

Customer Relationship Management (CRM) and Customer Retention in Nigeria Banking Industry: A Strategic Standpoint

Olufemi Atanda Akintunde
University of Lagos, Nigeria

God Bless Onoriode Akaighe
University of Lagos, Nigeria

The study investigates CRM and Customer retention in the Nigerian banking industry. Five (5) research objectives and hypotheses were developed for the study. Quantitative research method was adopted and sample size of 420 relationship management personnel and marketers were surveyed using stratified random sampling technique. The result establishes a positive significant relationship between CRM and customer retention. Also, CRM in the banking industry is imperative for capital adequacy, earnings, profitability and liquidity. The 'know your customer' (KYC) and the 'bank verification number' (BVN) programmes should be fully integrated in the customer data base for effective relationship management and customer retention.

INTRODUCTION

The financial sector is challenged by the credit crunch in a challenging business environment where the marketing of services is becoming more challenging. This requires organizations to strive more than ever to retain their customers through a more integrated the quality of service delivery and well planned marketing strategies (Eisingerich & Bell, 2006).

Customer retention is about ensuring that the customers of a product or brand do not patronize competitors (Ramakrishnan, 2006). In customer retention, the organisation concentrates on keeping the present customers so as to maintain their patronage (Mostert, Meyer & Rensburg, 2009). Customer retention can also be described as the ability of an organization to maintain a good size of its customer base for a particular period of time (Dawes, 2009). For a business to be successful and meet its objectives, customer retention cannot be over-emphasized (Molapo & Mukwada, 2011). Fluss (2010) observes that rival organizations make every effort to get more customers from other companies producing similar goods or providing similar in order to increase their market share. Lombard (2009) asserts that in a saturated market or a market with difficulty in attracting new customers, customer retention is a must for the firms so as to survive in business. Customer retention is important when loyalty is decreasing and sales cycles are aggravating the business environment. Thus, in a situation where sales of a company is declining, and customer loyalty is on its lowest ebb, losing customers will have devastating consequences on the firm's performance in terms of profitability, business growth and expansion. This underscores the importance of customer retention in a keenly competitive business environment.

Customer Relationship Management (CRM) evolved from marketing, with the objective of satisfying customers with products and services through exchange processes, better than competitors (Anderson & Mittal, 2000). The objective of CRM is to ensure that the customer returns back for subsequent purchases after the first purchase, through communication, friendliness, good offer to the customer at the right price and through the appropriate channel of distribution (Mornay, 2011). Anderson and Narus (1990) posit that CRM is not just about the exchange process between a buyer and seller but that the marketer is able to understand the customers preferences, intentions, needs and the provide the products that satisfies the customers expectation through technology and processes of customer segmentation (Sheth & Parvatiyar, 1995). This process demonstrates that emphasizes is placed on the customer rather than the product through an integrated approach of relationship management (Webster, 1992).

Nigeria Banks are striving to meet the expectations of their customers in the way and manner they offer financial services to them. Customers often complain about delays in being served in the bank resulting in long queues, few tellers on the counters, inappropriate behaviors by some employees of banks and poor information dissemination (Ogudu & Usman, 2012). Also, the issue of poor relationship management is begging for attention in banks. Ogunnaike and Ogbari (2008) assert that customer service in banks can be taken to mean the slow attention to customers and annoying customer. This has resulted in loss of confidence and a drop in the capacity of many banks in Nigeria to gain their customers' loyalty effectively and efficiently over time. This brings to fore reasons for the seeming inability to retain some customers in banks. This study examines the relationship between customer relationship management and customer retention in Nigerian banks.

