

RELATIONSHIP MARKETING AND CUSTOMERS' SATISFACTION IN THE GUARANTY TRUST BANK PLC: AN EMPIRICAL INVESTIGATION

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ABSTRACT

This study investigated the extent to which relationship marketing (RM) variables predict customers' satisfaction. It specifically examined the relationship between RM (organisational competence, trust and communication) and customers' satisfaction. Also, the study analysed the extent to which the relationship marketing predicts customers' satisfaction. The study adopted a case study approach. A total number of 360 respondents were selected across branches of Guaranty Trust Bank within Lagos metropolis to complete a structured questionnaire. A total number of 310 copies were retrieved, but 250 were found useful. Statistical Package for Social Sciences was used to organise the data. The simple percentage was used for the bio-data and frequency counts, while Pearson correlation and multiple regressions were used to test the hypotheses of the study. The study found a positive and significant relationship between relationship marketing and customers' satisfaction. Also, RM variables (Organisational competence $p = 0.014$), trust ($p = 0.022$) and communication $p = 0.014$) are significant predictors of customer satisfaction with the estimated regression equation F -Statistic = 79.220, $p = 0.001$). The study recommended that organisations should ensure the capability of their workforce, build confidence through the openness of all material facts relating to all transactions and ensure time and effective communication among stakeholders.

Keywords: Relationship marketing, Organisational competence, communication, trust and customers satisfaction

1.0. Introduction

The Nigerian banking sector has gone through a challenging time in the last two decades. The banking restructuring at various times and different policies of government had brought about increased competition into the banking environment. Many customers of some distressed banks are yet to recover from the massive sum of deposits lost in the process. This challenge brought about distrust and loss of customers' confidence in the safety of their funds. The current economic downturn and the policy of treasury single account (TSA) by the Federal Government of Nigeria had drastically reduced the flow of funds in the Nigerian banking system as government and its agencies keep money in the Central Bank of Nigeria (CBN) (Ndubuaku, Ohaegbu, and Nina, 2017). According to Ndubuaku, *et al.*, (2017), TSA policy of the Federal Government of Nigeria reduced deposits in the banking sector, credit to the private sector and also loan and advances to the investors. It has, therefore, increased the need for the banking sector to be more aggressive in their marketing orientation. It has also become necessary to re-build the confidence of customers from enormous loss of previous restructurings. Development of relationship marketing as a strategic option becomes a veritable tool available to the Nigerian banking subsector to rebuild customers the confidence in relating more personally with them. This strategic option aims at attracting customers through competitive and unparalleled service delivery demonstrated through effective organisational communication, competence and trust.

On the part of customers, the ideas of spreading their risks by maintaining multiple accounts in different banks were options available to ensure the security of their life savings and investments. Customers' choice of banking services in the contemporary business environment is driven by more of personal relationship and social ties unlike it used to be in the old banking system where banking services are homogeneous. Product innovation and creativity backed up with delightful service had distinguished leaders and followers (Kim, Vogt, and Knutson, 2015). It has become

imperative for banks to sharpen their marketing relationship tools through effective communication, demonstration of competence, the building of confidence and trust if they must survive in a volatile, dynamic and competitive business environment.

Organisations' commitment to keeping customers permanently is one of the main goals of the relationship marketing. In another word, relationship marketing philosophy is a strategic orientation that focuses more on maintaining and improving the relationship with existing customers instead of investing in human and financial resources in securing new customers (Fornell 1992; Guiltinan 1989). This philosophy believes that every customer is aware of his/her desired values and willing to establish a long-term relationship with any organisation that meets such needs or even exceeds it, instead of constantly switching from one organisation to another. The studies of O'Connell and Keenan, (1990); Reichheld and Sasser, (1990); Jones and Sasser, (1995) have shown that existing customers are more profitable than establishing a relationship with new ones. Application of strategies that have a positive and significant effect on customer relationship, retention and satisfaction are tactics to achieve the highest potential of customer loyalty and ensure highest returns for organisations (Jones and Sasser, 1995).

