

Innovations

The Effect of Relationship Marketing on Customer Loyalty in Banking Industry, a Case Study of Banking Industry in Shashemene Town

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Abstract: *The objective of customer relationship marketing (CRM) is to build customer loyalty by creating and maintaining a positive attitude toward the company. People can be free to switch from one bank to another and this makes the loyalty level of bank customers decreased, even though the efforts and cost spent for maintaining the customers is cheaper than the efforts and cost spent in getting new customers. The objective of this study was to explore the effect of relationship marketing on customer loyalty within the Banking Industry in shashemene town. The study employed both quantitative and qualitative approach with cross sectional research design. The data were collected from 143 sample respondents who were selected randomly from all banks based on their proportion to total customers using standardized questionnaire and 21 interviewees using unstructured questionnaire. The study found that trust and conflict handling has positive and significant effect on customer loyalty whereas Empathy and commitment has negative and significant effect on customer loyalty in Banking Industry in Shashemene town. Banks in Shashemene must add additional efforts for maintaining the trust of their customers, and conflict handling techniques and improve the empathy of the customers and commitment of its staffs.*

Keywords: *1.Relationship marketing, 2.customer loyalty, 3. Trust, 4.commitment, 5.empathy, 6.Conflict handling*

Introduction

Organizations seek benefits in order to develop a relationship with their customers, so that they will be able to create a competitive advantage. It is also the same for the customers, who seek a benefit to start a relationship and reciprocate the relationship with loyalty (Rashid, 2003). Therefore, the long-term relationship between a bank and its customers brings numerous financial benefits to both bank and customer that have a real economic value (Ashton and Pressey, 2004). Relationship marketing focuses on how to develop, maintain and enhance customer relationships over the customer life cycle rather than on attracting new customers (Zineldin & Philipson, 2007).

When a bank builds and maintains good relationships with customers it cannot be easily replaced by the competitors and therefore provides for a sustained competitive advantage. Since customer relationship building creates mutual rewards (Ndubisi, 2007) and both the firm and the customer benefit, it is important. There are four fundamental values for relationship marketing. First, the activities regarding relationship marketing do not focus upon a specialized department. This means there must be a marketing orientation of the whole company. Second, relationship marketing emphasizes on long-term collaboration, so companies should view their suppliers and customers as partners, where the goal is to create mutual value. Third, all parties should accept responsibilities. Fourth, customers should be considered as individuals, suppliers' task is also to create value for the customers (Kavosh et al, 2011).

The objective of CRM is to build customer loyalty by creating and maintaining a positive attitude toward the company (Thanban, 2013). When a bank claims to be practicing relationship marketing, it signifies that it has undertaken an organization wide strategy to manage and nurture its interaction with clients and sales prospects (Keshvari *et al.*, 2012). Relationship marketing is not only at the customer service point or at relationship manager level but at every point in the organization (Rootman *et al.*, 2011). Proper relationship marketing may result in lower marketing costs, enhanced customer satisfaction, customer loyalty and possibly increases customer retention levels for banks (Bergeron *et al.*, 2008). If banks focus on relationship marketing, clients may receive benefits, customized offerings, empathy, appreciation, friendliness, communality, decreased prices as well as experiencing feelings of trust the firm and customer satisfaction (Rootman *et al.*, 2011).

Statement of the problem

Traditional marketing focus on the importance of attracting new customers but relation bound marketing (RM) focuses on the importance of extending long-term supportive relations with customers and supposes that it is better to channel its energy and time in attracting current customers instead of new customers. For marketing, it is on the basis of this proposition that keeping the current customers is simpler and cheaper than finding new ones (Sin et al., 2002).

Richard and Sesser (1990) declared that a decrease of 5% in customer number would lead to banks loosing 50% of their profit. According to Beerli *et al.* (2007) 5% increase in maintenance of current customers will increase company profit by 25 to 125%. Therefore, customers' loyalty is a significant factor in banks business success.

A large number of banks available make people be freer in choosing the best bank for their needs. People can be freer to switch from one bank to another this makes the loyalty level of bank customers decreased, even though the efforts and cost spent for maintaining the customers is cheaper than the efforts and cost spent in getting new customers (Ruswanti and Permata, 2016).

