

EFFECT OF RELATIONSHIP MARKETING ON THE GROWTH OF DEPOSIT MONEY BANKS IN NIGERIA

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Abstract

This study examined whether the application of customer relationship marketing in the deposit money banks has improved customer's satisfaction, development and retention in Ekiti state, Nigeria or not. The population of the study was made up of bank marketers and customers in Ekiti state. The population being infinite, the study used Cochran's equation of infinite population to determine 135 populations for the study. The questionnaire administered was presented analyzed five point likert's scale and hypotheses formulated for the study were tested with the t-test statistical tool with aid of Statistical Package for Social Sciences (SPSS) version 20.0 software package. The study revealed that the application of customer relationship marketing has improved the customer's satisfaction in deposit money banks. Also, that customer relationship marketing has improved on customer's retention in the money deposit banks Based on this, the study recommended that the deposit money banks should ensure high quality service delivery in order to promote customer's satisfaction and create effective customer relationships.

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

1. Introduction

In today's banking transaction customers have relationships with brands, rather than make single purchase. Yet, brands must first understand what consumers expect those relationships to look like in order to deliver them. The brands have to move beyond simply recording demographics and, instead, use relational intelligence to connect customer profiles, behavior across channels and other data to understand specific details of how they would like the customer relationship to play out. Customers who are looking for quick transactions will be annoyed by too much relationship building, but buyers who want to feel like friends need that additional personalized touch.

Deposit money bank is an important sector in the business world which has a growing impact on all other sectors of the economy because of financial services provisions. In this volatile situation,

financial institutions are not left out as they are seriously affected by the level of competition both locally and internationally (Saka, Elegunde & Lawal, 2014). In modern days relationship marketing practices are common in general, such as gift giving, sending birthday cards etc. Morris, Brunyee & Page, (1998) showed that although relationship marketing is widely used, actual practice diverges across companies, from the concepts discussed in the literature. Moreover, companies, which claim to use relationship marketing, do not always show the degree of commitment, which the literature might suggest. Sheedy (1997) indicated that in banking, relationship marketing has not always been carefully implemented. This would suggest that there is still a need to understand relationship marketing better in general and in banks in particular, and think of better strategies in implementing relationship marketing. Perrien, Filiatrault and Ricard (1992) suggested that strong competitive pressure has forced financial institutions to revise their marketing strategies and to stress long-lasting relationships with customers. Most banks have tried to differentiate from other banks by offering supporting services, which is a first step towards relationship marketing. Many banks would also claim to have implemented relationship marketing more fully by developing closer relations with their clients (Abyseker & Kumaradeepan, 2012).

The highly competitive Nigerian banking industry has made banks to be proactive in innovating different products, offering incentives, deploying new distribution platforms massively, indulging in promotional acts, training employees, building branches and increasing use of technology in order to satisfy customers (Haruna, 2015). Despite all these efforts, deposit money banks faced with considerable marketing challenges such as pressure selling from marketing personnel especially if they want customers to open an account. There are also challenges of weak services, long queues and huge crowds in the banking halls. Ogunnaike and Olaleke (2010) stated that majority of Nigerian banks encounter similar problems in meeting customers' expectations of services and customers satisfaction, ranging from problems of money transfer, long queues and huge crowds in the banking halls. Adeoye and Lawanson (2012) opined that most of the long queues and huge crowds in the banking halls are as a result of breakdown of computers and at times as a result of cashiers absconding from duty and passing the bulk to someone else.