Aim and objectives of the Study

This study aimed at investigating the effects of relationship marketing on customers' satisfaction. The specific goals are to:

- i. Examine the correlation between relationship marketing variables and customer satisfaction.
- ii. Analyse the combined effects of organisational competence, trust and communication on customer's satisfaction.

2.0. Literature Review

Relationship marketing (RM)

Marketing strategy aimed at a sustainable organisational competitive advantage. This is expected to lead to improving business performance. Relationship marketing (RM) is an essential tool for marketing strategy. According to Kanagal, (2009), RM is the 'identification, establishment, maintenance, enhancement, modification and termination of relationships with customers to create value for customers and profit for the organisation by a series of relational exchanges that have both a history and future'. Kotler and Armstrong (1999, p.550) also described as RM to involve creating, maintaining, and enhancing strong relationships with customers and other stakeholders. RM is orientated toward an enduring longtime relationship with increasing in-flow of new customers, while, ensuring a restriction of customers quitting. Establishing relationships with customers require the organisation to sharpen its competence, build enduring customer trust and effective communication. Appropriate combinations are expected to promote a higher level of customer satisfaction thereby increasing loyalty and retention.

RM systematically incorporates customers, suppliers, and other critical stakeholders into organisational strategic marketing activities. Participations of stakeholders are expected to result in closer interactive relationships. This integrative relationship is supposed to foster cordial overlaps in plans and processes of all parties and engender closer economic, emotional, and structural bonds.

Useful RM results in lower marketing costs, enhanced customer satisfaction, customer loyalty and possibly increased customer retention levels for banks (Bergeron, Roy & Fallu 2008; Eid 2007 Ackermann & Van Ravesteyn 2005; Baron and Harris 2003, Wilmshurst & Mackay 2002, Mudie & Cottam 1999). Each of these selected variables (organisation competence, communication and trust) is necessary to establish and maintain bank-client relationships and thus possibly ensure long-term relationships. Therefore, the correct adaptation of these variables in a banking environment is vital to ensuring higher customer retention level (Rootman, Tait and Sharp, 2011).

Arturo, Martir, and 'n-Consuegra, (2007) study investigates the impact of relational benefits on 'customer satisfaction in retail banking, 204 bank customers' were sampled with multi-item indicators to measure the constructs of interest. The study found that confidence benefits have a positive and significant effect on the satisfaction of bank customers. Unique treatment benefits and social benefits did not have any significant impact on achievement in a retail banking environment (Arturo *et al.*, (2007).

Tony and Tracey's (2007) examined whether relationship characteristics of duration, demographic characteristics have an impact on 'the strength of the relationship between the customer and service provider'. A sample of 287 customers from five service industry was selected, respondents were asked to evaluate the strength and friendship of their relationship with their service provider, the researchers reported that the relationship strength and affability depend on some variables such as duration of contact, the frequency of purchase of service, and the nature of service (Tony and Tracey, 2007). The study also reveals that while some customers want a closer relationship, others preferred to be indifference.

Organisation Competence (OC)

Organisational competencies are specific and identifiable qualities organisations possessed that enable them to withstand competitive pressure within the marketplace; it is also a unique ability that distinguishes a business entity in a relatively high measure regarding successes recorded and competitive advantage enjoyed among competitors (Kazimi, 2004). Competencies built through the identification of critical success factors (CSFs). CSFs are vital factors to business success and also central to organisational growth and stability (Kazimi, 2004).

Crosby *et al.* 1990 in Bataineh, Al-Abdallah, Salhab & Shooter 2015 posited that 'seller expertise reflects the skills and competencies of the service provider'. In another word, seller expertise can decrease customers' possible risks, suspicions and the consequential mind-set of susceptibility that they are probably can experience at some points in the purchasing process (Bataineh, Al-Abdallah, Salhab & Shoter 2015). Professional knowledge, skills and expertise of the seller could be some important attraction for customers' preference to choose one seller at the expense of others (Batainehet *al.*, 2015).