Objectives of the Study

The objectives of the study are to:

1. establish if there is a significant relationship between bonding and customer retention.
2. ascertain if there is a significant relationship between empathy and customer retention.
3. investigate if there is a significant relationship between reciprocity and customer retention.
4. ascertain if there is a significant relationship between trust and customer retention.
5. investigate if there is a significant relationship between communication and customer retention.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Relationship management is a marketing approach that is age long and seems to receive more research attention by scholars in contrast to transactional marketing (Lindgreen 2001). Relationship management is about building a connection with customers' so as to keep them as customers for a long time while transactional marketing is interested in attracting or finding new customers through exchange process (Vence, 2002). Relationship management theory has become accepted since the 1990s (Gummesson, 1994; Morgan & Hunt, 1994), with a broad coverage of marketing activities (Palmer, 2000), often explained as the "new-old" concept because it has gain more prominence in marketing research (Berry, 1995). Thus, relationship marketing focuses on relational exchanges rather than on transactional exchanges (Gronroos, 1994). Gummesson (1994) stresses that, the marketing mix and its four Ps are not at all useless and would always be needed, but that it had become non-essential in comparison to long term relationship building. Bowen and Shoemaker (2002) also maintain that relationship management means developing the customer as a partner, and is a process that is markedly different from traditional transaction-based marketing. That is, it focuses on moving away from activities for attracting customers to activities for having customers and taking care of them (Grönroos, 2004).

In an attempting to show how much relationship management is important in services context, Bejou (1997) maintained that it will be very difficult to apply traditional marketing to services. In addition to the above, Bennett (1996) also argued that relationship management aims to establish long-term, committed, trusting and co-operative relationships, characterized by openness, genuine customer suggestions, fair dealing, and a willingness to sacrifice short-term advantage for long-term advantage. In other words,

relationship management is oriented towards long-term on-going relationships (Kim, Han & Lee, 2001). In development of the study hypotheses, the following variables of customer relationship management are discussed:

Bonding

Bonding is defined as the dimension of a business relationship that results in two parties (the customer and the supplier) acting in a unified manner toward a desired goal. In the dyadic relationship of a buyer and a seller, bonding can be described as a dynamic process that is progressive over time. The bonding process begins with the very basic force of the need for a seller to find a buyer for their product, and the desire for a buyer to purchase a product that will satisfy their needs (Chattananon & Trimetsoontorn, 2009; Callaghan McPhail & Yau, 1995). Bonds have served effectively to control social and business behavior in society (Chiao, 1982) and contribute to removing doubt, creating trust and forming close relationships (Hinde, 1997). The dimension of bonding as it applies to relationship management consists of the development and enhancement of consumer and brand loyalty and, as Levitt (1983) describes, a long-term relationship (a bonded relationship) with the seller.

H01: There is no significant relationship between bonding and customer retention.

Empathy

Empathy is the dimension of a business relationship that enables two parties to see a situation from the other's perspective. It is defined as seeking to understand somebody else desires and goals. It involves the ability of individual parties to view the situation from the other party's perspective in a truly cognitive sense (Hwang, 1987). Previous studies by Brunner et al. (1989); Hwang (1987); Ferguson (1990); Houston Gassenheimer and Maskulka (1992) indicates that empathy is a necessary condition to foster a positive relationship between two parties.

H02: There is no significant relationship between empathy and customer retention.

Reciprocity

Reciprocity is another dimension of customer relationship management that focuses on mutual favors from the parties in the relationship during the course of business transactions (Callaghan et al., 1995). For specifics, reciprocity is concerned with the event of things in the course of business dealings where a party requires the other to show consideration in the exchange of values and vice versa ultimately to the benefit of both parties (Lebra, 1976) which has been described as a sociological of two basic opposing element and that of mutual benefit (Malinowski, 1959). Reciprocity and empathy are dimensions of relationship marketing that have connected to transactional exchanges (Smith & Johnson, 1993).

H03: There is no significant relationship between reciprocity and customer retention.

Trust

Trust as a dimension of relationship management can be described as the willingness of a party to rely on the honesty and integrity of the other party in the business relationship. This implies that one party have faith and confidence on the promise by the other party to keep their promise and vice versa (Chattananon & Trimetsoontorn, 2009; Callaghan et al., 1995). Trust is a vital element and a reason for parties to engage in business exchanges (Gronroos, 1990) which is observes as a vital part of business relationships (Martin & Sohi, 1993; Moorman Zaltzman & Deshpande, 1992), and identified as a strong element in building and sustaining relationship with customers (Morgan & Hunt, 1994). Trust also relates to other aspects of relationship marketing such as empathy, bonding, reciprocity, cooperation (Morgan & Hunt, 1994; Anderson & Narus, 1990), and communication (Anderson & Narus, 1990). Customers value trust a lot which is very important for the relationship with the organization to be successful (Dixon-Ogbechi, Haran & Aiyeku, 2009).

