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Surrogates of Relationship Marketing and Bank Customer Retention: A Study of University Lecturers in Southeast Nigeria

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ABSTRACT

The influx of banks in university campuses across Nigeria has motivated the need to unearth the most potent dimension(s), tool(s), or driver(s) of relationship marketing that significantly influence lecturers who are bank customers to retain patronage with a bank operating within a campus. The study was guided by a research schema which was the basis for the formulation of five conceptual hypotheses. Five relationship marketing tools – communication, commitment, trust, promise fulfillment, and social bonding – where all explored to determine their predictive power on a bank customer retention. A structured questionnaire was designed on a five-point like scale. Data collected were tested using Pearson Product Moment Correlation Coefficient (PPMCC). Statistical support was found for all the dimension of relationship marketing as predictors of bank customer retention. However, commitment, trust, and promise fulfillment are the strongest or most potent predictors of bank customer retention, while communication and social bonding are weak predictors of bank customer retention of lecturers within university campuses. Hence, this study posits the Commitment-Trust-Promise Fulfilment Model of Relationship Marketing, thereby challenging Commitment-Trust Theory of Relationship Marketing. Key recommendations, with their concomitant managerial implications, include: first, banks operating within university campuses should make adequate budgetary provision for the purpose of executing a sound relationship marketing programme for its bank customers who are university lecturers; second, training and retraining on a constant basis in the area of relationship marketing (with strong focus on commitment, trust, and promise fulfillment) can be conducted for the marketing staff of banks operating within the university campuses

KEYWORDS: ***Bank customers, customer retention, relationship marketing, university lecturers.***

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1.0. RESEARCH BACKGROUND

HE Nigerian banking landscape has been in a state of flux. For instance, the growth trajectory of licensed universities in Nigeria has been steady (Ukenna, 2016; Alagba, 2011). The number of licensed universities in Nigeria in 1962 was 4; and in 1977 there were 12 licensed universities in Nigeria (Adesola, 1991). In 1988 additional 8 universities were licensed making it 20 universities. Before 2009, only public universities (either federal or state) were licensed. However, the year 2009 gave birth to the era of private Universities in Nigeria, wherein there were a total of 82 Universities (public and private) in Nigeria. In the year 2015 there were 143 licensed universities in Nigeria (see JAMB, 2015; Ukenna et al, 2012, Ukenna, 2016).

The phenomenal growth in licensed University from 4 universities in 1964 to 143 in 2015 has led to a corresponding exponential growth in the enrolment for university education as a response to increasing demand for university education in Nigeria. Somewhat, this has not just increased the number of university communities, but also increased the relevance of the university community systems across the nation; therein intensifying economic activities and creating business opportunities. This expansion has triggered two market segments for business opportunities for banks operating in these communities. On one hand is the growth in the undergraduate bank market segment due to increase in the enrolment for university education (see Nkamnebe, Ukenna, Olise, Chibuike, & Anionwu, 2014) and, on the other hand, is the growth in university staff segment due to needing to adequately staff the expanding universities. The two groups have bank needs due to increased business activities, which constitute a new market opportunity for banks.

Several banks are responding by providing a myriad of service-products to tap into this fast-growing undergraduate and university-employee market opportunity, thereby widening the choice-latitude of current and potential bank customers. Among the two market segment type, the university-employees market segment standout due to their employment and financial independence status. Comparatively, and, in addition, they seem to have a better net-worth and liquidity compared to the undergraduate segment. These factors (employment, financial independence, and net-worth) seem to suggest that they have a higher liberty to take financial and banking decisions. Consequently, most banks are increasingly targeting this group.

In response to the banking opportunities within the university communities across Nigeria, there is increased bank presence, with each bank having branches within the university campuses. This has brought about competition to a tipping point. The acute competition due to wide-bank-service-choice has led to an attendant problem of intense switch behavior of banks among university employees. Today’s competitive strategy is not merely to attract new customers, the challenge is on how to keep or retain existing customers through customer bonding strategies.

The need for customers' retention is generally driven by a constant change in market conditions and business environment (Ogbadu and Usman, 2012). Hence the constant change in the environment is concomitantly influencing a constant change in the need to strengthen strategies on customer retention because it is cheaper to retain existing customers than to woo new ones. Responding to environmental change has continued to remain the focus if the business must stay ahead and gain competitive advantage. Hence businesses have rediscovered that, more than ever, in the face of increased competition, matured market, and ever demanding customers, treating existing customers well is the best source of profitability and sustained growth.