Organisational Trust

Veloutsou *et al.* (2002) observed that the level of trust is one of the essential virtues that solidified relationship marketing and has obvious implications for customer loyalty and satisfaction. Moorman *et al.*, (1993) described trust as "a willingness to rely on an exchange partner in whom one has confidence". A failure or disappointment of faith in an organisation may lead to loss of customers, seeking a more trusted business partner. Schurr and Ozanne (1985) also see confidence as the belief that a partner's word or promise is reliable and a party will fulfil his/her obligations in the relationship. Several writers have described trust in terms of opportunistic

behaviour (Dwyer *et al.* 1987), actions with positive outcomes (Anderson and Narus, 1990), uncertainty (Crosby *et al.*, 1990), shared values (Morgan and Hunt, 1994), mutual goals (Wilson, 1995), and making and keeping promises (Bitner, 1995)

Customers' confidence in organisational competencies considers as an essential indicator of the healthy relationships between each party since uncertainty and risks disappear (Sharma & Patterson, 1999). A reliable connection is vital for both buyer and seller; since it keeps the current bond rather than start looking for new one in which uncertainty may appear (Ramsey & Sohi, 1997; Lagace *et al.*, 1991).

Moreover, trust is a key for improving coordination between buyers and sellers, for the reason that it builds confidence to reach common goals between them (Morgan & Hunt, 1994). By implications, a right relationship resolves disagreements, decrease frustration and put off aggressive attitudes and behaviours, thus lowering conflict from coming out. Customers' trust and satisfaction increase towards specific service provider following consumption experience (Smith and Bolton, 1998). It is important to note that the meaning of trust varies from product-based confidence and person-based trust. Thus, the partner's capability to grant positive outcomes for each other, depending on the trust levels for the relationship (Rackham & De Vincentis, 1999).

Hefferman, O'Neill, Bathurst, Travaglione, and Droulers, (2008) explored the development of trust for relationships between staff and customers in the banking sector and to investigate possible links between the financial performance of relationship manager and their levels of emotional intelligence and belief (Hefferman *et al.* 2008). The study concluded that trust was made up of three components: dependability, knowledge, and expectations. Also, there were significant correlations between both confidence and emotional intelligence, when compared to the financial performance of a relationship manager (Hefferman *et al.* 2008).

Also, the study of Ndubisi's (2007) examined the effects of relationship marketing strategy on customer loyalty. The survey sampled 220 bank customers in Malaysia. Multiple regressions analysis was used to assess the impact of RM on customer loyalty using four critical constructs of relationship marketing (trust, commitment, communication and conflict handling). The study concluded that each of the four variables has a significant effect and predicts a good proportion of the variance in customer loyalty (Ndubisi, 2007). Results of other studies, for example, Chan, & Ndubisi, (2005) established a relationship between trust and customer retention and loyalty. Akbar and Parvez (2009) argued that trust is essential for customer loyalty.

Organisation Communication (OC)

Communication includes the accuracy, timeliness, adequacy, and credibility of information exchanged between an organisation and its customers (MacNeil, 1980). A superior connection through the supplier organisation might create trust among exchange partners. Communication can be useful depending on the frequency, quality, timeliness and reliability of information exchange with stakeholders. It is a significant factor in developing trust in buyer-seller relationships. Efficient communications may improve synchronisation, satisfaction, levels of commitment and performance between channel members (Goodman & Dion, 2001).

Kuriya & Ondigi (2012) examined the effect of communication in three and five star rated hotels in Nairobi city, Kenya. A sample of 133 customers selected randomly. Results showed that communication is essential in marketing relationships and 'it plays a significant role in providing an understanding of the exchange partner's intentions and capabilities', thus forming the basis for building trust amongst exchange partners (Kuriya & Ondigi, 2012). The need for modern communication cannot be overemphasised as it addresses how recent is the information available regarding some days/weeks since the last conversation, while the frequency of information relates to the number of contacts received over a period (Kuriya & Ondigi, 2012).

