

## VOLUME 1 ISSUE 2 NOVEMBER 2015

**Identifying the Association between Relationship Marketing and Customer Loyalty at ABC Bank in Assumption University Campuses:  
A Case Study based on the Student's Point of View****Jerry John**Graduate School of Business  
Assumption University Thailand**Thongdee Kijboonchoo, Ph.D.**Lecturer, Graduate School of Business,  
Assumption University Thailand**Abstract**

Relationship marketing is a marketing technique aimed at the development of long term customer relationships. This marketing technique is aimed at retaining existing customers rather than to attract newer customers. The main objective of this research study is to determine whether bonding, trust, commitment, communication, competence and conflict handling dimensions of relationship marketing have a significant relationship with customer satisfaction and customer loyalty variables among banking customers. The researcher identified the student customers of ABC Bank having an account at Hua Mak or Suvarnabhumi campuses of Assumption University Thailand as the target respondents. The study was carried out in 2015 on a convenience sample of 400 respondents. Reliability and internal consistency of the questionnaire were tested using Cronbach's Alpha. The hypotheses were tested using Pearson's correlation and the results showed that there is a significant positive relationship between all the six dimensions of relationship marketing on customer satisfaction. The researcher also found that there is a significant positive relationship between customer satisfaction and customer loyalty.

*Keywords:* relationship marketing, customer satisfaction, customer loyalty

**Introduction**

Over the past couple of decades, organizations especially those operating in the service industry sector have increasingly understood the importance of customer centric marketing strategies. This eventually led to the development of the concept of relationship marketing. Relationship marketing was first defined in the year 1983 as a marketing technique used for the purpose of attracting, maintaining and in the case of multiservice organizations, enhancing customer relationships (Berry et al., 1983).

Banking sector is one of the most competitive business sectors in the world. The homogeneous nature of the products offered in this sector highlights the increased need

from the part of banks to establish themselves different in one way other from their competitors. One of the options to achieve this differentiation is for banks to develop a long term relationship with their customers (Heffernan et al., 2008).

### **Significance of the Study**

The significance of this study lies in the observation that developing and implementing effective relationship marketing strategies by banks involves substantial investment of cost, time and effort. Customer loyalty and customer satisfaction are generally considered as the two prime challenges faced by most of the Chief Executive Officers across the world (Ball, 2004). Previous researches show that the cost incurred for the purpose of providing services to an already existing customer involves as much as five to six times lower than the cost of attracting and providing the same level of services to a new customer (Rosenberg & Czepiel, 1983; Ndubisi & Wah, 2005; Gilianinia et al., 2011).

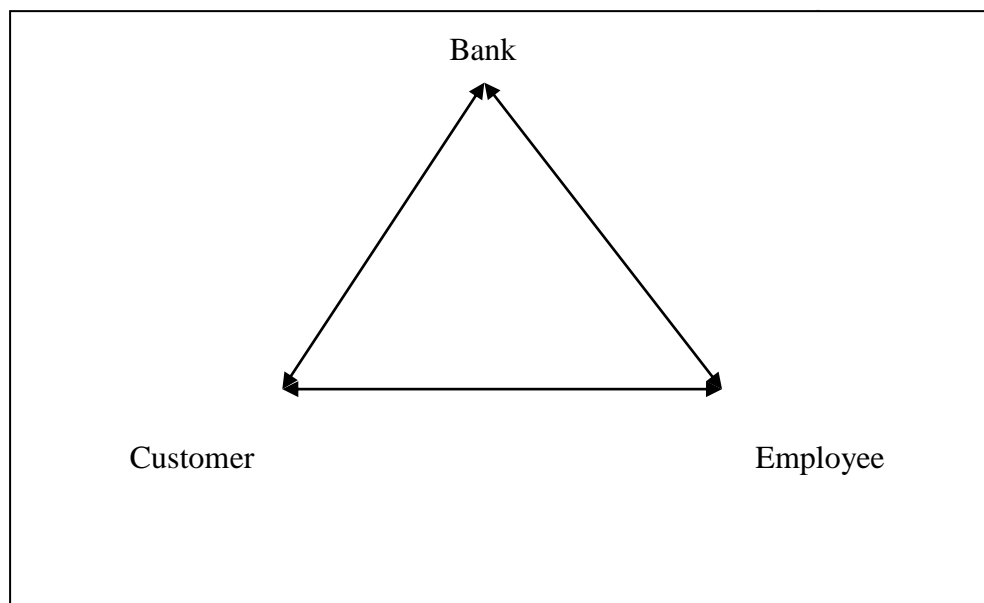
Reichheld (1993) stated that an increase in a company's customer retention rate by 5% can result in 75% increase in the company's overall profits by fifth year of doing business with them. Increasing the number of loyal customers can eventually lead to increased sales by attaining higher customer share, reduced costs and increased prices (Zeithaml et al., 1996). This study helps in strengthening the existing body of knowledge relating to this topic by providing more insights especially from the point of view of student customer segment in the context of banking service sector.