Today, companies have realized that customers are the lifeblood of the business; business survival is largely depended on the customers. The realization of this fact has made it possible for companies to have a better chance to outperform the competition. Customers are, therefore, better satisfied through the competitive superior product and services beyond their expectation. Satisfying the customer eventually graduate into a relationship where the company sees the customer as part of the business decision-making by continuously seeking customers' opinion. According to Kotler and Keller (2006:139), marketers must connect with customers, informing, engaging, and may be even energizing them in the process. On their part, customers are increasingly demanding for a closer bond with the company.

Agreeably, marketing has moved from the transactional paradigm to relationship paradigm (Gronroos, 1993). The use of the traditional marketing mix alone has become insufficient at influencing and retaining customers. Competition in the financial service sector, particularly within university campuses, in Nigeria has left the little strategic choice to banks. The strategic choice for banks now is to tap into the benefits of the use of relationship marketing to retain its university employee customers. The use of relationship marketing for customer retention could be maximized to strengthen the relationship of the bank with its educated university lecturers segment.

1.1. Statement of the Problem and Objective

The competition in the banking sector in Nigeria is rife. Banks seem to be competing from every front available to them. One key front is to increase branch networks to strategic areas in the country. This partly explains why banks are tapping into the business opportunities in the university communities by opening branches within the university campuses. The presence of several bank branches within the campuses has come with it the challenge of bank retention of key customers among members of the university communities, especially university lecturers. The target market is likely to switch if not well maintained and retained by its bank in the light of the influx of several banks within the university community.

A number of studies have been executed on the need for bank choice among undergraduates within Nigerian universities (see Nkamnebe et al, 2014). However little is known about bank customer retention among university lecturers within the university communities. Considering their presumed knowledge-base and stable financial status, university lecturers a key target of bank marketers and key customers, deserving special attention through strategic relationship. The problem of this study, therefore, is that it is not fully known the specific relationship marketing dimension that is the most potent tool for influencing the retention of university lecturers' bank customers and reducing the incidence of switch behaviour among them. What gave further impetus to this study is the observed dearth of empirical evidence that unearths the critical dimensions of relationship marketing that intensifies bank customer retention among academics. Accordingly, the key objective of this study is to unravel the most potent relationship marketing dimensions that most significantly predict the retention of a bank by university lecturers who are bank customers.

1.2. Significance of the Study

This research work would be of benefit to banks operating within the main campuses of universities within southeast Nigeria. The findings of this study will provide strategic insight to the management of Banks operating within university campuses concerning better ways to effectively compete with other banks within a campus that target same lecturer customers. In addition, the findings of this report will serve as a valuable source of reference for future researchers in this area who may want to further advance or corroborate the present findings in other campuses in other regions of Nigeria. This study is also aimed at contributing to the frontier of the existing literature on the topic to provide a sound basis for future research on the topic.

2.0. LITERATURE REVIEW

2.1. Nature and Definition of Relationship Marketing

The concept relationship marketing (see Agbonifor et al, 2013) has emerged within the fields of service marketing and industrial marketing. The phenomenon described by this concept is strongly supported by ongoing trends in modern business. Grönroos (1993) defines relationship marketing as that field of marketing that seeks to establish, maintain, and enhance relationships with customers and other partners, at a profit, so that the objectives of the parties involved are met. This is achieved by a mutual exchange and fulfillment of promises. Such relationships are usually but not necessarily always long term. Establishing a relationship, for example with a customer, can be divided into two parts: to attract the customer and to build the relationship with that customer so that the economic goals of that relationship are achieved.

An integral element of the relationship marketing approach is the promise concept which has been strongly emphasized by Calonius (1988) cited in Grönroos (1993). According to him the responsibilities of marketing do not only, or predominantly, include giving promises and thus persuading customers as passive counterparts on the marketplace to act in a given way. A firm that is preoccupied with giving promises may attract new customers and initially build relationships. However, if promises are not kept, the evolving relationship cannot be maintained and enhanced. Fulfilling promises that have been given is equally important as means of achieving customer satisfaction, retention of the customer base, and long-term profitability (Calonius, 1988 cited in Grönroos, 1993) also stresses the fact that promises are mutually given and fulfilled.

