

# Relationship Management and Customer Retention in the Banking Sector: A Case Study of Akure Metropolis, Nigeria

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## ABSTRACT

*This paper is to study customer relationship management and customer retention in the banking sector. The specific objectives are to: determine the relationship between service quality and customer retention; investigate the relationship between technology adoption and customer retention; access the relationship between complaint handling and customer retention in the banking sector. A descriptive survey research design was adopted through the questionnaire. Customers of three selected banks: Access/Diamond bank, Guarantee trust bank and Zenith bank constituted the study population. The sample size was 300 which were selected using homogeneous purposive sampling. Primary data used for the study were gathered through a structured questionnaire. Data gathered were analyzed using the Pearson product-moment correlation. The result showed that there is the relationship between service quality and customer retention; furthermore, it showed that there is the relationship between technology adoption and customer retention and finally, it showed that there is the relationship between complaint handling and customer retention. Thus, the study concluded that customer relationship management is positively related to customer retention in Akure Metropolis.*

**Keyword:** Relationship Management, Customer, Retention.

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## 1. INTRODUCTION

Githinji (2017) posited that globalization has encouraged business expansion in different service industry particularly in the banking sector which poses challenges and threats creating an atmosphere for business survival in the highly competitive environment (Saxena & Khandelwal, 2011). Banking industry recently has been undergoing transformation globally where factors like regulations in the environment, technology and structures of institutions have resulted to an increase of stiff competition (Padmavathy, Balaji, & Sivakumar, 2012). To be pro-active, the conduct of business operation also tends to change with the environmental changes. Modern businesses are now moving away from transaction centered techniques to relationship centered techniques. Most firms have discovered that there is need to focus more on meeting customers' needs due to the increase in competition (Nguyen, Sherif, & Newby, 2007).

Contemporary financial service industry has become highly dynamic and unstable, with a lot of changes in form of new regulations, changes in consumer behaviour, increased usage of information and communication technology and intense competition (Lymperopoulos, Chaniotakis & Soureli, 2013; Heinonen, 2014). Banks have to put in more efforts to create added value. In view of this, one way to do that is to engender and support the development of long-term customer relationships that provide greater value than the value provided by the banking product itself. Building added value is hard to achieve currently since competitors' activities, which are often very similar, wear away any business added value (Zineldin, 2005).

The perceived benefits of customer relationship management vary by organizational size, geographical location and industry sector. Therefore, business ability to identify, observe, satisfy and fulfil customers' expectations, means that such business are

adopting the customer relationship management. To this end, customer relationship concept is required to put up a strong relationship with customers and understanding them comprehensively (Nasution & Rafiki, 2018). In contrary, customer dissatisfaction leads to customer switching, complaints and consequently reduction in profitability, market share and competitiveness (Manrai & Manrai, 2013). Retaining customers in an extremely competitive and changing market field, most companies are emphasizing on maintaining and continuously expanding their customer base using customer centred marketing strategies for business survival for the purpose of maintaining and enhancing relationships with customers (Krishnamoorthy & Srivasan, 2013). Firms have realized the need for creating and maintaining long-term relationships with the existing customer base than attracting new customers and providing customized services preferred by customers.

