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INFLUENCE OF RELATIONSHIP MARKETING ON CUSTOMER RETENTION IN COMMERCIAL BANKS IN NAKURU TOWN, KENYA

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Abstract

Commercial banks have integrated relationship marketing in their corporate strategies. Many banks, however, have failed to maintain their existing customers and instead engage in costly campaigns for attracting new ones. It is against this backdrop that this study sought to examine the influence of relationship marketing on customer retention in commercial banks. The study was conducted amongst commercial banks in Nakuru town, Kenya. It was limited to establishing the relationship between customers' trust and customer retention. A cross-sectional study research design was adopted. The target population comprised of the 37 sales and marketing team leaders drawn from the 37 branches of commercial banks in Nakuru town. A census design was adopted. The study employed a structured questionnaire to collect data. The research instrument was pilot tested with the aim of assessing both its reliability and validity. The collected data was analyzed with the aid of the SPSS. Descriptive data analysis was first *conducted followed by correlation analysis. It was established that trust is key in relationship marketing given that improving it would likely enhance customer retention. It is recommended that banks should ensure that the information relayed to customers is not likely to be misconstrued by their customers as one way of winning their trust.*

Keywords: Commercial banks, Commitment-trust theory, Customer retention, Customer's trust, Relationship marketing

INTRODUCTION

For more than two decades, relationship marketing has become a very important topic that has generated significant interest to both academic and practitioners (Frow & Payne, 2009). According to these authors, relationships and relationship marketing have been increasingly underscored by scholars over the aforesaid period. Relationship marketing describes a marketing strategy which stems from direct response marketing campaigns. It emphasizes on customer retention and satisfaction rather than concentrating on sales volumes. Firms that practice relationship marketing acknowledge the long term value of their customers. Christopher at al., (2002) asserted that the term 'relationship marketing' stems from the industrial and services marketing literature of the 1980s. It is argued that, the success of services firms is pegged on their capacity to maintain long-term relationships with customers that repeat purchases and communicate their positive experiences with the service provider to others (Matute-Vallejo, Bravo, & Pina, 2010). In the same light, Ndubisi (2007) reasons that building relationships with customers enables a firm to gain quality sources of marketing intelligence which consequently enable it to have better planning and marketing strategy.

Relationship marketing has over the years extended to the service sector, specifically the banking sector (Gummesson, 2008). Anderson (2005) and Gaurav (2008) draw comparisons between rising competitions and operating costs on one hand, and relationship marketing on the other. In the same light, it is observed that the rising operational costs and the ever stiffening competitive environment have obliged business firms including banks to develop and maintain long-term relationships with their customers. According to Kolter and Armstrong (2006), all the various perspectives of relationship marketing underpin the rationale for commercial banks to embrace it as a means of maintaining two-way relationships with customers and other stakeholders. Sin et al (2005) outlined the paradigm shift that has been occasioned by relationship marketing by exemplifying the case of a cross-cultural study in Hong Kong, China. In addition, Sin et al. (2006) illustrated six components of relationship marketing orientation. These include trust, bonding, communication, shared value, empathy, and reciprocity. The implications of trust to profitability, market share, growth, and customer retention necessitate banks to employ it in their push to gain a strategic competitive advantage (Yudi, 2012).

Globally, the subject of relationship marketing has extensively been studied. Several aspects on tandem with the foregoing that have hitherto been highlighted include quality, brand, culture, commitment, service, satisfaction, trust, loyalty, value, strategy, customer relationship management, and marketing theory amongst others (Lages et al., 2009; Yudi, 2012). It is argued that, that the theme of relationship marketing has most widely been empirically studied in the USA and the UK. Continent-wise, Europe leads the pack of scholars in relationship marketing at 34 per cent between 2007 and 2011. It is followed by Asia (29 per cent), America (25 per cent), and lastly Africa and Oceania tie at 6 per cent (Yudi, 2012).

An empirical investigation was conducted on the effect of relationship marketing on customer loyalty in Nigeria (Aminus, 2012). According to the scholar, regardless of the sector, business firms have shifted from short-term and transactions focus to long-term and relational focus. It is further argued that relationship marketing accrues many benefits which include development of customer loyalty. The study established that there exists a positive and significant correlation between all the four measures of relationship marketing (service quality, trust, complaint handling, and customer satisfaction) and customer loyalty. In line with the study findings, it was inferred that indeed relationship marketing adopted by commercial banks pays off due to the fact that it enhances customer loyalty.