Another key element is trust. "The resources of the seller – personnel, technology, and systems – have to be used in such a manner that the customer's trust in the resources involved and, thus, in the firm itself is maintained and strengthened" (Swan, Trawick & Silva, 1985). In a recent study of relationships on the market for one industrial service, Moorman et al (1993) define trust as "…a willingness to rely on an exchange partner in whom one has confidence" (p. 3). This definition means, first of all, that there has to be a belief in the other partner's trustworthiness that results from the expertise, reliability or intentionality of that partner. Second, it views trust as a behavioural intention or behaviour that reflects reliance on the other partner and involves uncertainty and vulnerability on the part of the trustor. If there is no vulnerability and uncertainty trust is unnecessary, because the trustor can control the other partner's actions. One should, however, bear in mind that in many relationship marketing situations, it is not clear who is the trustor and who is the trustee; more likely, for example in a simple two-partner relationship, both partners are in both positions. Also, the relationships are often more complex than mere exchange relationships.

Based on the foregoing review, we can distil that relationship marketing refers to all marketing activities directed toward establishing, developing, and maintaining successful relationship exchanges (Mishra & Liy, 2008). After a comprehensive review of 26 definitions of relationship marketing, Harker (1999) proposes the following description: An organization engaged in proactively creating, developing, and maintaining committed, interactive, and profitable exchanges with selected customers (partners) over time is engaged in relationship marketing" (Sin et al.,2005). Grönroos (1993), states that the purpose of relationship marketing is to identify and establish, maintain, and enhance relationships with customers and other stakeholders, at a profit, so that the objectives of all parties involved are met and that this is done by a mutual exchange and fulfillment of promises. Relationship marketing theory suggests that successful relationship marketing results from certain aspects of cooperative relationships that characterize successful relational exchanges (Hunt, Arnett, and Madhavaram 2005). Arnett and Badrinarayanan (2005) conceptualize a relationship marketing competence as a firm's ability to identify, develop, and manage cooperative relationships with key customers characterized by trust, relationship commitment, and communication.

The benefit of relationship marketing is two-dimensional. On one hand, it benefits the organization and, on the other hand, it benefits the customer. Gifford (2002) states that there are significant business benefits derivable from an integrated customer relationship management approach. These include: reduced costs, because the right things are being done (i.e., effective and efficient operation); increase customer satisfaction, because they are getting exactly what they want (i.e., exceeding expectations); ensuring that the focus of the organization is external; growth in number of customers; maximization of opportunities (i.e., increased services, referrals etc); increase access to a source of market competitor information; highlighting poor operational processes; and long-term profitability and sustainability.

The benefits of relationship marketing to the customer are also notable. According to Ansoff (1990:26) cited in Onu (2008), the benefits of relationship marketing includes: risk and stress reduction; high quality service since the service provider becomes knowledgeable about customers' requirements; social and status benefits from continuity relationships with a supplier since repeated contract may develop relationship resembling personal friendship which can feed one's status (ego); and avoiding switching cost because maintaining a relationship with a supplier avoids the cost associated with switching to a new provider.

3.0. HYPOTHESES DEVELOPMENT

Following our discussion of the nature and definition of relationship marketing, it can be observed that relationship marketing has a number of dimensions. An attempt to deconstruct relationship marketing, several dimensions of the construct prevail in literature, which includes: trust, social bonding, communication, commitment, empathy, good experience, and promise fulfillment.

3.1. Trust and Retention Relationship

Trust refers to relying on someone's word. It is based upon reputation, personality, systems, and processes. Some consider trust as an important consideration because many aspects of relations between customers and suppliers cannot be formalized on legal criteria. Instead, relationships have to be based on mutual trust. Trust is built upon experience, satisfaction, and empathy. A high level of trust is likely to enhance a more positive attitude, which, in turn, is likely to increase the level of customer orientation/empathy. Conversely, low trust can have the opposite effect: how can you begin to empathize with someone you do not trust? (Conway and Swift, 2000). Trust has been defined as, "A willingness to rely on an exchange partner in whom one has confidence" (Moorman et al., 1993). Other authors have defined trust in terms of opportunistic behavior, shared values, mutual goals, uncertainty, actions with positive outcomes and making and keeping promises (Morgan and Hunt, 1994, Bitner, 1995, Wilson, 1995). Grönroos (1990) believed that the resources of the seller such as technology and systems have to be used in such a manner that the customers have trust in them, and thereby trust in the firm itself is maintained and strengthened. Overall, "trust is a key ingredient in establishing and maintaining successful inter-organizational systems" (Meier, 1995, p. 145). Customer's trust reduces these feelings of vulnerability. Also, higher levels of trust advance information exchange. Based on various contributions to the definition of trust, the researcher defines customer trust as the extent to which a bank customer believes that the bank and its staff is honest, benevolent, and competent. Each partner's (bank customer and bank staff) ability to provide positive outcomes to the other determines commitment to the relationship. Trust is, therefore, a major determinant of relationship commitment (Morgan and Hunt, 1994) and exists when there is confidence in a partner's reliability and integrity. Ganesan (1994) proposed that a key component of trust is the extent to which the customer believes that the vendor has intentions and motives beneficial to the customer and is concerned with creating positive customer outcomes. Hence, we formulate the first hypothesis:

H_1: Trust does not have a significant association with a lecturers' retention of a bank

3.2. Commitment and Retention Relationship

Commitment is another important determinant of the strength of marketing relationship and a useful construct for measuring the likelihood of customer retention and predicting future purchase frequency (Gundlach et al., 1995). Customer commitment is defined as the customer's durable intention to develop and sustain the relationship with the supplier on the long run (Anderson and Weitz, 1992). Egan (2001) suggests that commitment is central to relationship marketing. At the same time, Conway and Swift (2000) suggested that the level of commitment a partner feels towards that relationship is of great importance in developing relationships. In contrast, Hocutt (1998) views commitment as an intention to continue a course of action or activity or the desire to maintain a relationship. Morgan and Hunt (1994) reported that trust and commitment are paired in the relationship marketing literature. Both trust and commitment are invariably associated with the prerequisite that the relationship is of significantly high importance to one or both parties. Commitment is defined by psychologists by decisions that bind an individual to a behavior (Kiesler, 1971 cited in Ndubisi, 2008). While commitment in marketing literature is defined as an enduring desire to maintain a valued relationship, this implies a higher level of obligation to make a relationship succeed and to make it mutually satisfying and beneficial (Gundlach et al., 1995). It also means keeping in touch with valued customers, providing timely and trustworthy information on service and service changes, and communicating proactively if a delivery problem occurs. The import of this is that commitment is increased through understanding in communication. This is, perhaps, why (Ndubisi and Chan, 2005) noted that communication refers to the ability to provide timely and trustworthy information as a critical at fostering commitment. At the same time, communication refers to the ability to provide timely and trustworthy information (Ndubisi and Chan, 2005); thus, establishing a nexus between commitment and communication. Today, there is a new view of communications as an interactive dialogue between the company and its customers, which takes place during the pre-selling, selling, consuming and post-consuming stages (Ndubisi, 2008), thereby strengthening commitment. Commitment was the most common dependent variable used in buyer-seller relationship studies Wilson (1995). The concept of commitment in sociology is used to analyze both individual and organizational behavior and mark out forms of action characteristic of particular kinds of people or groups (Wong and Sohal, 2002). Customer commitment can be described along four dimensions: (i) loyalty, (ii) willingness to make short-term sacrifices, (iii) long-term orientation, (iv) willingness to invest in the relationship (Gundlach et al., 1995). According to Morgan and Hunt (1994). Commitment and trust together encourage marketers to work towards preserving relationship investments by cooperating with exchange partners. Both are very important elements in ensuring a long-term orientation towards a business relationship, an orientation that is necessary to implement relationship-marketing strategies and increase customer retention. Accordingly, we formulate the second hypothesis:

H_2: Commitment does not have a significant association with a lecturers' retention of a bank.

3.3. Social Bonding and Retention Relationship

Social bonding is defined as the dimension of a business relationship that results into parties (customer and supplier) acting in a unified manner toward the desired goal. Various bonds exist between parties and indicate different levels of relationships (Callaghan et al., 1995). Bonding served effectively to control social and business behavior in society and contribute to remove doubt, create trust and form close relationships (Hinde, 1997). The dimension of bonding, as it applies to relationship marketing, consists of developing and enhancing consumer loyalty, which results directly in feelings of affection, a sense of belonging to the relationship, and indirectly to the sense of belonging to the organization (Sin et al., 2002). Buyers and sellers who have a strong personal relationship are more committed to maintaining the relationship than less socially bonded partners.

H_3: Social bonding does not have a significant association with a lecturers' retention of a bank.

