

Relationship Marketing Practices and Customer Retention of Commercial Banks in Nigeria

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Abstract: *The study examined relationship marketing practices and customer retention of commercial banks in Nigeria. The study appraised some basic concepts, theories and current trends in relationship marketing consumption and how the proof of effective relationship marketing factors can have significant outcome in retaining customers in the Nigeria banking sector. The study adopted the descriptive survey research approach by administering questionnaire to the employees of selected banks in Uyo, Akwa-Ibom State. The outcome of the study findings were analyzed through Pearson correlation analysis, which revealed that there is a significant effect between the dimensions of relationship marketing practices (compliant handling and community experience) adopted in this study and customer retention. The conclusion drawn was that, with top management commitment and through developing a relationship marketing culture that could give more concern to customer retention, where banks can enhance high customer retention rates. The study recommends that banks should address each barrier on a case-by-case basis, establish and implement a relationship marketing implementation report (for all relationship marketing aspects). To handle client complaints that should be on behalf of complaints, competent and experienced specialists and/or staff should be employed.*

Keywords: Relationship Marketing, Community Experience, Conflict Handling, Customer Retention and Banking Industry

Introduction

Customer Relationship Marketing (CRM) practices is increasingly important to business organization as they seek to improve their profits through longer-term relationships with customers. One of the key concerns for the competitiveness of the new, unstable organisation has been the effectiveness of the marketing environment. Since marketing institutions provide intangible services, it is difficult to assess their effectiveness and competitiveness. Relationship marketing theory, which aims to improve long-term customer relationships by shifting from transaction-based marketing, with its focus on attracting new customers, to customer retention through effective management of customer relationships to cope up with unstable financial crisis, is where the evolution of relationship marketing (RM) can be found.

According to Ekakitie (2012), marketing actions that draw in, keep, and strengthen client connections serve as the cornerstone for the development of relationship marketing (RM). The term "Relationship Marketing" has been around since the 1920s, so it makes sense that in the late 1990s, academics and practitioners in particular, began to pay attention to the notion. Consequently, researchers are growing more interested in the lifetime ties with consumers that huge businesses have implemented relationship marketing practises such as service trust, commitment, customer pleasure, and compliance handling. These relationship marketing techniques help banks improve customer satisfaction and retention.

According to Ul-Haq, Rammay, Urehman, and Jam (2010), banks' investments in customer relationship marketing also boost profitability, competitiveness, and market share. Relationship marketing techniques, client retention, and service quality have evolved into crucial differentiators in the changing financial environment for banking, a customer-centered service (Sadek & Tantawi, 2019). As a result, the services sector in Africa, and Nigeria in particular, continues to have difficulties in meeting its financial goals and maintaining its clientele. The banking industry is becoming more competitive as businesses work to satisfy client needs by creating a variety of service quality initiatives that promote customer retention.

Relationship marketing helps businesses to have a thorough understanding of the wants and needs of their customers. They can track performance, automate multi-step procedures, and improve teamwork with its assistance. The adaptability of the relationship marketing platform enables numerous connections to every aspect of the business, including the financial back-end systems. Marketing companies have switched from being product-focused to being customer-focused in order to effectively compete in the market. Relationship marketing combines traditional resources, customer-centered strategy, and IT application to maximise an enterprise's income and profitability while ensuring the highest level of customer happiness and retention (Oloko & Mosoti, 2014). In view of the above, there is dire need to conduct a study on relationship marketing and customer retention in the Banking section in the Nigerian economy, because if relationship is developed and not well managed, customer's retention is far from reach. It therefore appears that customers in the banking industry keep on switching financial service providers for better deals; that is why many account runs on dormancy.

On the other hand, customer retention can seem elusive and also magical to those trying to obtain it. However, there are a lot of strong reasons for businesses to pursue customer retention as an objective of strategic impart. Customers are expensive to acquire; keeping them loyal allows you to amortize of acquisition costs. In general for loyal customers are often willing to pay of premium prices. Customer retention depends on committed teams, employees and suppliers and owners committed to building a company of enduring success, i.e., a network where all participants are key pieces for your support (Ganiyu, 2012). As a result, the consumer today has a multitude of alternatives to exceed his expectations when making a purchasing decision, whereas, rivalry has reached its climax (Leal & Pereira, 2003). Most often, when customers are satisfied with a product/service they tend to make repeat purchase of that product or service rendered. Relationship marketing in the banking industry is relatively more challenging to measure than in other industries, in which system and work processes consist of distinct but inter-related tasks (Dick & Basu, 2009).

However, limited studies have been carried out regarding the effectiveness of relationship marketing in the retention of customers in developing economy such as Nigeria and more precisely in the banking sector that had monopoly in the past and today is almost the last in the market despite huge investments Chaffey, 2000). In addition, the quality of relationship in most business settings has been the main focus in research while relationship marketing as well as its influence on customer retention has been given limited attention. This research therefore seeks to examine effect on relationship marketing on customer retention.

