

**CUSTOMER RELATIONSHIP MARKETING AND
BANK PERFORMANCE IN THE UNIVERSITY OF BENIN**

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This study aimed at finding the relationship between customer relationship marketing and bank performance as perceived by students of University of Benin, Edo State. The study involves the administration of questionnaires by means of convenience sampling on 250 respondents. Descriptive statistic and multiple regression analysis were used to analyze data. The result obtained shows that there is a significant relationship between customer relationship marketing and bank performance. It was recommended based on the findings that the adoption and practise of customer relationship marketing requires the participation of every member of staff in the bank from the least to the top management staff. They should all take part in developing friendly and cordial relationship with bank customers at all times. Banks in the University of Benin Campus in particular and Nigeria in general should from time to time engage in consumer research so as to get feedback from them on how well they are doing with respect to relationship with customers. Finally, they should also ensure that employees are trained and re-trained from time to time on how to relate cordially with customers.

Keywords: Bank, customer relationship, marketing, performance, retention, satisfaction

1. Introduction

Though the term relationship marketing (RM) was initially introduced in business to business (B2B) market, where relationship is critical to the success of organizations, the emphasis of marketers in business to consumer (B2C) market

and services market is shifting from transactional marketing to relationship marketing (Aminu, 2012). The traditional marketing method, a transactional type, lost more ground in favour of relationship marketing that highlights the idea of creating common experience among

business organization and its customers, using a relevant, personalized communication and building long term relations (Chirica, 2013). Experts on relationship marketing have long advocated that instead of heading toward a transaction oriented approach, the organization needs to focus on pursuing profitable and sustainable relationships with the customers (Morgan & Hunt, 1994). Over the years relationship marketing has been extended into service sector generally, and banking in particular. The aggressive competition of the global world in the contemporary time has prompted the banking industry to adopt customer relationship marketing as a crucial strategic component (Tahmeem, Samira & Imroz, 2018). For companies like banks, which are oriented on the concept of service, the management and development of a long lasting relationship with customers have become a key issue (Palmatier, Dant, Grewal, & Evans, 2006).

Banking industry is an essential sector in the world of business which has a growing impact on every other sector of the economy due to the crucial role it plays in the provision of financial services. In this volatile situation, financial institutions were not left out as they are seriously affected by the level of competition both locally and internationally (Saka, Elegunde, & Lawal). Relationship marketing is now an interesting subject area for the researchers. Today in fast paced global environment more competition requires more performance which pinpoint need to develop strong relationship. Ndubisi (2004) opines that firms are now striving for more firm customer relationships to gain competitive advantage to serve and keep customers away from competitors (Husnain & Akhtar, 2015).

Ismail (2009) opines that relationship marketing stresses that relationships are partnerships with emphasis on social bonding, co-operation, joint problem solving, sharing resources and activities, and basing relationship on common goals. Most of the studies have been emphasizing the effect of relationship marketing on customer benefit neglecting organization performance. Moreover, relationship marketing emphasizes that long-term relationships are mutually beneficial. In any genuine relationship, both parties involved should be beneficiaries of the outcome of such relationship. Ismail (2009) observed that if genuine partnerships, as relationship marketing suggests exist, relational quality and relational benefits must be of great value.

The importance of customer cannot be overemphasized as they contribute immensely to the survival, growth and profitability of the organization. Customers are aware of the fact that they contribute significantly to the growth of any organization. Thus, customers are in constant demand for not just quality service alone but a benefiting relationship that will satisfy their ever increasing demand. Service organizations have been found wanting of the expectations of their customers in recent times in Nigeria (Ogbadu & Usman, 2012). Hence, poor interaction with customers has characterized most service organization in public and private sectors. This has led to dissatisfied customers experience with service organization, lack of trust in organization and its service, poor communication and lack of concern shown by the organizations to customers. Consequently, customers have no choice but always speak negatively concerning their painful service experience and let prospective customers know about it.

company's customers by taking their distinctive attributes into account while Goldenberg (2008) views CRM as an intricate business mechanism that incorporates people, processes, and technology which in turn results in stronger affiliation with them. Besides, it has been claimed that customer relationship marketing depicts a management philosophy whereby a company takes on a complete orientation towards existing and potential customer relationships (Goddard, Raab, Ajami & Gargeya, 2012).