Different research finding outside Ethiopia are conducted on relationship marketing and customer loyalty. A research study on Relationship Marketing and Customer Loyalty in Vietnam Cosmetics Market shows that among relationship marketing underpinnings, 5 variables: trust, commitment, communication, conflict handling, shared value have positive influence on customer loyalty (Nam,2017).

Previously there are different researches conducted on relationship marketing on customer loyalty in Ethiopia. The study conducted in the case of Zemen Bank Addis Ababa branch shows that there is a significant and strong correlation between relationship marketing and customers' loyalty. In addition, the study reveals that there is significant effect of trust, commitment, communication, and gratitude on predicting customers' loyalty (Chakiso, 2015).

Previous studies conducted in Ethiopia mainly focused on single banks in examining the effect of relationship marketing on customer loyalty but this study take in to account different banks both from private and from public that is not previously studied. This study tries to fill the research gap by focusing to examining the effect of the basics of relationship marketing, dimensions (trust, commitment, conflict handling and empathy) with a customer loyalty at Banking Industry in shashemene town.

Research Questions

1. Will trust influence customers loyalty towards Banking Industry in Shashemene town?
2. Will commitment influence customers" loyalty towards Banking Industry in Shashemene town?
3. Will conflict handling influence customers loyalty towards Banking Industry in Shashemene town?
4. Will empathy influence customers" loyalty towards Banking Industry in Shashemene town?

Objective of the study

The general objective of this study is to explore the effect of relationship marketing on customer loyalty within the Banking Industry in Shashemene town.

Literature Review

Concept and Definition of Relationship Marketing

"Relationship marketing involves creating, maintaining, and enhancing strong relationships with customers and other stakeholders. Relationship marketing is orientated to the long term. The goal is to deliver long-term value to customers, and the measure of success is long-term customer satisfaction." (Murphy et al, 2005). Thereby relationship marketing is about retaining customers by improving communications, customer data collection and customer service quality (Patsioura et al, 2009).

Relationship marketing deals with planning, understanding, analyzing, monitoring and control of measures that initiate, stabilize, intensify and promote business relationships with stakeholders, mainly with customers and the creation of mutually beneficial relationships (Bruhn, 2003).

Relationship marketing is a strategy where the management of interactions, relationships and networks are fundamental issues (Ndubisi, 2007). This is achieved by a mutual symbiosis and fulfillment of promises (Ndubisi, 2003; Ndubisi and Wah, 2005). Consequently, customer relationships are at the center of this marketing perspective (Zineldin and Philipson, 2007). Relationship marketing adopts a customer focus and its main benefits include greater customer retention, increased loyalty, reduced marketing costs, and greater profits (Stavros & Westberg, 2009) and the goal of relationship marketing is to form mutually beneficial alliances that must restrict trade among rivals by creating barriers to entry (Fontenot and Hyman, 2004).

Relationship marketing is a feasible way for banks to establish a unique long-term relationship with their customers (Gilbert and Choi, 2003). Relationship marketing activities are critical in the banking sector; for instance: to continue to be successful in the corporate sector, small banks must invest in the long-term relationship marketing infrastructure to support a customer orientated approach (Heffernan et al, 2008).

Customer Loyalty

According to Reichheld (2003) noted that "Loyalty is the willingness of someone-a customer, an employee, a friend-to make an investment or personal sacrifice in order to strengthen a relationship". Loyal customers not only come for repeat purchases, they do talk good about the company to their family and friends. Customers who are behaviorally loyal to a firm display more favorable disposition towards the firm relative to competitors (Leverin & Liljander, 2006).

Customer loyalty is seen as one of the major drivers of success. This is acknowledged by Pullman and Gross (2004) who argue that loyal customers are the key to success for many service organizations. The customer loyalty will help promote the company. They will do strong word of mouth, creating a business submission, provide references and to give advice to others or recommend (Bowen and Chen, 2001). Loyalty is something that consumers may exhibit to brands, services, stores, product categories and activities (Uncles et al., 2003). Considering the above definitions, Wong & Sohal (2003) noted that customer loyalty takes place when customers:

- Come for repeat purchase for the specific good or service over a period of time; and
- Have positive attitudes towards the good or service; or towards the organizations offering the good or service.