The study of Seines (1998) posits that communication is an essential element and it also influences levels of trust between buyer and seller. In the same context Sin, *et al.* (2002) asserts that communication, especially timely communication, fosters trust by assisting in solving disputes and aligning perceptions and expectations. Communications also provide enlightenment and information for dis-satisfied customers (Patrick, Chenuos, Koskei, Kenyuru, and Tuwey, 2014). It keeps them informed on what the organisation is doing to rectify the causes of dissatisfaction. Effective OC between its customers, engender a better relationship that results in building higher customers retention and loyalty (Patrick, 2014).

Customer's Satisfaction

Customer satisfaction is the "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, and Knutson, 2015). Customer satisfaction 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 organisation is to ensure that customers are satisfied. Levels of their satisfaction can trigger behaviours such as loyalty to the organisation'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). The study of Ranaweera and Prabhu (2003) affirm that the more satisfied customers are, the higher is their retention, the positive word of mouth generated through them and the more the financial benefits to the firms who serve them. It is evidence that all firms seek to manage and increase customer satisfaction using superior strategic marketing programmes. The customers who are unsatisfied would not be expected to have long time relationships (Garbarino, & Johnson, 1999; Parasuraman, Berry, & Zeithaml, 1991). Poor or unsatisfactory level of services lead to dissatisfaction; it creates a gap between customers' expectation and experience (Rust and Zahorik, 1993). Variation in the quality and value of products and services provided to customer creates variation in customer satisfaction, and that generate change in customer loyalty (Auh and Johnson, 2005).

Customer retention is the continuity of the business relations between the customers and organisation" (Gerpott 2001). Customer retention is more than giving the customer what they expect; it is about exceeding their expectation so that they become loyal advocates for organisation's brands (Rams 2001). Retention and attraction of new customer are real tools for increasing market share and revenues (Rust *et al.* 1995). It is a strategy which makes it mandatory for firms to know how to serve their customers because post sales experience and quality of services are the critical drivers for retentions (Verhoef, Lemon, Parasuraman, Roggeveen, Tsiros, & Schlesinger, (2009). Peppard, (2000) observe that financial service sector focusses more on retaining existing customers instead of spending huge money in looking for new customers. In achieving this, organisations improved on services provided, develop the smarter use of technology. Automatic Teller Machine (ATM), internet banking, mobile App and other technology-enhanced tools are standard features of the Nigerian banking sector. Also, the processes are periodically revisited to improve customers' experiences and ensure that organisational culture supports customer's retention. Drucker (1992) notes, 'the sole purpose of a business is to create a customer'. However, much more critical is the keeping of customers as reported by Dawkins and Reichheld (1990) that a 5 per cent increase in customer retention generates the customer net present value of between 25 and 95 per cent across a wide range of business (Ibojo, 2015). Customer retention also leads to various benefits for banks, including higher customer patronage, higher profitability, lower costs of acquiring new clients and positive word-of-mouth recommendations (Rootman *et al.* 2011). These benefits can all contribute to the survival of banks and ensure greater banking success (Rootman *et al.* 2011).

3.0 Research Method

This study adopted a case study approach by focussing on Guaranty Trust Bank Plc (GTBank), its description as one of the most profitable banks in Nigeria and Africa and several awards won, such as The Asian Banker, Euromoney Awards of Excellence, World Finance (UK), African Investor Awards and The Banker Award to mention but a few (<https://www.relbanks.com/africa/nigeria/guaranty-trust-bank>) informed the reason for its choice. The population of the survey was unknown at the time of data collection. A total number of 330 customers were selected based on the equation for sample size determination as suggested by Watson, (2001) in the ten branches of Guaranty Trust Bank Plc spread within Lagos metropolis. A total number of 310 copies of the questionnaire were retrieved, while 250 copies were found usable making a 76% response rate. Rindfuss, Choe, Tsuda, Bumpass and Tamaki, (2015) study did not find evidence of bias from low response rates hence, 76% response rate may not have affected the result of this study.

