



**RELATIONSHIP RETENTION STRATEGIES AND MARKETING
PERFORMANCE OF COMPANIES IN THE NIGERIAN BANKING INDUSTRY**

**Nwodo, Sylvanus I: Department of Marketing, Federal University of Agriculture,
Umudike, Nigeria.**

**Okolo, Victor O: victor.okolo@unn.edu.ng Department of Marketing, University of
Nigeria Nsukka, Enugu Campus, Nigeria.**

**Obikeze, Chinedum O: Department of Marketing, Chukwuemeka Odumegwu Ojukwu
University, Igbariam Campus, Nigeria.**

**Nnadi, Nmere O: Department of Marketing, University of Nigeria Nsukka, Enugu
Campus, Nigeria.**

**Anetoh, John C: Department of Marketing, Chukwuemeka Odumegwu Ojukwu
University, Igbariam Campus, Nigeria.**

**Okoro, Deborah P: Department of Marketing, University of Nigeria Nsukka, Enugu
Campus, Nigeria.**

**Oranusi, Ifeanyichukwu N: Department of Marketing, Nnamdi Azikiwe University,
Awka, Nigeria.**

Abstract

The objectives of the study are to ascertain the effect of financial bonds on marketing performance of banks in South-eastern Nigeria, to examine the effect of social bonds on marketing performance of banks in South-eastern Nigeria, to examine the effect of customization bonds on marketing performance of banks in South-eastern Nigeria, to ascertain the effect of structural bonds on marketing performance of banks in South-eastern Nigeria, and assess the effect of customer appreciation on marketing performance of banks in South-eastern Nigeria. The population of the study comprised all the management and administrative staff of First bank Nigeria Plc, United bank for Africa (UBA) Plc and Union bank Plc respectively which brought the total to 660 (Six hundred and sixty). A sample size of 249 (two hundred and forty-nine) was drawn from the population using Taro Yamane sample size determination formula. The content validity and reliability tests of the survey instrument were established. Descriptive research method was used. Copies of questionnaire were administered to 249 respondents through personal contact and 240 copies of questionnaire were returned which formed the basis for data analysis. Data were analyzed using percentage and frequency distribution tables. Five hypotheses were formulated and tested with simple linear regression analysis. The major findings in the study showed that there is significant effect of financial bonds, social bonds, customization bonds, structural bonds, and customer appreciation on marketing performance of banks in south-eastern Nigeria. It is therefore recommended that the banking industry should improve on the practice of relationship marketing through a two-way symmetrical communication to achieve a win-win situation with her various stakeholders to be victor over her competitors in the battle for customer acquisition and retention.

Key words: Relationship marketing, financial bonds, social bonds, customisation bonds, structural bonds, and Marketing performance.

Introduction

Marketing is human behaviour whose essence is the establishment of mutually satisfying exchange relationships (Onah & Thomas, 2004). It is an intrinsic element of the commercial exchange process with its profound importance in establishing and maintaining a balance between demand and supply (Onah, Ndolo & Allison, 2006). An examination of the development of marketing indicates that it is an evolving discipline. By its nature, it will continue to expand as long as the society it is meant to serve remains dynamic. Anderson (2001) opines that the dynamism of the market place in which marketing thrives is such that marketing has a direct relationship with the society and technology. Hence, as society and its technology evolve, the paradigm shift in the nature, scope, and content of marketing become more apparent (Johnson & Selnes, 2004). However, various perspectives as a result of these shifts have been developed in studying marketing. Two of these perspectives which are particularly important are marketing-mix and relationship marketing (Aqbonifoh, Ogwo, Nnolim & Nkamnebe, 2007). The marketing-mix approach is taken to mean a direct manipulation of the 4Ps such as price, product, promotion and place in such a way as to attract planned response from the buyer. The only role of the buyer in this context is to respond to this manipulation by either buying or rejecting the offerings made by the seller. In other words, the seller acts and the buyer reacts, and the buyer is seen as a passive partner in terms of contributing to the terms of the exchange relationship. This has the potential danger of compromising the satisfaction of the buyer and by such a singular act, the efficiency of the marketing process is relegated.

Some scholars, also argued that the marketing mix approach would appear inadequate to describe the whole complex subject of marketing focusing their argument on the proliferation of Ps in the literature as a sign of the inadequacy of the 4Ps (Agbonifoh et al., 2007). Due mainly to these observations, the relationship marketing approach is considered to possess the required conceptual robustness for fostering a better understanding of marketing as an exchange relationship between the marketing organization and the consumers (Gronross, 2004). Anyanwu (2013) states that marketing has moved from analogue to digital operations implying that exchange relationship of buying and selling is no longer sufficient. Today's customers are looking for the companies that will maintain contacts with them even after purchases have been concluded. Customers want companies that are ready to identify and analyze their problems and offer valuable ways of solving such problems. The objective

of relationship marketing is to establish, maintain, and enhance relationships with customers and other stakeholders to meet the objectives of the parties involved (Gronross, 2004). This is achieved by a mutual exchange and fulfilment of promises. Establishing a relationship with a customer can be divided into two parts. On the one hand, it attracts customers and secondly, to build the relationships with them to achieve a win-win situation.