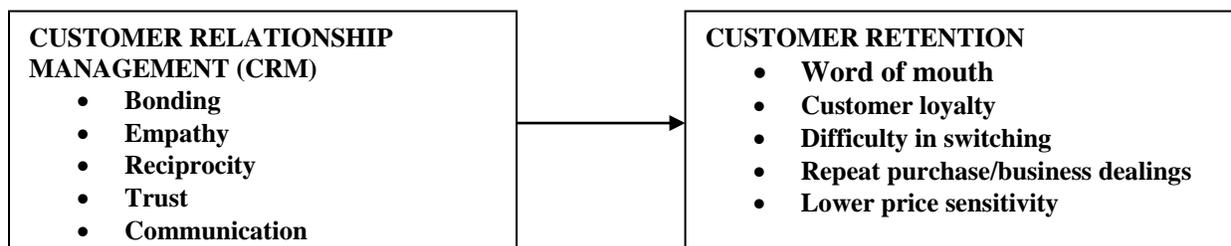
H₀₄: There is no significant relationship between trust and customer retention.

Communication

Communication is described as a part of relationship marketing that explains the exchanging of ideas, feelings and impressions between a customer and a seller in a warm and personal way. Communication depicts friendship and familiarity in various aspects between the parties in the business relationship (Naoui & Zaiem, 2010). Dixon-Ogbechi, Haran, and Aiyeku (2009) notes that relationship marketing enable organizations to communicate effectively with their customers. Kotler (1992) sees marketing communication as a process of transmitting information to customers to stimulate buying behaviors, attract their patronage and keep them posted on further information about the products and services of the organization. Ahmad and Buttle (2002) assert that communication is vital for the successful maintenance of customers' relationship and loyalty to the brand and organization.

H₀₅: There is no significant relationship between communication and customer retention.

Conceptual Framework



Source: Adapted from Ababio and Atowoto (2008); Sin, Tse, Chan, Heung and Yim (2006); Callaghan McPhail and Yau (1995)

RESEARCH METHODS

A quantitative research method through the deductive research philosophy which entails using information collected by researchers to confirm or reject hypotheses and resolve issue is adopted for this study. The data from deductive approach can be computed numerical and can be calculated (Gill & Johnson, 2010). The deductive research approach focuses on how to reach a particular conclusion in line with the philosophy of positivism which includes hypotheses and to prove assumptions (Anderson, 2009).

Population, Sample Size, Procedure and Participants

The study population is the banking industry in Nigeria while the context of the research bothers on matters that pertain to CRM and customer retention. In specific term, five banks are selected for the study, which are Access Bank Plc, G.T Bank Plc, FBN Plc, UBA Plc and Zenith Bank Plc as representing the banking industry. This is based on the rationale that every bank has a similar objective of retaining its customers. A sample of five hundred (500) bank marketers is selected for the study. The selection was done through stratified random sampling technique.

Research Instrument, Validity and Reliability Test

A structured questionnaire is used as the instrument for obtaining data for the study. The questionnaire developed by the researchers covers all the elements of the study objectives. Face and content validity were carried out by experts in bank marketing and customer relationship managers. Also, reliability test which measures the internal consistency of the instrument was established by Cronbach's alfa which reflected a coefficient of 0.82, which is high for the reliability of the instrument which is above the 0.70 level recommended by Nunnally, (1978) and Sims (2000).

Method of Data Analyses

In analysing the data obtained from the field survey, the Pearson correlation analysis is employed and presented in hierarchy correlation matrices, showing the mean, standard deviation and inter-correlations of the variables, with the aid of statistical package for social sciences (SPSS 21.0). 500 questionnaires were distributed to the respondents but 420 representing 84% were duly filled, successfully retrieved and adjudged usable for the analyses.