Relationship marketing is an alternative to transactional marketing (Muketha, Thiane & Thurair, 2016). Banks have changed from transactional marketing to relationship marketing that is customer-based unlike transactional which focuses on product selling only, takes customer for granted and does not mind whether customers' needs are met or not, does not worry losing a customer for a firm, believed that there would be enough customers to replace the defecting ones (Msoka & Msoka, 2014). Managing customer relationships is inarguably one of the most pivotal aspects of operating a business. Effective management of customer relationship has made their way in the top strategic issues for most of the firms (Becker, Greve & Albers, 2009).

Relationship Marketing and Business Performance

Boulding, Staelin, Ehret and Johnston (2005) notes that performance relates to factors such as profitability, improved service delivery, market share growth and improved productivity. Performance is the degree of efficiency and effectiveness with which organizational objectives are achieved.

Relationship marketing tactic has an ultimate goal to improve business

performance of each organization involved in business relationship (Garbarino, Ellen, Mark & Johnson, 1999) analyzes the effect of strategic alliances to business performance among firms with business similarity. Debate of business performance measurement in business research occurs due to the complexity of performance definition (Percy, 1995; Ruiz, 2000). In business to business relationship, company usually applies economic performance, such as selling volume, profitability and company growth (Ruiz, 2000). There are also different measurement on business performance such as consumer's loyalty (Hallowell, 1996) and satisfaction (McDougall & Levesque, 2000). Keiningham, Aksoy, Cooil, Peterson and Vavra (2006) show relationship among business performance measurement in United State specialty goods retailer. Satisfaction of both employee and customer has positive effect on changes in sales volume.

Approaches and Tactics of Customer Relationship Marketing

Some of the benefits and best practices on why and how to retain lasting relationship with customers are extensively documented. For example, Jesri, Ahmadi, and Fatchipoor (2013), Bahri, Sabahi, Taheri and Hatami (2013), Gilaninian et al. (2011), Ramkumar and Saravanan (2007) suggest the following relationship marketing benefits to customers and businesses: (i) the customers get confidence by reducing their anxiety; (ii) customers have faith in product or service provider; (iii) customers feeling of trustworthiness of the provider; and (iv) customers get social benefits in the form of personal recognition by employees, customers being familiar with employees, the development of friendship with

Bank services are increasing in Nigeria, yet the level of failure in their services indicate that ineffective relationship with customers seems to be pronounced. Such a gap indicates that there is much to learn about how to develop close contact with customer using the appropriate relationship strategies (Ajike & Egwuonwu, 2014).

Objectives Of The Study

The following are the objectives of this study.

1. To examine the relationship between customer relationship marketing and bank performance.
2. To determine the link between customer relationship marketing and customer satisfaction.
3. To ascertain the association between customer relationship marketing and bank service offering.
4. To find out the relationship between customer relationship marketing and bank competitive performance.

The Research Hypotheses

The research hypotheses tested in this study are as follows:

H01: There is no significant relationship between customer relationship marketing and bank performance

H02: There is no significant link between customer relationship marketing and customer satisfaction.

H03: There is no significant association between customer relationship marketing and bank service offering

H04: There is no significant relationship between customer relationship marketing and bank competitive performance.

2. Literature Review

Relationship Marketing

Relationship marketing is all about acquiring new customers and retaining existing customers (Kosile & Ajala, 2012). Gilaninia, Almani, Pournaserani and Mousalan (2011) defined relationship marketing as a kind of marketing that aims at developing and managing long-term and trustworthy relationships with customers, suppliers and all others acting in the market. It is a form of marketing that is client-based in terms of customer retention and satisfaction rather than individual transactions (Gledhill, 2008). Jobber and Fahy (2006) view relationship marketing as the process of creating, developing and enhancing relationship with customers and other stakeholders. Relationship marketing refers to the development, growth, maintenance of long-term, cost-effective exchange relationship with individual customers, suppliers, employees, and other partner for mutual benefit (Boone & Kurtz, 2007). Developing excellent service quality creates the opportunity to build an ongoing relationship with customers. The idea of relationship can apply to many industries. It is particularly important in service industry of which banking is central because of direct contact between the banks and customers.