Statement of the Problem

Firms in Nigeria are experiencing unprecedented challenges such as escalating competition between existing and new entrants providing innovative alternative services. These new challenges, coupled with increasing new customer demands and technological advancements have resulted in banks losing potential business opportunity due to customers' switching from one to alternative service providers and back to the traditional marketing system. These challenges have most likely threatened the survival of firms. The adoption of relationship marketing as a tool of competitive edge is in ascendance worldwide and the constant emergence of innovative applications of various kinds has increased the focus on customers and provides new ways to assure the processes to be adopted support customers. In the recent business settings banking services are very complex and customized in the transaction process; the external environment is dynamic rather than stable; and the marketing is uncertain when sellers are not sure what the service buyers want. Managers have always focused on the banking operations alone, but today the focus is much more of tension and satisfying customer needs, specifically in terms of all round quality performance has been found lacking, despite the importance customers attach to quality service in their purchasing choice.

Based on reports and observation, recently firms have been unable to balance relationship marketing even though there have been high expansions of various outlets throughout the country and there is high competition among firms in attracting the customers of one another. Thus, customer retention becomes difficult for stakeholders, and customers switch between suppliers easily. Therefore, to address the above mentioned problems, the study on relationship marketing practices and its relationships to customer retention is of huge relevance.

Objective of the Study

The general objective of the study examined relationship marketing practices and customer retention. In conformity with the above general objective the following were the specifics of the study to;

- i. ascertain the effects of conflict handling on customer retention of selected Nigerian commercial banks in Nigeria
- ii. evaluate the impact of community experience on customer retention of selected commercial banks in Nigeria.

Research Questions

The following research questions were posed to guide the proposed study:

- i. How does conflict handling have impact on customer retention of selected commercial banks in Nigeria?
- ii. Does community experience have effect on customer retention of selected commercial banks in Nigeria?

Research Hypotheses

The following hypotheses were posed to guide the study; they are outlined in null constructs

H01: conflict handling does not have significant impact on customer retention of selected commercial banks in Nigeria.

H02: community experience does not have significant effect on customer retention of selected commercial banks in Nigeria.

Scope of the study

The study examined relationship marketing practices and customer retention of selected commercial banks in Nigeria. Conceptually, the study was narrowed on two determinants of relationship marketing (conflict handling and community experience) and their effects on customer retention. Furthermore, adding that the study of literature related to theoretical studies and other references relating on relationship marketing constructs; (conflict handling and community experience) that develop in marketing situations.

The present study covered nine (9) selected banks listed in Nigeria stock exchange (First Bank, Zenith Bank, UBA Bank, Guarantee Trust Bank, Access Bank, Key Stone Bank, Union Bank, Wema Bank and Polaris Bank). These banks are located in Delta State, Edo State and Anambra state. This becomes necessary because of the importance of this sector to the economy of the country. The study uses four dimensions of relationship marketing.

Significance of the Study

It is expected that the findings of this work would assist the stakeholders in many ways.

The Banking Sector: policy makers in the banking sector and other sectors could will understand more on how to apply relationship marketing practices towards the enhancement of their performance in business operations and achieve higher customer retention rate. The learning outcome could go a long way to revive the banks toward gaining competitive advantage in the industry.

Financial institutions: the idea available could be shared such that the acquired information will provide a guide on the need to sharpen their operations and in dealing with challenges in business environment.

Academics: the outcome of this research could also form the basis for further studies by researchers as they may seek to replicate the study to test its result or to expand the frontier by including other variables.

Managers: the study would have important implications for banks by figuring out positive outcomes in their operations regarding customer retention rate.

LITERATURE REVIEW

Relationship Marketing

A firm most valuable asset is its customers, and given the new and unfolding technological capabilities that firms need to recognize, measure, and manage relationship with each of those customers in order to succeed, a firm must focus in deliberately increasing the value of the customer base. Therefore, the competitive focus for any enterprise can be gained only by leveraging knowledge of customers' expectations, preferences and behavior, which involve creating an ongoing dialog with customers and manipulating the information and insight obtained at every customers touch points. It's worth mentioning that, building good life time value with customers is not a brief assignment of the marketing managers rather it's an ongoing process which required the involvement of the entire organization. This is true for nonprofit (when the customers may be donors or volunteers), as well as for-profit, large or small, public as well as for private enterprise (Peppers, 2014).

Faed (2013) stated that relationship marketing has been defined in many ways. It can be defined as the art of acquiring customers and having a long-lasting relationship with them. Also, relationship marketing is a combination of people, processes, and technology in order to understand and obtain customers for the company. It focuses on customer retention and builds up the relationship. To benefit fully from the implementation of relationship marketing, companies must have efficient relationship marketing programs to secure the loyalty of the customers.

When discussing the relationship marketing philosophy and the new definition of relationship marketing in the banking industry, the situation may get more complex. As a result, the banking industry has various goals and must overcome different obstacles in terms of customer knowledge management, value-based relationship marketing, organisational design that prioritises the needs of customers, and service quality. Additionally, because they are motivated to serve all consumers that knock on their doors, banking sector organisations are unable to select the right individuals to serve. The segmentation and targeting processes that take into account crucial needs for the marketing strategy of private sector enterprises are invalid. Aspects of relationship marketing are the key ones among the different definitions of relationship marketing offered by researchers. However, from a marketing perspective, relationship marketing is described as a combination of business processes that are used to understand a company's consumers from the standpoint of who they are, what they do, and what they are like (Could, 1998; Abi, 2016).