RESULTS

TABLE 1
DEMOGRAPHIC DATA OF RESPONDENT

Variables	%
Gender	
Male	58.1
Female	41.9
Age	
20-29 years	35.4
30-39 years	38.6
40-49 years	20.2
50 years & above	5.8
Qualifications	
OND/NCE	34.8
HND/B.Sc	48.0
M.Sc/MBA	12.3
Others	4.9
Working Experience	
1-5 years	40.4
6-10 years	35.5
11 years & above	24.1

Source: Field Survey, 2015

Table 1 shows that 58.1% and 41.9% of respondents were male and female respectively. The age distribution shows that 35.4% were between 20-29 years, 38.6% were 30-39 years of age, 20.2% were 40-49 years while 5.8% were 50 years of age and above. The level of educational attainment shows that OND/NCE holders accounted for 34.8%, HND/B.Sc holders 48%, Master degree holders are 12.3% while the remaining 4.9% have other forms of educational qualifications. Lastly, the working experience of respondents reveals that 40.4% have 1-5 years, 35.5% have 6-10 years, 24.1% have 11 years and above working experience.

TABLE 2
MAN, STANDARD DEVIATION AND CORRELATION MATRIX AMONG VARIABLES OF
CUSTOMER RELATIONSHIP MANAGEMENT AND CUSTOMER RETENTION

Variables	MEAN	STD	1	2	3	4	5	6
BON	4.3456	1.2316	1					
EMPH	5.4569	1.4549	.384	1				
RECR	3.5467	1.3482	.013	.443*	1			
TRS	4.5683	1.2967	.694**	.247*	.168	1		
COMM	4.9845	1.8934	.486*	.337*	-.095	.636**	1	
CR	6.4523	2.5695	.857**	.557*	.516*	.692**	.746**	1

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

*Correlation is significant at the 0.05 level (2-tailed).

KEY: *BON* = Bonding; *EMPH* = Empathy; *RECR* = Reciprocity; *TRS* = Trust; *COMM* = Communication; *CR* = Customer retention

Table 2 above shows that mean, standard deviations and inter-correlation of variables. Measure of bonding has a mean score of 4.3456 and a standard deviation of 1.2316. The mean score and standard deviation of empathy are 5.4569 and 1.4549, respectively. Reciprocity has a mean score and standard deviation of 3.5467 and 1.3482, respectively. Trust has a mean score and standard deviation of 4.5683 and 1.2967, respectively. Communication has a mean score and standard deviation of 4.9845 and 1.8934, respectively. Lastly, customer retention has a mean score of 6.4523 and standard deviation of 2.5695.

The result of hypothesis one shows significant positive correlation between bonding and customer retention ($r = .857^{**}$; $p < .01$), meaning that as bonding increases, customer retention increases accordingly. The result of hypothesis two shows significant positive correlation between empathy and customer retention ($r = .557^{*}$; $p < .05$), which means that as customers are showed empathy by relationship management, their patronage is retained with the organization. The result of hypothesis three shows a significant positive correlation between reciprocity and customer retention ($r = .516^{*}$; $p < .05$), which means that as customers are shown reciprocity, they are retained by the organizations. The result of hypothesis four shows a significant positive correlation between trust and customer retention ($r = .692^{**}$; $p < .01$), which means that as customers the trust grows stronger, customer retention is enhanced. Lastly, the result of hypothesis five shows a significant positive correlation between communication and customer retention ($r = .746^{*}$; $p < .01$), which means that as customers are communicated with in relationship management, they are retained by the organizations.

DISCUSSION OF FINDINGS

From the result of the study, there is significant relationship between bonding and customer retention. This means that a mutual understanding of the desire of the customer and goal of the seller whereby the seller makes the customer connected to the organization through quality services and good relationship management skills, the customers' patronage increases and is retained with the organization. This finding is consistent with position of Jobber & Fahy (2006); Dixon-Ogbechi, Haran and Aiyeku (2009) that stronger bonds increase parties commitment to business relationship and retains customers.