Relationship marketing is a concept that has its main focal point on not just improving the transaction volume in relations with the marketing exercise but it focuses more on ensuring that customers gain maximum satisfaction which would metamorphose to customers retention. It can simply be written as a practice that can enhance transaction volume and transform customers' satisfaction to retention. Professional and scholars have made numerous write-ups with regards to deposits money banks role in deposit mobilization in the Nigerian banking sector. This is why deposit mobilization is playing a key role in maintaining an optimum working capital that would be used in running the daily affairs of deposit money banks. Thus, making working capital management germane for the success of the banking industry, (Godswill, Ailemen, & Osabohien, 2018)

This heightened competition led to the search for new ways of satisfying customers' needs and strategies to outcompete customers by establishing long term relationships. To this effect, deposit money banks employed distinctive strategies in order to attract, sustain and enhance the relationship with customers (Law, Lau & Wong, 2003). Some of the identifiable and acknowledged relationship efforts made by banks in recent times where thus: branch expansion, employment of forward-looking and competent personnel, computerization and linking up of

branches for online-real time banking operations, assigning of customer relationship/account officers to clients, marketing segmentation to identify niches, mobile banking, ATM, and negative or zero interest rates for customers with certain minimum deposit. Moreover, deposit money banks are yet to attain the goals of effectively and efficiently satisfying the ever-increasing needs of its customers, led to failures and winding up of some banks in the sector in Nigeria over time, thus resulting in the recapitalization exercise carried out by CBN in 2004. The underlying reason here is that deposit money banks have not been able to make good use of the relationship marketing techniques in their operations, largely because they mainly focus on their side of the bargain thereby ignoring the aspect of mutuality towards the customers. To achieve the desired result, deposit money banks ought to show a good understanding of the essential part and process of relationship marketing that is necessary to enhance its performance. Relationship marketing is an area of practice highly renowned for re-inventing it and its language in line with times and culture (Oke, 2012).

A major consequence of increased competition and changes in the market place has been the need for banks to become more market-oriented and to engage in marketing activities. Quite a number of authors have been discussed marketing techniques to banking; Saka, Elegunde and Lawal (2014) carried out on customer's satisfaction from the banking services in Ojo Local Government Area of Lagos State, Nigeria and it was targeted a population of 150 employees and customers of selected banks.

Abyseker and Kumaradeepan (2012) ascertain how customer relationship marketing (CRM) can be sued as a strategy to compete in the market. Primary data were collected from the customers of one state bank and private bank. Haruna (2015) examining product, price, place, promotion people, process and physical evidence as drivers of retail bank customer satisfaction of 405 respondents comprising of academic and senior non-academic staff in universities and polytechnics in North east region of Nigeria. Areo (2015) identifying the various marketing principles being applied, and which actually enhanced consumers' value and consumers' satisfaction among top ten banks that survived the recapitalization and consolidation process carried out by the Central Bank of Nigeria.

Moreover, prior studies have revealed how marketing shape the way banks maximized profits by acquiring satisfied customers, developing customers and retaining the customers. Studies carried out in foreign countries affirmed that the application of marketing prove successful though with initial resistance by bank managers (Oni, 2002; Nunnally, Plath & Nnadozie, 2000). Based on the above development, this study set out to examine whether the application of customer relationship marketing in the deposit money banks has improve customer's satisfaction, development and retention or not in Nigeria among marketers and customers.

The broad objective of this research is to determine the level to which relationship marketing strategies impacts on deposit mobilization in deposit money banks. While, specific objectives are broken down into two as follows:

- i. to examine how customer's confidence in banks affect the profitability of deposit money banks in Nigeria.
- ii. to assess the effect of customer's interest on the market share of deposit money banks in Nigeria.

II. Literature Review

Conceptual Review

Customer relationship marketing (CRM) is a sub of relationship marketing (RM) which has to do with the process of identifying, developing, maintaining and terminating relational exchange with customers in order to enhance performance. Customers relationship marketing concentrate more on the emotional and behavioural, which are determine by bonding empathy reciprocity and trust (Sin, 2005 & Yau, 2000)

Customer relationship marketing is the step of evolution of marketing. In the current world business organizations such as banks concentrate more on consumerized product and services. Hence, banks used customer relationship marketing as a tool for gaining competitive advantages. Sin (2005) posits that customer relationship marketing is determined by information sharing, communication quality, long term relationship orientation and satisfaction with relationship.