Furthermore, the Nigerian banking industry is principally made up of regulators and operators (Zeithaml & Bitner, 2000). The regulators are mainly the Central Bank of Nigeria (CBN) which is the apex bank, and the Nigeria Deposit Insurance Corporation (NDIC). The operators include the commercial banks, specialized banks and micro finance banks. Of interest to us is the commercial banking sector which is the oldest form of modern banking in Nigeria and which as expected has a major roles to play in relationship retention behaviors. The biggest banks within the Nigeria commercial banking arena are the first Bank of Nigeria Plc, Union Bank of Nigeria Plc and the United Bank for Africa Plc in terms of asset size and branch networks. These banks are expected to perform the role of relationship retention more than others.

Furthermore, companies are obviously more interested in customer acquisition than customer retention (Aspinall, Nancarrow & Stone, 2001; Muriuki, 2015). And according to Kotler & Armstrong (2001), constant acquisition without retention is a waste of time and energy as customers will definitely switch to those companies that offer them out of the box products and services (Zeithaml, Bitner & Gremler, 2006). Packaging relationship marketing strategies is a sine qua non to a successful business outing. Although, packaging the strategies are one thing, and then sustaining it is another. However, there is paucity of literature on the subject matter as none of these studies specifically focused on relationship retention strategies and marketing performance of selected firms in the banking industry in South-eastern Nigeria. Besides, Beukes & Wyk (2016) noted that the major problem that exists in all sectors of the economy (of which banks are an integral part) is how to absorb labour and still perform its functions as expected. Firms usually become sensitive to their overhead expenses in order to meet the expectations of shareholders as regards increased dividends arising from increased profit. It is important to emphasize that nothing retains a relationship more than fulfilled promises. Firms that have the habit of falling short of their promises should not hope to rely on the relationship retention strategies to regain lost and disenchanted customers.

Relationship Retention Strategy

In both marketing theory and practice, relationship marketing has got monumental attention (Al-Hersh, Aburoub & Saati, 2014). Relationship marketing entails the establishment, maintenance and sustenance of a mutually beneficial relationship between an organisation and her various stakeholders (Aka, Kehinde & Ogunnaike, 2016). It focuses on the building of a two-way symmetrical communication between a company and her various customer groups (Okolo, Nebo, Ugonna & Obikeze, 2017; Nmere, Okolo, Abugu, Alio & Anetoh, 2019). Developing a relationship with relevant markets is one thing, but more important is retaining them. Kotler & Armstrong (2001) had taken a rational stand by stating that companies that emphasise more on customer acquisition without corresponding and proportional retention are adopting a leaky bucket approach which is unsustainably risky. Relationships are retained in order to build confidence, trust and goodwill such that in time of trouble, customer can vouch for a company based on the reputation the company had established over time. Similarly, a sustained or retained relationship guarantees word-of-mouth marketing; customers will preach company doctrine to other potential customers who never felt the company's touch points. At this juncture it becomes pellucid that a retained relationship is a bridge to organisational success. Agbonifoh et al. (2007) developed a useful framework for understanding how relationships can be retained. The framework grouped relationship retention strategies into five broad categories, namely; financial bonds, social bonds, customization bonds, structural bonds and customer appreciation.

Financial Bonds

These are strategies that are constructed around financial rewards which are of three varieties (Bishka, 2015) such as volume and frequency rewards, building and cross selling and stable pricing. Volume and frequency rewards are designed to retain consumers that buy in large quantities and frequently too. Nigerian companies are often seen using this strategy in which they design special packages comprising of free gifts and bonuses with which customers and even staff that have maintained long relationship with the firm are rewarded. Building and cross selling involves linking a firm's incentives with reward available in other firms. Some promotions are designed such that loyal customer of say a beverage company are provided opportunities to visit and experience a company's centres of attraction or international events such as Olympic Games or World Cup tournaments. Stable pricing is a kind of incentives whereby loyal customers are given the privilege of buying at a given price over a long period of time even when prices have been adjusted upwards for other buyers. The hypothesis is therefore stated thus:

There is no significant effect of financial bonds on marketing performance of banks in South-eastern Nigeria.

Social Bonds

The social bond makes use of social and interpersonal relationships between the customers who are personally identified and the marketing organization as represented by their staff. This way, the firm strives to have personal contact with the customers with a view to knowing the consumer's needs, wants and preferences thus providing goods, services, and contacts necessary for satisfying them. Social bond retention is very much inherent in the traditional Nigerian society, and firms are seen utilizing it in cementing mutually existing and sustainable relationships. For instance, it is common for a firm's personnel to visit customers during child birth and naming ceremonies, open houses, traditional and white weddings, and even funeral ceremonies of their very close relatives. Social bonds arising from such acquaintances go a long way to consolidating existing business relationships; not just with the customer but with the consumers' relatives and friends. Tentatively, the hypothesis is thus stated:

There is no significant effect of social bonds on marketing performance of banks in South-eastern Nigeria.