Customer relationship marketing on the other hand can be referred to as a strategy of managing customers by recognizing customers as individuals and addressing their needs accordingly (Lambert, 2008). CRM, in the words of Couldwell (1998) encompasses business process and technology that attempt to understand a

employees, and special treatment such as extra services, special prices, and higher priority over other customers. As for the organization, the benefits are: (i) CRM encourages firms to develop a strategic competitive advantage by – fostering intense, difficult-to-duplicate marketing relationships with key trading partners; (ii) acquiring a customer can cost 5-10 times more than retaining one (Jesri et al, 2013) Service firms lose about 20 per cent of their customers annually, and that companies that can decrease their customer defection rates by 5% can increase their profits from 25-85% (Gilaninian et al., 2011); (iii) while customer relationship builds mutual reward which benefit both the firm and the customer, the organization can also gain quality sources of marketing intelligence for better planning of the marketing strategy; finally, (iv) laying emphasis on service quality; old customers being a kind of free advertisement for the company, and customer satisfaction about service industry creates motivated staff.

Customer Satisfaction

Customer satisfaction is defined as an overall evaluation based on the total purchase and consumption experience with the good or service over time (Fornell, Johnson, Anderson, Cha & Bryant 1996). It can also be seen as customers' cognitive and affective evaluation based on their personal experience across all service episodes within the relationship (Davis-Sramek, Droge, Mentzer, & Myers, 2009). It is also an overall evaluation and outcome of a firm's products (or services) from customers (Kim, Vogt, & Knutson, 2015). Customer satisfaction is expressed through continuous consumption and purchase experience (Sharma & Patterson, 2000). It is the final basis in

modern marketing; therefore, the success of each business institution depends heavily on identifying and satisfying the customers' needs and demands. The goal of every organization is to ensure that customers are satisfied. Levels of their satisfaction can trigger behaviour such as loyalty to the organization's products/services and positive word of mouth advertising which enhances increased patronage (Abdul-Mauhmin, 2002). Researchers have shown that satisfaction impact customer retention (Bolton 1998; Bolton, Kannan, & Bramlett 2000). The fundamental motive is that; customers aspire to make the most of their utility they could acquire from a particular firm or supplier (Oliver & Winer 1987); depending on the customer's satisfaction level. The more the customers are satisfied, the more likely they are retained. The key to organisational survival and prosperity is the retention of satisfied customers (Fecikova, 2004).

Empirical Review

Ajike and Egwuonwu (2014) examined relationship marketing and organizational performance in Nigerian's banking sector. The study revealed that on the average bank employees and customer believe that relationship marketing leads to customer loyalty and retention as revealed by the high average scores and low standard deviation obtained from the data analysis. The result buttresses the fact that the practice of relationship marketing in the banking sectors will lead to improved performance of banks in Nigeria. Recently, Uhumwuagho (2019) investigated customer relationship marketing and performance of banking industry in Benin City. The study showed that there is a significant relationship between customer relationship marketing and performance of banking industry in

Benin City. Husnain and Akhtar (2015) on their part investigated relationship marketing and customer loyalty: Evidence from banking sector in Pakistan. Questionnaire was used to elicit information from respondents and convenience sampling was used in the study. Multiple regression analysis assessed the impact on customer loyalty of four key construct of relationship marketing (trust, commitment, communication and conflict handling). Results indicate that four variables have significant effect and predict good proportion of variance in customer loyalty. Tahmeem, Samira and Imroz (2018) examined CRM dimensions affecting customer satisfaction in Bangladeshi banking industry: A structural equation modeling approach. The result signifies that among the chosen three factors, customer orientation and customer experience are proven to have significant impact on each other and on customer satisfaction concertededly while the other factor- service process has been proven statistically insignificant. The research findings provide empirical support for the conjecture that CRM dimensions pave the way for the firms towards improving customer satisfaction. Olawale, Folarin and Yusuph (2014) investigated the effects of customer relationship marketing on bank performance in Nigeria: An Empirical approach. The result indicates that customer relationship marketing is an effective tool to measure banks performance. The finding also shows that CRM helps in increasing banks profitability and enhances improvement in banks market share.

Theoretical Framework for the Study

The theory of commitment-trust theory advanced by Morgan and Hunt (1994)

provides the theoretical guide for this study. The theory postulates that relationship marketing involves establishing, developing, and maintaining successful relational exchanges. The foregoing constitutes a major paradigm shift from marketing theory and practice. They conceptualized relationship marketing and its ten forms as follows: reliability, tangibility, responsiveness, communication, access, courtesy, credibility, competence, security and understanding of customers. According to them relationship marketing requires relationship commitment and trust. They modeled relationship marketing and trust as crucial mediating variables. They tested this model and compared it with rivals that do not allow relationship commitment and trust to function as mediating variables (Morgan and Hunt, 1994).