Hewett (2002) and Hibbard (2001) opine that trust and commitment are two key factors to build or construct customer's relationship marketing. However, Ndubisi (2007) found that trust contributes more significantly than commitment. Duncan and Moriarty (2008); Lages (2005) Helfert (2002); Verhof (2003) pointed out that that commitment is considered necessary for customer relationship. Communication, an antecedent to customer retention, and to positively affect relationships, Kumar, Scheer and Streenkamp (2005) demonstrated that relationship with greater total independence exhibit higher trust, stronger commitment, and lower conflict than relationship with lower interdependence Verhof (2009) expresses that customer relationship is determined by trust and satisfaction.

Buchanan and Gilles (1990) assert that the increased profitability associated with customer retention effort occurs because of the fact that customer that stays with non-lend tend to be satisfied with the relationship and are less likely to switch to customer making it difficult for the competitor to enter market or gain market share. Kumar, Scheer and Streenkamp (2005) notes that performance should be related 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.

The term "Relationship Marketing" has become a popular concept among the practitioners of marketing as well as academics during the last decades. Various academic and professional organizations defined relationship marketing in different ways. Ndubisi (2007) has proposed a customer-oriented definition of marketing, which highlights a number of essential elements in business relationships. According to him "Marketing is to establish, maintain and enhance (usually, but not necessarily, long-term) relationship with customers and other partners, at a profit, so that the objectives of the parties involved are met. Thus Relationship marketing differs from traditional mass marketing since it does not seek a temporary increase in sales, but attempts to create involvement and product loyalty by building a permanent bond with the customer. While it may be used to facilitate product repositioning, gain competitors' customers, or help to launch new products, the ultimate goal is to increase sales in the long term.

Relationship marketing can be compared by its counterparts known as transactional marketing. A variety of authors have tried to differentiate transaction marketing from relationship marketing. Relationship marketing is the missing link for many companies trying to determine the best strategy for retaining customers and turning current ones into brand advocates. Successfully using this tactic requires re-imagining marketing. Rather than something you do just to make a sale, turn your marketing efforts into an opportunity to build deeper long-term connections with your customers.

Theoretical Review

Marketing Impact Theory

The need for measuring marketing impact is intensified as firms feel increasing pressure to justify their marketing expenditures (Kumar, Scheer and Streenkamp (2005). Accordingly, marketing practitioners and scholars are under increased pressure to be more accountable for showing how marketing activities link to shareholder value. It is important to know that marketing actions, such as packaging, brand name, density of the distribution channel, advertising, permanent exhibitions, sponsoring, press bulletins, among others (Van Waters hoot and Van den Bullet, 1992) can help build long-term assets or positions as brand equity and customer satisfaction (Oke, 2012). These assets can be leveraged to deliver short-term profitability and shareholder value.

Marketing Efficiency Theory

The other way by which research in Marketing has faced Marketing performance is related to efficiency. Charnes, Cooper and Rhodes (1978) define the efficiency as the comparison among firms of the ratio of outcomes over the inputs required to achieve them. On the other hand, Sheth & Sisodia (2002) define marketing efficiency as the ratio of marketing output over input. Sheth and Sisodia (2002) in referring to their definition of marketing productivity, include two of the dimensions, efficiency as well as effectiveness, i.e. getting loyal customers at low marketing costs. On the other hand, Sheth et al (2002) use the term marketing productivity to refer to how marketing activities are linked to short-term and long-term profits. In reference to literature review, Oke, (2012) suggested applying DEA to gain insights into efficiency of marketing efforts. Since then, there have been some marketing studies that used the DEA as a methodology. Sheth et al. (2002) used DEA to measure welfare loss and market efficiency.