3.4. Fulfilment of a Promise and Retention Relationship

Fulfillment of promise is seen as a core construct in the relationship marketing philosophy. It is one of the dimensions which will determine if a relationship is to continue or be terminated. For example, if the promise made by the bank is not fulfilled to the full satisfaction of the bank customer then the customer may terminate the relationship. Equally, for instance, if the bank customer fails to deliver on the promise of payment to the bank, then the bank may terminate the relationship. Therefore, just making promises is not enough, but delivering them by action is also very important. Zineldin and Jonsson (2000) state that "trust and commitment between business companies can only be built on actions rather than promises", meaning that it is necessary to fulfill a promise by actions. Claycomb and Martin (2001) also highlight the link between trust and promise. In the bank services sector trust is particularly relevant because bank customers often do not buy a service per se. What they buy is implicit and explicit promise of service. A bank may attract customers by giving promises, thus persuading them to behave in some desired way. These promises may be explicit or implicit in the image of a brand. A new bank customer may be attracted and a new relationship built. Long-term profitability requires that the relationship is maintained and enhanced in order to retain the customer base. The fulfillment of the promises given is essential to achieving customer satisfaction in the banking sector. This thread of argument informs the formulation of the sixth hypothesis:

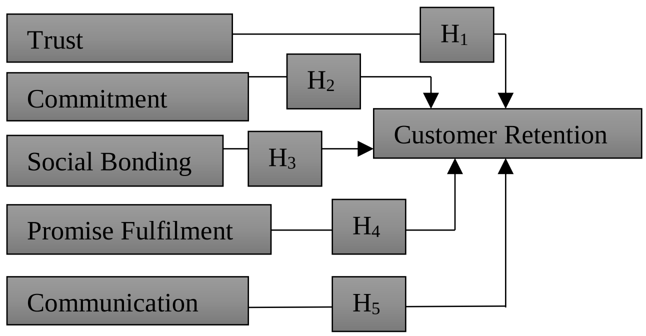
H_4: Promise fulfillment does not have a significant association with a lecturers' retention of a bank.

3.5. Communication and Retention Relationship

Communication is considered a vital component in the establishment of business relationships. Yet it is a variable that is often assumed or taken for granted and consequently overlooked as a component of relationship development (Andersen, 2001). Communication is important in marketing relationships; it plays a central role in providing an understanding of the exchange partner's intentions and capabilities, thus forming a groundwork for building trust amongst exchange partners. The recent and frequency of communications are important variables. The recent (number of days/weeks since the last communication) and the frequency (number of communications received over a period of time) drive the perceived level of connection to the bank. In the same vein, Seines (1998) confirms that communication is not only an important element in its own right, but it also influences levels of trust between buyer and seller. In the same context Sin, et al. (2002) asserts that communication, especially timely communication, fosters trust by assisting in solving disputes and aligning perceptions and expectations. Communications also inform dissatisfied bank customers what the bank is doing to rectify the causes of dissatisfaction. When there is effective communication between a bank and its customers, a better relationship will result and customers will be more loyal. Finally, conflict handling is bank's ability to avoid potential conflicts, solve manifest conflicts before they create problems, and discuss solutions openly when problems do arise. Accordingly, we hypothesize that:

H_5: Communication does not have a significant association with a lecturers' retention of a bank.

Consequently, the foregoing hypotheses can be distilled into a research schema. The research schema below is a pictorial snapshot of the study. It provides a guide to the work.



4.0. RESEARCH METHEDOLOGY

4.1. Sample design

The sample comprises of university lecturers drawn from one university (Nnamdi Azikwe University) in south-east Nigeria. This university was purposively selected because of high presence of banks in its campus. The following banks have a branch within the campus: Zenith Bank, Fidelity Bank, First Bank, Guaranty Trust Bank, Acess Bank, United Bank for Africa, and Diamond Bank. The presence of several banks is expected to foster high banking habit among lecturers. Again, statistically determined sample sizes of 294 lecturers, were representatively drawn from faculties of the university and from a population of 1109 teaching staff. The study did not discriminate on the gender of university lecturers. Out of 294 copies of the questionnaire distributed and administered to the respondents, 255 were returned. The 255 copies returned represents 86.7% return rate which is high enough for further analysis.

4.2. Measurement Instruments

A structured questionnaire, comprising 19 factors, was used to evaluate five (5) relationship marketing dimensions (independent variables) and one (1) customer retention dimension (dependent variable). Accordingly, the *promise fulfillment* construct was measured by 5 items; the trust construct was measured by 4 items; social bonding was measured by 4 items; the communication construct was measured by 3 items; the commitment construct was measured by 3 items, and the customer retention construct was measured by 5 items. The questionnaire was designed on a five-point Likert scale with descriptors ranging from "strongly disagree" to "strongly agree". Insight for the design of the questionnaire was drawn from the works of (Andersen, 2001; Sin et al. 2002; Claycomb and Martin, 2001).