It is posited that though there are no doubt many contextual factors that contribute to the success or failure of specific relationship marketing efforts, the presence of relationship commitment and trust is theorized to be central to successful relationship marketing, not power and its ability to condition others.

3. Methodology

A combination of the descriptive and correlational research design was employed in the present study. Correlation research enables the direction and magnitude of relationship between variables to be established (Fraenkel & Wallen, 2000).

The population of this study consists of the totality of students of University of Benin, Ugbowo Campus who patronize any of the commercial banks on campus. We used a sample size of 250 respondents. A non-probability convenience sampling was used to distribute questionnaires to

the respondents. According to Starmass (2007), the benefits of convenience sampling are low cost and time saving, which is most comfortable for study with homogeneous population.

Primary data was employed for data collection. A self-design structured questionnaire was used for collection of primary data. Self-administered questionnaire was adopted in this study because; it ensures respondents privacy which may encourage them to objectively disclose their true feelings and perceptions (Cooper & Schindler, 2011). The research instrument was designed to capture respondents' demographics including gender, age, marital status, educational qualification, occupation and income. Section B of the survey questionnaire consisted closed-ended questions and focused on customer relationship marketing and bank performance.

Data Analysis Method

Both descriptive and inferential statistics involving mean and regression were used in analyzing data.

4. Data Analysis and Results
Characteristics of the Respondents

Two hundred and fifty, 250 questionnaires were distributed. Of this number, 208 completed copies of the questionnaire were retrieved. The balance could not be retrieved from the respondents. All the 208 copies of the questionnaire returned were found usable. This represents a response rate of 83.2 per cent. Table 1 presents the demographic characteristics of the respondents. Table 1 shows that 96 (46.2%) of the respondents were males, 112 (53.5%) were females. The majority of the respondents were in the age group of 18 – 24 years (68.8%); this was closely followed by the group, 26– 35 years (20.7%). A total of 106 respondents (51.0%) had B.Sc., B.A., HND or equivalent degrees while 13 respondents (6.2%) had Diploma/NCE or equivalent. In terms of marital status, the preponderance of the respondents (152) were single (73.1%) while 43 were married (20.7) The monthly incomes of most of the respondents (105) were below N50, 000.

Table 1: Demographic Characteristics of the Respondents

Demographic Characteristics	Categories	Frequency	Percentage
Gender	Male	96	46.2
	Female	112	53.5
	Total	208	100
Age	18-24	143	68.8
	26-35	43	20.7
	36-45	16	7.7
	Above 55 years	-	-
	No response	6	2.8
	Total	208	100
Educational Qualification	SSCE/WAEC or Equivalent	72	34.6
	Diploma/NCE or Equivalent	13	6.3
	B.SC, B.A.,HND or Equivalent	106	51
	Ph.D	1	0.5
	No response	16	7.7
	Total	208	100

Marital Status	Single	152	73.1
	Married	43	20.7
	Divorced	5	2.4
	No response	8	3.8
	Total	208	100
Income Per Month	Below ₦50,000	105	50
	₦51,000- ₦100,000	39	18.8
	₦100,001- ₦150,000	35	16.8
	Above ₦150,000	27	13
	No response	2	1.4
Total	208	100	

Customer Relationship Marketing and Bank Performance

Four (4) variables of customer relationship marketing were measured-bank performance, customer satisfaction, banks service offering and competitive performance. The four variables that make up bank performance were above average. The average mean score was 3.68. The mean score shows that relationship marketing has great influence on bank performance. Banks service offering consists of four (4) variables. The average mean score for banks service offering was 3.49. The mean score shows

that banks service offering has a great influence on bank performance. The four variables measuring customer satisfaction were rated above average. The overall mean score for customer satisfaction was 3.31. This mean score indicates that satisfaction has a significant influence on bank performance. The last determinant of customer relationship marketing is competitive performance. The average mean score of 3.74 is a clear indication that competitive performance has a great influence on bank performance. The overall mean score for the four dimensions was 3.74

Table 2: Customer Relationship Marketing and Bank Performance

S/N	Customer Relationship Marketing and Bank Performance	Total	Mean
	Bank Performance		
1		205	3.34
2	My bank works hard to establish social bonds between employees and customers.	202	3.9
3	I think a stronger emphasis on maintaining sustainable relationship with customers can improve bank performance.	208	4.2
4	My bank has a system for determining the costs of re -establishing a relationship with inactive customers	198	3.26
	Overall Mean Score Relationship Marketing		3.68
	Banks Service Offering		
6	I am satisfied with the level of professionalism of bank services	206	3.35