The growth of relationship marketing has resulted in a change in marketing strategy away from the conventional method based on transactions and towards one based on relationships. The relationship focus, on the other hand, focuses on retaining customers in the long term through continuing customer contacts, customer value, and involving all staff in quality improvements. The transaction focus considers a single sale orientation in the short term, discontinuing of customer contacts, focusing on product features only as little emphasis is given to customer service, and quality is the concern of the production staff only (Boone & Kurtz, 2004). Relationship marketing, as a concept, refers to a method of raising the value of relationships that are engaged in developing and providing value to customers. Since the goal of customer relationship management is to foster long-lasting relationships with consumers, it is addressed from a marketing perspective.

Relationship Marketing Objectives

In business transaction the objective of relationship marketing is that, it helps businesses to use know-how and human resources in order to gain understanding into the manners of customers and the value of those customers. In this case business can deliver improved services, making their activities more efficient, developing positive and close relationship with staffs, modernize marketing and selling activities, discover new customers, and increase customer revenues. Semih and Ibrahim (2015) in order for relationship marketing to be genuinely efficient and successful, an organisation must first recognise the types of consumer information that are available, and then decide what to do with them. For instance, the majority of financial institutions track the various stages of their clients' lives in order to advertise them mortgages that are appropriate for their requirements at the appropriate moment.

However, the organisation must consider all of the different information on clients entering a firm, including where, how, and how it is currently utilised. Through mailing campaigns, websites, contact centres, mobile sales force personnel, and marketing and promotion initiatives, one organisation may develop a connection with customers.

Banks have embraced relationship marketing in the financial sector, and according to Muro (2011), relationship marketing in the banking system is essential to creating a customer-centric business. Customer information is linked together through relationship marketing into a single, logical customer repository. Relationship marketing in the banking industry is a crucial component that enables a bank to expand its clientele and sales potential. Relationship marketing is to handle all customer contacts in a way that allows banks to get the most money possible from each client. Muro (2011) adds that although customers are continually exposed to a wide range of banking goods and services, they are also coming to demand more from banks in terms of tailored offers, alluring returns, accessibility, and openness in transactions. Retaining customers thus is a major concern for banking institutions which underscores the importance of relationship marketing.

2.1.3 Benefits of Relationship Marketing

Relationship marketing is a philosophy that are providing incredible importance for any businesses particularly for banking industries since the knowledge's of relationship marketing enhance how to attract, attain ,retain and catch potential and new customers for a business in order to compete and survive in stiff competition. Liyun, (2018) made emphasis of relationship marketing is to focuses on keeping and maintaining long-term relationship with customers, leading to customer satisfaction, retention and hence creating business performance in the banking industry. The following important advantages:

- i. Relationship marketing provide businesses to delivery service effectively and efficiently all the way through the entire life cycle of the business customer, from the introduction to the establishment of a close, continuing relationship with profitable clients (Could, 1998).
- ii. Relationship marketing enables the organization substantial reduction and constraint of operational costs via system computerization and regulation, offers low maintenance and widening of costs paid for the use of modern administration tools with authorization bank employees to make a widespread range of modifications to the system.
- iii. Relationship marketing provides organizations particularly banks in order to control flow of information from their databases to achieve customer retention and to cross-sell new products and services to ongoing customers (Foss & Stone, 2011).
- iv. In any business organizations, which implement customer relationship management sustainably, they able to improve relationships with their customers, attain loyal customers and a significant payback, increased revenue, market share, attracting new customers and minimized cost (Roh, 2015).

Role of Relationship Marketing

- i. **Relationship marketing guides to 'Moments of Truth':** in service industries, there is always some form of direct (social) contact between the customer and the service firm. This direct (social) contact or 'service encounter' is so important a part of service delivery that it is frequently called 'the moment of truth' (Johns, 1999).
- ii. **Relationship marketing builds partnering:** relationship marketing fosters external partnerships that cater to the mega-marketing needs of a business. RM fosters external partnerships through networks (individual relations); collaborations (organizational relations) including alliances. These sets of external relations bring together market elements synergistically. Mega-marketing, also known as market externalities, is the management of a series of external decisions to the firm's customer connection. Deep personal and social connections cultivated under the aegis of relationship building assist in resolving issues that arise in a business-customer relationship. Particularly in interactions between buyers and sellers, personal selling is essential to partnering (Weitz & Bradford, 1999).
- iii. **Relationship technology helps address 'Customer Better:** Relationship technology leads to deep customer insights so useful in the formulation of effective marketing strategy. Information technology helps store and manipulate extensive information about the customer.
- iv. **Buy in of Customer Attention:** It is very important to note that it takes 'two' to form a relationship. As such, if a firm has ongoing relationship strategies with its stakeholders (customers, suppliers, employees, government etc), then implementation of competitive marketing strategies (be it a pricing policy or a positioning change etc) becomes smoother. This is because in forming a relationship, the stakeholder has come to appreciate the objectives and the strategies of the firm to an extent. To this extent, employee care on customers is very important. In relationship marketing, this is accomplished by reducing expenses on advertising and increasing expenses on customer care. Buy in of customer (attention) is also made possible by developing long term engagements with customers.
- v. **Protect Emotional Wellbeing:** RM plays an important role in protecting emotional wellbeing of customer. Deep dissatisfactions are avoided, customers are made to feel important, private information of customers are handled fairly well, long run supply security is provided, customer care is maximized, sudden spikes in demand are managed.
- vi. **Understand consumer psyche:** RM helps the company to understand consumer psyche and shifts in psyche, owing to long association and close bonding that the company enjoys with the buyer.
- vii. **Build Trust with Customer:** Relationship marketing is built on the foundation of trust, as research demonstrates (Morgan & Hunt, 1994).

