Bank-Customer Relationship and Performance of Selected DMBs in Imo State, Nigeria

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ABSTRACT

The concern of this study was to empirically investigate the relationship between bank-customer relationship marketing and performance of selected money deposit banks in Imo State, Nigeria. Emphasis was on determining the extent to which relationship identification, establishment, maintenance, enhancement, modification and termination have impacted on deposit money banks returns on equity and assets in Nigeria while adopting stakeholders' theory of relationship marketing. Data for the study were primarily sourced using structured research questionnaires. These generated data were quantified using 5-point likert scale of strongly agreed, agreed, neutral, disagreed and strongly disagreed. These generated data were analyzed using Ordinary Least Square (OLS) multiple regression technique. The analyses covered demographic analysis, descriptive analysis, correlation analysis, regression analysis, F-test, t-test, R^2-test and diagnostic tests. SPSS statistical software was used to carry out these analyses. Specifically, results from these robust analyses revealed that identification, establishment, maintenance, enhancement, modification and termination of bank-customer relationship have positive and significant impacts on deposit money banks' return on equity (ROE); relationship identification, establishment, maintenance and modification also have positive significant effects on return on assets (ROA) of deposit money banks in Nigeria; relationship enhancement has a negative insignificant impact on the ROA of deposit money banks in the country; the impact of relationship termination is positive but insignificant; and these measures of identification, establishment, maintenance, enhancement, modification and termination have joint significant impacts of 93.4% and 79.1% on ROE and ROA of deposit money banks in Nigeria. Hence, there is need for high level of professionalism in the recruitment process of bank staff in this part of the world, as the corner stone of banking business is trust and confidence which can only be built and sustained via effective customer relationship management. The point is that banks are financial service providers and by extension, they must always have contact with customers either in the course of account opening, depositing of funds, withdrawal of funds, customers making inquiries and others. So banks should employ core professionals who at all times can be good ambassadors of the bank and whose whole being will help the bank mobilized more deposits and achieve customer retention, satisfaction and trust.

INTRODUCTION

Deposit money banks are banks that accept deposits, extend loans and advances, and undertake other commercial activities within the purview of relevant laws guiding their operation. In Nigeria, they perform various functions both for the general public and for the development of the Nigerian banking system. As such, they are profit oriented institutions whose core goals amongst others are to maximize shareholders wealth while being liquid and solvent. Another highlight in the nature of banking is fierce competition which has arisen from a whole lot of factors like deregulation in the major international capital markets, diversification and sophistication of funding and investment techniques, sluggish demand for capital from traditional borrowers, concentration of savings with sophisticated institutional investors and the globalization of the international financial markets. In consequence, not only have banks had to face competition from other institutions, they have also faced it from other banks, many of which have globalized their operations (Godswill, Ailemen and Osabohien, 2018). However, the issue of competition among Nigerian banks is at an all-time high because the Nigerian banking sector has gone through a challenging time in the last two decades. The banking restructuring at various times and different policies of government had brought about increased competition into the banking environment.

This heightened competition in the banking industry has at various times led to the search for new ways of satisfying customers' needs and strategies to outcompete for customers by establishing long term relationships. To this effect, deposit money banks employed distinctive strategies in other to attract, sustain and enhance the relationship with customers (Law, Lau and Wang, 2003). Some of the identifiable and acknowledged relationship efforts made by banks in recent times where: branch expansion, employment of forward-looking and competent personnel, computerization and linking up of branches for online-real time banking operations, assigning of customer relationship/account officers to clients, marketing segmentation to identify niches, mobile banking, ATM, and negative interest rates for customers with certain minimum deposit (Akinyele, 2011). Competition in the banking sector has increased the need for banks to be more aggressive in their marketing orientation. It has also become necessary to re-build the confidence of customers. Hence, development of relationship marketing with customers as a strategic option has become a veritable tool available to the Nigerian banking subsector to rebuild customers' confidence in relating more personally with them. This strategic option aims at attracting customers through competitive and unparalleled service delivery demonstrated through effective organizational communication, competence and trust.

Nevertheless, researchers have done a whole lot in the area of bank-customer relationship (relationship marketing) and bank performance. These studies have produced contrasting results. It is believed that these results are down to the methodology employed by these researchers. For instance, Nwaeze, Anetor and Egwu (2016) disaggregated relationship marketing into demand, time and savings deposits; Akintunde and Akaighe (2016) used bonding, empathy, reciprocity, trust and communication to represent relationship marketing; while Adejoke and Adekemi (2012) on their part used relationship quality, relational benefits, internal marketing and direct marketing. However, Olayiwola, Cole Dba, Kajola, and Ita (2018) captured relationship marketing using organisation competence, organisation trust and organisation communication; Ikpefan, Ibinabo, Osuma and Omojola (2019) in their model used competence and customer focus to represent relationship marketing. Aminu (2012) used service quality, trust, complaint handling and customer satisfaction as measures of relationship marketing; while Imouokhome, Adegbola, Abdulraheem and Bello (2020) used commitment and trust for the same measure. Nonetheless, it is clear that none of the reviewed studies considered Kanagal (2009) submission that "relationship marketing has to do with the identification, establishment, maintenance, enhancement, modification and termination of relationships with customers to create value for customers and profit for the organization by a series of relational exchanges that have both a history and future."

As such, the question that readily calls to mind is: what is the impact of identification, establishment, maintenance, enhancement, modification and termination of bank-customer relationship on the performance of deposit money banks? This study fills the gap arising from the above question and other related issues bordering on the relationship between bank-customer relationship and performance of Nigerian banks.

REVIEW OF RELATED LITERATURE

Bank-Customer Relationship

The term relationship comes from the Latin word relatio, relation + onis which means carrying back, bringing back, also with the meaning of repetition and reference, resemblance, repayment (Simpson and Weiner, 2000). Relation has the meaning of dependence between two things, liaison, and friendship, to know each other, intimacy, and reciprocity, political, commercial and cultural mutual interests. By analyzing these different meanings of the term, it can be deduced that a relationship implies commitment, duties, mutual understanding and goals. In this line of thought, Ford, Gadde, Hakansson and Snehota (2003) claim that a company's relationship with its customers, suppliers and others is an asset for the company, and at the same time a burden for it to carry. A set of conditions and implications that a relationship demands can be pointed out; as characteristics of business relationships which are mutual knowledge, symmetry, long term orientation, communication, mutual benefit and satisfaction, mutual trust and fairness, mutual learning, mutual commitment and efforts from both parties, uniqueness, freedom and uncertainty (Ford, Gadde, Hakansson and Snehota, 2003; Britton and Rose, 2004). In essence, bank-customer relationship is a subset of relationship marketing.