It has become clear that the deregulation of the banking sector in 2004 and the attendant competitive pressures have shifted the emphasis of banks towards customer satisfaction, customer loyalty and retention. The industry is therefore in urgent need to reposition itself towards the customer oriented policy in order to achieve development (Ali & Raza, 2015). Consequently, Nigerian banks are now re-strategizing to meet current customers' expectations and where possible exceed such expectations through robust customer relationship management policies and programmes to remain in business. Brian (2011), Raza and Hanif (2013) and Ali and Raza (2015) emphasized that in marketing concept, customer must be the centre piece of organizational activities for any business to succeed in this turbulent environment. In principle, customer relationship management focuses on establishing long-term and sustainable customer relationships that add value for both customer and the firm (Dominici & Guzzo, 2010). Consequently, strengthening the relationship with customers is compulsory; therefore, customer relationship management surfaced as a strategic device for coping with competitiveness. The customer-life-cycle needs to be deeply understood and beyond customer's expectations particularly their needs and desires (Tekin, 2013). Today's customers are becoming more demanding of great service and are being approach by many more competitors differently. Therefore, the challenge is not to provide satisfied customers but to produce delighted and loyal customers (Kotler & Armstrong, 2010). Based on these background, this study intends to investigate the impact of the component of customer relationship management with reference to service quality, technology adoption and complaint handling on customer retention in the banking sector with reference to selected banks (Access/Diamond bank, Guarantee Trust Bank and Zenith Bank) in Akure metropolis. For that reason, this study is of great importance for customers, employees, banks, academia and even government. Customer relationship management is an important business concept because it can enhance a firm's ability to accomplish the ultimate goal of retaining profitable customers and gain competitive advantage over its competitors.

## **2. LITERATURE REVIEW**

### **2.1 Customer Relationship Management**

Customer relationship management is a business strategy focused on maximizing Share holder value through winning, growing, and keeping the right customers (Ramakrishmani, 2006). Two important elements are explicitly highlighted, firstly, concentrating on the customer which is the most important from company's perspective and secondly, maintaining long-term relationship with customers. That is why it is necessary to gather consequently customers' opinions, complaints and new needs. It is possible to approach customers individually and make them feel important because each company is worth as much as customer values it. The implication is that satisfied customers tend to also recommend company's products to their friends through word of mouth.

The attention on a sustainable Customer Relationship Management has been getting overstated in recent times. The concept that long-term relationships are more profitable than short-term transactional relationships has been developed and stable within the organizational philosophies. Knox, Payne, Ryals, Maklan and Peppard (2007) identified customer relationship management as an organization wide process of treating different customers differently to increase value for both customer and organization. Ryals and Knox (2007) identified customer relationship management as identifying, satisfying, retaining and maximizing most valuable customers. The aforementioned researchers included the practices, strategies and technologies employed by the organizations to manage and reflect on customer information as an element of the customer relationship management process. Modern businesses sees customer relationship management as an outcome of business strategy which provides seamless integration of every business function that gets in touch to the customer (Boulding, Staelin, Ehret & Johnston, 2005). Moreover, Dyche (2002) defined customer relationship management as a business infrastructure that make possible appropriate means to create, retain loyal customers and increase in their value. Therefore, Wang, Po-Lo, Chi and Yang (2004) viewed customer value as strategic techniques to sustain competitive advantage resulting from effective customer relationship management (Siddiqi, Khan & Sharma, 2018).

Opara and Opara (2016) described relationship marketing as a paradigm shift of marketing which shifts focus from the traditional transactional perspective to developing strong relationships with their customers. Customer Relationship Management is a broad range of organizational and operational business strategy that provides overall integration of all business areas (marketing, production, finance, personnel, etc.). Customer relationship management affects customer through the integration of people, process and technology to enhance customer satisfaction with a view of identifying, retaining and achieving organizational

objectives. Dyché (2010) defined CRM as an infrastructure that allows an increase in customer value, and the correct means to motivate valuable customers to remain loyal.

## **2.2 Dimensions of Customer Relationship Management**

Customer relationship in this context is seen from three dimensions which are service quality, technology adoption and complaint handling.