The research instrument used was a structured questionnaire which included two sections. Section A seeks to collect bio-data of the respondents, while section B contained the measurements of variables of the study. The researcher adopted the instrument from the study of Abtin, and Pouramiri, (2016) and Bataineh *et al.*, (2015). Relationship marketing variables (organisational competence, trust and communication) were used to predict customer satisfaction. Organisation competence measured with four items, trust, five items, communication and customer satisfaction with three and four items respectively. The Cronbach's alpha was computed to test internal consistency for each of the variables of the study; it shows organisation competence 0.93, organisation trust 0.94, organisation communication 0.94 and Customer satisfaction 0.91 which indicate that items measuring each variable have a high alpha. Frequency and percentage are employed to analyse the responses, while Pearson correlations and multiple regressions are used to test hypotheses of the study.

4.0. Results and Discussion

S/N	Variable	Description	Frequency	Percentage
1	Male	Male	150	60
		Female	100	40
		Total	250	100
2	Age bracket	Below 20 years	90	36
		20 – 29 years	65	26
		30 – 39 years	43	17.2
		40 – 50 years	32	12.8
		60 years above	20	8.0
		Total	250	100
3	Education Qualification	Primary/ O/level	119	47.6
		NCE/OND	71	28.4
		HND/B.SC	32	12.8
		MBA/MSC & others	28	11.2
		Total	250	100
4	Duration of holding an account	Below 5 years	127	50.8
		5 – 9 years	76	30.4
		10 years above	47	18.8
		Total	250	100

Source: Field Survey, 2017

Table 1 classifies respondents by gender. 60.0% of the respondents are males while the remaining 40.0% are females. This implies that more males participated in the study than their females' counterpart. Also, 36% are below 20 years, while 20-29 years are 26.0% 30-39 years are 17.2%, 40-49 years are 12.8% while 50 years and above are 12.8%. This implies that respondents between 20-30 years participated more in the study. This implies that most of the respondents are comparatively young people. The information also shows that 47.6% of the respondents have a Primary school leaver /O level, 28.4% have NCE/OND, 12.8% have HND/B.Sc. Moreover, MBA/M. Sc accounts for 12.8%. It implies that there are more customers with a lower level of education. The information also shows that 50.8% of the respondents have been keeping the account for less than five years, 30.4% have been maintaining an account for 5-9 years, and 18.8% have kept the account for ten years and above. It implies that most of the respondents have kept account below five years. Based on the age bracket of the majority of the respondents, it appears that GTbank is popular among the young people due to service quality, easy to operate technological driven operations and level of customer care and trust.

Testing of Hypotheses

Table 2: Correlations matrix for Org. competence, trust, communication and customer satisfaction

Variables	CS	OC	OT	Ocum
Customer Satisfaction (CS)	-			
Organisation Competence (OC)	.691			
Organisation Trust (OT)	.688	.989		
Organisation Communication (OCum)	.678	.924	.952	

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

Pearson Correlation was used to test the relationship between customer satisfaction (dependent variable) and organisation competence (OC), organisation trust (OT) and organisation communication (OCum); the results are as shown (Table 2) in the correlation matrix. Customer satisfaction (CS) has significant and positive relationship with OC ($r = .691, p < .001$), OT ($r = .688, p < .001$) and OCum. ($r = .678, p < .001$). These results imply that organisation competence, trust and communication are positively related to customers' satisfaction. The more competent, and trustworthy an organisation is, the more satisfied are customers. Given significant positive correlations among relationship marketing variables and customer satisfaction, researcher probed further with the use of multiple regressions evaluate the explanatory power of each of the RM variables the results are as shown in Table 3.