Conflict Handling

Geyskens, (2019) stated that conflict implies a level of tension, frustration, and disagreement in the relationship due to one party obstructing the other party in reaching its goal. Conflict handling is also defined as 'a supplier's ability to avoid potential conflicts, solve manifest conflicts before they create problems, and discuss solutions openly when problems arise (Dwyer, 2007). To make this strategy tangible, organization will approve conflict management approach includes avoidance, compromise, adaptation and collaboration. The approaches indicate commitment through signaling and have low to high levels of exchanging information. The approaches vary in their levels of assertiveness and cooperation. Therefore, organization leaders are responsible for creating a work environment that enables people to succeed. When incongruity and differences of opinions rise into interpersonal conflict, leaders must intervene immediately so as to have common mission/purpose, shared values and goals, agreements and policies clear and in writing, fair, participatory decision - making process, creating community spirit, partner system, wisdom circles, staying in touch with each other emotionally, adopting communication agreements consist of addressing each other respectfully, no hurtful physical contact, bring in an outside mediator, serving as kindly fair witnesses in meetings between community members in conflict, active listening, peaceful communication, process work, voice dialogue and another cases are the ways for handling conflict (Browning & Kathy 2017).

Community Experience

Community Experience is a unique emotion developed by consumers in a specific context, with the help of use, interaction and creative behavior, in direct or indirect contact with a company. Experience enables consumers to represent themselves through unique emotions, and consumers pursue experience for the direct purpose of seeking a unique emotional need (Li, 2019). Relevant studies have shown that experience is a higher level of spiritual needs of individuals, a holistic feeling obtained by individuals who are fully engaged in activities and realize their self-worth, a feeling that is usually difficult to express in words. Different scholars have put forward different views and ideas, including sensory experience, immersion experience, flow experience, peak experience, transcendental experience, and smooth experience (Vitterso, 2000). Studies have also looked at experience as a sensation that comes about as a result of interactions between businesses and customers. Holbrook categorises experience as experiencing, entertaining, performance-maniacal, and didactic in his key research. Experience is classified by Holbrook (2001) and Gentile et al. (2007) as sensory, emotional, cognitive, practical, lifestyle, and relational. Scholars have paid attention to consumer experience in virtual brand communities as a result of the advancement of information technology and the growth of virtual platforms (Hsu and Lu, 2004; Mathwick and Rigdon, 2004; Brakus, 2009), and the multidimensional concept and structure of community experience has been researched. Sha (2010) and Nambisan and Watt (2011) are two examples of representative academics. Based on the virtual environment of the Internet, Nambisan and Watt (2011) defined community experience as "the full range of experiences that consumers have during virtual community interactions". Based on the virtual brand community setting, Sha (2010) divided community experience into three dimensions: information experience, entertainment experience, and interaction experience. The elements of communal experience have also been researched by various other academics. Scholars generally concur that the three components of information experience, entertainment experience, and interaction experience make up the virtual community experience. Therefore, combined with the virtual marketing community context, this study draws on Sha et al. (2010) and Nambisan and Watt (2011) and agrees that community experience mainly reflects the feelings that consumers get from different activities in the virtual marketing community, and thus will classify its dimensions into information experience, entertainment experience and interactive experience.

Customer Retention

Customer retention can be defined in two distinct ways. First, retention is an attitude. Different feelings create an individual's overall attachment to a product, service, or organization. These feelings define the individual's (purely cognitive) degree of loyalty. Behaviour is the second definition of retention. Continued service purchases from the same provider, expanding the breadth or size of a relationship, or making recommendations are a few examples of retention behaviours (Wilkins, Merrilees, & Herington, 2007). Customer retention is the marketing objective of keeping consumers from switching to the competition, according to Ramakrishnan (2006). For their part, Menon and O'Connor (2007) described customer retention as keeping clients in order to increase their lifetime value through successful relationship building with the company. According to them, a variety of factors, including communication, customer knowledge, empowerment, personalization, loyalty programmes, ethical behaviour, and company technology, might affect a company's ability to retain customers. Customer retention refers to the strategy used by businesses to concentrate their efforts on keeping their current clients as clients (Mostert, 2009). According to Hau and Ngo (2012), it is a procedure or series of actions conducted to lower the rate of client churn or defection. In order to achieve profitability and long-term sustainability in the market, an industry or corporation must be able to keep its clients for a set amount of time (Banik & Sinha, 2020). In order to ensure long-term purchasing decisions, customer retention often happens when the service provider is able to meet consumer expectations and retain them over time (Chee, 2019; Otaigbe, 2018). In the light of the above definitions, this study adopts that customer retention is the process whereby an organization does every ways possible to restrict its customers from going to competitors.