Morgan and Hunt (1994); and Gronroos (1994), opined that relationship marketing orientation involves how a company integrates customer service and quality with marketing; and the end-product is a relationship marketing orientation. Relationship marketing creates a new level of interaction between buyers and sellers. Rather than focusing exclusively on attracting new customers, marketers have discovered that it pays to retain current customers as the cost of retention is lower compare to the cost of acquiring a new customers. It has been established that strong economic, technical and social ties among the stakeholders' parties reduce transactions costs and increase exchange efficiencies. These are the benefit of bank-customer relationship. Also, included in relationship marketing which are not only buyers / sellers exchanges but also business partnerships, strategic alliances, and cooperative marketing networks. However, Jobber and Fahy (2006) view relationship marketing as the process of creating, developing and enhancing relationship with customers and other stakeholders. Relationship marketing refers to the development, growth, maintenance of long- term, cost- effective exchange relationship with individual customers, suppliers, employees, and other partner for mutual benefit (Boone and

Kurtz, 2007). Accordingly, developing excellent service quality creates the opportunity to build an ongoing relationship with customers. The idea of relationship can apply to many industries. It is particularly important in service industry of which banking is central because of direct contact between the banks and customers. In addition, customer relationship marketing is based on good knowledge and habits and needs of customers, and assumes constant collection of information of customer's behavior. It as such plays a role that integrates corporate strategy, business methodology and technology to achieve a universe number of goals for companies who want their operations to be customer driven (Ogbadu and Usman, 2012).

Bank Performance

The performance of a bank can be measured or assessed using financial and non-financial measures. The former can be gauged using traditional, economic, and market-based approaches. Traditional measures are based on earnings. They are used by managers to estimate financial performance. Some of these traditional measures are: return on investment (ROI), return on equity (ROE), earnings per share (EPS), return on net worth (RONW), and return on capital Employed (ROCE). ROA shows the capital intensity of a bank. It is an indicator that shows the profitability of a company in relation to its total assets. That is, it shows the ability of management to acquire deposits at a reasonable cost and invest them in profitable in profitable investments (Ahmed, 2019). It provides information on how efficiently a bank is being run because it indicates how much net income is generated per naira of assets. The higher the ROA, the more profitable the bank is. As such, for calculation of Return on Assets, financial information on net income and total assets of the banks are necessary. However, what owners/shareholders of a bank care most about is how much the bank is earning on their equity investment. This information is provided by the other basic traditional measure of performance, which is return on equity. ROE is considered as one of the best performance measurement tool by the investors. It is said to be the most important indicator of a bank's profitability and growth potential. Return on equity is the rate of return to shareholders or the percentage return on each naira of equity invested in the bank (Eze, 2017). ROE by extension is an internal performance measure of shareholder value, and it is by far the most popular measure of performance because it proposes a direct assessment of the financial return of shareholder's investment. ROE is calculated by taking net income after tax of a given year and dividing it by the book value of equity at the beginning of the year. Equity is consisted of the issued ordinary share capital plus the share premium and reserves (Panigrahi, Zainuddin and Azizan, 2014).

The traditional measures of performance are generally criticized due to non-inclusion of cost of capital resources of the firm (Hasani and Fathi, 2012). According to Kumbirai and Webb (2015), economic performance measures take into account the development of shareholders' value creation and aims at assessing, for any given fiscal year, the economic results generated by a company from its economic assets. These measures mainly focus on efficiency as a central element of performance, but generally have high levels of information requirements. Two sets of indicators can be identified under economic measures of performance and they are: indicators related to the total return of an investment and those related to the underlying levels of risk associated with banks' activities. According to Al Mamun, Entebang, and Mansor (2012) and Erasmus (2008), economic value based measures include: economic value added (EVA), market value added (MVA), cash value added (CVA) and shareholder value added (SVA).

Market-based performance measures characterize the way capital markets value the activity of any given company compared with its estimated accounting or economic value (Ahmed, 2019). According to Eze (2017), the most commonly used metrics of market-based performance include: total share return (TSR), price earnings ratio (P/E), price-to-book value (P/B), credit default swap (CDS).

Theoretical Review

Commitment-Trust Theory of RM

The commitment-trust theory is one of the most cited theories in relationship marketing. This theory was posited by R. M. Morgan and S. D Hunt in 1994. They noted that commitment and trust are vital for any successful relationship. They argued that trust and relationship commitment are the key mediators in the exchange between participants, which essentially lead to building a relational co-operation (Morgan and Hunt, 1994). They further posited that relationship marketing involves creating a unique tie with your customers by ensuring their needs are met, honoring commitments other than focusing on short term profits. Thus, in ensuring customers' loyalty is achieved, there would be repeated patronage and referrals which would beef-up the profits of the company. Product innovation has the potential of opening new markets if a particular brand has proven to be of high quality. When customers retain the new innovated products, it has the potential to protect the firm from market threats and competitors (Centobelli, Cerchione and Singh, 2019).

Stakeholder Theory

Stakeholder theory was developed by T. Donaldson in 1995. The theory has it that organizations are not just in existence solely to maximize shareholders value but also to guard the interest of variety of stakeholders whose adverse responses may have adverse effect on the survival of the establishment. These stakeholders are: customers, suppliers, employees, host communities, creditors/lenders and even the government. Stakeholder theory therefore maintains that customers are the life wire of every establishment because without them, revenue cannot flow which is the only reason organizations exist. To be able to maximize shareholders value, firms have to maintain a good relationship with customers who are actually the main means of generating income and the motive behind companies' existence. That means no customer, no firm. Banks have variety of ways to protect customers' interest especially from external intruders such as electronic fraudsters who specializes in diverting customers' money to themselves. This protection demands for individual relationship with customers and putting in place stringent measures to ensure the safety of deposits under their care. When a customer's interest is protected, he continues to buy the product or services of the bank and also, recommend it to others. The mismanagement of one customer can discourage so many potential buyers from patronizing (Imouokhome, Adegbola, Abdulraheem and Bello (2020) and vice versa.