Another study conducted in Nigeria posited that, it is more important to be concerned with the existing customers prior to acquiring new ones (Adeleke & Aminu, 2012). As such requisite measures ought to be put in place to ensure that indeed the existing customers are retained. Olotu, Maclaton, and Opara (2010) empirically studied the relationship marketing orientation and Nigerian bank performance. The authors revealed that, the aforementioned banks practiced relationship marketing. The study underscores the role of relationship marketing orientation in enhancement of customer retention. Abratt and Russell (1999) in Donmaz, Sayil, and AKyol (2013) sought to establish whether the relationship marketing paradigm is suitable to the marketing of financial services to private banking clients in South Africa. It was revealed that trust, service quality and the availability of the banks at times of crisis underpinned the importance or relationships in the selection of a private bank.

Cooperative bank of Kenya was found to employ more of front office customer relations strategies as a way of enhancing customer relations (Chemutai, 2006). Kuria (2010) surveyed the relationship marketing practices among commercial banks in Kenya. The study sought to assess the extent to which relationship marketing is practiced among commercial banks. The study established that, commercial banks have adopted products oriented to customer relationship marketing (CRM) practices. However, it was revealed that, commercial banks in Kenya have not adequately enhanced CRM activities. It is recommended that, banks ought to keenly reconsider several aspects of CRM strategies. Kuria's observations underscored the rationale of understanding more about relationship marketing.

Statement of the Problem

The success of commercial banks is largely determined by their capitalization and market share. Banks with relatively huge capital base and large market share are arguably more successful than the rest in that they are more likely to enjoy higher profits.

In tandem with the foregoing argument, customer retention is paramount to the overall success of commercial banks. The ever increasing numbers of already banked people opening accounts with new banks while closing accounts with other banks implies that, many commercial banks are currently facing a problem of losing customers to their competitors. This, coupled with other factors, has led to collapse of certain banks or bank branches. More so, as Kuria (2010) observed little attention has been paid to the practices of relationship marketing in commercial banks in Kenya,

The implication of this is far reaching since it is likely to result in downsizing of affected banks' employees and consequently disadvantage their dependants. Explicably, financial institutions devote much of their resources in attracting prospective customers while they simultaneously fail to address the issues of how to retain the existing ones. Presumably, these firms fail to create long-term relationships with their customers; a situation that negates customer retention. It is against this backdrop that this study was necessitated with the aim of assessing how customer relationship affects customer retention in the Kenya's commercial banks.

Objective of the Study

To establish the effect of customers' trust in their bank on customer retention in commercial banks in Nakuru town

Research Question

What is the effect of customers' trust in their bank on customer retention in commercial banks in Nakuru town?

THEORETICAL REVIEW

This study was guided by two theories. These are the relationship marketing and commitment-trust theories. It is outlined how the two theories and the model were employed in the current study.

Relationship Marketing Theory

Relationship marketing theory states that successful relationship marketing is occasioned by certain aspects of cooperative relationships that characterize successful relational exchanges (Arnett & Badrinayanan, 2005). The success of relationship marketing is pegged on three major factors. These are trust, relationship commitment, and communication (Sivadas &Dwyer, 2000). The theory suggests that successful relationship marketing efforts enhance customer loyalty and firm's performance through stronger relational bonds (Sirdeshmukh, Singh, & Sabol, 2002). There are diverse perspectives about which relational constructs mediate the effects of relationship marketing efforts on outcomes. Besides commitment, trust and communication, satisfaction, bonding, shared values, empathy, dependence and reciprocity have been identified as vital components of relationship marketing orientation (Sin et al., 2005; Eisingerich & Bell, 2006). The aforementioned different relational mediators have been linked to many antecedents and outcomes (Palmatier et al., 2006).

It has been suggested that these components are just indicators of the global mediator relationship quality, which is essentially an overall assessment of the strength of a relationship and is conceptualized as a multidimensional construct that captures the many diverse facets of an exchange relationship (De Wulf et al., 2001). The relationship marketing theory, however, fails to expound on how service quality is crucial in relationship marketing. Relationship marketing theory is adopted in this study to explain the link between the various components of relationship marketing (particularly, communication and customers' trust) and customer retention.