The testing of the instrument was done at two levels. First, the instrument was pretested on 25 university lecturers. As much as possible, anonymity was ensured by removing statements that could be linked to the researcher, and the questionnaire was made "respondent-friendly". This is consistent with the suggestion by Mokhlis (2009), who advocated for instruments to be free from bias and undue interference. The pretest revealed the need to rephrase certain technical and potentially ambiguous words. After the instrument was corrected and simplified based on the pretesting, a revised instrument was developed, which was administered the same group of 25 university lecturers. Using their responses, the instrument was subjected to reliability test using the Cronbach's Alpha. The Cronbach's a reliability statistics is 0.933, which is above the benchmark of 70% suggested by Pallant (2007). Since the 93.3% is higher than the benchmark of 70%, we consider the instrument sufficiently reliable for generating survey data, which is considered sufficiently high for social sciences research (see Hair et al., 2010). The university lecturers who were included in the pretest stage were excluded in the completion of the final version of the survey instrument.

4.3. Data Analysis Approach

The Pearson Product-Moment Correlation Analysis was used to test the hypotheses of the study; while the Mean Coefficients was used to rank dimensions in the order of importance as a predictor. The choice of these statistical tools is because they measure the relationship between two variables or constructs. As correlation analytical tools, they are used to describe the strength and direction of the linear relationship between two variables that are nonmetric and continuous in nature. In the present study, two variables are observable in each research question. For instance, the researcher sought to determine the direction to which relationship marketing can predict bank retention. In addition, the descriptors for all the constructs (trust, promise fulfillment, commitment, communication, etc) is a five-point liker scale descriptors, which makes the data nonmetric and continuous in nature.

With respect to the decision rule, we accept the alternative hypothesis and reject the null hypothesis if there is a positive correlation; accept the null hypothesis and reject the alternative if there is a negative correlation. Further, if the p-value (probability value) is less than the significant value, we reject the null hypothesis and accept the alternate hypothesis, which means that the relationship between the two values is significant. Once the decision has been made as to whether to accept or reject the hypotheses, the next decision is to determine the strength of the relationship between the variable. This can range from -1.00 to 1.00. This value will indicate the strength of the relationship between two variables. A correlation of 0 indicates no relationship at all, a correlation of 1.0 indicates a perfect positive correlation, and a value of -1.0 indicates a perfect negative correlation.

According to Pallant (2007). The following guide is suggested: small/weak positive (r = .10 to .29); medium/moderate positive (r = .30 to .49); and large/strong positive (r = .5 to 1.0).

5.0. DATA ANALYSIS AND FINDINGS

5.1. Demographic Profile

Out of the 255 copies of the questionnaire used for the final analysis, 51.4% of the respondents are male while 48.6% are female. This is suggestive of the fact that most lecturer customers of the banks are slightly more of male than the female gender. The respondents that are single are 47.1% of the total sample size; however, 52.9% are married. These statistics suggest that many of the lecturer bank customers are married, which means savings through banking will appeal to them. With respect to the ethnicity of the respondents, 94.5% of the respondents are of the Igbo tribe, 0.4% are of the Hausa tribe, and 5.1% are of other tribes. This is a clear indication that the Igbo tribe dominates the lecturer bank customer base within the campus. This is because the banks are basically located in the Southeastern part of Nigeria. With respect to respondents' religion, 100% of the respondents are of the Christianity religion. This is indicative of the Christian dominance of the campuses in terms of the customers that are lecturers. With respect to whether the respondents are teaching staff (lecturers) or non-teaching staff, all the respondents, that is 100%, of the respondents are lecturers. The import of this is that the researchers are comfortable that the unit of analysis, which the study is examining, is indeed lecturers. Regarding, whether respondents operate bank accounts within the university campus; evidently, 4.3% of the respondents' bank with Zenith; 28.2% operate with First Bank, 32.2% operate with Guarantee Trust Bank (GTB); 18.0% operate with Diamond Bank; while 17.3% operate with UBA. It can be inferred that all the respondents are indeed owners of account in the various banks studied.

5.2. Test of Hypotheses

As indicated above in the methodology section, the Pearson Product Moment Correlation Coefficient (PPMCC) is used to conduct the hypotheses testing. The first hypothesis sought to determine if trust has significant association with the lecturers' retention of a bank. Table 1 below depicts the output using PPMCC.