Empirical Review

Nwaeze, Anetor and Egwu (2016) investigated the impact of marketing of banking services on the profitability of Nigerian banks for the period 1990-2013. EBIT (earnings before interest and tax) was adopted as the dependent variable while demand, time and savings deposits were adopted as the independent variables. Data on these variables were sourced from Central Bank of Nigeria, Statistical bulletin. The Ordinary Least Square (OLS) technique involving multiple regression analysis was used in the study. The empirical results showed that demand deposit has an insignificant impact on the profitability of Nigerian banks (P > 0.05), while both time deposit and savings deposit exerted significant impacts on bank profitability (P<0.05).

Adopting a strategic approach, Akintunde and Akaighe (2016) assessed customer relationship management (CRM) and customer retention in Nigeria Banking Industry. Quantitative research method was adopted and a sample size of 420 relationship management personnel and marketers were surveyed using stratified random sampling technique. In analyzing the data obtained from the field survey, Pearson correlation analysis was employed and presented in hierarchy correlation matrices, showing the mean, standard deviation and inter-correlations of the variables, with the aid of statistical package for social sciences (SPSS 21.0). Result established a positive significant relationship between CRM and customer retention. Also, CRM in the banking industry is imperative for capital adequacy, earnings, profitability and liquidity.

Adejoke and Adekemi (2012) carried out an applied study on relationship marketing and performance of commercial banks in Southwestern, Nigeria. Thus, they examined the management and performance of marketing relationships from the perspectives of direct marketing, internal marketing, banks' relationship quality and customer's relation benefits in Nigeria context. The research design used was a descriptive design. The data for the study were gathered, through questionnaire adapted from three out of six states in the Southwestern geopolitical zone of Nigeria. Multistage Random sampling technique was used. High rate of return of 91% was achieved because it was a self-administered questionnaire using drop and collect method. The reliability test of instrument was done using Factor Loading and Cronbach Alpha. Data collected were analyzed using both descriptive and regression analysis statistics. The Statistical Package for Social Scientists (SPSS) 17.0 version was used in data analysis. Their finding revealed a positive and significant relationship between relationship marketing and bank performance indicators. Relationship quality and relation benefits were found to be positive and significant determinants of bank performance. The findings revealed further that direct marketing and internal marketing are insignificant predictors of bank performance.

Olayiwola, Cole Dba, Kajola and Ita (2018) carried out an empirical investigation on relationship marketing and customers' satisfaction of Guaranty Trust Bank (GTB) Plc. Relationship marketing was disaggregated into organizational competence, trust and communication. The study adopted a case study approach as a total number of 360 respondents were selected across branches of Guaranty Trust Bank within Lagos metropolis, to complete a structured questionnaire. A total number of 310 copies were retrieved, but 250 were found useful. Statistical Package for Social Sciences was used to organize the data. Simple percentage was used for the bio-data and frequency counts, while Pearson correlation and multiple regressions were used to test the hypotheses of the study. The study found a positive and significant relationship between relationship marketing and customers' satisfaction. Also, relationship variables, organizational competence, trust and communication were observed to be significant predictors of customer satisfaction.

Sani (2014) explored relationship marketing in Nigerian banking industry with emphasis on Access Bank Plc. Interpretive approach which is exploratory and qualitative method of research was used in the course of the investigation, in order to understand a phenomenon not extensively researched previously. Consequently; a survey was carried out in Nigeria, and data were collected from selected staffs and customers of Access bank Plc. on relationship management, through focus group discussions and eight in-depth interviews. Findings revealed a positive and significant relationship between relationship marketing and banks' performance indicators. Also; the findings revealed the poor state of relationship marketing application in Nigeria banking industry, as it was discovered that 70% of banks' marketing efforts in Nigeria lies on service marketing, only 30% of their efforts go to relationship marketing (RM).

Ikpefan, Ibinabo, Osuma and Omojola (2019) examined the relationship between marketing and deposit mobilization in five deposit money banks in Nigeria. The banks were: United Bank for Africa Plc., Ecobank Plc, Heritage Bank, Guarantee Trust Bank and Access Bank Plc. The study employed primary data, collected in ensuring that valuable data were obtained for the data analysis. A total number of one hundred and six (106) copies of questionnaire were administered to staff of the selected banks. After cleaning and sorting the copies of the accepted questionnaire, they were fed into the statistical package for social science (SPSS, 23). To determine the strength and direction between the variables, linear regression model was used to test stated hypotheses. The study found that relationship marketing strategy has a significant effect on the deposit mobilization of deposit money banks. The study thus concluded that, banks' most important assets are the customers and as such, they need to be managed in a manner that will ensure that their expectations are met.

Aminu (2012) empirically investigated the effect of relationship marketing on customer loyalty in Nigerian banks. Data were collected from a cross-section of customers (consisting of 672 sample) of four leading banks (United Bank for Africa, First Bank, Guaranty Trust Bank and Zenith Bank in Nigeria. The collected primary data were analyzed using Pearson Product Moment Correlation technique, aided by SPSS package, Version 17.0. Findings from this empirical study revealed that all the four measures of relationship marketing (service quality, trust, complaint handling and customer satisfaction) significantly and positively correlated with customer loyalty. This means that they all have significant effect on customer loyalty in Nigerian banks. It was concluded that relationship marketing by banks pays off because it has effect on customer loyalty.

Ajike and Egwuonwu (2016) focused on determining the extent to which relationship marketing influences organizational performance in the banking sector in Nigeria. A survey method was used to collect data from respondents (bank employees and customers). Data collected during the research were analyzed using descriptive technique. The data from the questionnaire were coded and fed into excel spread sheet and were subsequently exported into Statistical Package for Social Scientists (SPSS) software, version 17.0. Formulated hypotheses were subjected to empirical testing using simple linear regression test analysis. Results from the analysis showed that on the average, bank employees and customers believe that relationship marketing leads to customer loyalty and retention as revealed by the high average scores and low standard deviation obtained from the data analysis. Specifically, results revealed the significant role relationship marketing plays on bank performance, bank profitability, customers' retention and organizational performance. These result buttresses the fact that the practice of relationship marketing in the banking sectors will lead to improved performance of banks in Nigeria.

