in this study. Thus, it can be inferred that relationship marketing plays a crucial role in the explanation of customer retention. Nigerian commercial banks are therefore urged to make investments in relationship marketing in order to increase customer retention and boost overall performance. These results concur with academic research by Michael (2021) and Ndudi and Kifordu, (2021), which also found relationship marketing had a significant impact on customer retention.

Table 3: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	55.095	5	11.019	12.423	.000 ^b
Residual	90.454	182	.497		
Total	145.549	187			

a. Dependent Variable: Customer Retention

b. Predictors: (Constant), Trust, Bonding, Empathy, Reciprocity, Responsiveness

Source: Field Survey 2024

The ANOVA table above revealed the significance of the test for the model under the F and Sig Columns and thus the p value of 0.000 which was

less than the alpha level of 0.05 meaning that the independent variables were reliable and predicts the dependent variable

Table 4: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.569	.645		2.113	.000
Trust	.215	.080	.279	4.063	.015
Bonding	.278	.094	.303	2.944	.005
Empathy	.313	.031	.322	2.438	.005
Reciprocity	.546	.098	.418	2.422	.000
Responsiveness	.412	.091	.238	2.448	.000

a. Dependent Variable: Customer Retention

Source: Field Survey 2024

The effect or relationship between each independent variable and dependent variable in the study are seen in the T test findings in the above table. According to the regression analysis, trust and customer retention have a positive and significant relationship among commercial banks in Nigeria (Beta= 0.215, P=.015). This suggests that a one-unit increase in the trust value will result in a noteworthy 21.5% increase in customer retention. Previous research (Mariella, Barit, Mariah and Leonora, 2018; Faraj and Noor, 2019) has substantiated the idea that a high degree of trust strengthens the relationship between an organization and its customers, since customers who place greater trust in their bank are more likely to develop a close relationship with it. Additionally, the regression results showed that bonding and customer retention had a positive and significant association among commercial banks in Nigeria (Beta= 0.278, P=.005). This suggests that a unit increase in bonding value will result in a notable 27.8% increase in customer retention. The study by Amoako, Neequaye, Kutu-Adu, Caesar and Ofori (2019), Mokhtaruddin, Wel, Alam and Khalid (2018), supported these finding by stating that working together to achieve a specific goal and objectives will improve customer loyalty and their relationship to the organization. The regression results also showed that there is a positive and significant association between empathy and customer retention among commercial banks in Nigeria (Beta= 0.313, P=.005). This suggests that a unit increase in empathy will result in a notable 31.3% boost in customer retention. Hasan, (2019), Ndudi and Kifordu, (2021), who supported these findings, claimed that empathy which is the capacity of an organization to understand a situation from the perspective of its customers will help its customers forge closer bonds with it and this improves customer retention.

The table also displays regression results, which indicate that reciprocity and customer retention have a positive and significant association among commercial banks in Nigeria (Beta= 0.546, P=.000). This suggests that a unit shift in reciprocity will result in a notable 54.6% increase in customer retention. This result is consistent with the study of Sajeed (2020) who found that reciprocity is a crucial component of improving customer relationships and eventually contributes to the growth of customer retention. In their study, Febriani, Agus, Joko, Damarsari, and Abdul (2020) similarly came to the conclusion that reciprocity is a potent catalyst for improving customer retention. Additionally, the regression results showed that responsiveness and customer retention had a positive and significant link among commercial banks in Nigeria (Beta= 0.412, P=.000). This suggests that a unit change in responsiveness will result in a noteworthy 41.2% increase in customer retention. The results corroborate Chukwu's (2021) study, which found that increased customer happiness, loyalty, and retention result from a company's capacity to adapt to changes in the business environment and satisfy customer requests. The result is also supported by the study of Glory et al. (2021).

5 | CONCLUSION AND RECOMMENDATIONS

Based on the study's findings, the researcher draws the conclusion that relationship marketing and customer retention among commercial banks in Nigeria are significantly and favorably related. Since fostering great customer relationships is essential to any business, it helps them both draw in new customers and keep existing ones. The study finds that relationship marketing's essential components and dimensions—trust, bonding, empathy, reciprocity, and responsiveness—are what improve an organization's ability to retain customers. Therefore, it is recommended that commercial banks make sure that every employee is actively involved in building a strong relationship with their customer, that they consistently offer high-quality services to gain customers' trust, and that they enhance customer

communications to better understand customers' needs and take the appropriate action to meet them.

Area for Future Studies

The research advises that this study be conducted utilizing a bigger population as the study sample as well as on other organizations like the manufacturing enterprises and tertiary institutions due to the study's shortcomings, which were similar to those of other studies. Relationship marketing has other facets as well that may be taken into account as a factor to improve customer retention; for this reason, other relevant literature should be read in addition to the possibility of a more thorough research. Lastly, as the focus of this study was relationship marketing's impact on customer retention, more research on other dependent variables, such customer satisfaction, loyalty, and organizational success, should be done in the future.

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