Empirical Review

Simeon and Hamiton (2022) examines the relationship between Relationship Marketing and Customer Satisfaction of Deposit Money Banks in Port Harcourt, Rivers State. The study employs a descriptive survey as its research design. The population of this study consists of twenty-two (22) deposit money banks in Port Harcourt Rivers State. However, managers were drawn from each of these banks to serve as the test units. Thus, the sample was made-up of one hundred and fifty four (154) respondents: Branch manager, Operations manager, Marketing manager, Customer service manager, Advertising manager, Human resource manager and Finance manager. 154 managers were served copies of the questionnaire, out of which 137 were duly completed,

retrieved and used for the analysis. The hypotheses were tested using Spearman Rank Order Correlation techniques, with the aid of Statistical Package for Social Science (SPSS) version 23. The findings revealed that there is a relationship between Relationship Marketing and Customer Satisfaction of Deposit Money Bank in Port Harcourt, Rivers State. All the relationships were strongly, moderately significant positive related. This research concluded that businesses operating in an intensely price based competitive environment, dependent on high economies of scale and with low levels of staff-customer interaction are bound to suffer shocks in their market positions and profitability unless huge investments are made in more relational strategies like Commitment and Trust. The study recommended that Companies must focus on those attributes of trust which consumers' use to judge the trustworthiness of the services offered. The study further recommended that Deposit Money Banks in Port Harcourt, Rivers State should emphasize on building a positive brand image to meet customer's expectation and offer more benefits to customer. Finally, the study recommended that firms ensure customer satisfaction as it is a good predictor of future purchase behavior

Ifediba and Anumege (2022) examined how relationship marketing servers as a tool for profitability in banking industry in Nigeria. This study investigated ten (10) commercial licensed banks which were chosen at random from different locations in Lagos State: Zenith Bank, First Bank, United Bank for Africa plc, Access Diamond, Sterling Bank, Heritage Bank, Polaris Bank, Wema Bank, Guarantee Trust Bank and First city monumental plc. The study employed primary data collected in ensuring that valuable data were obtained for the data analysis. A total number of one hundred and twenty (120) copies of questionnaire were administered to staff of the selected banks for which (110) were used for analysis.

After cleaning and sorting the copies of the accepted questionnaire they were fed into the statistical package for social science (SPSS). The questionnaire was structured in line with the research objectives, questions and hypothesis of the study. The Pearson product moment correlation coefficient was used to confirm formulated hypotheses. The study found that relationship marketing in Nigeria banks improves the bank's profitability and that the presence of valuable and high-quality products and services enhances the bank profitability. The study concluded that, banks' most important assets are the customers and as such, they need to be managed in a manner that will ensure that their expectations are met. The study also recommended that the relation managers and other managers, the staffs in the related departments and other stakeholder involved in matters of the bank's operations continue with the spirit of understanding the requirements of Relationship Marketing, as well as other issues that governs it.

Abyseker and Kumaradeepan (2012) examined how customer relationship marketing (CRM) can be sued as a strategy to compete in the market. Data were collected from the customers of one state bank and private bank through questionnaire and interviews. A sample of 100 customers who visit once in a week at least was used. Collected data has analyzed by using both quantitative and qualitative methods to find out the Relationship marketing orientation of customers. This study found that the concept of relationship marketing helps to increase the operation in the banking system, also there is a significance difference in "relationship marketing orientation" in state bank and private bank.

Haruna (2015) evaluated product, price, place, promotion people, process and physical evidence as drivers of retail bank customer satisfaction. Data were collected from a sample size of 405 respondents which made up of academic and senior non-academic staff in tertiary institution in the North East region of Nigeria through questionnaire administration. Correlation and regression analysis were used for the study. The results showed that product, process and physical evidence were significantly related to customer satisfaction while price, promotion, place and people are not significantly related. It was also found that process is the most influential driver while price is the least influential.

Oke, (2012) showed that among marketing mix elements, product significantly influences customer satisfaction. Addo and Kwarteng (2012) examined the determinants of customer satisfaction and the level of acceptability of services provided by private banks in Ghana. The study used surveyed 140 respondents for their perception about the five dimensions of service quality as regards their banks. They analyzed the data using descriptive statistics, factor analysis and correlation. Their result indicates all five dimensions of service quality are significant predictors of customer satisfaction in retail banks in Ghana.