Secondly, the study finds that there is significant relationship between empathy and customer retention. This means that the more empathy adopted in relationship management by an organization towards customers increases their patronage and retention as customers to the organizations products and brand. This finding aligns with the result from previous study by Ferguson (1990) that empathy is a fundamental in ensuring a long lasting relationship between a seller and customer resulting in customer retention and future exchanges.

Furthermore, the study establishes that there is a significant relationship between reciprocity and customer retention. The implication of the result is that as an organization employs reciprocity through favors, mutual beneficial exchanges and good quality of services, the customer is retained with the organization. This finding aligns with the findings of Smith and Johnson (1993) that reciprocity of providing favors to customers as an appropriate dimension of relationship marketing enhances the chance of customer providing similar favors in patronage from to the organization at a future date.

Fourthly, the study reveals that there is a significant relationship between trust and customer retention. This implies that the more customers are can have confidence on the promise made by the organization that it will be fulfilled and that they are not been cheated or deceived, the more the customers will be retained in the organization. This finding is agrees with the finding of Lombard (2011) that co-operation and trust between an organization and its customers is required to attract and retain their patronage.

Lastly, the study reveals that there is a significant relationship between communication and customer retention. The implication of this finding is that the more the regular interaction with customers in a warm way, the greater chance that customers are retained in the subsequent transactions. This finding aligns with the study of Olotu, Maclayton and Opara (2010) that points out the need for Nigerian banks to efficiently and effectively practice to improve the level of customer retention.

CONCLUSION AND RECOMMENDATIONS

The study concludes that customer relationship management has a significant relationship with customer retention. Customer relationship management is imperative in the banking industry so as to retain customers for better capital adequacy, earnings, profitability and liquidity because it is the customers of banks that provide depositors funds in which banks use for banking business aside from the shareholders equity and borrowings. Therefore, the realization of the fact that customers are king at all times and provides the lifeblood for business survival and sustainability is germane in the management of the expectations and demands of customers so as to retain them for continuous patronage.

Strengthening of relationship between the customers and the organization is important for organizations to survive in the business. The knowledge and application of relationship marketing and management by the marketers, customer service department and indeed all employees of the organization helps in customer retention. Relationship marketing helps in obtaining increased customer loyalty, referrals from customers to their friends and families to patronize the bank. Thus, customer relationship management is important if businesses have to be sustained and customers retained for increased market share.

The study recommends that banks should personalize customer relationship that will allow each customer's needs to be identified and customer treated according to their identified needs. Customer segmentation is also encouraged in other to easily establish the unique needs and expectations of customers. The data base of banks should be updated and verified from time to time in line with the regulatory requirements. The 'know your customer' (KYC) and the 'bank verification number' (BVN) programmes of the banks should be fully integrated in the customer data base for effective relationship management and customer retention. Lastly, banks should ensure regular training programmes for marketers and customer relations personnel in line with global best practices on relationship management.

LIMITATION AND SUGGESTION FOR FURTHER RESEARCH

The study is limited to the Nigerian banking industry as a section of the financial service industry and also limited to five (5) first tier banks in Nigeria. The study however did not include the rural banks such as micro credit or microfinance banks in Nigeria. It is suggested that further research should be carried out on relationship marketing in microfinance institutions and rural banks in Nigeria.