However, numerous studies such as (Aldlaigan & Buttle, 2005; Liljander & Roos, 2002; Reinartz & Kumar, 2002) have shown that in some cases behavioral loyalty such as repeat purchase does not necessarily represent attitudinal loyalty, since other underlying limiting factors, such as distance and monopoly power, might serve as barriers to customer defection.

According to Taleghani, Chirani, & Mirrashed (2011), Customer loyalty is known as a significant factor in a successful business. Therefore, it can be said that the success of customer loyalty in business organizations is significantly more important than customer satisfaction

Relationship marketing dimensions

Trust

In business, trust refers to the confidence that one partner, the customer, has in the business's reliability and integrity to deliver goods and services (Proctor, 2000). Trust is also considered as a key element in establishing long-term relationships with customers and in maintaining a company's market share (Urban *et al.*, 2000). Prior studies find trust to be the core of the relational approach and consider it key to the development of the notion of commitment in provider-user relationships (Ratnasingam *et al.*, 2003). Trust relates to the belief that a customer has in an honest investment and engagement with the service provider (Peltier *et al.*, 2006). Trust is defined as the dimension of relationship marketing that determines the level in which each party feels it relies on the integrity of the promise offered by the other party.

Commitment

Commitment is another important determinant of the strength of a marketing relationship, and a useful construct for measuring the likelihood of customer loyalty and predicting future purchase frequency. Commitment is a critical issue in building customer loyalty, in identifying customers' needs, modifying products/services to meet customers' requirement, and the existence of flexibility in customer relationship is a key issue to improve the service (Ndubisi, 2007). In general, commitment refers to an orientation that specific intentions and behaviors characterize with the purpose of realizing value for both parties over the long term (Vesel and Zabkar, 2010).

Conflict handling

Conflict handling is defined as a cooperative supplier in minimizing negative results from significant potential involvement. Conflict-handling includes the organization's ability to avoid potential conflicts, to solve manifested conflicts before they create problems, and to discuss solutions when problems arise. How conflicts are handled will influence customer loyalty directly (Ndubisi, 2007). The degree to which the different parties in the relationship engage in conflict handling processes will depend on their prior satisfaction with the relationship, the magnitude of the investment in the relationship, and the alternatives that the parties have (Sauers, 2008). The conflict, which has been defined as "tension and frustration between two or more social entities that arise from the incompatibility of actual and desired responses", is an opportunity for the company to show its engagement towards its client through its efforts to resolve the

conflict and its willingness to openly discuss the reasons and possible satisfactory solutions (Naoui and Zaiem, 2010).

Empathy

Empathy is the ability to share and understand another person’s state of mind or behavior. Empathy is characterized by looking expressions of the people facial expression or body movement, or by hearing their tone of voice, which will have immediate response on how they feel and treat them in the manner they would like to be treated (Ndubisi 2004). Empathy is the ability to see a situation from another person's perspective (Wang, 2007). It is defined as seeking to understand somebody else desires and goals. It involves the ability of individual parties to view the situation from the other party’s perspective in a truly cognitive sense (Chattananon & Trimetsoontorn, 2009).

Methodology of the Study

Research design

This study was used descriptive research design to assess the effect of relationship marketing on customer loyalty. The study was employed cross-sectional survey study design.

Target population

The target population for this study was customers’ banks in shashemene town who are visiting the banks during the data collection.

Sampling Methods

The study was used multistage sampling technique. Firstly, strata was created using banks i.e Stratified sampling technique was implemented. Secondly simple random sampling (probability sampling) was used to select sample respondents from bank customers who are considered to be the targeted population. Thirdly systematic sampling was used to select the nth customer respondent. Based on this the nth customer respondent was selected.