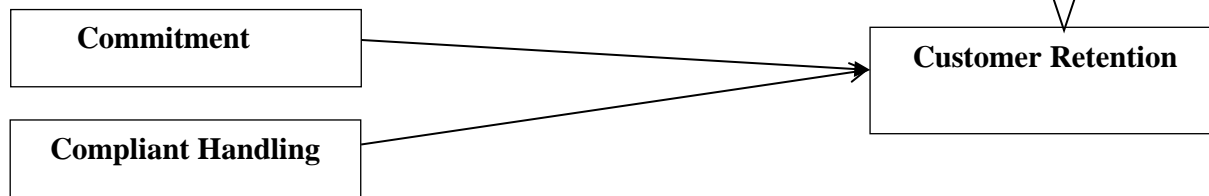
Conceptual Framework

According to the concepts underpinnings; relationship marketing practices (independent variable) has a direct effect on customer retention (dependent variable). The study made the assumption that customer retention is based on how well relationships marketing

practices are implemented by banks. The empirical and theoretical literature reviews provided support for the underlying arguments relating to the conceptual framework and hypothesis.

Independent Variable

↓
(Relationship Marketing Practices)



Source: Researchers Model (2023)

Conflict Handling and Customer Retention

Morgan and Hunt (2004), effective conflict handling can have a dramatic impact on customer retention rates, redirect the spread of damaging word of mouth, and improve end result performance. Effective resolution of customer problems and relationship marketing are linked closely in terms of their mutual interest in customer satisfaction, trust, and commitment. In connection to this, Ndubisi (2007) performed study on Malaysian banks about the factors that influence relationship marketing and reported the following findings: Managing conflict improves relationships. Since it is challenging to consistently achieve zero service failure, it is crucial that banks have efficient dispute resolution or problem-solving mechanisms. An issue's existence could not be what sends a client to a rival, but rather how the issue was resolved. However, this is a reactive approach to conflict handling. A more admirable approach, which is proactive in planning and implementation includes, avoiding potential conflicts, solving conflicts before they visible, and recognizing potential sources of conflict and stopping them. These efforts would bring about better relationship and loyalty to the firm.

If these efforts were appropriately focused, they would improve the firm-client connection, which would then guarantee customer retention.

Community Experience and Customer Retention

Given the important role of customer retention in marketing performance, exploring the factors that promote brand loyalty such as experience and brand trust has become a hot topic in academia (Chaudhuri & Holbrook, 2001). The social scope of consumers has increasingly shifted from the conventional physical world to the virtual with the birth and growth of virtual communities. Virtual brand communities may assist businesses today manage client connections, increase their brand influence, and increase customer retention. Virtual brand communities have undoubtedly developed into a successful method and approach for businesses to increase customer brand loyalty and retention (Zhou and Zheng, 2011).

Based on this, it can be determined that information experience, entertainment experience, and interactive experience are the crucial components in the context of the virtual brand community.

2.3 Theoretical Reviews

The theoretical framework is based on literature and theories capturing concept of relationship marketing. This study was anchored on six (2) theories, namely; Customer Relationship Management Theory and The Commitment Trust, Theory of Relationship

The two (2) theoretical perspectives are relevant to this research as they assume that, organizations need to have resources which it will utilize in realizing its objectives. The management of connections between businesses and their clients is essential to a business' sustainability, and all operations should be centered on value generation rather than transactions. Service quality ought to be the most important marketing goal of all since organisations also function as open systems that require input from the environment and use it to generate output that is released into the environment.

Customer Relationship Management Theory

The relationship marketing idea Berry put forward in 1983 served as the foundation for CRM, which Berry suggested in 1995. It is one of the most widely recognised ideologies that focuses on long-term relationships between businesses and their clients for the benefit of both groups (Buttle, 2004). CRM is a corporate strategy that focuses on maximising the value of customers by recognising, gratifying, keeping, collaborating with, and maintaining the connection between parties (Reichheld & Sasser, 2003). The management of connections between businesses and their clients is essential to a business' sustainability, and all operations should

be centred on value generation rather than transactions. The engagement of firms and their customers result in value creation in form of quality products and services which connect the parties.

Customer relationship management (CRM) addresses issues with sustaining high-quality, long-lasting connections with businesses and their clients (Payne & Frow, 2008). It entails the utilisation of data and technology, the production of value, the exchange of customer information, the acquisition of, and the growth of long-term connections with particular consumers. In order to increase customer value, it also entails cross-functional coordination of processes, networks, people, operations, marketing skills, and technological applications. These processes and activities enable firms to communicate and understand service needs of customers and prospects. The underlying principle in CRM is that successful customer engagement and business success is based on the ability to build a value based long lasting relationship with customers.

As a result, businesses must create personalised offerings that address important client demands. Customer-centered marketing, determining the lifetime value of key customers, customisation, and interactive marketing are some of the important components of key customer focus (Sin, 2005). In order to provide value to consumers, organisational CRM requires modifying the organisational structure, as well as business operations and procedures (Ryals & Knox, 2001). Commitment and a customer-focused organisational structure are necessary for CRM implementation across the board (Agarwal, 2004).

In addition, management of the knowledge generated is the cornerstone of successful CRM implementation. Knowledge management is concerned with transfer, application and creation of knowledge that facilitates satisfaction of customer needs. This is carried out by using existing internal data bases and conducting empirical research. The key factors in knowledge management include knowledge generation and learning, dissemination and responsiveness (Sadek & Tantawi, 2009; Sin et al., 2005). This theory was considered important because it supports the application of CRM variables which influence satisfaction of account holders.