Customization Bonds

These are bonds that arise when firms strive to have intimate knowledge about their customers' specific needs and as much as possible provide special product/services to match such needs. This can be achieved through mass customization and customer intimacy. Mass customization refers to the provision of goods and services to individually and specifically to mass customer group with great efficiency as that produced with mass production capabilities (Piller, 2005). The banking industry in Nigeria provides perfect example of customization retention strategy; the new generation banks are trailblazers in this regard. They learnt to designate their staff as personal bankers to their various customers; this way, strong intimacies are developed with their customers. The personal bankers are meant to understand the specific needs and sentiments of the particular customers assigned to them and advise the banks on the best way to satisfy the needs and wants of these customers. This way, bonds are developed and hard core loyalties are ensured. The hypothesis is stated thus:

There is no significant effect of customization bonds on marketing performance of banks in South-eastern Nigeria.

Structural Bonds

Firms that create structural bonds with their customers tie the operations of their customer with the firm in such a way as to create financial advantages to the customer. Coca-Cola and Pepsi Cola are two companies that use this strategy to struggle for supremacy. They do this by buying refrigerators for retailers of their various brands. This way the retailers are saved the cost of investing in buying refrigerators and the firm is assured a place in the retailers' space/shelves (Shah, 2014). It is therefore hypothesized that:

There is no significant effect of structural bonds on marketing performance of banks in South-eastern Nigeria.

Customer Appreciation

Accordingly, firms are encouraged to devise suitable avenue to appreciate the relationship they are enjoying with their customers. In this way, firms often organize Customer Nite- a special night of merriment and compliments usually at the end of the year when customers are particularly appreciated through awards for their relationship during the year. Such events help to secure customers' continued patronage in the years to come. It is therefore hypothesized that:

There is no significant effect of customer appreciation on marketing performance of banks in South-eastern Nigeria.

Marketing Performance

Beukes & Wyk (2016) define marketing performance as the measurement and assessment of marketing results using specific indicators. From another perspective, Brax (2005) define marketing performance as the effectiveness and efficiency of an organization's marketing activities with regard to market-related goals, such as revenues, growth and market share. In the opinion of Liwali (2013), marketing performance is a three-dimensional construct consisting of effectiveness, efficiency and adaptability. Marketing performance is one of the various aspects of organizational performance which is gives marketing professionals increasing pressure on the need to justify firm's investments or expenditure on marketing goals (Gao, 2010). Unlike marketing accountability which focuses on the financial contributions of marketing, marketing performance focuses on a boarder dimensions (Kokkinaki & Ambler, 1999) with financial contribution only as a sub-set. However, the challenge before now and in recent times is not really on whether marketing performance is one-dimensional or multidimensional. Rather, it is the ability of marketing to demonstrate its

contributions to firm's performance which has been attracting unpleasant comments toward it, both as a concept and a profession (Ambler & Robert, 2008; O' Sullivan & Abela, 2007).

As observed in literature, some other terms have been used interchangeably and considered as being associated with marketing performance such as, marketing productivity and effectiveness (Blois, 2010) and marketing efficiency (Clark, 2000). Relating marketing performance to opinions on effectiveness, it is concerned with the extent to which certain marketing actions help a company to achieve its business goal (Forbes & Kennedy, 2016) from the efficiency perspective. It concerns the relationship between marketing outputs (such as sales) and the resources put into marketing (such as marketing expenses, knowledge and technology, man-hour) with the aim of maximizing output (Eman, 2011). Also, from the perspective of productivity, marketing performance is concerned with the ratio of marketing results to marketing costs.

Perspectives on marketing performance measurement have over time evolved from the use of financial measures to non-financial measures (Gao, 2010). Some early studies on marketing performance measurement focused more on financial measures such as sales units and sales values, cash flow and profits (Blois, 2010). But contrary views have earlier criticized the use of these measures for marketing performance because they lack consideration for long-term factors (Eccles, 1991). These new views embraced non-financial measures of marketing performance from the perspectives of marketing input leading to marketing outputs. The argument was that marketing inputs (or activities) should produce intermediate outcomes such as customer satisfaction, customer loyalty and brand equity (Davidson, 1999). These intermediate outcomes have been considered as marketing assets to firms which can in turn lead to financial performance in the long-run as against measuring marketing performance solely using financial measures. In other words, the non-financial measures of marketing performance provide strong basis for enhancing financial performance.

Further categorization of marketing performance that cut across financial and non financial measures are suggested in an exploratory research by kokkinaki & Ambler (1999) which include financial measure (such as sales volume and turnover, profit, return on capital); competitive market measures (such as market share, share of voice, relative price and share of promotions); consumer behaviour measures (such as penetration and number of users, user and consumer loyalty and user gains and losses); consumer intermediate measures (such as awareness, attitudes, satisfaction, commitment, buying intentions and perceived quality); direct customer (trade) measures (such as distribution or availability, customer

profitability, satisfaction and service quality). A further view of literature showed that marketing performance can be measured using the normative and the contextual approaches (Jurate, Rosa & Darius, 2011). The normative approach describes the chain-like process through which marketing actions translate into financial performance. Simply put, normative approach describes marketing performance as consisting of sequential impacts such as customer impact, market impact, financial impact and impact on firm value. Most effective marketing performance measurement is one that best suits an organization's goals, strategy, structure and environment (Bowman & Brown, 2005).