Harrington and Weaven (2009) evaluated the factors affecting customer satisfaction for e-retail banking in Australia. Factor analysis and regression analysis were used to ascertain factor structure for customer satisfaction. The study found that four factors solution, represented by personal needs of the customer, website organization, user friendliness of the websites and efficiency were rated as high.

Areo, (2015) appraised the marketing of bank services in some selected banks in Nigeria, the study identified the various marketing principles being applied, and which actually enhanced consumers' value and consumers' satisfaction. The study was carried out among top ten banks that survived the recapitalization and consolidation process carried out by the Central Bank of Nigeria. Using random sampling 340 bank customers were selected from the ten banks. The primary data were collected through questionnaires and were administered to 340 customers of the selected banks who were chosen from the traffic count and customer cycle per week. The data were analyzed using both descriptive and inferential statistical methods such as percentages; frequency counts mean scores and, histogram. Finally, the result revealed that marketing practices explained 48% of changes in consumers' satisfaction ($F = 19.06$; $P < 0.05$). The study concluded that applying various marketing concepts enhanced consumer's satisfaction.

III. Method of the Study

Research design

This section includes the procedures and steps involved in analyzing and obtaining the data used in this study. It describes the methodological framework used in attaining the stated objective of the study. It discusses and analyses the research methodology, research design, Population of the study, sample frame, sampling technique, sample size, source of data collection and the various methods used in the collection of relevant information, the validity and the reliability of the used instrument required for this study.

Population of the Study

The population for this research work was drawn from the twenty-six (26) deposit money banks in Nigeria in the first quarter of 2022 in which amongst these banks five (5) deposit money banks were selected for this research. These banks were selected because they are the new generation banks and they focus more on relationship marketing in carrying out their banking business. The banks selected include: United Bank for Africa (UBA), Guaranty Trust Bank Plc (GTB), Heritage Bank (HB), Eco Bank and Access Bank.

Sample Size Determination

The Yamane's formula was used for this particular study and it is calculated with the formula as follows; Taro Yamane's formula (1967)

$$n = \frac{N}{1 + N(e)^2}$$

Where:

n = Sample size

N = Population

e = Sampling error; (0.05)

Therefore, N = 144; a = 5% or 0.05; n = ?

$$n = \frac{144}{1 + 144(0.05)^2}$$

$$= \frac{144}{1.3625} = 105.8$$

n = respondents 106

Sources of Data collection

The researchers made use of primary data; the primary data were collected through the use of questionnaire distributed to the respondents selected in the population in the course of the research. Data was generated as well as results by processing the data obtained.

Reliability of the Research Instruments

The Cronbach alpha test was used for this research study. It associates each measurement item to every other measurement item and finds the average. Cronbach alpha is used to test the reliability of a multi-item scale in which the coefficient is either 0.07 or higher, it is regarded "acceptable" in most social science research studies.

The reliability coefficient is 0.902 thus, it is above 0.7. Therefore, the research work or study is good and reliable. The Cronbach alpha test measures the internal consistency and reliability of the scale used in the analysis. From the Cronbach alpha (α) result, 0.902 is acceptable meaning that there exist internal consistency and reliability of the scale used for the analysis.

IV. Results

Data Analysis

The data gathered from the field survey in this study were presented as follows:

4.1.1 Socio-Demographic Characteristics of the Respondents

Table 4.1.1: Distribution of the Sex of the respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	47	45.6	47.0	47.0
Valid Female	53	51.5	53.0	100.0
Total	100	97.1	100.0	
Missing System	3	2.9		
Total	103	100.0		

Source: Field Survey, 2023

In this study, the socio-demographic traits of the respondents such as, years of business experience, sex, religion, marital status, educational qualifications, etc. of the respondents are presented. Consequently, Table 4.1.1 thorough 4.1.6 presents the analysis of the socio-demographic characteristics of the respondents.

According to analysis in Table 4.1.1, the majority (47%) of the employees of Surveyed banks surveyed were males while 53% of the employees were females.