Table 1:
PPMCC output for Hypothesis one

	Pearson Correlation	Sig. (2-tailed)	N
CustReten 1	2		255
Trust1	.602**	.000	255
Trust2	.552**	.000	255
Trust3	.581**	.000	255
Trust4	.798**	.000	255
Average	.633**		

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

From Table 1 above computed estimation, the calculated correlation coefficient of all trust items in relations with a customer retention item are all positive and strong, hence we accept the alternative hypothesis that trust has a significant impact on lecturers' retention of bank. In addition, we also accept the alternative hypothesis since the p-value (0.000) is all less the significant value (0.01) level. The import of this is that trust is a positive significant predictor of bank customer retention. At a 0.633 average correlation coefficient, the predictive power of trust on customer retention is strong or large. Hence, trust is a strong predictor of bank customer retention.

The second hypothesis sought to determine if commitment has a significant association with the lecturers' retention of a bank. Table 2 below depicts the calculated correlation coefficient of all commitment items in relations with customer retention items and they are all positive and strong, hence we accept the alternative hypothesis that commitment has a significant association with the lecturers' retention of bank. In addition, we also accept the alternative hypothesis since the p-value (0.000) of all trust items are less that sig-value (0.01) level.

Table 2:
PPMC output for Hypothesis Two

	Pearson Correlation	**Sig. (2-tailed)**	**N**
CustReten 3	1		255
Comit 1	.660**	.000	255
Comit 2	.685**	.000	255
Comit 3	.866**	.000	255
Average	.737**		

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

The import of this is that commitment is a positive significant predictor of bank customer retention. At an average of 0.737 correlation coefficient, the predictive power of commitment on bank customer retention is strong or large. Hence, commitment is a strong predictor of bank customer retention.

The third hypothesis sought to determine if social bonding has a significant association with the lecturers' retention of bank, which is depicted in Table 3 below:

Table 3:
PPMCC output for Hypothesis Three

	Pearson Correlation	Sig. (2-tailed)	N
CustReten 4	2		255
SBond 1	.490**	.000	255
SBond 2	.702**	.000	255
SBond 3	.279**	.000	255
SBond 4	.442**	.000	255
Average	.478**		

**.Correlation is significant at the 0.01 level

The calculated correlation coefficient of all social bonding items in relations with a customer retention item are all positive but moderate on the average, hence we accept the alternate hypothesis that social bonding has a significant association with the lecturers' retention of a bank. In addition, we also accept the alternative hypothesis, since the p-values (0.000) are all less that significance value (0.01) level. The import of this is that social bonding is a positive significant predictor of bank customer retention. At an average of 0.478 correlation coefficient, the predictive power of social bonding on bank customer retention is moderate. Hence, social bonding is a moderate predictor of bank customer retention.

The fourth hypothesis deals with the predictive power of promise fulfillment on customer retention as shown in Table 4 below:

Table 4:
PPMCC output for Hypothesis Four

	Pearson Correlation	Sig. (2-tailed)	N
CustReten 2	2		255
PFulfil 1	.584**	.000	255
PFulfil 2	.523**	.000	255
PFulfil 3	.497**	.000	255
PFulfil 4	.607**	.000	255
PFulfil 5	.353**	.000	
Average	.512**		

**.Correlation is significant at the 0.01 level

From the above-computed estimation, the calculated correlation coefficient of all promise fulfillment items in relations with a customer retention item are all positive and relatively strong, hence we accept the alternate hypothesis that promise fulfillment has a significant association with the lecturers' retention of a bank. In addition, we also accept the alternative hypothesis since the p-value (0.000) are all less that significance value (0.01) level. The import of this is that promise fulfillment is a positive significant predictor of a bank customer retention. At an average of 0.512 correlation coefficient, the predictive power of *promise fulfillment* on a bank customer retention is somewhat strong. Hence, promise fulfillment is a moderate predictor of a bank customer retention.

The fifth hypothesis sought to find the extent to which communication can predict customer retention. The outcome of this analysis is shown in Table 5 below.