Social Penetration Theory

The social penetration theory proposes that as relationship develops, interpersonal communication moves from relatively shallow non-intimate levels to deeper more intimate ones. The theory was formulated by two psychologists - Irwin Altman and Daimag Taylor in 1973 to provide an understanding of the closeness between two individuals. It states that this process occurs primarily through self disclosure and closeness and develops if the participants proceed in a gradual and orderly fashion from superficial to intimate levels of exchange as a function of both immediate and forecast outcomes. To self disclosure, one must open up his/her inner feelings. This could be anything from his/her personal motives or desires. Altman and Taylor believe that only through opening one's self to the main route to social penetration – self disclosure - by becoming vulnerable to another person can a close relationship develop. Vulnerability can be expressed in a variety of ways, including the giving of anything which is considered to be a personal possession. This psychological theory, as with many others, is applied in the context of interpersonal communication.

It can also be defined as the process of developing deeper intimacy with another person through mutual self disclosure and other forms of vulnerability. The social penetration theory is known as an objective theory, meaning that the theory is based on data drawn from experiments, and not from conclusions based on individual specific experiences. This theory is also guided by the assumptions that relationship development is systematic and predictable and also includes deterioration or growing apart. Social penetration is perhaps best known for its onion analogy, and it is sometimes called the onion theory of personality. Personality is like a multi-layered onion with public self on the outer layer and private self at the core. As time passes and intimacy grows, the layers of one's personality begin to unfold to reveal the core of the person. Three major factors influence self-revelation and begin the process of the

onion theory. They include personal characteristics, reward/cost assessments, and the situational context.

Social exchange theory

Social exchange theory was formulated by Altman & Taylor (1973) which states that humans weigh each relationship and interaction with another human on a reward cost scale without realizing it. If the interaction was satisfactory, then that person or relationship is looked upon favourably. But if an interaction was unsatisfactory, then the relationship will be evaluated for its costs compared to its rewards or benefits. People try to predict the outcome of an interaction before it takes place. Coming from a scientific standpoint, Altman and Taylor were able to assign letters as mathematical representations of costs and rewards. A major factor of disclosure is an individual's calculation in direct relation to benefits of the relationships at hand. Each calculation is unique in its own way because every person prefers different things and therefore will give different responses to different questions. Social exchange theory also teaches us that people want to maximize their rewards and minimize their costs when they are in a relationship with somebody. According to Altman and Taylor, relationships are sustained when they are relatively rewarding (when the outcome is positive) and discontinued when they are relatively costly (when the outcome is negative). Outcome = rewards--costs. A positive result will in return result in more disclosure.

RESEARCH METHODS

Survey research design was used in this study. This is because it is interested in generating and analyzing data from only a few people or items considered representative of the entire group. The population of the study comprised all the management and administrative staff of First Bank plc, Enugu State (250): United Bank for Africa plc, Ebonyi State (230) and Union Bank plc, Enugu State (180) respectively. Altogether, 660 (Six hundred and sixty) management and administrative staff form the study population. A sample size of 249 was drawn from the population of the study using Taro Yamani statistical formula. The sampling technique adopted for this study was the probability sampling which gave all the members of the sample equal chance of being selected, and which also made a sample to be representative of the population from which it was selected. The probability sampling method used was the systematic random sampling. The sources of data collection are mainly primary data (information generated by the researcher on the variables of interest in the study). The primary data were generated through questionnaire administered to the respondents. The content validity of the instrument was ascertained by using a questionnaire

review-panel that did objective assessment of the questions and ensured their relevance and coverage of the entire study.

In establishing the reliability estimate, the test/retest method was used. The instrument was administered to the same group of individual on two different occasions separated by time interval of between 7-14 days. The two sets of data from the two occasions were correlated using the Pearson product moment correlation coefficient which was calculated and used to adjudge the reliability of the instrument. The value of the coefficient of correlation obtained was 0.78 which confirmed the instrument reliable and acceptable. The statistical technique adopted in testing the hypotheses was Simple Linear Regression (an inferential tool of the statistical package for social sciences version 21).

Data Analysis

Table I : The banks are always willing to give reliable information and credit facility to customers especially as it affects their required services.

Response options	Frequency	Percentage
Strongly Agree	80	34
Agree	140	58
Strongly Disagree	5	2
Disagree	10	4
Neutral	5	2
Total	240	100

Source: Survey Data, 2019

Table 1 above revealed that a total of 220 representing (92%) respondents were in agreement that the banks are always willing to give reliable information and credit facility to customers especially as it affects their required services. While 15 (6% respondents did not agree. Only 5 (2%) respondents were undecided at the instance of the research.