Service quality is acknowledged as an important prerequisite for establishing and sustaining satisfying relationships with valued customers' (Lassar, Manolis, & Winsor, 2000). Service quality is a subjective phenomenon that centers on the individual perceptions of customers (Schneider & White, 2004) and this explains why there is a numerous definitions attributed to service quality (Radomir, Wilson, & Mircea, 2011). Some recent definitions of service quality include; the consumer's overall impression of the relative inferiority or superiority of a company and its services (Siddique, Karim, & Rahman, 2011), the extent to which the service delivered fulfils the customers' expectations (Wei, 2013), customer's judgment about a service (Culiberg & Rojsek, 2010) and the difference between customers' expectations of service and their perceptions of actual service performance among others (Zeithaml & Parasuraman, 2004). According to Tjiptono (2015) definition of service quality can be interpreted as an effort to meet the needs and desires of customers and the accuracy of delivery in balancing customer expectations. Meanwhile, Kotler (2005) defined service as any action or activity that can be offered by one party to another party, which is basically intangible and does not result in any ownership. According to Supranto (2006), service quality is a word for service providers which are something that must be done well. Moenir (2008) asserted that service is an essential series of activities, because it is a process. Process in the sense that, service takes place on a regular basis covering all organizational life in society.

Service offering is crucial component of business function which is the way company communicate and deliver its service to customer and the tangibles it maintains for customers comfort, attraction and organisational performance. So offering excellent quality of service is undoubtedly an important input for meeting, exceeding customer expectation and needs which in turn positively influences loyalty behaviour of customers to enhance customer retention through customer satisfaction, increased sales or market share in the increasingly competitive market environment (Fisher, 2001). Thus, looking at the competitive environment, banks are required to develop their strategies to differentiate them from another that can only be achieved via the delivery of excellent quality of service. The high level of service quality determines customer satisfaction and customer satisfaction significantly leads companies to reap sustainable competitive advantage in the volatile market (Caruana, 2002). Therefore, service quality components include, reliability, responsiveness, tangibility, empathy and assurance. The adoption of these components in the banking industry tends to enhance customer satisfaction which may in turn results to customer satisfaction

Consumers' technology adoption offered by banking firms can be more laborious than employee's use of technology (Curran & Meuter, 2005). Jain, Jain and Dhar (2007) suggested customer's technology orientation is an important part of the dimensions of measuring effectiveness of customer relationship management. Technology has been recognized as an important tool for leveraging competitive advantage through ensuring customer interaction. Technology in banking perspective can entail a variety of options for instance point of sales (POS), Automatic teller machine (ATM), internet banking as well as mobile banking (Kolodinskyet, Hogarth & Hilgert, 2004). Through these technologies, consumers can electronically transact (Riquelme & Rios, 2010). Through technology advancement, consumers are increasingly taking the benefits of efficiencies it offers. The emergence of online banking has increased customer attention which has been shed on the consumers' perspective of the technology adoption (Tan & Teo, 2000). According to Kuisma, Laukkanen and Hiltunen (2007) in many cases, consumers are disinclined to adopt technologies like-banking for financial loss which may occur due to transaction error which more often many customers are apprehensive of malfunctions of websites of online banking. In view of the above fact, the poor functioning of the adopted technology poses negative influence on customer satisfaction.

Complaint handling process is a reactive tool for customer retention which is intrinsically associated with service quality and customer expectation. However, it is noted that service failures are inevitable and pervasive even in the most precisely run service organizations (Gyung, Wang & Mattila, 2010; Maxham & Netemeyer, 2002). Service failures have been reported to be in existence when a gap between the expected level and actual level of services received occurs (Siddiqi, Khan & Sharna, 2018). These failures can results to critical aftermaths, affecting customer relationship and customer retention. In view of this, organizations turn to well thought-out and planned service recovery procedures to compensate the aggrieved customers in an attempt to regain customer satisfaction. An effective and prompt execution of service recovery process is incomparable for the company's commercial success due to the fact that customers rank this as a crucial factor in making customer preference as a result of the quality of service offered (Gronroos, 1988). Boshoff and Allen (2000) identified that the objective of organizational service recovery procedures is to change the mind of unsatisfied customers to a state of satisfaction. It is indisputably apparent that effective and timely service recovery process is an integral part of customer relationship management.