The Commitment Trust Theory of Relationship

This theory was postulated by Stan Mack in 1942. The commitment-trust theory of relationship says that two fundamental factors, trust and commitment must exist for a relationship to be successful. In relationship marketing, ties are built with clients through attending to their needs and keeping promises. Businesses that adhere to the relationship marketing tenets create enduring relationships with their clients as opposed to focusing just on short-term profit. According to the proponent of this notion, it entails a long-term desire to sustain a respected partnership. This goal drives the company to make ongoing investments in developing and preserving relationships with its clients. The outcome of a committed and trusted relationship is cooperative behaviour that enables both parties to meet their needs. Customers feel appreciated in addition to receiving the goods or services they paid for. According to this theory, the company may provide the consumer a refund or a discount on her subsequent purchases. To prevent other consumers from having the same poor experience, the company might take the input into consideration. In other words, the company demonstrates its devotion to the consumer through a number of relationship-building actions.

Empirical Reviews

The empirical literature review is made up of previous research studies on the relationships between the variables of the study which include relationship marketing practices, conflict handling, and community experience on customer retention.

The focus of Glory, Idorenyin, Edim, and Sarah's (2021) study was on how relationship marketing affects client retention in the telecoms sector. In the domain of telecommunications, it was done to evaluate the impact of customer care, communication, trust-building, and service quality on customer retention. The research design used in the study was survey. In order to collect primary data from 198 MTN Nigeria Plc and Globacom Nigeria Plc customers in Calabar, a structured questionnaire was employed. Descriptive statistics were used to analyse and interpret the data, and multiple linear regression was used to evaluate the study's hypotheses. The study's conclusions therefore showed that customer service, communication, trust-building and service quality had a considerable favourable impact on telecommunication companies in Calabar's ability to retain customers. As a result, the study made the following recommendations: telecommunications companies should improve communications with customers by opening up more channels such as phone calls, direct messaging, social media, and email through which information can be transmitted to subscribers to enhance informed patronage; telecommunications companies should strengthen their customer care capability by using trained service professionals to elicit and promptly resolve customers' enquiries and complaints.

In Nairobi City County in Kenya, Rael (2018) looked into the impact of CRM on account holders' happiness. The study's specific goals were to determine how value-based CRM, customer-centered organisational design, and technology-based CRM affected how satisfied commercial bank account holders were, as well as to examine the moderating effects of demographic factors and the mediating effects of service quality on this relationship. The study's foundation was CRM theory, and its direction came from positivism. It made use of descriptive and explanatory research methods in a cross-sectional study design. 34,649,583 account holders from Kenyan commercial banks were the target audience. Using a variety of selection methods, 400 respondents were chosen as the sample. An open-ended and closed-ended questionnaire with a 5-point likert scale was used to collect primary data under the researcher's direction. The pilot test used to assess the research instrument's reliability produced a Cronbach's Alpha coefficient of 0.9. Confirmatory factor analysis was used to assess the construct validity, and experts determined the face and content validity. Using SPSS version 19, descriptive and inferential statistics were used to analyse the quantitative data, while content analysis was

used to analyse the qualitative data. The characteristics of the variables were described using descriptive statistics including mean, frequency distribution, and standard deviation. To make sure that the multiple linear regression assumptions were satisfied, diagnostic tests for normality, outliers, linearity, multicollinearity, and homogeneity of variance were run. In order to evaluate the associations between independent, mediating, moderating, and dependent factors, simple linear and multiple linear regressions were carried out. A P-value of 0.05 was used to determine the statistical significance of the hypotheses, and the modified R² value determined how much variance in customer satisfaction was explained by CRM variables. At a 5% level of significance, it was discovered that there was a statistically significant correlation between value-based CRM, customer-centered organisational configuration, technology-based CRM, and the happiness of commercial bank account holders in Nairobi County. At a 95% confidence level, service quality had a statistically significant mediating effect on the relationship between CRM and satisfaction of commercial bank account holders while demographic factors such as age, gender, and income had a moderating effect on the relationship between CRM and satisfaction. The study's conclusions show that management of commercial banks should spend more money on customer-centered organisational design and technology-based CRM since they have a big impact on how satisfied customers are with commercial banking services.

Aboset (2017) conducted a study the effect of relationship marketing on customer retention. It is casual research type. Data were collected through the five point's likert scales of questionnaire. The questionnaire was physically distributed to credit customers of Commercial Bank of Ethiopia (CBE), Bank of Abyssinia (BoA) and Wugagen Bank (WB) who. Out of 358 customers 337 customers were completed and collected. Descriptive, correlation and regression analysis methods were used to analyze the collected data by using SPSS software version 20 and Questionnaires reliability was estimated by calculating Cronbach's Alpha. Descriptive analysis tools such as frequency, percentage, to present results statistical analysis tools such as correlation coefficient was worked out and used to explore the relationships between variables. To investigate the impact of independent factors on customer retention, regression analysis was used. According to research findings, there is a significant relationship between customer relationship marketing elements like commitment, trust, customer satisfaction, conflict management, and communication on customer retention. Regression testing results that examined all variables simultaneously on customer retention also revealed that all components have a significant impact on customer retention in the following order: commitment, trust, conflict management, and communication. Additionally, it is determined that there are significant distinctions between public and private banks in terms of their customer relationship management (CRM) and client retention practises, with private banks employing CRM more effectively. The researcher has advised commercial banks in Ethiopia to enhance their relationship marketing practises in order to retain their clients on all Relationship Marketing (RM) levels, including trust, commitment, communication, dispute resolution, and satisfaction.