Table 2: The two-way communication channel created by the Banks management has aroused our customers' interest in the relational

Response options	Frequency	Percentage
Strongly Agree	70	29
Agree	100	42
Strongly Disagree	27	11
Disagree	43	18

Neutral	-	-
Total	240	100

Source: survey Data, 2019.

In table 2 above, 170 respondents representing 71% were in agreement that the two-way communication channel created by the Banks management has aroused our customers' interest in the relational while 70 (29% respondents disagreed with the statement.

Table 3: Telling customers the truth at all times in all our dealings with them has held them back over the years.

Response options	Frequency	Percentage
Strongly Agree	45	18
Agree	90	37
Strongly Disagree	25	11
Disagree	50	21
Neutral	30	13
Total	240	100

Source: Survey Data, 2019

Table 3 above indicated that 135 respondents representing 55% were in agreement about the statement that telling customers the truth at all times in all our dealings with them has held them back over the years. while only 75 respondents representing 32% disagreed with the statement. Only 30 respondents representing 13% were neutral to the instance of the research.

Table 4: We fulfil all transactional promise made to customers all through the period to ensure trust.

Response options	Frequency	Percentage
Strongly Agree	40	17
Agree	95	40
Strongly Disagree	15	6
Disagree	60	25
Neutral	30	12
Total	240	100

Source: Survey Data, 2019

Table 4 above indicated that 135 respondents representing 57% were in agreement about the statement that the banks fulfil all transactional promise made to customers all through the period to ensure trust while only 75 respondents representing 31% disagreed with the statement. Only 30 respondents representing 12% were neutral to the instance of the research.

Table 4: We fulfil all transactional promise made to customers all through the period to ensure trust.

Response options	Frequency	Percentage
Strongly Agree	40	17
Agree	95	40
Strongly Disagree	15	6
Disagree	60	25
Neutral	30	12
Total	240	100

Source: Survey Data, 2019

Table 4 above indicated that 135 respondents representing 57% were in agreement about the statement that the banks fulfil all transactional promise made to customers all through the period to ensure trust while only 75 respondents representing 31% disagreed with the statement. Only 30 respondents representing 12% were neutral to the instance of the research.

Table 5: The two-way communication channel created by the Banks management has aroused our customers' interest in the relational

Response options	Frequency	Percentage
Strongly Agree	60	25
Agree	75	32
Strongly Disagree	15	6
Disagree	60	25
Neutral	30	12
Total	240	100

Source: Survey Data, 2019

Table 5 above indicated that 135 respondents representing 57% were in agreement about the statement that the two-way communication channel created by the Banks management has aroused our customers' interest in the relational while only 75 respondents representing 31% disagreed with the statement. Only 30 respondents representing 12% were neutral to the instance of the research.

HYPOTHESES TESTING

In testing the hypotheses raised for the study, simple linear regression was used to test each of the five null hypotheses at 0.05% level of significance.

Hypothesis 1: There is no significant effect of financial bonds on the marketing performance of selected banks in South-eastern, Nigeria

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.648 ^a	.419	.347	12.199

a. Predictors: (Constant), Financial Bonds

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	859.524	1	859.524	5.776	.043 ^b
	Residual	1190.476	8	148.810		
	Total	2050.000	9			

a. Dependent Variable: Marketing Performance

b. Predictors: (Constant), Financial Bonds

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.143	11.934		-.180	.862

Financial Bonds	.905	.376	.648	2.403	.043
-----------------	------	------	------	-------	------

a .Dependent Variable: Marketing Performance

The regression model summary above shows a regression coefficient value of 0.648 which is significant in achieving marketing performance in First Bank plc, Union Bank plc and United Bank for Africa plc respectively..The coefficient of determination (R²) of 0.419 indicates that 41% of variations in marketing performance in the three companies can be explained by financial bonds. The remaining 59% can be explained by other related factors not noted in the regression model. This implies that there is an evidence of significant effect and linear relationship between financial bonds and marketing performance in the three studied companies. Therefore, we accept the alternative hypothesis that there is significant effect of financial bonds on marketing performance of the three studied companies. .

Hypothesis 2: There is no significant effect of social bonds on the marketing performance of selected banks in South-eastern, Nigeria

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.741 ^a	.548	.492	3.8461

a. Predictors: (Constant), Social Bonds.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	143.758	1	143.758	9.718	.014 ^b
	Residual	118.342	8	14.793		
	Total	262.100	9			

a. Dependent Variable: Marketing Performance

b. Predictors: (Constant), Social Bonds.

Coefficients^a

Model	Unstandardized Coefficients	Standardized Coefficients	T	Sig.

	B	Std. Error	Beta		
1 (Constant)	13.076	4.413		2.963	.018
Social Bonds	.427	.137	.741	3.117	.014

a. Dependent Variable: Marketing Performance

The regression model above shows a regression value of 0.741 which is positive and significant in achieving marketing performance in First bank plc, Union bank plc and United bank for Africa plc respectively. The coefficient of determination (R²) of 0.548 indicates that 54% of variations in marketing performance in the three studied companies can be explained by social bonds. The remaining 46% can be explained by other related factors not noted in the regression model. This implies that there is an evidence of existence of significant effect and linear relationship between social bonds and marketing performance in the three studied companies. Therefore, we accept the alternative hypothesis that there is a significant effect of social bonds on marketing performance in the three studied companies.