Al-Qeod, ALSadi and Al-Azzam (2017) asserted that customer retention is the solid activities a firm undertakes to prevent customers from defecting to alternative firms. Successful customer retention starts with the first contact which the impression goes a long way and continues throughout the entire lifetime of the relationship. More importantly, customers are kept loyal to the

organization on a long range. Customer retention according to Ahmad and Buttle (2001) refers to the maintenance of continuous trading relationships with customers over a long term. Hansemark (2004) also define customer retention as an obligation by a customer to transact business with a particular firm on a regular basis. Mean while, Molapo and Mukwada (2011) ascertained that firms are all out to frustrate attempts by customers to switch customers and indirectly retain them. In addition, Erdis (2009) established that firms direct their marketing efforts towards pleasing their current customers in order to retain them and foster long-term relationships with them. Customers tends to frequently patronise firms that meets their needs and hence, an enduring relationship will be fostered (Fill, 2005). Consequently, the increasing competitiveness in the banking sector is forcing organizations to place greater emphasis on establishing valuable customer relationship. According to Canel, Rosen and Anderson (2000), considering the situation from a wider perspective maintained that with the fast expanding global competition, the emergence of new technology and improved communication increases customers expectation for fuller satisfaction on their investment. A company’s ability to attract and retain new customers is not only limited to its service but strongly related to the way it services existing customers and the reputation it creates within and across the business environment.

**2.3 Determinants of Customer’s Retention**

This study considered customer satisfaction and customer loyalty as the dimension of customer retention in the service sector like banking sector, this is because when a customer satisfied, such customer can go a long way in recommending such firm to others and with the intention to remain with such organisation. In view of this, customer satisfaction and loyalty were used to proxy customer retention in this context.

Customer satisfaction has also been connected to an increase in organizational financial performance and the practice of customer relationship management (Teikomensah, 2014). Chi and Gursoy (2009) similarly noted that there exist a relationship between customer satisfaction employee and a variety of business performance at the firm level analysis. Similarly, Ohaka (2015) identified strong positive relationship between customer satisfaction, market share and profitability. The use of customer satisfaction measures such as loyalty, repeat purchase and referrals may not entirely measure customer satisfaction because customers are forced by circumstances to access bank services either by the employer or by virtue of the banks’ accessibility. Customer satisfaction is a complex concept which the outcome achieved when service benefits meet the customer’s expectations (Kotler & Keller, 2006). Giese and Cote (2000) viewed satisfaction as an overall evaluation of the customer’s experience with a service. Banking services are intangible and the feelings towards bank employees capabilities, services, image and its accessibility can best be assessed by the customers who have an experience with those banks. Jeong and Lee (2010) posited that customer satisfaction represents emotions, reactions and experiences a customer towards offerings of a service provider. Further Boone and Kurtz (2013), argue that customer satisfaction represents the customers’ voice regarding their level of appraisal which services meet or exceed their expectations (Mwirigi, 2010).

Intense competition in banking industry is pushing the banks to focus more on customers and to apply relationship marketing and perceiving customer loyalty as one of the most important task (Ivanauskiene & Auruskeviciene, 2009). According to Ball, Coelho and Machas (2004) in banking sector customers are encouraged to be loyal by providing ranges of services (Rajaobelina & Bergeron, 2009). Customer loyalty is an important factor to gain competitive advantage in overly competitive and dynamic environment (Leninkumar, 2017). Customer loyalty is considered as the intention of the customers to make purchase repeatedly to make continuous relationship with the organization. For firms customer loyalty means customer’s preferred the services of the same organization instead of choosing alternative products of the other firms. Customer loyalty creates good and admirable feelings in the mind of the customers. Customer loyalty is when customers are ready to stay maximum time with the organization. Customers become loyal when they are provided with some loyalty programs that increase their lifetime commitment (Siddiqi, Khan & Sharma, 2018).