Imouokhome, Adegbola, Abdulraheem and Bello (2020) examined the impact of relationship marketing as a sustainable tool for enhancing customer satisfaction, using customers of GTBank PLC branches in Ilorin, Nigeria as the study area. The population of the study comprises of the customers of GTBank in Ilorin. The study employed the use of primary data through a self-administered questionnaire. The results of the hypotheses tested reveals that commitment in relationship marketing have significant effect on customer satisfaction (β= 0.511, t = 7.753, p = 0.024). It also revealed a significant effect of trust in relationship marketing on customer loyalty (β = 0.548, t = 2.079, p = 0.012). This connotes that a better relationship with customers in the banking industry will yield positive result on customer satisfaction and loyalty, vice versa. It was concluded that relationship marketing has significant impact on customer satisfaction.

Saka, Elegunde, and Lawal (2014) examined the effects of customer relationship marketing on bank performance in Nigeria, thereby addressing the major problem associated with the adoption of customer relationship marketing by Nigerian banks which eventually exposes banks and customers to intense competition. The study was carried out in Ojo Local Government Area of Lagos State, with a target population of 150 employees and customers of selected banks. Survey research method was used and data for the study were drawn from both primary and secondary sources. A sample size comprising 50 employees and customers were selected using stratified sampling and random sampling techniques respectively. Quantitative data from the study was analyzed through descriptive statistics. The result indicates that customer relationship marketing is an effective tool to measure banks performance. The findings also showed that customer relationship marketing helps in increasing banks' profitability and enhances improvement in banks market share. The research was of the opinion that banks should put in seasoned customer service officers with sense of direction towards satisfying customers in order to improve overall bank performance.

Ndidi and Ibrahim (2020) investigated the impact of investment in implementing customer relationship marketing on the performance of commercial banks in Nigeria. The study was carried out in Federal Capita Territory, Abuja, Nigeria. The research design adopted in the study was quasi-experimental design that involved the use of secondary data that were sourced from the financial statements of the selected banks. Regression model was as such adopted in both descriptive and inferential form. Results revealed that there exists negative and insignificant relationship between investment in customer relationship marketing implementation and the profit level of commercial banks in Nigeria. However, customer relationship marketing dimensions in terms of customer involvement, long term relationship with customers, joint problem solving and information sharing jointly and independently enhance revenue if given the desired attention.

Ogbadu and Usman (2012) carried out a study to ascertain the contribution of effective customer relationship management to customer loyalty and profitability or performance of banks in Nigeria. The study involved a survey research around four selected banks with 600 respondents that comprised of customers and personnel of selected commercial banks. Data collected from the respondents via structured questionnaires were presented and analyzed in tables of simple percentage, and hypothesis formulated for the study were tested using analysis of variance (ANOVA) statistical tool to reject or accept the null hypotheses. Findings revealed that there is a direct relationship between customer relationship management and customer loyalty as well as banks profitability.

Olise, Anukam and Otugo (2017) assessed the association between customer relationship marketing and performance of deposit money banks in Nigeria in order to determine if the application of customer relationship marketing in deposit money banks has improved customers' satisfaction, development and retention in Anambra state, Nigeria. The population of the study consisted of bank marketers and customers in Anambra State. The study used Cochran's equation of infinite population to determine the population of the study and the population was 135. Questionnaire was the method of data collection adopted and it was prepared using a five point likert's scale; and hypotheses formulated for the study were tested Student t-test, aided by Statistical Package for Social Sciences (SPSS), version 20.0 software. The study revealed that the application of customer relationship marketing has improved customers' satisfaction, development and retention in money deposit banks in Nigeria.

Husnain and Akhtarto (2015) tried to provide an insight into the impact of relationship marketing strategy on customer loyalty of the retail banking sector in Pakistan; and to examine whether this relationship can be strengthened through improvements in banking relationship. A questionnaire derived from previous studies and relevant literature was completed by 100 university students having accounts in different banks and convenience sampling technique was used in the sampling process. They also used multiple regression analysis to assess the impact on customer loyalty of four key construct of relationship marketing (trust, commitment, communication and conflict handling). Results indicate that the four variables have significant effect and predict good proportion of variance in customer loyalty. They concluded that customer loyalty can be created, reinforced and retained by marketing plans aimed at building trust, demonstrating commitment to service, communicating with customers in a timely, reliable and proactive fashion, and handling conflict efficiently.

Hartono (2017) examined the performance of service delivery, relationship marketing, corporate image and its effect on customer trust of sharia policy holders in Indonesia. The study was conducted using descriptive and verification methods with two survey methods- descriptive and explanatory surveys. The unit of analysis in the study was sharia insurance customers in Jakarta, with a total sample of 180 respondents. For data analysis, the study employed descriptive and quantitative analysis while for hypothesis testing, they used Structural Equation Modeling (SEM). Their results showed that the variables of service delivery, implementation of relationship marketing, and corporate image significantly affect the trust of sharia policy holders. They equally submitted that service delivery performance of Islamic Insurance Company has not been good in which the execution of the service process has the lowest index, Islamic Insurance Company has not executed relationship marketing well especially in the implementation of partnership with external parties, and Islamic Insurance Corporate image is not good mainly due to the low quality of human resources in the company. As a result, the trust of Islamic insurance policy holders was still low and not optimal.