Hypothesis 3: There is no significant effect of customization bonds on the marketing performance of selected banks in South-eastern, Nigeria

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.704 ^a	.495	.432	6.772

a. Predictors: (Constant), Customization Bonds.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	360.000	1	360.000	7.850	.023 ^b
	Residual	366.900	8	45.863		
	Total	726.900	9			

a. Dependent Variable: Marketing Performance

b. Predictors: (Constant), Customization Bonds

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	11.100	6.772		1.639	.140
Customization Bonds	.600	.214	.704	2.802	.023

a. Dependent Variable: Marketing Performance

From the regression model above, a regression value of 0.704 can be observed which is positive and significant in achieving marketing performance in first bank plc, Union bank plc and United bank for Africa plc respectively.. The coefficient of determination (R²) of 0.495 indicates that 49% of variations in marketing performance in the three companies can be explained by customization bonds.. The remaining 51% can be explained by other related factors not noted in the regression model. This implies that there is an evidence of existence of significant effect and linear relationship between exclusive customization bonds and marketing performance in the three studied companies. Therefore, we accept the alternative hypothesis that there is a significant effect of customization bonds on marketing performance in the three studied companies.

Hypothesis 4: There is no significant effect of structural bonds on the marketing performance of selected banks in South-eastern, Nigeria.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.802 ^a	.643	.598	3.875

a. Predictors: (Constant), Structural Bonds

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	216.346	1	216.346	14.405	.005 ^b
	Residual	120.154	8	15.019		
	Total	336.500	9			

a. Dependent Variable: Marketing Performance

b. Predictors (Constant); Structural Bonds

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	11.192	4.722		2.370	.045
Structural Bonds	.577	.152	.802	3.795	.005

a. Dependent Variable: Marketing Performance

The regression model above indicates a regression value of 0.802 which is positive and significant in achieving marketing performance in First bank plc, Union bank plc and United bank for Africa plc respectively. The coefficient of determination (R²) of 0.643 indicates that 64% of variations in marketing performance in the three studied companies can be explained by structural bonds. The remaining 36% can be explained by other related factors not noted in the regression model. This implies that there is an evidence of existence of significant effect and linear relationship between structural bonds and marketing performance in the three studied companies. Therefore, we accept the alternative hypothesis that there is a significant effect of structural bonds on marketing performance in the three studied companies.

Hypothesis 5: There is no significant effect of customer appreciation on the marketing performance of selected banks in South-eastern Nigeria.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.719 ^a	.517	.437	6.926

a. Predictors: (Constant), Customer Appreciation

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	308.167	1	308.167	6.424	.044 ^b
	Residual	287.833	6	47.972		
	Total	596.00	7			

a. Dependent Variable: Marketing Performance

b. Predictors: (Constant), Customer Appreciation.

Coefficients^a

	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	5.000	8.829		.566	.592
1 Customer Appreciation	.717	.283	.719	2.535	.044

b. Dependent Variable: Marketing Performance

From the regression model above, a regression coefficient value of 0.719 can be observed which is positive and significant in achieving marketing performance in First bank plc, Union bank plc and United bank for Africa plc respectively.. The coefficient of determination (R²) of 0.517 indicates that 51% of variations in marketing performance in the three companies can be explained by selective customer appreciation. The remaining 49% can be explained by other related factors not noted in the regression model. This implies that there is an evidence of existence of significant effect and linear relationship between customer appreciation and marketing performance in the three studied companies. Therefore, we accept the alternative hypothesis that there is a significant effect of customer appreciation on marketing performance in the three studied companies.

DISCUSSION OF FINDINGS

Hypothesis 1 of this study states that there is no significant effect of financial bonds on marketing performance of selected banks in south-East, Nigeria. The result of the analysis of this hypothesis showed a regression coefficient value of 0.648 and coefficient of

determination value of 0.419. The coefficient of determination (R²) of 0.419 indicates that 41% of variations in marketing performance in the three companies can be explained by financial bonds. The remaining 59% can be explained by other related factors not noted in the regression model. This implies that there is an evidence of existence of significant effect and linear relationship between financial bonds and marketing performance in the three studied companies. Hypothesis 2 of this study states that there is no significant effect of social bonds on the marketing performance banks in South-eastern Nigeria. The analysis of this hypothesis revealed a regression coefficient value of 0.741 and coefficient of determination value of 0.548. The coefficient of determination (R²) value of 0.548 indicates that 54% of variations in marketing performance three companies can be explained by social bonds. The remaining 46% can be explained by other related factors not noted in the regression model. This implies that there is an evidence of existence of significant effect and linear relationship between social bonds and marketing performance in the three studied companies. Hypothesis 3 of the study states that there is no significant effect of customization bonds on the marketing performance of selected banks in South-eastern Nigeria. The analysis of this hypothesis revealed a regression coefficient value of 0.704 and coefficient of determination value of 0.495. The coefficient of determination (R²) value of 0.495 indicates that 49% of variations in marketing performance in the three companies can be explained by customization bonds. The remaining 51% can be explained by other related factors not noted in the regression model. This implies that there is an evidence of existence of significant effect and linear relationship between customization bonds and marketing performance in the three studied companies. The result showed that the companies gained several competitive advantages from the direct sales channel such as price control, higher profit margins, efficiency in distribution, enhanced customer relationship, customer loyalty and more future sales.