### **Review of Literature**

Many previous researches have listed several key characteristics which over the years have helped define the concept and related aspects of relationship marketing. The main focus with regarding to relationship marketing is to create a bond with each customer that can create mutual benefits and develop a continuous relationship with the customers across a family of related products and services. Czepiel and Gilmore (1987) stated that relationship marketing will lead to brand loyalty which binds the customers to the marketer.

## Relationship Marketing in Banking Industry Sector

For the purpose of formulating relationship marketing by a banking institution it is necessary to have a clear, harmonious relationship between the three core entities involved in this relationship. This is illustrated in the Inter – Relationship Triangle (p.3, fig. 2.1) by Benett & Darkin (2002).



*Figure 1.* Inter-relationship triangle between bank, customer and employee

**Source:** Bennett & Darkin, (2002). “Developing Relationship Led Cultures: A Case Study in Retail Banking”. *International Journal of Bank Marketing*, Vol. 20. No. 5. p. 204.

The interrelationship triangle model between bank, employees and customers explains that in order to achieve results it is essential to create value for all the stake holders in the relationship. The bank can leverage on various marketing techniques to ensure that its customers are fully satisfied with the products or services offered by it. It should focus on creating value for its employees since it is through the employees that the bank connects to its customers and the customers will be able to take advantage of having a good banking relationship which is also highly rewarding for the bank.

## Dimensions of Relationship Marketing

With regard to this specific study, the researcher would like to confine the scope of these constructs into the trust, bonding, commitment, communication, competence and conflict handling.

### Bonding

Bonding is defined as the dimension with regard to a business relationship that result in two parties (buyer and seller) acting in a manner which is mutually beneficial and unified towards attaining a common goal (Callaghan et al. , 1995). The bonding dimension with regard to relationship marketing usually consist of developing and enhancing customer loyalty, which will directly result in feeling of affection, as well as sense of commitment to the business relationship, and indirectly help in the sense of attachment to the organization (Sin *et al.*, 2002).

### Trust

Moorman et al, (1993) defined trust as the “willingness to rely on an exchange partner upon whom one has confidence.” Trust is conditioned by diverse group of variables amongst which the most notable are effective communication and satisfaction (Geyskens et al, 1998). In the context of marketing literature, trust is considered as the sense of confidence in a relationship which increase the cooperation of both the parties involved in the relationship (Vazifedoost & Tehrani, 2008).

### Commitment

Commitment can be defined as the intention to maintain a relationship which is regarded valuable by both the parties entering into such a relationship. In order to achieve commitment, organizations should form strategy which is customer oriented, long term and based on mutual benefits (Vazifedoost & Tehrani, 2008). Moorman et al, (1992) has defined commitment as a deep and genuine interest to sustain the relationship over a period of time. It is a belief from the part of a partner that an ongoing business relationship is important so as to give maximum effort to maintaining it.