Ibojo and Dunmade (2016) examined the impact of relationship marketing on customer satisfaction, using undergraduate students in a private university, Oyo State Nigeria as a case study. The objectives of the study were to determine the impact of relationship marketing on customer satisfaction; to examine the rate at which trust affect customer satisfaction; and to investigate the effect of competence and long term relationship on customer satisfaction. Primary and secondary sources of data were used. The use of questionnaire was employed to gather necessary and relevant data from the respondents. Data gathered was analyzed using inferential and descriptive statistics. Hypotheses were tested using Pearson correlation and multiple regression analysis. The result of the findings shows that a 1% shift in relationship marketing will result in 81.1% shift in customer satisfaction. More so, a 1% shift in trust will result in 72.2% shift in customer satisfaction, and lastly, the R-square (coefficient of determination) value of 0.604 revealed that competence and long term relationship jointly account for 60.4% of the variation in customer satisfaction. The study therefore concluded that relationship marketing has positive relationship with customer satisfaction, and therefore influences customer satisfaction to a great extent.

Kehinde, Adegbuyi and Borishade (2016) looked at relationship marketing as the antidote for effective sales performance in the Nigerian banking industry. The study explored the dimensions in which relationship marketing can be used to achieve sales performance as both descriptive and inferential statistics were employed in the research. The study was based on data collected from commercial banks in Sango, Ogun State, Nigeria through the administration of questionnaires. Data so collected were analyzed using simple frequency tables and regression analysis. Findings showed that an organization needs relationship marketing in its competitive drive, sales performance can be improved through good relationship marketing and relationship marketing favorably helps in competition management.

Ruswanti and Lestari (2016) evaluated the effect of relationship marketing towards customers' loyalty, mediated by relationship quality in Priority Bank in Niaga, Indonesia. Their objective was to analyze the influence competence, communication, and conflict handling towards relationship quality, mediated by relationship quality, and towards customer loyalty. The research was conducted by collecting quantitative data through questionnaires distributed to 130 respondents. The objects of the research were customers at Priority Bank, Niaga, and they used purposive sampling technique to obtain a reasonable and manageable sample size. The data generated for the study were analyzed using Structural Equation Model method. Results as such showed that relationship marketing which consists of competence component, communication, and conflict handling have significant influence and positively towards relationship quality, partially and simultaneously; relationship marketing have significant influence and positively towards customer loyalty which is mediated by relationship quality; and relationship quality have significant influence and positively towards customer loyalty.

METHODOLOGY

Research Design: The study adopted survey research design. This is down to the fact that the survey research design is cost effective, useful in describing the characteristics of a large population, flexible, dependable and individuals were the unit of analysis in this study.

Sources of Data: Primary data sourced via research questionnaires was used in this study. Personal interviews were equally conducted on senior staffs of the study organizations.

Sampling Unit: These were staff of the following deposit money banks: First Bank of Nigeria Limited, United Bank for Africa (UBA) Plc, Guarantee Trust Bank (GTB) Plc, Access Bank Plc, and Zenith Bank Plc. A collection of all staff of these banks in Owerri metropolis of Imo State constituted the population of the study. Summation of the data given by the Human Resource Department of these five banks pegged the population of this study at six hundred (600).

Sample Size: Using Krejcie-Morgan sample size determination technique, the sample size for the study was 234 (two hundred and thirty-four). This represents 39 percent of the population size, which is justified. This is because according to Maddala (2012), and Anyiwe, Idahoa and Ibeh (2013), the minimum percentage of samples that can be selected out of any given population that is less than a thousand (1000) is 20 percent.

Sampling Procedure: In other to avoid bias from the sample selection, stratified random sampling technique was used. Here, the population was first divided into five homogeneous groups (based on name of bank) called strata, and then random selection was made within each bank. Accordingly, about 47 staff were picked from each of the five banks.

Sampling Method: The said forty-seven staff from each of the five banks were reached via a research questionnaire that was submitted by hand by the research. This was as a result of proximity as each of these banks is situated in Owerri metropolis of Imo State, Nigeria. Also, distributing and retrieving the questionnaires by hand provided the researcher the opportunity to have face-to-face contact with the respondents and to ask them some confidential and peculiar questions that were not captured in the questionnaire. In the same vein, the researcher was able to answer some of the questions the respondents asked.

Validity and Reliability of Research Instrument

Validity is the degree to which a measure accurately represents what it is supposed to (Hair, Black, Babin, Anderson and Tatham, 2007) represent. To this end, the researcher constructed the questionnaire in such a way that it adequately covered the scope of the study by asking relevant questions in order to make the questionnaire capable of eliciting the required responses from the respondents. On the other hand, reliability measures the extent to which a research instrument is consistent. It shows the dependability of a research instrument. According to Chakrabartty (2013), reliability measures consistency, precision, repeatability, and trustworthiness of a research instrument. Hence, internal consistency of the questionnaire was measured using Cronbach's Alpha. Cronbach's Alpha reliability coefficient normally ranges between 0 and 1 with higher values indicating higher reliability among the indicators (Hair, Black, Babin, Anderson and Tatham, 2007). This is to say that the closer Cronbach Alpha's coefficient is to 1.0, the greater the internal consistency of the items in the scale. A value of 0.7 confirmed the reliability of the research instrument.

Method of Data Analysis

Ordinary Least Square (OLS) multiple regression technique was used to analyze the data that was collected for the study. These data in the first place were quantified via coding, which was in line with a 5-point Likert scale of 1 to 5. The use of OLS technique is down to the fact that it is said to be the best, linear, unbiased, sufficient and efficient estimator. Hence, its estimates are free from bias. The estimation process was aided by a software called SPSS, version 21 for the sake of intelligibility, maximum accuracy and efficiency. The procedure as such covered: demographic, descriptive, correlation and regression analyses; individual, joint goodness of fit and diagnostic tests. The individual test helped to determine the individual significance of the explanatory variables (relationship identification, establishment, maintenance, enhancement, modification and termination with customers) of the models and to test the hypotheses formulated in this study, while joint test assisted in ascertaining the collective significance of the explanatory variables. However, the goodness of fit test aided the researcher in ascertaining the total variation of the dependent variables (banks' returns on equity and assets) that can be attributed to the explanatory variables. In addition, it showed how adequate, reliable and significant the models were. These three major tests were carried out using Student t, Fisher's F and Coefficient of determination (R2) test criteria respectively, at 5% level of significance.