Commitment-Trust Theory

The commitment-trust theory was advanced by Morgan and Hunt (1994). The theory asserts that relationship marketing involves establishing, developing, and maintaining successful relational exchanges. The foregoing constitutes a major paradigm shift from marketing theory and practice. The authors conceptualized relationship marketing and its ten forms, which are: reliability, tangibility, responsiveness, communication, access, courtesy, credibility, competence, security and understanding of customers. The scholars theorized that successful relationship marketing requires relationship commitment and trust. They modeled relationship marketing and trust as crucial mediating variables. They tested this model and compared it with rivals that do not allow relationship commitment and trust to function as mediating variables.

Commitment-trust theory is founded on political economy paradigm (Thorelli, 1986). It is stated that power is the central concept in network analysis since its mere existence can condition others. In tandem, it is argued that since about a third of strategic alliances are outright failures (Sherman, 1992), what ought to be central to understanding relationship marketing is whatever that distinguishes productive, effective, relational exchanges from those that are unproductive and ineffective. It is posited that though there are no doubt many contextual factors that contribute to the success or failure of specific relation-ship marketing efforts, the presence of relationship commitment and trust is theorized to be central to successful relationship marketing, not power and its ability to "condition others."

Commitment and trust are noted to be key because they encourage marketers to work at preserving relationship investments by cooperating with exchange partners, resist attractive short-term alternatives in favour of the expected long-term benefits of staying with existing partners, and view potentially high-risk actions as being prudent because of the belief that their partners will not act opportunistically. Therefore, when both commitment and trust, not just one or the other, are present, they produce outcomes that promote efficiency, productivity, and effectiveness. In other words, commitment and trust lead directly to cooperative behaviours that are conducive to relationship marketing success (Morgan & Hunt, 1994). Commitment-trust theory fails to address service quality as a component of relationship marketing. It has also fallen short of relating the various components of relationship marketing to customer retention. In other words, it has not explained how relationship marketing influences customer retention.

EMPIRICAL REVIEW

In this part, global, regional, and local empirical studies touching on the various aspects of relationship marketing particularly customers' trust and also customer retention are reviewed.

Customers' Trust

Loyalty and trust are closely interlinked. Loyalty describes building and sustenance of trusted relationships with customers that could lead to the customers, repeated purchases of firm's products or services over a given period of time (Lam, Shankar, Erramilli & Murthy, 2004). Sivadas and Dwyer (2000) identified trust as one of the key factors that consistently influence success of relationship marketing. Moreover, Sin et al., (2005) considered trust to be one of the fundamental aspects of relationship marketing orientation. In addition, it is asserted that a firm which exhibits relationship marketing competence has the ability to identify, develop, and manage cooperative relationships with its key customers through enhancement of their customers' trust (Arnett & Badrinarayanan, 2005). . A study on the impact of relationship marketing orientation on customer loyalty in the banking sector in Jordan revealed that customers' trust in their banks is one of the crucial aspects of relationship marketing (Alrubaiee & Al-Nazer, 2010).

It is posited that relationship marketing reflects a strategic response by firms aiming to curve a competitive edge. In tandem, Veloutsou et al., (2002) observed that the interdependence of market players and mutual effort based on trust and commitment, would essentially allow firms to remain competitive. In the same breadth, it is noted that the key success factor in mature markets such as the banking industry, relies on sustenance of long-term relationships with stakeholders. Relationship marketing has been averred to be successful in building trust and commitment with external stakeholders such as customers in order to create loyal customer relationships (De Madariaga & Valor, 2007). Sin et al., (2005) in their study conducted in China established trust as one of the components that enables relationship marketing to yield a significant impact on firms' performance. An interesting observation is that relational customers want trust and commitment from the firms they interact with whereas transactional customers seek satisfactions from their interaction.