Sampling Size

Table 3.1: Bank in Shashemene with its proportion of customer

S.No	Name of Banks	Total No of branches	Total No of customer	Total proportion	Sample Size
1	Commercial Bank of Ethiopia (with out outlet branches)	19	328,880	46%	69
2	Coperatiive Bank oromia	6	182,640	27.33%	41
3	Wegagen Bank	3	32,552	10%	15
4	Oromia international bank	6	74,560	16.6%	25
	TOTAL		<u>618,632</u>	<u>100%</u>	<u>150</u>

Source: own survey calculated from banks document,2021

The study were intended to use Yamane Taro"s (1967) formula of sample size determination

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

Where, N= total target population, 618,632_ e=acceptable sampling error =0.05

n=sample size

e = acceptable sampling error, *95% confidence level, P= 5% assumed

Therefore, n= 618,632/1+618,632(.05)²

n = 150

Data collection

Structured questionnaire was used for collecting primary data. The questionnaire was pre- tested before starting the actual data collection, in order to enable the modification of some of the questions if necessary.

Methods of data analysis

Data coding was done at the end of each day of data collection. Data was entered in template of Statistical programming for social science (SPSS) version 20. Both descriptive and inferential statistics was used for data analysis. Frequency distributions, percentages, mean and standard deviation results was used to show results of descriptive statistics analysis and correlation and regression analysis was used to show inferential statistics analysis. For the purpose of this study, statistical significance was defined at a probability level of 0.05 (p<0.05).

Model specification

$$Y \text{ (Customer loyalty)} = \beta_0 + \beta_1 \text{ Trust} + \beta_2 \text{ Commitment} + \beta_3 \text{ Empathy} + \beta_4 \text{ Conflict Handling} + e$$

Results and Discussions

Relationship between trust and customers' loyalty

Pearson correlation was conducted for these variables and the results are shown in table 5.3. As it is indicated in the table, there is significant positive correlation between trust dimension and customers loyalty. In other words, trust dimension and customers loyalty are correlated little positive relationship (r=0.162, p< 0.01).

Table 5.3 Pearson correlation test on trust

	Trust	Commitment	Empathy	Conflict Handling	Customer Loyalty
Trust Pearson Correlation	1	.099*	-.047	.153**	.162**
Sig. (2-tailed)		.049	.355	.002	.001
N	143	143	143	143	143

Source: own survey, 2021

Relationship between Empathy and customers’ loyalty

As it is shown in the table, there is significant negative correlation between commitment dimension and customers loyalty. In other words, empathy dimension and customers loyalty have low negative relationship ($r = -0.368, p < 0.01$).

Table 5.4 Pearson correlation test on empathy

	Trust	Commitment	Empathy	Conflict handling	Customer Loyalty
Empathy Pearson Correlation	-.047	.005	1	-.056	-.368**
Sig. (2-tailed)	.355	.917		.269	.000
N	143	143	143	143	143

Source: own survey, 2021

Relationship between commitment and customers’ loyalty

According to the table 5.4, there is an insignificant negative relationship between commitment and customer loyalty ($r = -.084, p = 0.05$). The negative correlation means empathy results in increasingly negative and insignificant at 5% level of significant on customer loyalty. Thus, it can be said that commitment has little and negative insignificant relationship with customer loyalty at 5% level of significant.

Table 5.4 Pearson correlation test on commitment

	Trust	Commitment	Empathy	Conflict handling	Customer Loyalty
Commitment Pearson Correlation	.099*	1	.005	.209**	-.084
Sig. (2-tailed)	.049		.917	.000	.095
N	142	143	143	143	143

Source: own survey, 2021

Relationship between Conflict handling and customers’ loyalty

For these variables Pearson correlation test was also conducted and the results are shown in table 5.5. As it is clearly indicated in the table, there is significant positive correlation between conflict handling and customers’ loyalty. In other words, conflict handling dimension and customers loyalty have low positive relationship or correlation ($r = 0.3, p < 0.01$).