REFERENCES

- Ahmad, R. & Buttle, F. (2001). "Retaining business customers through adaptation and bonding: a case study of HDOX", *Journal of business and industrial marketing*, 16, (7), 553-573.
- Anderson, V. (2009). *Research methods in human resource management*. 2nd edn, London: Chartered Institute of Personnel and Development.
- Anderson, E. W. & Mittal, V. (2000). "Strengthening the Satisfaction-profit chain," *Journal of Service Research*, 3, (2), 107-120.
- Anderson, J. C. & Narus, J. A. (1990). "A model of distributor firm and manufacturing firm working partnership", *Journal of Marketing*, 54, (1), 42-58.
- Bejou, D. (1997). "Relationship marketing: Evolution, present state, and future." *Psychology & Marketing*, 14, (8), 727-735
- Bennett, R. (1996). "Relationship formation and governance in consumer markets: transactional analysis versus the behaviourist approach." *Journal of Marketing Management*, 12, (12), 417-436.
- Berry, L. L. (1995). "Relationship marketing of services-growing interest, emerging perspectives." *Journal of the Academy of marketing Science*, 23, (4), 236-2452.
- Bowen, J. T. & Shoemaker, S. (1998). "Loyalty: A strategic commitment", *The Cornell Hotel and Restaurant Administration Quarterly*, February, 12-25.
- Brunner, J. A. (1989). "The role of guanxi in negotiations in the Pacific Basin", *Journal of Global Marketing*, 3, (2), 7-23.
- Callaghan, M., McPhail, J. & Yau, O. H. M. (1995). "Dimensions of a relationship marketing orientation: An empirical exposition", *Proceedings of the Seventh Biannual World Marketing Congress* Vol. VII-II, Melbourne, July, pp. 10.
- Chattananon, A. & Trimetsoontorn, J. (2009). "Relationship marketing: A Thai case", *International Journal of Emerging Markets*, 4, (3), 252-274.
- Chiao, C (1982). "A modest proposal on relationship", in Yang, K.-S, Wen, C.-I. (Eds), *Sinicization of social and behavioural science research in China*, *Institute of Ethnology Academia Sinica*, Taiwan, 345 – 60.
- Dawes, J. (2009). The effects of service price increases on customer retention: The moderating role of customer Tenure and relationship breadth. *Journal of Services Research*, 11, 232.
- Dixon-Ogbechi, B. N., Haran, E. M. & Aiyeku, J. (2009). Customers' perception of relationship marketing as a strategic tool in the Nigerian food and beverages industry. *Journal of Management Policy and Practice*, 11, (5), 124-130.
- Dwyer, F. R., Schurr, P. H. & Oh, S. (1987). "Developing buyer-seller relationships." *Journal of Marketing*, 51, 11-27.
- Eisingerich, A. B. & Bell, S. J. (2006). "Relationship marketing in the financial services industry: The importance of customer education, participation and problem management for customer loyalty." *Journal of Financial Services Marketing*, 10, (4), 86-97.
- Ferguson, C. H. (1990). "Computers and the coming of the US keiretsu", *Harvard Business Review*, 68, (4), 55-70.
- Fluss, D. (2010). Customer retention is a priority for mobile phone providers. Available: www.gem.org/eng/content_details.jsp?contentid=2317&subjected=107. Accessed: 21 October 2010.
- Gill, J. & Johnson, P. (2010). "Research methods for managers", 4th ed, London: Sage
- Gronroos, C. (1990). "Relationship approach to the marketing function in service contexts: the marketing and organizational behaviour interface." *Journal of Business Research*, 20, (1), 3-12.
- Grönroos, C. (1994), "From marketing mix to relationship marketing: Towards a paradigm shift in Marketing." *Management Decision*, 32, (2), 4-20.
- Gummesson, E. (1994). "Making relationship marketing operational." *International Journal of Service Industry Management*, 5, (5), 5-20.
- Hinde, R. A. (1997). *Relationship: A dialectical perspective*, East Sussex: Psychology press.