In Kuria's (2010) study on market relationship practices among commercial banks in Kenya, it is suggested that, development of trust may be one of the major components of successful relationships. Promise and trust are asserted to be determining elements of how relationship is established, maintained and enhanced. Long-term profitability requires that the relationship between a firm and its customers be maintained and enhanced in order to retain the customer base. Kibeh's (2013) study on relationship marketing and customer loyalty in mobile telecommunication industry in Nairobi, Kenya recommended that firms operating in an intensely price-based competitive environment should purpose to build trust among their customers. Failure to accomplish the foregoing would likely result in the firms suffering from shocks in their market positions and profitability.

Sivadas and Dwyer (2000) identified trust as one of the key factors that consistently influence success of relationship marketing. Moreover, Sin et al. (2005) considered trust to be one of the fundamental aspects of relationship marketing orientation. A study on the impact of relationship marketing orientation on customer loyalty in the banking sector in Jordan revealed that customers' trust in their banks is one of the crucial aspects of relationship marketing (Alrubaiee & Al-Nazer, 2010). Locally, it is suggested that, development of trust may be one of the major components of successful relationships (Kuria, 2010). Kibeh's (2013) study on relationship marketing and customer loyalty in mobile telecommunication industry in Nairobi, Kenya recommended that firms operating in an intensely price-based competitive environment should purpose to build trust among their customers. Yet, the link between customers' trust and customer retention in the banking sector remains ambiguous; that is, it has not sufficiently been addressed.

Customer Retention

Organizations acknowledge that indeed customer retention is more profitable than customer attraction. In line with this argument, the interest of firms in adopting relationship marketing practices and crafting strategies to develop close and long-lasting relationships with the most profitable customers is observable. It is noted that customer loyalty and customer retention are the most vital challenges faced by majority of chief executive officers (CEOs) across the world (Ball, 2004). Bhardwaj (2007) points out that the key challenge facing all marketers today is in identifying modalities of enhancing customer loyalty and retention. In other words, transformation of indifferent customers into loyal ones and as such establishing a long term relationship with customers is very critical for organizational success. Several empirical studies bring to the fore the argument that, the effect or relationship marketing on behavioral loyalty leads to customer retention (Bolton et al., 2000; Verhoef, 2003). In their study on Jordanian banks, Alrubaiee and Al-Nazer (2010) assumed that relationship marketing orientation could help banks to achieve customer retention.

Eriksson and Lofmarck (2000) relate customer retention to a general sense of satisfaction that the relationship has fulfilled their demands or increased their profits. Customer retention is also enhanced by the perceived customer trust. According to Sin et al. (2002), in order for a commercial bank to maximize its long-term performance in such areas as customer retention, it is obliged to build, maintain and enhance long-term and mutually beneficial relationships with its target customers. Kuria's (2010) study on relationship marketing strategies among commercial banks in Kenya indicated that the adoption of information and communications technology (ICT) has enhanced customer retention and customer loyalty in banks. The study respondents opined that technology has played a crucial role in improving customer satisfaction given that customers are handled more efficiently. Essentially, ICT has shortened the services processing duration.

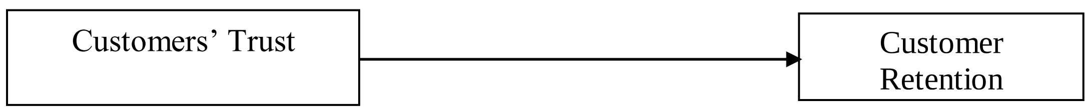
In a study on relationship marketing and customer loyalty in mobile telecommunication sector in Nairobi, Kenya, it is stated that CRM has become a strategic imperative for all firms since its effective implementation can increase customer satisfaction, loyalty and retention (Kibeh, 2013). Ideally, the author notes, there are various ways marketers can employ to implement relationship marketing practices, which in turn can impact on customer retention.

When citing Zeithanl (2008), Kuria observed that service firms do provide superior value through enhanced offers which can improve customer satisfaction by increasing the customer's perceived benefits with the aim of retaining customers.

Conceptual Framework

A conceptual framework is a diagrammatic representation of study variables. In other words, it expresses how the various variables relate to each other. Figure 1 outlines the conceptual framework.

Figure 1: Conceptual Framework



Independent Variable **Dependent Variable**

As illustrated in Figure 1 there are two sets of variables, that is, independent and dependent variables. Independent variables is customers' trust while on the other hand, customer retention is the dependent variable. It is hypothesized that there exists a relationship between the two variables. This implies that it is presumed that customers' trust influences retention of customers in commercial banks.