### Communication

Communication refers to the degree to which various agents, suppliers and customers exchange detailed relevant information (Anderson & Narus, 1990). Communication can be regarded as a vital component which enables business establishments to form effective relationships. But at the same time the major part which communication plays are usually considered as a component for the formation of these business relationships (Conway & Swift, 2000).

In relationship marketing communication plays a vital role in generation of trust by way of providing an understanding of the intentions and capabilities of the exchange partners. Sin et al, (2002) stated that communication of the right information at the right time will help in generating trust by way of helping in solving conflicts between exchange parties in a business relationship.

### Competence

Competence is the perception from the part of the buyer with regarding to sellers commercial and technological competence (Anderson & Weitz, 1989). Competence is also defined as the perceptions from each of the parties in a relationship with regard to the level of business and professional knowledge which each of the parties in a business relationship expects from the other for the purpose of functioning effectively (Smith & Barclay, 1996).

### Conflict Handling

Conflicts in terms of relationship marketing can be regarded as the existence of tension between multiple business entities which resulted from incompatibility of actual and desired response (Naoui & Zaiem, 2010). It is a positive scenario from the part of a firm to show that it is capable to resolve such conflicts, if and when they arise and its willingness to openly discuss the reasons for such conflicts and will affect the goodwill of the firm positively if the client is satisfied with the way the firm handled the scenario thereby generating satisfactory solutions with respect to the same (Naoui & Zaiem, 2010). Dwyer et al. (1987) defined conflict handling as the ability from the part of the suppliers to avoid potential conflicts, and to solve various manifest conflicts that can eventually lead to major problems as well as to find solutions mutually agreed upon by both parties openly when such conflicts arise.

### Customer Satisfaction

Kotler and Armstrong (2004) defined customer satisfaction as a parity between the aspects of performance of a given product or services and expectation which a customer might have with regard to the same. Customer satisfaction can also be regarded as the closeness which a customer feels towards a business organization which is more of emotional in nature and is attained over time by way of increased interaction with a particular organization (Verhoef, 2003). Thus satisfaction is primarily based on human emotional abilities and feeling of attachment and the construct of satisfaction is an on – going one which develops over time.

Lovelock et al. (1998) listed various virtues with respect to satisfaction. Firstly, satisfaction is impeccable from customer loyalty and commitment factor with respect to the relationship. Secondly, highly satisfied customers are more likely to spread positive word of mouth about the firm and its products and services to other potential customers, which in essence can turn into a major advertisement and promoting factor for the firm and its products and services. Thirdly, customers who are highly satisfied are more likely to be forgiving for mistakes from the part of the firm, since if the customer was enjoying quality products and services from the firm in the past and happen to get under quality products or services for some reason, the person is more likely to come to the conclusion that it is just a onetime mistake.

Customer satisfaction is regarded as a major priority for banking industry sector since banking industry is generally characterized as the business industry segment which involves high rate of customer contact and providing industrialized service solutions thus giving much focus of research to customer satisfaction in banking sector. It is also found that customer satisfaction is closely connected with interpersonal trust (Geyskens et al., 1996).

### Customer Loyalty

Customer loyalty is generally considered as one of the key factors that will lead to a company's success. Researchers generally distinguish loyalty as a behavior and attitudinal loyalty. Behavior loyalty is linked directly to buying behavior and is characterized by repeat patronage behavior (Bass, 1974; Tranberg & Hansen, 1986). On the contrary attitudinal behavior is the one that are favorable for the organization due to the longevity and stability

factors associated with such relationship between a business enterprise and a customer (Geyskens et al., 1996).

Loyalty is not just repeat purchase since customers might purchase from the same product or services because of factors like inertia or indifference or other barriers that might prevent them from opting for other provider of similar products or service thereby highlighting that customer loyalty is not only not just confined to behavior but involves a wider scope involving the attitude of customers. Bagdoniene and Jakstaite (2007) citing various studies explained that loyalty is the highest reward an organization can gain for effective marketing efforts and that development of customer loyalty is considered as the main focus of marketing strategies for business organizations.