Table 3: Summary of the result of Multiple Regressions (Customer Satisfaction)

Models	B	T	Sig (p)	R	R ²	AdjR ²	F	Sig (p)
Constant	.256	1.704	.091					
Org. Competence	.847	2.472	.014*					
Org Trust	.537	1.226	.022*	.701	.491	.485	79.220	.001
Org Communication	.400	2.473	.014*					

*p < .05, **p < .01

Table 3 showed the result indicated that the combinations of OC, OT and OCum., are good predictors of customer satisfaction. The estimated equation reveals that the combined correlations of the explanatory variable 70.1%, while the adjusted R² of 48.5 showed the combinations of OC, OT, and OCum. explained 48.5% of variations in customer satisfaction, while the overall estimated equation is significant (F= 79.220; p < .001).

This study supports the earlier finding of Patrick *et al.*, (2014), they found that trust, communication, commitment, and conflict handling contribute significantly to customer loyalty (F=80.537; p<0.001) and predict about 51.25% of the variation found in customers' loyalty. Results also show a significant direct relationship between relationship marketing variables included in the study and customer loyalty at a 5per cent significance level. Correlation analysis results also confirm that there exists a positive association between the independent variables (trust, communication, commitment, and conflict handling) and customer loyalty. In addition, results of this study are consistent with previous empirical studies of (Azzam, 2014, Tauni, *et al*, 2014; Uchendu, Anijaobi-Idem, & Odigwe, 2013 Tseveendorj, 2008, and Ikeda, Veludo and Campomar, 2005) on the importance of relationship marketing strategy as a tool for increasing customer satisfaction, loyalty and retention.

Discussion of Findings

The results of this study offered strong empirical support for the existence of a positive and statistically significant relationship between relationship marketing and customers' satisfaction similar to the study of Tauni, Khan, Durran, and Aslam, (2014). Specifically, organisational competence, trust and communication significantly and positively related to customer satisfaction. Communication is the core of RM, and it plays a significant part in providing an understanding of the exchange partner's intentions and capabilities, thus forming the foundation for building trust amongst exchange partners (Andersen, 2001). Copious evidence abounds in several other studies that any organisation that is capable of providing immediate solutions to the problem of customers using two-way communication and resolving and handling conflicts as soon as they occur is likely to improve the level of customers' loyalty and satisfaction both in the short and long run (Roberts-Lombard, 2011). The confidence a customer has, that an organisation is opened and truthful to its customers build trust and a long-time relationship. Timely and helpful information is an essential element of promoting satisfaction which naturally leads to improve organisational performance. RM is a vital strategy used to ensure a long-time relationship with customers by providing excellent services and the creation of value-added services which often exceed expectations (Roberts-Lombard, 2011, Saadat and Nas, 2013).

5.0. Conclusion and Recommendation

This study has established theoretically that relationship marketing variables predict customer satisfaction. In conclusion, the findings of this study are in harmony with earlier empirical studies. RM is an essential strategic tool to gain a competitive advantage in the contemporary global business environment most especially in the service-oriented organisations. The effectiveness of the RM strategy may likely determine the positioning of any given organisation within its industrial sector. Effective implementation of RM allows organisations to obtain first-hand information on the needs of the society and strategically innovate or create product or service that meet such requirements through competent organisational members. Consistent communication with stakeholders and readiness of the organisation to learn through such engagement put them in a complete edge over others.

Also, theoretically, the result of this study has enriched the literature as it has provided additional empirical support for the effect of organisational competence, trust and communication on customer satisfaction. Customer satisfaction can be improved upon if the organisation can effectively manage its RM.

Based on the findings, the researcher suggests that organisations develop a robust and effective RM to ensure continuous improvement in quality service delivery to both internal and external stakeholders. Appropriate and periodic training should be made available for employees in specific areas of customers' service delivery, interpersonal relationship and other areas of competence required to handle customers' complaints effectively. Also, the workforce must be well motivated as internal customers, so that they can joyfully provide high-quality services to external customers. The organisation should also establish "Best Customers' Service Awards" periodically to reward and encourage innovative quality services among employees.

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