Table 4.1.2: Distribution of the Age of the respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 18-29 years	28	27.2	28.0	28.0
Valid 30-39 years	50	48.5	50.0	78.0
Valid 40-49 years	22	21.4	22.0	100.0
Total	100	97.1	100.0	
Missing System	3	2.9		
Total	103	100.0		

Source: Field Survey, 2023

With respect to age of the respondents on Table 4.1.2, the majority (50%) of the surveyed employees were in the age bracket of 30 to 39 years while the lowest group (22%) of the investigated employees was in the age bracket 40 - 49 years; also the age bracket 18-29 years has about 28% of the respondents. To this end, the majority of the respondents was youthful and active and thereby, considered appropriate to provide needed answers to the research questions in order to achieve the objectives of this study.

Table 4.1.3: Distribution of the Marital Status of the respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Single	22	21.8	27.0	27.0
Valid Married	78	77.2	63.0	100.0

Total	100	99.0	100.0	
Missing System	1	1.0		
Total	101	100.0		

Source: Field Survey, 2023

With respect to the marital status of the respondents on Table 4.1.3, the majority of the surveyed employees, constituting 63% were married; hence, the surveyed populations were matured to provide the right answers to the research questions without whipping unnecessary sentiments.

Table 4.1.4: Distribution of the Religion of the respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Christian	50	48.5	50.0	50.0
Muslim	44	42.7	44.0	94.0
Traditional	6	5.8	6.0	100.0
Total	100	97.1	100.0	
Missing System	3	2.9		
Total	103	100.0		

Source: Field Survey, 2023

Concerning the religion of the surveyed respondents, the population was Christian dominant at 50%, leaving remaining part of the population to be shared between Muslim religion (44%) and Traditional (6%) as revealed on Table 4.1.4.

Table 4.1.5: Distribution of the Academic qualifications of the respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Masters/Ph D	32	31.1	5.0	5.0
OND/NCE	34	33.0	24.0	24.0
HND/BSC	34	33.0	71.0	100.0
Total	100	97.1	100.0	
Missing System	3	2.9		
Total	103	100.0		

Source: Field Survey, 2023

Table 4.1.5, reveals the academic qualification of the respondents such that most employees of Surveyed banks in the survey had HND/BSc (71%) followed by OND/NCE (24%) while only 5% had Msc/Phd. Consequently, the academic status of the respondents indicates that most of the respondents were educated and would objectively respond to the questionnaire with less bias

Table 4.1.6: Distribution of the Work experience of the respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid below 5 years	21	20.8	21.0	21.0
6-10 years	32	31.7	32.0	53.0
11-15 years	37	36.6	37.0	90.0
16-20 years	10	9.9	10.0	100.0
Total	100	99.0	100.0	
Missing System	1	1.0		
Total	101	100.0		

Source: Field Survey, 2023

From Table 4.1.6, which contains the years of experience of the investigated respondents, most of the employees in Surveyed banks constituting about 37% had spent 11-15 years on their jobs. Also, while few of the surveyed employees of about 21% are below 5 years experience, about 32% of the employees had spent between 6 to 10 years on their jobs and 10% had spent between 16 and 20 years on their jobs. Hence, the respondents had the requisite work experience to answer the research questions with minimal biases.

4.2 Descriptive Statistics of the Research Questions

In this section, the descriptive statistics of the variables that provide answers to the research questions of this study are presented. Consequently, the mean scores and standard deviations of the items in the section B of the administered questionnaire are described in this part. The maximum expected mean score is 5 while the minimum is 1 based on the 5-point Likert Scale that was used to draw the questionnaire administered.

It can be noticed that there are only three (about 2.9%) cases of missing data during processing such that 97.1% of the data entered into SPSS for processing were successfully processed and valid for all the research questions. The volume of the processed data is sufficiently adequate to make valid inference based on the outcome of this study.