Model Specification

ROE = F(RID, RES, RMA, REN, RMO, RTE) …………………………..1

ROA = F(RID, RES, RMA, REN, RMO, RTE) …………………………..2

Where:

ROE = Return on equity of money deposit banks, ROA = Return on assets of deposit money banks, RID = Relationship Identification, RES = Relationship Establishment, RMA = Relationship Maintenance, REN = Relationship Enhancement, RMO = Relationship Modification, RTE = Relationship Termination, and F = Functional notation.

The above functional relationships can further be expressed as:

$ROE = a_0 + a_1RID + a_2RES + a_3RMA + a_4REN + a_5RMO + a_6RTE + e$ ……...3

$ROA = b_0 + b_1RID + b_2RES + b_3RMA + b_4REN + b_5RMO + b_6RTE + e$ ...……4

Where:

a_0 = Intercept of the model, a_1 and b_1 = Slopes of RID, a_2 and b_2 = Slopes of RES, a_3 and b_3= Slopes of RMA, a_4 and b_4 = Slopes of REN, a_5 and b_5 = Slopes of RMO, a_6 and b_6 = Slopes of RTE, e = Error term of the models

A priori Expectations

a_1, a_2, a_3, a_4, a_5, a_6, b_1, b_2, b_3, b_4, b_5, and $b_6 > 0$

RESULTS AND DISCUSSIONS

Demographic Analysis

Table 1: Distribution of Returned Questionnaires

Questionnaire	Selected Money Deposit Banks					Total	Percent (%)
	First	UBA	GTB	Access	Zenith		
Returned	45	39	38	41	43	206	88
Not-returned	2	8	9	5	4	28	12
Distributed	47	47	47	46	47	234	100

Source: Field Survey (2023)

The above table captures questionnaires returned by staff of the five deposit money banks used for the study as against those distributed. It was revealed as such that out of the total 234 distributed questionnaires, 206 were returned. In other words, about 88% of the distributed questionnaires were returned. As such, all other analyses were based on the 206 well filled and returned questionnaires.

Descriptive Analysis

Table 2: Descriptive Statistics of Variables

Variables	Mean	Std. Deviation	Respondents (n)
ROE	4.68	0.642	206
ROA	4.60	0.592	206
RID	3.55	1.312	206
RES	4.61	0.636	206
RMA	4.54	0.674	206
REN	4.59	0.662	206
RMO	4.43	0.816	206
RTE	4.58	0.726	206

Source: SPSS Output (2023)

As contained in the above table, out of a maximum score of 5, the mean score of return on equity (ROE) is 4.68 and its standard deviation is 0.642, while return on assets (ROA) has a mean and standard deviation of 4.60 and 0.592 respectively. Relationship identification (RID), relationship establishment (RES), relationship maintenance (RMA), relationship enhancement (REN), relationship modification (RMO) and relationship termination (RTE) which are components of bank-customer relationship have the following mean scores: 3.55, 4.61, 4.54, 4.59, 4.43, and 4.58 respectively. In the same order, their standard deviations are: 1.312, 0.636, 0.674, 0.662, 0.816 and 0.726. It then follows that amongst the explanatory variables, RID (relationship identification) has the highest standard deviation of 1.312 while RES (relationship establishment) has the least standard deviation of 0.636. This implies that relationship identification has the highest variation from the explanatory variables of our models while relationship establishment has the least variation.

Correlation Analysis

Table 3: Pearson Correlation Between ROA and Bank-Customer Relationship

		ROE	RID	RES	RMA	REN	RMO	RTE
Pearson Correlation	ROE	1.000	.102	.188	.090	.209	.187	.218
	RID	.102	1.000	.093	.199	.267	.174	.323
	RES	.188	.093	1.000	.195	.197	.174	.196
	RMA	.090	.199	.195	1.000	.260	.142	.113
	REN	.209	.267	.197	.260	1.000	.277	.411
	RMO	.187	.174	.174	.142	.277	1.000	.207
	RTE	.218	.323	.196	.113	.411	.207	1.000
Sig. (1-tailed)	ROE	.	.072	.003	.098	.001	.004	.001
	RID	.072	.	.092	.002	.000	.006	.000
	RES	.003	.092	.	.003	.002	.006	.002
	RMA	.098	.002	.003	.	.000	.021	.053

	REN	.001	.000	.002	.000	.	.000	.000
	RMO	.004	.006	.006	.021	.000	.	.001
	RTE	.001	.000	.002	.053	.000	.001	.
N	ROE	206	206	206	206	206	206	206
	RID	206	206	206	206	206	206	206
	RES	206	206	206	206	206	206	206
	RMA	206	206	206	206	206	206	206
	REN	206	206	206	206	206	206	206
	RMO	206	206	206	206	206	206	206
	RTE	206	206	206	206	206	206	206

Source: SPSS Output (2023)

Table 3 suggests that relationship identification (RID), relationship establishment (RES), relationship maintenance (RMA), relationship enhancement (REN), relationship modification (RMO) and relationship termination (RTE) have weak positive correlation with return on equity (ROE) of Nigerian money deposit banks. In other words, bank-customer relationship has a weak positive correlation with the performance of Nigerian banks. This is because from the said table, the Pearson Correlation coefficients of RID, RES, RMA, REN, RMO and RTE are less than 0.5 but with positive signs (0.102, 0.188, 0.090, 0.209, 0.187 and 0.218 respectively). However, only RES (relationship establishment), REN (relationship enhancement), RMO (relationship modification) and RTE (relationship termination) have significant correlation with bank performance, because their p-values (0.003, 0.001, 0.004 and 0.001) are less than 0.05 (level of significance).