Hypothesis 4 of the study states that there is no significant effect of structural bonds on the marketing performance selected banks in South-East, Nigeria. The analysis of this hypothesis revealed a regression coefficient value of 0.802 and coefficient of determination value of 0.643. The coefficient of determination (R²) value of 0.643 indicates that 64% of variations in marketing performance in the three studied companies can be explained by structural bonds. The remaining 36% can be explained by other related factors not noted in the regression model. This implies that there is an evidence of existence of significant effect and linear relationship between structural bonds marketing performance in the three studied companies. The study is consistent with the Resource Based View theory which shows that

not all marketing strategies lead to performance, while some influence performance positively, others did negatively. It therefore, emphasized that companies should identify what strategy is necessary in maximizing company's performance.

Hypothesis 5 of this study states that there is no significant effect of customer appreciation on marketing performance of selected banks in South-East, Nigeria. The analysis of this hypothesis revealed a regression coefficient value of 0.719 and coefficient of determination value of 0.517. The coefficient of determination (R²) value of 0.517 indicates that 51% of variations in marketing performance in the three studied companies can be explained by customer appreciation. The remaining 49% can be explained by other related factors not noted in the regression model. This implies that there is an evidence of existence of significant effect and linear relationship between customer appreciation and marketing performance in the three studied companies. This finding is a support for the underlying assumption upon which interaction theory (Ahmad & Buttle, 2001) was built that individuals do normally understand themselves based on bodily behaviours and environmental contexts rather than solely on mental processes.

Summary of major findings

There is significant effect of financial bonds on marketing performance of the three studied companies. Also, there is significant effect of social bonds on marketing performance of the three studied companies. Similarly, there is significant effect of customization bonds on marketing performance of the three studied companies. In the same vein, there is significant effect of structural bonds on marketing performance of the three studied companies. And finally, there is significant effect of customer appreciation on marketing performance of the three studied companies.

Conclusion

Relationship marketing orientation is about building an enduring relationship with a partner. In the context of this study, the relationship building is between the Banks and their customers. There is significant effect of relationship retention strategies on the marketing performance in the studied banks. This is conceptualised on theoretical models of relationship marketing that is built on the concepts of financial bonds, social bonds, customization bonds, structural bonds and customer appreciation. Therefore, it is recommended that internal marketing must be efficient and effective. All management and staff of Bank must be well abreast with the principle of RMO, its application and expectation. This may be tied to certain reward system that would energise members of staff toward attaining set targets. Also, customer satisfaction should underpin every activity of the banking industry in Nigeria. The

Banks' assets have little value without the satisfaction of the customers. Similarly, the banking industry should improve on the practice of relationship marketing orientation as a new marketing paradigm to win competitors in the battle for the acquisition and retention of customers. Moreover, a two-way symmetrical communication process must be made a priority in the Banks. Prompt responses to feedback must be timely while complaints and dis-service are treated and corrected adequately. In addition, management and staff of banks should view their venture as a customer-satisfying process, not a service producing process. Hence, the need for market-oriented definition. Finally, the banking industry should build their core values on the dimensions of relationship retention for sustainable growth and development.

References

- Agbonifoh, B.A., Ogwo, E.O., Nnolim, D.A. & Nkamnebe, A.D. (2007). *Marketing in Nigeria. concepts, principles and decisions*. Aba-Nigeria: Afritowers Limited.
- Ahmad, R. & Buttle, F. (2001). "Retaining business customers through adaptation and bonding. A case study of HDOX", *Journal of Business and Industrial Marketing*, 16 (7), 553-573.
- Aka, D. O., Kehinde, O. J., & Ogunnaike, O. O. (2016). Relationship marketing and customer satisfaction: A conceptual perspective. *Binus Business Review*, 7(2), 185-190.
- Al-Hersh, A.M., Aburoub, A.S., & Saati, A.S. (2014). The impact of customer relationship marketing on customer satisfaction of the Arab bank services. *International Journal of Academic Research in Business and Social Sciences*, 4(5), 67-100.
- Altman, I. & Taylor, D. A. (1973). *Social penetration: The development of interpersonal relationships*. NY: Holt, Rinehart, & Winston.
- Ambler, T., & Robert. J.H. (2008). Assessing market performance, don't settle for a silver metric, *Journal of Marketing Management*, 24 (8), 733-750.
- Anderson, P.H. (2001). "Relationship development and marketing communications." *Journal of Business and Industrial Marketing*, 16, 167-182.
- Anyanwu, A. (2013). *Marketing management and strategy*. Owerri: Avan Global publications.
- Aspinall, E., Nancarrow, C., & Stone, M. (2001). The meaning and measurement of customer retention. *Journal of Targeting, Measurement and Analysis for Marketing*, 10(1), 79-87.
- Beukes, C. & Wyk, G.V. (2016). "An investigation of the marketing performance practices in Hatfield Volkswagen group" *African Journal of Business Management*, 10 (6), 131-139.
- Bishka, A. (2015) Soldering motivation to performance and productivity.