Table 5.5 Pearson correlation test on conflict handling

	Trust	Commitment	Empathy	Conflict handling	Customer Loyalty
Conflict handling Pearson Correlation	.153**	.209**	-.056	1	.300**
Sig. (2-tailed)	.002	.000	.269		.000
N	143	143	143	143	143

Source: own survey, 2021

In general, regarding the correlation between relationship dimension and customer loyalty, two factors of dimension of relationship marketing; trust and conflict handlings are having a significant positive correlation

with customer loyalty. Commitment has a negative and statistically insignificant correlation with customer loyalty and Empathy has significant and negative correlation with customer loyalty. With regard to the magnitude of the correlation, two significant factors (empathy and conflict handling) have low correlation with customer loyalty, the remaining two commitments and trust have little correlation, and statistically insignificant and significant results respectively.

Effects of Relationship Marketing on Customer Loyalty

Due to the existence of significant correlations between trust, commitment, empathy and conflict handling with customer loyalty, it was necessary to establish the strength of the predictive relationships between the variables. In line with the existence of significant associations amongst the constructs, regression analysis was conducted in order to examine the correlation more closely and to examine the effects of the independent variables on the dependent variable. To test the predictive relationships trust, commitment, empathy, and conflict handling were used as independent variables and customer loyalty was used as dependent variable. Results showing regression analysis:

Table 5.6: Result showing regression analysis

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.498 ^a	.248	.240	.26358
a. Predictors: (Constant), commitment, empathy, trust, conflict handling				
b. Dependent Variable: customer loyalty				

Source: own survey, 2021

From the model summary in table 5.6, the value (R=.498) is the multiple correlation coefficient between independent variables trust, commitment, empathy, and conflict handling and a dependent variable namely customer loyalty. A study on the effect of relationship banking and entrepreneurial orientation on financial performance of manufacturing firms in Kenya produce the adjusted value of R² of 0.212 indicating that the model only explained 21.2% of the variations in the dependent variable (Rotich and Kingsford M.Rucha, 2017) and considered good enough due to many other factors outside the model that affected the relationship.

The Value of R square is a measure of how much variability in the outcome is accounted for by the independent variables. The result shows that a value of R square is .248 which implies that 24.8 percent variation was caused by the considered independent variables. .248 R square value means that the total variation in the dependent variable is explained or caused by 24.8 percent of the change in all independent variables: trust, commitment, empathy, and conflict handling. In other words, 75.2 percent of the variation in customer loyalty cannot be explained by these four independent variables. Positivity and significance of all

values show that the model summary is also significant and therefore gives logical support to the study model.

The value of adjusted R square i.e. .240 gives some idea of how well the model generalizes and ideally one would like its value to be the same, or very close to, the value of R square. In the present study, the difference between the values of R square and the adjusted R square is .248 and $.240 = .008$ (about 0.8 percent). This shrinkage means that if the model were derived from the population rather than from the sample, it would account for approximately 0.8 percent less variance.

The model is statistically significant or the p value for the model is less than (0.05). This means the fitness of the model in explaining customer loyalty is influenced by the independent variables considered.

Table 5.7: Results showing coefficient of regression analysis

Coefficients							
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	3.488	.298		11.715	.000		
Trust	.109	.042	.116	2.599	.010	.970	1.030
1 empathy	-.199	.025	-.346	-7.864	.000	.995	1.005
Conflict handling	.346	.053	.295	6.509	.001	.936	1.068
Commitment	-.100	.029	-.155	-3.456		.951	1.051
a. Dependent Variable: CUSTOMER LOYALTY							

Source: own survey, 2021

The beta values tell what degree each independent variable affects the outcome if the effects of all other predictors are held constant.

The standard error for each beta value indicating to what extent these values would vary across different samples, and these standard errors are used to determine whether or not beta value differ significantly from zero. The t-test statistics result associated with p-value is significant (if the value in the column labeled Sig. is less .05) then the predictor is making significant contribution to the model. The smaller the value of the sign., (the larger the value of t), the greater the contribution of that predictor. For this model, trust ($t(396) = 2.59$, $p < .05$), empathy ($t(396) = -7.864$, $p < .05$), conflict handling ($t(396) = 6.509$, $p < .05$) and commitment ($t(396) = -3.456$, $p < .05$).