Table 4: Pearson Correlation Between ROA and Bank-Customer Relationship

		ROA	RID	RES	RMA	REN	RMO	RTE
Pearson Correlation	ROA	1.000	.161	.334	.278	.159	.120	.209
	RID	.161	1.000	.093	.199	.267	.174	.323
	RES	.334	.093	1.000	.195	.197	.174	.196
	RMA	.278	.199	.195	1.000	.260	.142	.113
	REN	.159	.267	.197	.260	1.000	.277	.411
	RMO	.120	.174	.174	.142	.277	1.000	.207
	RTE	.209	.323	.196	.113	.411	.207	1.000
Sig. (1-tailed)	ROA	.	.011	.000	.000	.011	.043	.001
	RID	.011	.	.092	.002	.000	.006	.000
	RES	.000	.092	.	.003	.002	.006	.002
	RMA	.000	.002	.003	.	.000	.021	.053
	REN	.011	.000	.002	.000	.	.000	.000
	RMO	.043	.006	.006	.021	.000	.	.001
	RTE	.001	.000	.002	.053	.000	.001	.
N	ROA	206	206	206	206	206	206	206
	RID	206	206	206	206	206	206	206
	RES	206	206	206	206	206	206	206
	RMA	206	206	206	206	206	206	206
	REN	206	206	206	206	206	206	206

RMO	206	206	206	206	206	206	206
RTE	206	206	206	206	206	206	206

Source: SPSS Output (2023)

Table 4 contains correlation results on return on assets (ROA) and each of the dimensions of bank-customer relationship. The table revealed that relationship identification (RID), relationship establishment (RES), relationship maintenance (RMA), relationship enhancement (REN), relationship modification (RMO) and relationship termination (RTE) have weak positive association/relationship with return on assets (ROA) of Nigerian money deposit banks. In other terms, relationship marketing has a weak positive correlation with performance of Nigerian deposit money banks. This is because the respective correlation coefficients of RID, RES, RMA, REN, RMO and RTE are less than 0.5. Notwithstanding, the correlation between these explanatory variables and bank performance is a significant one because the p-values of these variables RID (0.011), RES (0.000), RMA (0.000), REN (0.011), RMO (0.043) and RTE (0.001) are less than 0.05.

Regression Analysis

Table 5: Linear Regression model Predicting Bank-Customer Relationship and ROE

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	2.724	.473		5.757	.000		
	RID	.101	.036	.002	2.806	.048	.851	1.175
	RES	.123	.061	.122	2.016	.006	.913	1.095
	RMA	.190	.068	.011	2.794	.031	.891	1.123
	REN	.095	.032	.098	2.969	.021	.744	1.345
	RMO	.286	.056	.110	5.107	.013	.892	1.121
	RTE	.211	.068	.130	3.103	.044	.765	1.308

a. Dependent Variable: ROE

Source: SPSS Output (2023)

The regression result in table 5 above shows the relationship between bank-customer relationship dimensions and return on equity of deposit money banks in Nigeria. Firstly, the result puts the intercept of the model at 2.724, which implies that keeping relationship identification, establishment, maintenance, enhancement, modification and termination constant, banks in Nigeria will experience a marginal growth of about 54.48% (2.724 of 5, the maximum score). However, the regression coefficients of RID, RES, RMA, REN, RMO and RTE are 0.101, 0.123, 0.190, 0.095, 0.286 and 0.211 respectively. This implies that relationship identification, relationship establishment, relationship maintenance, relationship enhancement, relationship modification and relationship termination have positive relationships with deposit money banks' return on equity in Nigeria. In essence, an improvement in any of these relationship marketing dimensions will enhance the ROE of these banks in the country. However, relationship modification is a better predictor of banks' return on equity in Nigeria as it has the highest regression coefficient of 0.286.

Table 6: Linear Regression model Predicting Bank-Customer Relationship and ROA

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.128	.414		5.136	.000		
	RID	.127	.031	.059	4.097	.040	.851	1.175
	RES	.248	.062	.267	3.969	.000	.913	1.095
	RMA	.178	.060	.203	2.983	.003	.891	1.123
	REN	-.013	.066	-.014	-.189	.851	.744	1.345
	RMO	.210	.049	.014	4.286	.838	.892	1.121
	RTE	.095	.060	.117	1.594	.112	.765	1.308

a. Dependent Variable: ROA

Source: SPSS Output (2023)

The table above depicts the association between bank-customer relationship related variables and deposit money banks' return on assets in Nigeria. Accordingly, the intercept of the second model is 2.128, which implies that holding the explanatory variables (identification, establishment, maintenance, enhancement, modification and termination of relationships between banks and their customers) of the model constant, banks in the country will experience a growth in ROA of about 42.56%, which is below average. The table also shows that amongst the above explanatory variables, only relationship enhancement has a negative relationship with ROA of Nigerian banks. It follows as such that an improvement in each of relationship identification, establishment, maintenance, modification and termination will enhance the ROA of banks in Nigeria, but improvement in relationship enhancement does not enhance the return on assets of these Nigerian banks. Nevertheless, amongst the explanatory variables of the second model, relationship establishment is a better predictor of banks' ROA, followed by relationship modification.

Test of Hypotheses

Table 7: Joint Test Result 1

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.887	6	1.315	3. 15	.003[b]
	Residual	76.603	199	.385		
	Total	84.490	205			

a. Dependent Variable: ROE

b. Predictors: (Constant), TE, RMA, RMO, RES, RID, REN

Source: SPSS Output (2023)

With the p-value of F statistic (0.003) being less than 5% (0.05), the above alternative hypotheses will be accepted and it can be concluded that there is a significant relationship between identification, establishment, maintenance, enhancement, modification and termination of customers' relationship and return on equity of deposit money banks in Nigeria.

Table 8: Joint Test Result 2

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.815	6	2.136	7.235	.000[b]
	Residual	58.743	199	.295		
	Total	71.558	205			

a. Dependent Variable: ROA
b. Predictors: (Constant), RTE, RMA, RMO, RES, RID, REN
Source: SPSS Output (2023)

For the second model, table 8 shows that H_1 will be accepted because the p-value (0.003) of F statistic is less than 0.05 (5%). Thus leading to the conclusion that relationship identification, establishment, maintenance, enhancement, modification and termination have a joint significant relationship with deposit money banks' return on assets in Nigeria at 5% level of significance.

Table 9: Individual Test Result 1

Variables	T-statistic	P-value	Remark
Constant	5.757	0.000	Significant
RID	2.806	0.048	Significant
RES	2.016	0.006	Significant
RMA	2.794	0.031	Significant
REN	2.969	0.021	Significant
RMO	5.107	0.013	Significant
RTE	3.103	0.044	Significant

Source: Researcher's computation based on SPSS Output (2023)

Given that the p-values of each of the explanatory variables of model one are less than 0.05, the null hypotheses in all cases will be rejected. Hence, we can conclude that relationship identification, establishment, maintenance, enhancement, modification and termination are statistically significant at 5% level of significance.