- Houston, F. S., Gassenheimer, J. B. & Maskulka, J. M. (1992). *Marketing exchange transactions and relationships*, Westport, CT: Quorum Books.
- Hwang, K. K. (1987). "Face and favor: the Chinese power game", *American Journal of Sociology*, 92, (4), 944-974.
- Jobber, D. & Fahy J. (2006). *Foundations of marketing*, New York, NY: The McGraw-Hill companies.
- Kim, W. G., Han, J. S. & Lee, E. (2001). "Effects of relationship marketing on repeat purchased and word of mouth." *Journal of Hospitality and Tourism Research*, 25, (3), 272-288.
- Kotler, P. A. (1992). "Marketing's new paradigm: What's really happening out there?" *Planning Review*, 20, (5), 50-52.
- Lebra, T. S. (1976). *Japanese patterns of behaviour*, Honolulu, HI: University of Hawaii Press.
- Levitt, T. (1983). After the sales is over. *Harvard Business Review*, (March-April), 117-124.
- Lindgreen, A. (2001). "A framework for studying relationship marketing dyads". *Qualitative Market Research – An International Journal*, 4, (2), 75-87.
- Lombard, M. R. (2009). Customer retention strategies implemented by fast food outlets in the Gauteng, Western Cape, and Kwazulu-natal provinces of South Africa-A focus on something fishy, nando's and steers. *African Journal of Marketing Management*, 1, (2), 70-80.
- Lombard, M. R. (2011). Customer retention through customer relationship management: The exploration of two-way communication and conflict handling, *African Journal of Business management*, 5, (9), 3487-3496.
- Malinowski, B. (1959). *Crime and custom in savage society*, NJ: Littlefield.
- Martin, M. C. & Sohi, R. S. (1993). "Maintaining relationships with customers: some critical factors", *1993 AMA Educators 'Proceedings: Enhancing Knowledge Development in Marketing*, Chicago: AMA, 4, (11), 21 -27.
- Molapo, M. E. & Mukwada, G. (2011). The impact of customer retention strategies in the South African cellular industry: The case of the eastern free state, *International Journal of Business, Humanities and Technology*, 1, (2), 52-60.
- Morgan, R. M. & Hunt, S. D. (1994). "The commitment-trust theory of relationship marketing" *Journal of Marketing*, 58, (3), 20-38.
- Mornay, R. L. (2011). Customer retention through customer relationship management: The exploratory of two-way communication and conflict handling, *African Journal of Business management*, 5, (9), 3487-3496.
- Moorman, C., Zaltman, G. & Deshpande, R. (1992). "Relationship between providers and users of market research: the dynamics of trust within and between organizations", *Journal of Marketing Research*, 29, August, 314-328.
- Mostert, P. G., Meyer, D. & Rensburg, L. R. J. (2009). The influence of service failure and service recovery on airline passenger's relationships with domestic airline: an exploratory study. *South African Business Review*, 13, (2), 10-21.
- Naoui, F. B. & Zaiem, I. (2010). "The impact of relationship quality on client's loyalty: An application in the para-pharmaceutical industry", *International Journal of Pharmaceutical and Healthcare Marketing*, 4, (2), 137-156.
- Nunnally, L. C. (1978). *Psychometric theory, (2nd edition)*. New York: McGrawHill.
- Ogburu, E. E. & Usman, A. (2012). Imperatives of customer relationship management in Nigerian banking industry, *Kuwait Chapter of Arabian Journal of Business and Management Review*, 2, (1), 59-72.
- Ogunnaike O. O. & Ogbari M. (2008). Customer service: A determinant of customer satisfaction, *International Journal of Business and Common Market Studies*, 5, (1), 2.
- Olotu, A., Maclayton, D. & Opara, B. (2010). An empirical study of relationship marketing orientation and bank performance. *Research Journal of International Studies*, 16, 47 - 55.
- Ramakrishnan, K. (2006). Customer retention: the key to business performance (online). Available:<http://www.estrategicmarketing.com/smNov-Dec2/art11.html> (Accessed:1 April 2010).

- Sheth, J. N. & Parvatiyar, A. (1995). "Relationship marketing in consumer market: Antecedents and consequences." *Journal of the Academy of Marketing Science*, 23, 255-271.
- Sims, R. L. (2000). *Bivariate data analysis: A practical guide*. Florida: Nova Science Publishers.
- Smith, T. F. & Johnson, R. L. (1993). "Facilitating the practice of relationship marketing", In *1993 AMA Educators' Proceedings: Enhancing Knowledge Development in Marketing*, Chicago: AMA, 4, (11), 232-233.
- Vence, A. (2002). "An examination of relationship between trust, commitment and relationship quality", *Journal of retail and distribution management*, 22, (1), 1-10.
- Webster, F. E., Jr. (1992). "The changing role of marketing in the corporation", *Journal of Marketing*, 56, (4), 1-17.