**3. METHODOLOGY**

The basic research designs employed in this study was descriptive design. The choice of this design was made due to the fact that it enhances data collection. The data used for this research work was gathered through the primary source of data collection mainly the questionnaire. The sample size of the study comprises of the three hundred (300) customers of the selected banks (Access/Diamond Bank, Guarantee trust Bank and Zenith Bank) and these banks were selected based on 2019 market share capacity in Akure branch. Homogeneous purposive sampling was used to select the study sample size. The data collected for the study was analyzed using both descriptive and inferential statistics. The descriptive statistics to be used include percentage and frequency counts while the inferential statistics that would be used is Pearson Product Moment Correlation model for the objectives.

The Pearson Product Moment Correlation formula is given as:

$$r_{xy} = \frac{n\sum x_i y_i - \sum x_i \sum y_i}{\sqrt{n\sum X_i^2 - (\sum x_i)^2} \sqrt{n\sum Y_i^2 - (\sum y_i)^2}}$$

Where rxy = correlation coefficient showing the linear relationship between dependent and independent variables

X = Independent Variable (Customer Relationship Management)

Y= Dependent Variable (Customer Retention)

**3.1 Data Analysis and Presentation**

**3.2 Description of Respondent**

This segment tends to discuss the result and findings through the use of questionnaires administered, 300 questionnaires were administered to selected banks (Access/Diamond, guarantee Trust Bank and Zenith Bank) customers in Akure metropolis, 270 questionnaire were filled and returned for analysis which represents 90% of the questionnaire distributed.

**Table 1: Respondents Demographic Distribution**

Variables	Frequency	Percent
<b>Sex</b>		
Male	121	44.8
Female	149	55.2
<b>Total</b>	<b>270</b>	<b>100.0</b>
<b>Marital Status</b>		
Single	83	30.7
Married	187	69.3
<b>Total</b>	<b>270</b>	<b>100.0</b>
<b>Academic Qualification</b>		
Tertiary Education	203	75.2
Secondary Education	54	20.0
Primary Education	13	4.8
<b>Total</b>	<b>270</b>	<b>100.0</b>
<b>Occupation</b>		
Student	50	18.5
Artisan	85	31.5
Trading	16	5.9
Civil Servant	119	44.1
<b>Total</b>	<b>270</b>	<b>100.0</b>

Source: Field Survey, 2019

Sex distribution showed 44.8% of the respondents are Male while 55.2% of the respondents are Female which implies most of the respondents are Female. Considering the marital status, it was shown that 30.7% of the respondents were single while 69.3% of the respondents were married thus imply majority of the respondent were married. Academic background showed that 75.2% of the respondents have tertiary education, 20% of the respondents have secondary education while 4.8% of the respondents have primary education thus implies that majority of the respondent have tertiary education. Occupation showed that 18.5% of the respondents are students, 31.5% of the respondents are artisan, 5.9% of the respondents are traders while 44.1% of the respondents are civil servants thus implies that majority of the respondent are civil servants.

**4. DISCUSSION OF FINDINGS**

Customer Relationship management measures (service quality, technology adoption, complaint handling) and customer retention were subjected to Pearson moment correlation analysis using SPSS. 2.0. version.

**Table 2: Correlation between Customer Relationship Management and Customer Retention**

Variables	Correlation Values	P-value (2 Tailed)	Remark	Rank
<b>Service Quality</b>	.550	.000	Sig	1 <sup>st</sup>
<b>Technology Adoption</b>	.419	.000	Sig	3 <sup>rd</sup>
<b>Complaint handling</b>	.512	.000	Sig	2 <sup>nd</sup>

Source: Data Output, 2019

#### **4.1 Relationship between Service Quality and Customer Retention**

Table 2 depicts the relationship that exists between service quality and customer retention. The correlation coefficient value of service quality (0.550) showed that there is a strong positive relationship between service quality and customer retention thus implied that the study accepted alternate hypothesis and reject otherwise that there is significant relationship between service quality and customer retention among selected banks (Access/Diamond bank, Guarantee Trust Bank and Zenith Bank) in Akure metropolis. This relationship has been found to be significant at  $0.000 p < 0.05$  for service quality as a variable of customer relationship management. The p-value is shown in the sig (2-tailed) row as revealed in Table 2.