Abi (2016) assessed the effect customer relationship management and its relationship to marketing performance of selected banks in Addis Ababa. The purpose of the study was descriptive. The study adopted both quantitative and qualitative methods of research. The statistical population of this study includes three branches from each selected banks, Commercial Bank of Ethiopia, Dashen Bank and Awash International Bank. Purposive sampling techniques were used to select branches. A self-administrated questionnaire has been utilised to gather the data. To check and establish the reliability of the questionnaire, Crocbachs' Alpha was used to analyse and confirm dependability. The credibility of my survey is confirmed by this number of 0.898. The study question developed from the literature on customer relationship management and marketing performance was analysed using the spearman correlation and descriptive statistics. According to the study's findings, marketing effectiveness and customer relationship management are positively correlated. To fully profit from the measures currently being used by the banks, evaluation and monitoring are required. Ateke and Kalu (2016) examined the link between complaint handling and post-complaint satisfaction of customers of eateries in Port Harcourt. The study used a questionnaire as its primary data collection tool and utilised a descriptive research methodology. In the study's final analysis, data gathered from 415 respondents was used. Spearman's rank order correlation (ρ), used as the test statistic, and SPSS version 16.0 were also used. Based on the findings, the study concluded that there is a positive and substantial association between complaint handling and post-complaint satisfaction since all of the complaint handling aspects taken into account in the study were shown to have strong positive relationships with post-complaint satisfaction. The study thus concludes that post-complaint satisfaction is significantly influenced by complaint handling through customer firm interaction, complaining accessibility and compensation policy; and recommends that eateries in Port Harcourt that desire a satisfied customer base should promote friendly, polite and honest interactions with complaining customers and institute accessible complaint procedures to enable customer lodge complaints when the need arise.

Aneth (2015) examined the aim of customer relationship management is to create, nurture and maintain mutual relationships between a company and its customers so as to attain customer loyalty for long term benefits of both customers and company. Therefore, this study concentrate to establish the effect of technology based Customer Relationship Management on Service Quality, in the telecommunications industry in Arusha City in Tanzania. The research had five specific objectives. The first objective was to assess the effect of system automation on service quality, the second was to assess the effect of system functionality on service quality, the third was on establishing the effect of system user acceptance on service quality, the fourth was on examining the effect of system integration on service quality and the fifth was on determining the moderating effect of micro environment factors of competition and supplier behavior on the relationship between technology based Customer Relationship Management and Service Quality. The study used an Explanatory and Descriptive research designs. The target population of the study comprised the four

telecommunications companies in Tanzania (Airtel, Tigo, Vodacom & Zantel), their respective distributors and customers with a combined total population of 26,514,895. A multi-stage sampling technique was used to draw a representative sample size of 323 respondents from the total population. The study used structured questionnaires in data collection. A total number of 226 mobile subscribers in Arusha were administered with the questionnaires and 97 respondents from mobile phone operators and their distributors in several departments. The primary data was collected on a spot basis between June and August 2014. Data obtained from the field was analyzed using both descriptive and inferential statistics. Measures of central tendency and measures of dispersion of the mean and standard deviation respectively and relevant charts were used to summarize the data. Multiple Linear regression analysis was applied to test the hypotheses. The descriptive results of the research indicate that mobile phone companies have employed the technology based CRM systems to a good extent ($\mu=4$; $\delta=0.9$) so as to integrate their business activities towards delivering services to customers. The results of the hypotheses tested indicate that there is no statistically significant relationship between both system automation and system functionality and service quality ($\beta=-0.109$, $p=0.766$ $\beta=-0.244$, $p=0.584$) respectively. However, the study finds that there is a statistically significant relationship between system user acceptance and service quality ($\beta=-0.588$, $p=0.021$) as well as system integration and service quality ($\beta=0.814$, $p=0.043$). The moderating variable, micro environment has influence on the relationship between the independent variables and the dependent variable. The report advises mobile service organisations to engage in additional marketing strategies in addition to technology-based CRM since these strategies have the ability to raise the level of service quality provided by mobile phone businesses. The study comes to the conclusion that in order for service-based businesses to function better, it is crucial to combine technology-based CRM resources with other elements of the micro environment, such as supplier behaviour and competition. Future research on technology-based CRM should, according to the study, take into account the psychological and demographic traits of specific IT users.

Methodology

This study is based on relationship marketing practices and customer retention. This study was conducted in selected banks (UBA, GTB, Union, Fidelity, Keystone, Zenith, Access and First) currently operating in Uyo, Akwa Ibom State. The choice of this location was based on the overall coverage and customer base of these banks. The descriptive survey research design was adopted for this study which involved the administration of structured questionnaire to respondents in the various banks. Validity test was effectively carried out on the research instrument by marketing professionals and scholars affirmed the reliability of the questionnaire administered to the respondents.