The result of the descriptive statistics for measuring measuring the mean and the standard deviation of the impact of relationship marketing on the profitability of deposit money banks in Nigeria. It is noticeable that the variable with the highest mean score is “Customers continuing patronage enhances the profitability of deposit money banks in Nigeria”. This variable has the highest mean score of 2.94 and standard deviation of 1.39. The second variable that has the next highest mean score is “Customer retention has significant effect on the growth of deposit money banks in Nigeria”. This variable has a mean score of 2.50 and a standard deviation of 1.19. The next variable that has the next highest mean score is “Product pricing contributes significantly to the success of

deposit money banks in Nigeria”. This variable has a mean score of 2.17 and standard deviation of 1.17. The variable that has the least mean score is “Product differentiation helps to improve the profitability of deposit money banks in Nigeria”. This variable has a mean score of 1.86 and a standard deviation of 0.89. Generally from the foregoing, only two of the variables mean scores are within or around average of the maximum expected mean value, while the other two variables have means scores that are below the average. Furthermore, looking at the standard deviation values, they are all low as expected and this implies that the estimated results are reliable with minimal errors while the observed frequencies all cluster around their mean values. This strengthens the reliability of the outcome of this study and connotes that there exist a relationship between relationship marketing and the profitability of deposit money banks in Nigeria.

Five of the surveyed banks’ staff which is about 27% of the respondents strongly agreed that customers continuing patronage enhances the profitability of deposit money banks in Nigeria while 29% of the surveyed population merely agreed. Also, while about 13 of the respondents which are 13% strongly disagreed with the foregoing; there are only 14 of the respondents who merely disagreed with this research question. About 17 of the respondents which are about 17% were undecided on whether or not customers continuing patronage enhances the profitability of deposit money banks in Nigeria. In this case, total of 56 of the respondents, which represents a total of 56% agreed that that customers continuing patronage enhances the profitability of deposit money banks in Nigeria, total of 27% disagreed while 17% of the population was undecided.

There are 22 people, representing 22% of the respondents who strongly agreed that customer retention has significant effect on the growth of deposit money banks in Nigeria, while 37% of the respondents merely agreed. Also, while 14 of the respondents which are 14% strongly disagreed with the foregoing, there were only 23 of the respondents who merely disagreed with research question. Only 4 of the respondents which are about 4% were undecided on whether or not customer retention has significant effect on the growth of deposit money banks in Nigeria. In this case, the majority of the respondents, which represents a total of 59% agreed that that customer retention has significant effect on the growth of deposit money banks in Nigeria while a total of 37% disagreed.

Thirty six (36) people, representing 36% of the respondents who strongly agreed that product differentiation helps to improve the profitability of deposit money banks in Nigeria, while 51% of the respondents merely agreed, also, while there are about 6 respondents, constituting 6% who strongly disagreed with research question, about 5% of the respondents merely disagreed with this research question. In addition, there were 2 of the respondents which are about 2% who were undecided on whether or not product differentiation helps to improve the profitability of deposit money banks in Nigeria. By the foregoing result, the majority of the respondents, which represents 87%, agreed that Product differentiation helps to improve the profitability of deposit money banks in Nigeria while a total of 11% disagreed.

There are 35 people, representing 35% of the respondents who strongly agreed that product pricing contributes significantly to the success of deposit money banks in Nigeria, while 35% of the respondents merely agreed. Also, while 12 of the respondents which are 12% strongly disagreed with the foregoing, there are about 14 respondents who merely disagreed with research question. However, 4 of the respondents which are about 4% were undecided on whether or not product

pricing contributes significantly to the success of deposit money banks in Nigeria. In this case, the majority of the respondents, which represents 70%, agreed that Product pricing contributes significantly to the success of deposit money banks in Nigeria while a total of 26% disagreed.

4.3 Test of Hypotheses and Discussion of findings

The decision rule for testing hypothesis is that Null Hypothesis (H_0) should be rejected and Alternate Hypothesis (H_1) accepted if Chi-square (X^2) calculated is more than the Chi-square tabulated at 0.05 critical values and vice versa.

1. **H0₁:** Customers continuing patronage has no significant effect on the profitability of deposit money banks in Nigeria.