#### **4.2 Relationship between Technology Adoption and Customer Retention**

Table 2 depicts the relationship that exists between technology adoption and customer retention. The correlation coefficient value of technology adoption (0.419) showed that there is a moderate positive relationship between technology adoption and customer retention thus implied that the study accepted alternate hypothesis and reject otherwise that there is significant relationship between technology adoption and customer retention among selected banks (Access/Diamond bank, Guarantee Trust Bank and Zenith Bank) in Akure metropolis. This relationship has been found to be significant at  $0.000 p < 0.05$  for technology adoption as a variable of customer relationship management. The p-value is shown in the sig (2-tailed) row as revealed in Table 2.

#### **4.3 Relationship between Complaint Handling and Customer Retention**

Table 2 depicts the relationship that exists between complaint handling and customer retention. The correlation coefficient value of complaint handling (0.512) showed that there is a strong positive relationship between complaint handling and customer retention thus implied that the study accepted alternate hypothesis and reject otherwise that there is significant relationship between complaint handling and customer retention among selected banks (Access/Diamond bank, Guarantee Trust Bank and Zenith Bank) in Akure metropolis. This relationship has been found to be significant at  $0.000 p < 0.05$  for complaint handling as a variable of customer relationship management. The p-value is shown in the sig (2-tailed) row as revealed in Table 2.

#### **4.4 Summary of Findings**

Customer relationship management measures which are service quality, technology adoption, complaint handling and customer retention were subjected to correlation analysis. It is clearly visible from the research findings of the whole study that there is significant relationship between service quality and customer retention; furthermore, there is significant relationship between technology adoption and customer retention and finally, there is significant relationship between complaint handling and customer retention all at 0.05 level of significance. Service quality was ranked to have the highest relationship value with customer retention, followed by complaint handling and finally technology adoption in Akure metropolis. The study accepted alternate hypothesis and rejected otherwise. The study is in accordance to the study of Siddiqi, Khan and Sharna (2018) in Bangladesh's Banking Industry. The study revealed that there is significant relationship between all the three independent variables (technology adoption, complaint handling and trust) and the dependant variable, customer loyalty. In the same vein, the study finding is in line with the study of Al-Qeed1, Alsadi and Al-Azzam (2018) in Jordan. The study evaluated the impact of customer relationship management on achieving service quality of banking sector of Jordan and the study found that a significant and statistical effects at ( $P < 0, 05$ ) of customer relationship management with its dimensions (customer satisfaction, customer loyalty, customer attraction, customer retention, customer value, customer culture, customer knowledge) in service quality of Jordan banking sector

### **5. CONCLUSION**

From the findings, it was shown that customer relationship management attribute measured is positively related to customer retention at 0.05 level of significance. There is significant relationship between customer relationship management components (service quality, technology adoption and complaint handling) customer retention as revealed by the Pearson moment correlation result. The study accepted alternate hypothesis and rejected otherwise thus implied that customer relationship management is positively related to customer retention in the banking sector particularly in Akure metropolis.

#### **Recommendations**

On the bases of the above findings, the study proffered the following recommendations:

- i. It is recommended that bank management should ensure that professionalism is dia[layed in handling or rendering services to customers. The quality services offered will in turn promote cordial relationship between the bank staff and their customers.
- ii. Furthermore, the selected bank should embrace modern functional technology as to change with recent service trend in enhancing customer satisfaction through accurate and error free services, and also avoiding customer switching in this intense competitive environment.

- iii. Finally, it is recommended to key into electronic systems for handling complaints in time and reduce the rate of transaction error or mistakes to enhance customer satisfaction and create good image in the mind of prospective customers. Therefore, embracing customer relationship management as recommended above will enhance customer satisfaction and also result to customer loyalty in a long run. The implication is that loyalty attracts more profitability, patronage, market share and gain market competitive advantage.

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