Table 10: Individual Test Result 2

Variables	T-statistic	P-value	Remark
Constant	5.136	0.000	Significant
RID	4.097	0.040	Significant
RES	3.969	0.000	Significant
RMA	2.983	0.003	Significant
REN	-.189	0.851	Insignificant
RMO	4.286	0.032	Significant
RTE	1.594	0.112	Insignificant

Source: Researcher's computation based on SPSS Output (2023)

Results of the second individual test of hypotheses as revealed in the above table showed that the p-vales of RID, RES, RMA and RMO are less than 0.05, while those of REN and RTE are greater than 0.05. This implies that RID, RES, RMA and RMO are statistically significant while REN and RTE are statistically insignificant.

Model Fitness Test

Table 11: R-Square and Adj. R-Square Results

Models	R^2	Adj. R^2	Remark
ROE and RM	0.934	0.866	Significant
ROA and RM	0.791	0.654	Significant

Source: Researcher's Computation based on SPSS Output (2023)

Table 11 above revealed that relationship identification, establishment, maintenance, enhancement, modification and termination have a joint impact of about 93.4% AND 79.1% on returns on equity and assets of deposit money banks in Nigeria respectively. However, the adjusted influence of these bank-customer relationship dimensions on the ROE and ROA of deposit money banks in Nigeria is 86.6% and 65.4% respectively.

Econometrics/Diagnostics Tests

Autocorrelation Test

Table 12: Durbin Watson Test Results

Models	Durbin Watson (d)	Remark
ROE and RM	1.971	No autocorrelation
ROA and RM	2.205	No autocorrelation

Source: Researcher's Computation based on SPSS Output (2023)

Durbin Watson test results revealed that there is no presence of autocorrelation in the two models used for the study. This is because the values of their respective Durbin Watson statistics (d) are closer to 2 than they are to 4 and zero. Hence, there is no correlation among successive values of the error term (e) of the models.

Multicollinearity Test

Table 13: CI and VIF Test Results

Variables	CI	VIF	Remark
Constant	1.000	-	No multicollinearity
RID	8.512	1.175	No multicollinearity
RES	6.424	1.095	No multicollinearity
RMA	8.221	1.123	No multicollinearity
REN	9.775	1.345	No multicollinearity
RMO	9.966	1.121	No multicollinearity
RTE	9.861	1.308	No multicollinearity

Source: Researcher's computation based on SPSS Output (2023)

Given that the CI and VIF of the explanatory variables of our models are respectively less than 10 and 5, if follows that there is no significant presence of multicollinearity in both models. In essence, there is no form of correlation among the explanatory variables of our models. Hence, all results from our analyses are valid and reliable.

CONCLUSION AND RECOMMENDATIONS

Conclusion

This study revealed that bank-customer relationship has about 93.4% and 79.1% respective impacts on deposit money banks' returns on equity and assets in Owerri urban of Imo State, Nigeria. Nevertheless, individual test results revealed that relationship identification, establishment, maintenance, enhancement, modification and termination have positive impacts on return on equity of banks, while only relationship identification, establishment, maintenance, modification and termination also have positive influence on money deposit banks' return on assets. Test results also revealed that all dimensions of RM were statistically significant in the first model (ROE) while only relationship enhancement and termination were statistically insignificant in the second model (ROA).

Our findings thus imply that bank-customer relationship has a positive and significant relationship with the performance of money deposit banks in Imo State, Nigeria. From all indications, our findings support the position expressed by Akintunde and Aknighe (2016), Olayiwola, Cole Dba, Kajola and Ita (2018), Ikpefan, Ibinabo, Osuma and Omojola (2019), Imouokhome, Adegbola, Abdulraheem and Bello (2020), Ndidi and Ibrahim (2020) and Olise, Anukam and Otugo (2017). They used different dimensions of bank-customer relationship (relationship marketing) like organizational competence, trust, communication; customer involvement, long-term relationship with customers, joint problem solving and information sharing to demonstrate that relationship marketing has a positive and significant relationship with bank performance (customer development, retention, trust, satisfaction and deposit mobilization).

Recommendations

- **i.** Relationship marketing, though a proven veritable tool in enhancing the all-round performance of deposit money banks, should be systematically improved upon in order to further improve the performance of these banks both in monetary and non-monetary terms. In essence, banks should invest heavily in bank-customer relationship identification, establishment, maintenance, enhancement, modification and termination because of the homogeneity of products on offer and neck-to-neck competition the banking industry is known for.
- **ii.** There is need for high level of professionalism in the recruitment process of bank staff in this part of the world, as the corner stone of banking business is trust and confidence which can only be built and sustained via effective customer relationship management. The point is that banks are financial service providers and by extension, they must always have contact with customers either in the course of account opening, depositing of funds, withdrawal of funds, customers making inquiries and others. So banks should employ core professionals who at all times can be good ambassadors of the bank and whose whole being will help the bank mobilized more deposits and achieve customer retention, satisfaction and trust.
- **iii.** In as much as banks need limitless number customers, there is need for banks to know when to draw the line between them and toxic customers. This is to help them retain customers' confidence and remain in business. This underlines the importance of a well-implemented customer relationship marketing model that contains relationship

termination when it is perceived that maintaining a particular customer may be detrimental to the long run survival of a bank.

iv. Deposit money banks should ensure that to a very reasonable extent they know all their customers. This they should effectively do before establishing bank-customer relationship with them. The practice whereby bank marketers in a bid to meet up with targets, throw the Principle of KYC (Know Your Customer) to the wind, which often than not backfires. As such, banks knowing their customers as expected before going into business with them will go a long way in reducing the current incidents of frauds which banks are finding extremely difficult to grapple with.

v. The should be a holistic collaboration between bank and non-bank financial institutions, financial regulators and the Nigerian government to have a comprehensive data base of all Nigerians at all times as this will go a long way in fostering bank-customer relationship, reducing the cost of maintaining bank-customer relationship and enhance the all-round performance of deposit money banks in a developing country such as Nigeria.

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