#### Kotler's Five Level Model for Relationship Marketing

Philip Kotler developed a five-level model for the purpose of measuring the engagement level of a business organization to ensure developing and maintaining good business relationships with its customers by analyzing the reactions towards its customers after the buying – selling activity.

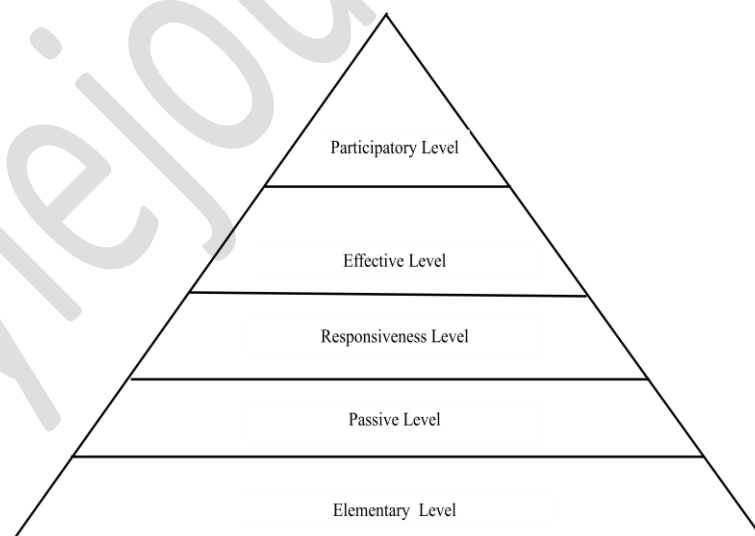


Figure 2. *Kotler's Five-Level Model for Relationship Marketing*

Source: Gilianinia et al. (2011). "Relationship Marketing: A New Approach to Marketing in the Third Millennium". *Australian Journal of Basic and Applied Science*. Vol. 5, No. 5, P. 794.

The five level model of relationship marketing classifies the level of involvement of a business firm in consideration with its relationship marketing activities. In the elementary level of this model, it is observed that a firm do not bring in any sort of follow – up action with its customers after sale of its products or services. If the business firm encourages its customers to provide feedback after using its products or services, then the firm is categorized under passive level.

In order to be classified in the responsive level, the firm has to make at least a one – time follow – up with its customers to make sure the customers are happy with the quality of its products or services. If the firm carries out a periodical follow – up with its customers in order to make sure they are satisfied with the products or services provided by it and to offer any sort of assistance, then the business firm is classified under participatory level of relationship marketing.

### **Conceptual Framework and Hypotheses Development**

Conceptual framework used in this study was modified from the previous researches of Gilaninia et al., (2011), Jesri, Ahmadi and Fatehipoor (2013), Alrubaiee and Al – Nazer (2010), and Ndubisi et al., (2008). The conceptual framework attempts to explain the relationship between trust, bonding, commitment, communication, competence and conflict handling dimensions of relationship marketing on customer satisfaction in banking customers. The study also evaluates the relationship between customer satisfaction and customer loyalty.