H1₁: Customers continuing patronage has significant effect on the profitability of deposit money banks in Nigeria.

1. Since chi-square P-value of 0.000 is less than the threshold value of 0.05, hence, H_{01} is rejected and H_{11} accepted which means that customers continuing patronage has significant effect on the profitability of deposit money banks in Nigeria. The implication of the foregoing is that the continuing patronage of the deposit money banks by their customers over the years has produced significant enhancement as regard the profitability of the banks in Nigeria. The chi-square calculated is 96.29 which is higher than the tabulated value of 14.860 at 95% confidence interval. This further supports the rejection of null hypothesis of no significant effect of customers' continuing patronage.

2. **H0₂:** Customer retention has no significant effect on the profitability of deposit money banks in Nigeria

H1₂: Customer retention has significant effect on the profitability of deposit money banks in Nigeria

The Chi-square calculated p-value of 0.000 is lower than the threshold value of 0.05, H_{02} is rejected and H_{12} accepted which implies that Customer retention has significant effect on the profitability of deposit money banks in Nigeria. The chi-square calculated value of 67.45 is also higher than the critical value of 14.860 at 95% confidence interval of 3 degree of freedom; this also supports the rejection of H_{02} in favour of H_{12} . Thus, this finding suggests that the customer relationship marketing strategy of the banks has led to the retention of customers for the banks instead of losing them to competitors who had better relationship marketing.

H0₃: Product differentiation has no significant effect on the profitability of deposit money banks in Nigeria

H1₃: Product differentiation has significant effect on the profitability of deposit money banks in Nigeria.

Also, since P-value of 0.000 is lower than the threshold value of 0.05 significant level, H_{03} is rejected and H_{13} accepted. The acceptance of H_{13} connotes that Product differentiation helps to

improve the profitability of deposit money banks in Nigeria. In other words, the act of distinguishing products among the banks has endeared them to more customers who patronize them over the years and thus improves their earnings and profitability. The chi-square calculated value of 65.37 is also higher than the critical value of 14.860 which further support the rejection of H_{03} and the acceptance of H_{13}

H₀₄: Product pricing has no significant effect on the profitability of deposit money banks in Nigeria.

H₁₄: Product pricing has significant effect on the profitability of deposit money banks in Nigeria

Since chi-square calculated p-value of 0.000 is lower than the threshold value of 0.05, H_{04} is rejected and the previous accepted which implies that product pricing has no significant effect on the profitability of deposit money banks in Nigeria. The chi-square calculated value of 68.34 is also higher than the critical value of 14.860 at 95% confidence interval of 3 degree of freedom which also support the rejection of H_{04} in favor of H_{14} . Thus, this finding suggests that product pricing contributes significantly to the success of deposit money banks in Nigeria.

V. Conclusion and Recommendations

Conclusion

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 organizations. The effectiveness of the RM strategy may likely determine the positioning of any given organization within its industrial sector. Effective implementation of RM allows organizations 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 organizational members. Consistent communication with stakeholders and readiness of the organization 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 organizational competence, trust and communication on customer satisfaction. Customer satisfaction can be improved upon if the organization can effectively manage its RM.

Recommendations

Based on the findings, the researcher suggests the following recommendations:

- i. That organization develops a robust and effective RM to ensure continuous improvement in quality service delivery to both internal and external stakeholders.

- ii. 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 handling customers' complaints effectively.
- iii. Also, the workforce must be well motivated as internal customers, so that they can joyfully provide high-quality services to external customers.
- iv. The organization should also establish "Best Customers' Service Awards" periodically to reward and encourage innovative quality services among employees.

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Appendixes

	Table 1 RELIABILITY STATISTICS	
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.902	0.923	135

Source: Author's computation (2023)

Table 4.1.1: Distribution of the Sex of the respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	47	45.6	47.0	47.0
Valid Female	53	51.5	53.0	100.0
Total	100	97.1	100.0	
Missing System	3	2.9		
Total	103	100.0		

Source: Field Survey (2023)