7	The services offered conform to my preference as a customer	205	3.44
8	The bank demonstrate competence when delivering the services	208	3.63
9	The bank has the willingness to provide tailored services to my unique needs as a customer	206	3.55
	Overall Mean Score for Banks Service Offering		3.49
	Customer Satisfaction		
10	I am very satisfied with my bank procedures in handling customer’s complaints as soon as possible	201	3.23
11	My bank provides individualized incentives for valuable customers if they intensify their business.	203	3.39
12	My bank is fair in the treatment of its customers.	195	3.44
13	My banks have is able to steadily manage my expectations.	204	3.18
	Overall Mean for Satisfaction Level		3.31
	Competitive Performance		
14	My bank ensures that the products and services offered have the right attributes.	205	3.86
15	My bank is fully committed to constantly improving products features.	198	3.6
16	Bank uses several competitive marketing strategies that has evidently builds its market share	200	3.92
17	After implementing proper relationship marketing, my bank position in comparison with their competitors has improved.	201	3.58
	Overall Mean Score Competitive Performance		3.74
	Overall Mean Score for Competitive Performance		3.56

Source: Authors' fieldwork

Customer Relationship Marketing and Bank Performance

Table 3 shows that bank performance, banks service offering, customer satisfaction and competitive performance have a significant relationship with bank performance. The p-values of 0.001, 0.031, 0.006 and 0.000 are clear indications that bank performance, banks service offering, customer satisfaction and competitive performance respectively significantly influence bank performance at the 0.05 level of significance. Their respective coefficient

indicates a negative relationship between banks service offering and marketing performance.

The value of R-square which is 22.6% indicates that the independents variables, that is bank performance, banks service offering, customer satisfaction and competitive performance together explain only 22.6% in bank performance and customer relationship marketing. The F- statistic of 14, 802 and p-value of 0.000 is significant at 5 per cent.

Table 3: Customer Relationship Marketing and Bank Performance

Variables	Coefficients	T-Value	P-value	Decision
Intercept	1.593	4.252	0.000	
Relationship Marketing	0.27	3.322	0.001	Significant
Banks Service Offering	0.129	-2.167	0.031	Significant
Satisfaction Level	0.182	2.756	0.006	Significant
Competitive Performance	0.323	4.742	0.000	Significant
R-Square= 0.226		Adj. R-Square=0.211		
F-Stat=14.802		Prob. (F-Stat) =0.000		

Source: Authors’ fieldwork

5. Discussion of Findings

The objective of this study was to investigate the effect of customer relationship marketing and bank performance. This study found that there is a significant relationship between customer relationship marketing and bank performance in Benin City. Our finding in this regard tends to corroborate Ajike and Egwuonwu's (2014) assertion that the practice of relationship marketing in the banking sectors will lead to improved performance of banks in Nigeria. Our results also support that of Uhunmwuagho (2019) that there is a significant relationship between customer relationship marketing and bank performance in Benin City. Our result is also similar to that reported by Tahmeem, Samira and Imroz (2018) who found that among the chosen three factors, customer orientation and customer experience are proven to have significant impact on each other and on customer satisfaction concertededly while the other factor- service process has been proven statistically insignificant. The research findings provide empirical support for the conjecture that CRM dimensions pave the way for the firms towards improving customer satisfaction. Lastly, our result

also supports that of Olawale and Folarin (2014) who found that CRM helps in increasing banks profitability and enhances improvement in banks market share.

6. Conclusion

Many studies conducted have shown that customer relationship marketing is a determinant in retaining customer and satisfaction. This study is not different. This work sought to find out whether customer relationship marketing have an impact on bank performance. This study found that there is a significant relationship between customer relationship marketing and bank performance. This indicates that customer relationship marketing creates and maintains long term relationship between banks and its customers that are rewarding and beneficial to both parties.

7. Recommendations

We recommend as follows based on the findings:

The adoption and practise of customer relationship marketing requires the participation of every member of staff in the bank from the least to the top management staff. They should all take

part in developing friendly and cordial relationship with bank customers at all times.

We recommend that banks in the University of Benin Campus in particular and Nigeria in general should from time to time engage in consumer research so as to get feedback from them on how well they are doing with respect to relationship with customers.

They should also ensure that employees are trained and re-trained from time to time on how to relate cordially with customers.

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