METHODOLOGY

Research Design

A research design is the blueprint of conducting the entire research study (Rajesakar et al., 2006). In this study, a cross-sectional survey research design was adopted. Survey studies take place at a specific point in time. Surveys are also appropriate when there are a relatively large number of respondents who are not based at a single location (Kitchenham & Pfleeger, 2002). The foregoing concurs with this research where respondents were drawn from an array of commercial banks located in Nakuru town.

Target Population

The target population is the population to which the study findings will be generalized (Kothari, 2004). The study was conducted amongst the 37 sales and marketing team leaders drawn from the 37 branches of commercial banks in Nakuru town. The aforementioned team leaders were presumed to be the savviest with issues touching on relationship marketing and customer retention in their respective banks.

Census Design

Due to the relatively small size of the target population, a census design was adopted where all members of the study population (37 sales and marketing team leaders) took part in the study. Census method enhances the generalizability of the study findings since it eliminates both the sampling bias and sampling error, which are often associated with sampling (Kitchenham & Pfleeger, 2002).

Research Instrument

The study employed a structured questionnaire to collect primary data from the respondents. Mugenda and Mugenda (2009) asserted that questionnaires are suitable in collecting data in survey studies. The questionnaire was structured in such a way that it captured the respondents' demographic information, but more importantly facilitated collection of data pertinent to both independent and dependent variables. The instrument's sections that aimed to capture data regarding the study variables comprised of the various questions on a 5-point Likert scale.

Validity and Reliability of the Research Instrument

The research instrument was pilot tested with the aim of assessing both its reliability and validity. The piloting involved 4 respondents who were randomly picked from the target population but excluded from the main study. Reliability is a test of consistency of the research instrument. In the context of this study, the Cronbach alpha (α) was employed to test the instrument's reliability. The instrument was regarded as being reliable after all the factors returned alpha values greater than 0.7 ($\alpha > 0.7$)

A valid instrument is an instrument that measures what it claims to measure. An instrument has to be reliable in order for it to be valid. There are various types of reliability but this study will seek to determine the content validity. Kimberlin and Winterrstein (2008) argued that this type of validity is not statistically determinable. In respect of the foregoing, the expert opinion of the assigned research supervisors was sought. Only after the determination of the instrument's validity and reliability, the questionnaire was used to collect final data for the main study.

Data Processing and Analysis

The collected questionnaires were first cleaned to ensure that only the adequately and appropriately filled ones were considered. The essence of the foregoing was to get rid of “non responses” and extreme outliers. The cleaned data was then coded and analyzed with the aid of the Statistical Package for Social Sciences (SPSS) Version 20 program. Descriptive data analysis (frequencies, percentages, means, and standard deviations) was first conducted. This was followed by inferential analysis that was limited to the Pearson’s Product Moment Correlation Coefficient due to the fact that, the study sought to establish the relationship between the individual independent variables and the dependent variable.

ANALYSIS

Descriptive Analysis

The descriptive findings for customers’ trust and customer retention are in form of measures of central tendencies (means) and measures of variation (standard deviations). The responses were on a 5-point Likert scale where integers 1 to 5 represented strongly disagree, disagree, neutral, agree, and strongly agree respectively.

Customers’ Trust

In addition, the study analyzed the views of the sales and marketing team leaders regarding customers’ trust. Table 1 presents the average opinions of the aforesaid team leaders.

Table 1: Descriptive Statistics for Customers’ Trust

		N	**Min**	**Max**	**Mean**	**Std. Dev.**
i.	The bank can be relied on to keep its promises	33	4	5	4.52	.508
ii.	Customers are willing to make prepayments for services	33	2	5	3.92	.861
iii.	Customers feel less compelled when verifying products before buying	33	4	5	4.21	.415
iv.	The bank is honest to its customers regarding products	33	3	5	4.03	.467
v.	The bank has a high frequency of referrals from its customers	33	3	5	4.31	.534
vi.	Customers have a good relationship and positive attitude towards the bank	33	4	5	4.30	.467
vii.	The customers easily interact with bank employees on matters of bank product	33	4	5	4.09	.292
viii.	High level of customers' trust enhances bank competitiveness	33	4	5	4.21	.415
ix.	The staff are knowledgeable about the bank services	33	4	5	4.61	.496

The respondents strongly admitted (mean ≈ 5.00; std dev < 1.000) that the bank can be relied on to keep its promises and that the bank staff are knowledgeable about the services offered by their banks.