The model Results showed that there was a statistically significant effect for four independent variables (trust, commitment, empathy and conflict handling) on the dependent variable (customer loyalty).

The standardized beta values were calculated to examine the individual contributions of the independent variables (trust, commitment, empathy and conflict handling) towards dependent variable (Customer loyalty). It was calculated by relating independent variable towards dependent variable. It was calculated by

relating variable jointly with independent variable, and also t-value was calculated to know the significance of the level of the independent variables to be explained individually. t-value in this model was calculated by taking each independent variable separately with dependent variable. As the model clearly shows, t-values in all cases support the hypothesis of the study according to statistical rule which says, if t-value is greater than two (2), then hypothesis can be accepted (Bryman & Bell, 2003).

In order to make comparison between different variables, it is important to use the standardized coefficients. "Standardized" means that these values for each of the different variables have been converted to the same scale so that you can compare them.

The standardized coefficients are the coefficients which explain the relative importance weight (RIW) of explanatory variables. These coefficients are obtained from regression after the explanatory variables are all standardized. The idea is that the coefficients of explanatory variables can be more easily compared with each other as they are then on the same scale.

Qualitative Analysis: Discussion of Interview Results

According to the current information of public and private banks in Shashemene with regard to relationship marketing and customers' loyalty, interview was conducted with the banks' business development and marketing division manager at the level of district. The interview results have been narrated as follows:-

- ✦ The concept of relationship marketing has a great value in banking industry to retain and attract customers with a long last. Few banks has department of relationship marketing and those banks has a great relationship with their customers and they follow their customers with a program and makes cross check up with new customers through cell phone how they treated on branch when they opened accounts. Based on this department those banks become the owner of loyal customers. However, most banks do not have department directly related to relationship marketing it is under marketing department. Under this department, the bank identifies and collects information about the needs and wants of customers. However, there is a problem to solve about collected data and the weakness of follow up.
- ✦ The department of marketing managers observes that problem with regard to customer loyalty. Healthy relationship is very important to create customer loyalty. In banking industry, there are employees who treat customers with a better way and there are others who do not treat customers.
- ✦ The district manager has responded that relationship marketing activities have the power to make customers loyal. Some of the procedures of relationship marketing that the bank uses are suggestion box, identifying customers and face-to-face discussion, collecting data and providing lastly solution.
- ✦ No doubt about the positive effect of relationship marketing. However, there is no sufficient effort has been done on it. Most banks with regard to customers' response for their complaints, solution is not taken on time to customers, as they want and needs. The department managers know all about the importance of relationship marketing and its impacts but the top managers are not given attention on this issue. Weak follow up is one of the weaknesses of the bank as it is observed by managers of marketing departments. To enhancing, the banks quality services, the bank need to continue strongly create and develop committed employees and assign responsible concerned body to solve problems directly related with relationship marketing. The manager of marketing department suggest that establishment of department directly related with relationship marketing is better to be effective to create loyal customer. Therefore, if all banks established officer/department CRM the problem may not occurred and loyalty customer will created with the bank.

Conclusion

The purpose of the study was to examine the effect of relationship marketing on customers loyalty in public and private banking industry. The main and major goal of relationship marketing is to create lasting and smooth relationship with customers. Customers lasting relationship is the first requirement to survive in a competitive environment and to earn high profit.

The study found that as the confidence of a customer to the banks and their employees (trust) increase the loyalty of the customer for relationship marketing in Shashemene town Banking Industry also increase and vice versa.

In addition to this, the study also revealed that as the ability to avoid potential complaints (conflict handling) techniques of the bank increase the customer loyalty towards the bank also improved, so the study can conclude that the customer relationship marketing also improved because of better conflict handling techniques.

The study also found that as the ability to understand specific need of a customer (Empathy) increases the customer loyalty of the banks decrease in the study area and vice versa.

Similarly, the study concluded that when the bank wants to endure desire to maintain a valued relationship (commitment) with their customer in the study area Banking Industry, the customer loyalty to relationship marketing of the bank will lose.

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