- Blois, K.J. (2010). “The manufacturing marketing orientation and its information needs”, *European Journal of Marketing*, Vol. 14, No. 5 -6, pp. 354-64.
- Bowman, C. & Brown, S.W. (2005). “Value Creation Versus Value Capture” Towards a Coherent Definition of Value in Strategy” *British Journal of Management*, 5 (12); 1-15
- Brax, S. (2005). “A Manufacturer Becoming service provide Challenges and a paradox”, *Managing Service quality*, 15 (2);142 – 155.
- Clark, B.H. (2000). “Managerial Perceptions of Marketing performance, Efficiency and Adaptability, *Journal of Business and Management*, 8(1): 3-25.
- Davidson, J.H. (1999). Transforming the value of company reports through marketing measurement, *Journal of Marketing Management*, 15 (3), 757-777.
- Eccles, R.G. (1991). The performance measurement manifesto, *Harvard Business Review*, 69 (1), 131-137.
- Eman, A.A. (2011). Evaluating marketing efficiency on tomatoes in Khartoum State, Sudan, *Journal of Agricultural Social Science*, 7 (3), 21-24.
- Forbes, S. I. & Kennedy, R. (2016). *Competitive advantage through direct marketing: A case study of a Small New Zealand wine business*: Retrieved from <http://academyofwinebusiness.com/wp-content/uploads/2016/0313-competitive-advantae-through-direct-marketing>.
- Gao, Y. (2010). Measuring marketing performance; A review and a framework. *The Marketing Review*, 10 (1), 25-40.
- Gronross, C. (2004). ‘The Relationship marketing process: Communication, interactions Dialogue, value”. *Journal of Business and industrial marketing*, 19(2), 99-113.
- Gronross, C. (2006). “Creating a relationship dialogue: Communication, interaction value’. *Marketing Review*, 1 (1), 5-14.
- Johnson, M.D. & Selnes, F. (2004). “Customer portfolio management: Towards a dynamic theory of exchange relationships”. *Journal of Marketing*, 68 (2), 1-17.
- Jurate, B., Rosa, G. & Darius, G. (2011). Change in marketing formation, *Engineering Economics*, 22 (3), 319-329.
- Kokkinaki, F. & Ambler, T. (1999). Marketing performance assessment; An exploratory investigation into current practice and the role of firm orientation, *Marketing Science Institute*, 11 (1), 41-48.
- Kotler, P. & Armstrong, G. (2001), *Principles of marketing*, (9th Ed), New Jersey: Prentice Hall Inc.
- Liwali, K. (2013). *Analysis of marketing channels for effective distribution of consumer products by small scale manufacturing enterprises in Zamfara state* Nsukka – UNN: Virtual library.
- Muriuki, M. K. (2015). Towards retention and beyond acquisition; refining consumer customer retention at Vaarani works Oy. Bachelor’s Thesis. Finland: HAMK University of Applied Sciences.

- Nmere, O.N., Okolo, V.O., Abugu, J.O., Alio, F.C, & Anetoh, J.C. (2019). Influence of public relations' media public enlightenment campaign and community participation strategies on waste management. *Problems and Perspectives in Management*, 18(1), 82-96.
- O'Sullivan, D. & Abela, A.V. (2007). Marketing Performance measurementability and firm performance" *Journal of marketing*, 7(2), 79-93.
- Okolo, V.O., Nebo, G.N., Ugonna, I.A., & Obikeze, C.O. (2017). Application of public relations as a marketing communications strategy towards the eradication of smoking and alcoholism among youths in Abia State – Nigeria. *International Journal of Research in Finance and Marketing*, 7(6), 7-28.
- Onah, J.O, Ndolo, P.S. & Allison, P.U. (2006). *Marketing management in Nigeria*. Enugu: African marketing Development Foundation.
- Onah, J.O. & Thomas, M.J. (2004). *Marketing management: strategies and cases*. Enugu: Institute for development studies.
- Piller, F.T. (2005). Mass Customization: Reflections on the state of the concept. *The International Journal of Flexible Manufacturing Systems*, 16, 313–334.
- Shah, A. (2014). Interval marketing effects on employee satisfaction productivity, product quality consumer satisfaction and firm performance. *American Journal of Management*, 14 (4), 33- 39.
- Zeithaml, V.A. & Bitner, M.J. (2000). *Service marketing: Integrating customer focus across the firm* Boston: Irwin McGraw-Hill.
- Zeithaml, V.A., Bitner, M.J. & Gremler, D.D. (2006), *Services Marketing: Integrating Customer Focus Across the Firm, 4th edition*. New York: McGraw-Hill Company Inc.