Table 5:
PPMCC output for Hypothesis Five

	Pearson Correlation	Sig. (2-tailed)	N
CustReten 5	**2**		**255**
Comunica1	.197**	.000	255
Comunica2	.347**	.000	255
Comunica3	.222**	.000	255
Average	.255**		

**.Correlation is significant at the 0.01 level

From the above computed estimation, the calculated correlation coefficient of all communication items in relations with customer retention item are all positive but weak, hence we accept the alternative hypothesis that communication has a significant impact on lecturers' retention of bank. In addition, we also accept the alternate hypothesis since the p-value (0.000) are all less that significance value (0.01) level. The import of this is that communication is a positive significant predictor of bank customer retention. At an average of 0.255 correlation coefficient, the predictive power of communication on bank customer retention is very weak. Hence, communication is a weak predictor of bank customer retention.

5.3. Ranking of Averages of Correlation Coefficients

Since all the alternate hypotheses were accepted, it means all constructs (promise fulfillment, trust, communication, social bonding, and commitment) of relationship marketing are predictors of bank customer retention. However, it is necessary to determine the most important or critical among the constructs through their mean ranking. This is shown in Table 6 below:

Table 6:
Ranking Of Mean Correlation Coefficients

Construct	Mean/Average	Strength	Rank
Commitment	.737	Strong	First
Trust	.633	Strong	Second
Promise Fulfillment	.512	Strong	Third
Social Bonding	.478	Moderate	Fourth
Communication	.255	Weak	Fifth

Table 6 shows that *Commitment* ranks highest because it has the most average mean coefficient of

0.737. The import of this is that *Commitment* is the most critical relationship marketing dimension that strongly predicts customer retention among lecturers who are bank customers within the university campus. This is followed by *Trust* and *Promise Fulfillment*, as they rank second and third respectively. However, *Social Bonding* and *Communication*, which rank very low (that is fourth and fifth) respectively and are not critically important dimensions of relationship marketing that influence bank customer retention among lecturers within the university campus.

6.0. DISCUSSION, CONCLUSION, AND RECOMMENDATIONS

This study has shown that relationship marketing is a critical factor in influencing bank customer retention, especially banks targeting university lecturers. Thus the study signals to the bank managers the need not to neglect the usage of relationship marketing strategy at discouraging bank customer switch among lecturer customers in a typical university campus.

Granted that relationship marketing is hugely important for bank customer retention within the university campus for lecturers; however, identifying main factor or tool in relationship marketing to use constitute another level of challenge. To be successful, bank manager must use the right relationship marketing tool. Interestingly, this study has shown that bank managers operating within university campus and targeting lecturers should focus more on commitment, promise fulfillment, and trust to build relationship with customer if they intend the customer maintain and increase their patronage. This reinforces the commitment-trust theory of relationship marketing by Morgan and Hunt (1994) but has extended it to incorporate the promise fulfillment construct. Thus the present study posits the **Commitment-Trust-Promise Fulfillment Model of Relationship Marketing**. In addition, promise fulfillment should also be used but sparing as its criticality is not as strong as commitment and trust. However, it has been shown by some author that there is a connection between promise fulfillment and trust, and that they can be used interchangeably to the extent that promise fulfilled can enhance trust Morgan and Hunt (1994). Further, it is important to indicate that the use of social bonding or communication cannot be effective relationship marketing tool for stimulating bank customer retention. Accordingly, spending or budgeting in the area of social bonding and communication for the purpose of bank customer retention will definitely prove ineffective among lecturers who are bank customers within the university campus.

In the light of the foregoing, this study concludes that relationship marketing is a veritable tool for building customer retention among lecturers who are bank customers. Specifically, this study concludes that commitment, trust, and promise fulfillment are most important relationship marketing dimension for bank customer retention where university lecturers are targeted. The following recommendations can be made to bank managers operating within the university campus. First, banks operating within the campus should consider increasing effort towards the usage the gold-mine opportunity relationship marketing provides when trying to keep or retain existing customers, especially among lecturers who are customers. The university lecturers are somewhat high-income earners within the university community and should be given high strategic attention so as to continue to enjoy their continued patronage.

Second, banks should make adequate budgetary provision for the purpose of executing a sound relationship marketing programme for its customers that are university staff the within campus. This is strategically crucial so that the bank can have a competitive edge over and above other banks seeking to woo customers from other banks. Third, a relationship marketing monitoring unit can be created to oversee the relationship marketing progress of the marketing staff. Fourth, training and retraining on a constant basis in the area of relationship marketing can be conducted for the marketing staff. The emphasis of the training should be in the area of commitment, trust, and promise fulfillment dimensions of relationship marketing. This way, the marketing staff will be equipped with the appropriate tools of relationship marketing for the purpose of getting an instant result of customer retention and unwavering customer patronage.

7.0. REFERENCES

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