Data Presentation, Analysis and Interpretation

Collection, collation and analysis of data were conducted using pearson correlation coefficient techniques to access the interconnection between relationship marketing practice and customer retention in the Nigerian banking sector. A total number of 300 copies questionnaire were administered to the respondents and shared among nine different banks (UBA, GTB, Union, Fidelity, Keystone, Zenith, Access, Unity and First). Further analysis revealed that out of the 300 copies of questionnaire administered only 283 copies were returned. Out of the 283 copies, 6 copies were not properly filled and were regarded as void; therefore only 277 copies were adopted for the study analysis. Based on the collation obtained the two proposed null hypotheses were used to test and analyze the data as follows:

H01: conflict handling does not have significant impact on customer retention of selected commercial banks in Nigeria

Table 1: Correlation

		Relationship Marketing	Compliant Handling
Relationship Marketing	Pearson Correlation	1.000	.837
	Sig. (2-tailed)		.000
	N	277	277
Compliant Handling	pearson Correlation	.837	1.000
	Sig. (2-tailed)	.000	
	N	277	277

****Correlation is significant at the 0.01 level (2-tailed)**

The hypotheses one as shown in the above table is the correlation coefficient analysis result which revealed a correlation $r=.837$ which means that the provision of quality complaint handling process have positive and significant impact on customer retention. The total population is represented by $N=277$, the study level of significance is $p=0.0000$, this is less than the conventional 0.005 level of significance. In summary the result of the analysis revealed that there is correlation between the two variables ($r=.837$, $n=277$, $p<.0000$).

H02: community experience does not have significant impact on customer retention of selected commercial banks in Nigeria

Table 2: Correlation

		Relationship Marketing	Compliant Handling
Relationship Marketing	Pearson Correlation	1.000	.799
	Sig. (2-tailed)		.000
	N	277	277
	pearson Correlation	.799	1.000

Community Experience	Sig. (2-tailed) N	.000 277	277
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****Correlation is significant at the 0.01 level (2-tailed)**

The hypotheses one as shown in the above table is the correlation coefficient analysis result which revealed a correlation $r=.799$ which connotes that the establishment of pleasant community experience to the customers have positive and significant impact on customer retention. The total population is represented by $N=277$, the study level of significance is $p=0.0000$, this is less than the conventional 0.005 level of significance. In summary the result of the analysis revealed that there is correlation between the two variables ($r=.799$, $n=277$, $p<.0000$).

Discussion of Findings

The discussion of findings is based on the study objectives, the outcome of the study hypotheses and advanced empirical analysis.

Analysis: the result of the analysis in hypotheses one revealed that compliant handling have significant impact on customer retention ($r=.837$, $n=277$, $p<.0000$). Also hypotheses two revealed that robust and pleasurable community experience have significant effect on customer retention ($r=.799$, $n=277$, $p<.0000$).

Empirically: the number of researches conducted by scholars in the field of relationship marketing practices have similar outcome. Aboset (2017) found out that there are significant distinctions between public and private banks in terms of their customer relationship management (CRM) and client retention practises, with private banks employing CRM more effectively. Similarly, Abi (2016) found out that relationship marketing effectiveness through compliant handling and customer relationship management are positively correlated. To fully profit from the measures currently being used by the banks, evaluation and monitoring are required.

Conclusion and Recommendations

The conclusion is drawn from its aim as well as the outcome findings and discussions which revealed the solution to activating the retention of customers through relationship marketing practices.

The main objective of the study examined relationship marketing practices on customer retention of commercial banks in Nigeria using data obtained through structured questionnaire distributed to the employees of the selected banks. After analyzing the collected data from 277 respondents, the study concluded that relationship marketing dimensions had effects on customer retention. As compared other imperial studies discussed in the second chapter, on the research done by various scholars and researchers to determine the effect of relationship marketing practices on customer retention context, the results of the correlation analysis shows that relationship marketing factors identified in this study contributes significantly to retaining customers. The study concluded that, with top management commitment and through developing a relationship marketing culture that could give more concern to customer retention, where banks can enhance high customer retention rates.

Recommendations

After close examination and analysis of the research findings, the following recommendations are suggested:

- i. Managers should prioritise enhancing customer retention rates in their relationship marketing strategies since doing so will inevitably result in higher customer retention. Bank managers must deliver on their commitments, constantly deliver high-quality network services, and uphold their integrity to do this. Companies in the sector should, in doing so, set realistic expectations for their consumers that they can deliver on, and they should also regularly train their staff particularly customer service representatives on how to conduct themselves professionally in interactions with clients.
- ii. Based on the relative impacts of establishing quality pleasurable community experience, the study advises managers to recognise that not all types of social incentives are equally advantageous to the organisation. In this, managers should be aware of the potential benefits to when customers are committed through positive experience identification with the firm rather than merely through economic incentives or campaign.
- iii. Banks should address each barrier on a case-by-case basis, establish and implement a relationship marketing implementation report (for all relationship marketing aspects). To handle client complaints that should be on behalf of complaints, competent and experienced specialists and/or staff should be employed.
- iv. Lastly, it can be observed that entertainment break has become the most common request of consumers in the modern marketing era. It is therefore recommended that firms should follow the needs of consumers, change their formal and official information dissemination methods, communicate with consumers in a more personal way, and produce entertaining content to attract consumers, so that consumers can identify with the community and be more willing to buy the company's products. In the virtual relationship marketing, consumers' community experience has become the focus of competition.

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