It was further agreed (mean ≈ 4.00; std dev < 1.000) that customers are willing to make prepayments for services and that they feel less compelled when verifying products before buying; the bank is honest to its customers regarding its products; the bank has a high frequency of referrals from its customers; customers have a good relationship and positive attitude towards the bank; the customers easily interact with bank employees on matters of bank product; and high level of customers' trust enhances bank competitiveness. The findings agreed with Sivadas and Dwyer (2000) observation that trust as one of the key factors that consistently influence success of relationship marketing. The findings further supported Kuria's (2010) assertion that development of trust may be one of the major components of successful relationships.

Customer Retention

Lastly, the study examined the respondents' opinions on issues touching on customer retention in commercial banks in Nakuru town. The findings of the pertinent descriptive analysis are outlined in Table 2.

Table 2: Descriptive Statistics for Customer Retention

		N	Min	Max	Mean	Std. Dev
i.	Customer retention is more profitable than customer attraction	33	4	5	4.79	.415
ii.	The bank aims at retaining its existing customers	33	4	5	4.39	.496
iii.	Customers' Trust has enhanced customer retention	33	4	5	4.30	.467

The respondents strongly concurred (mean = 4.79; std dev = 0.415) that customer retention is more profitable than customer attraction. It was also agreed that the banks aim at retaining their existing customers (mean = 4.39; std dev = 0.496); and that customers' trust has enhanced customer retention in commercial banks based in Nakuru town (mean = 4.30; std dev = 0.467). Notably, the findings concurred with the assertion that long-term profitability requires that the relationship between a firm and its customers are maintained and enhanced in order to retain the customer base (Kuria, 2010). Interpretatively, customer retention is profitable in the long-run.

Inferential Analysis

The study examined the effect of relationship marketing on customer retention. This was achieved by specifically analyzing the relationship between customers' trust and customer retention. Pearson's correlation analysis was conducted to establish the aforesaid relationship.

Relationship between Customers' Trust and Customer Retention

Lastly, the study examined the relationship between customers' trust and customer retention in commercial banks in Nakuru town. The results of the relevant correlation analysis are as shown in Table 3.

Table 3: Relationship between Customer Trust and Customer Retention

		Customer Retention
Customers' Trust	Pearson Correlation	.574**
	Sig. (2-tailed)	.000
	N	33

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

The findings established that the relationship between customers' trust and customer retention is strong, positive and statistically significant ($r = 0.574$; $p < 0.01$). Interpretatively, enhancing customers' trust is bound to boost customer retention and the reverse is true. A slight change in customers' trust on the bank is likely to trigger a related change in customer retention. Customers' trust is, therefore, important to commercial banks as they aim to lock in customers in face of competition in the sector.

SUMMARY

The study strongly admitted that trust is key in relationship marketing and that the bank staff are knowledgeable about the services offered by their banks. It was further agreed that the banks are transparent in providing quality services; there is trusted relationship between the banks and the customers; the banks win customers' trust by offering competitive services; customers' trust increases customers' commitment; and that high level of customers' trust enhances bank competitiveness. It was established that the relationship between customers' trust and customer retention is strong, positive and statistically significant ($r = 0.574$; $p < 0.01$). That is, enhancing customers' trust is bound to boost customer retention and the reverse is true.

The respondents strongly concurred that customer retention is more profitable than customer attraction and that service quality is crucial in customer retention. It was also agreed that the banks aim at retaining their existing customers; communication has enhanced customer retention; and that customers' trust has enhanced customer retention in commercial banks based in Nakuru town.

CONCLUSIONS

It is deduced that customers' trust is key in relationship marketing and that there exists trusted relationship between commercial banks in Nakuru town and their customers. Customers' trust can be enhanced through offering competitive services and also offering services to customers beyond their expectations. It is further concluded that the importance of customers' trust to customer retention cannot be understated.

Commercial banks should ensure that the information relayed to customers through advertisements newsletters amongst other channels is not likely to be misconstrued by their customers as one way of winning their trust.

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