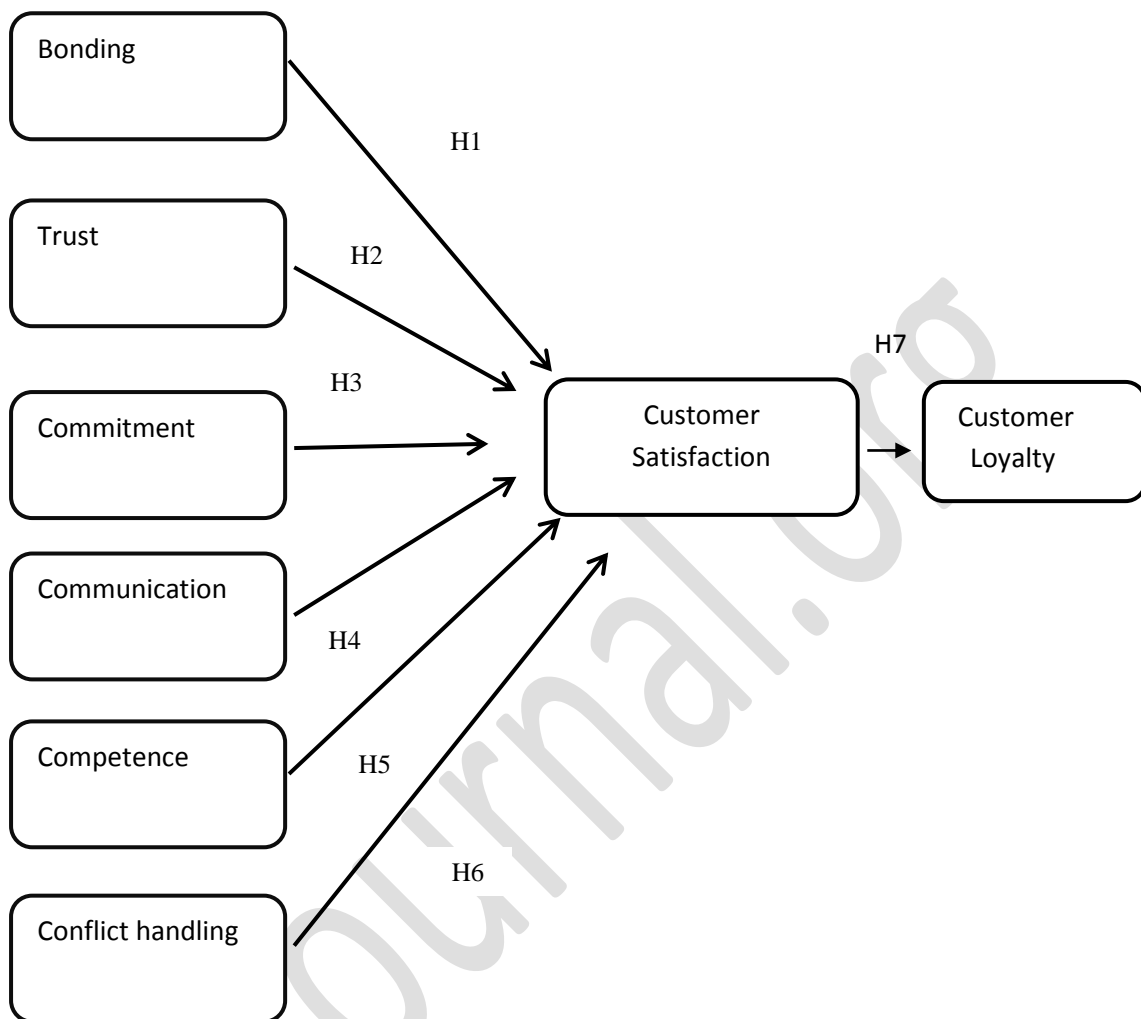


Figure 3. Conceptual framework

Source: Created by the author for this study

The seven null hypotheses of the study are as follows.

H1<sub>0</sub>: There is no significant relationship between bonding dimension of relationship marketing and customer satisfaction among banking customers.

H2<sub>0</sub>: There is no significant relationship between trust dimension of relationship marketing and customer satisfaction among banking customers.

H3<sub>0</sub>: There is no significant relationship between commitment dimension of relationship marketing and customer satisfaction among banking customers.

H4<sub>0</sub>: There is no significant relationship between communication dimension of relationship marketing and customer satisfaction among banking customers.

H5<sub>0</sub>: There is no significant relationship between competence dimension of relationship marketing and customer satisfaction among banking customers.

H6<sub>0</sub>: There is no significant relationship between conflict handling dimension of relationship marketing and customer satisfaction among banking customers.

H7<sub>0</sub>: There is no significant relationship between customer satisfaction and customer loyalty among banking customers.

### **Methodology**

The researcher employed both inferential analysis and descriptive analysis for the statistical treatment of the data. The target population of this research were the students of Assumption University who had already registered with the university at the time the research took place and held at least one bank account with ABC Bank (sub – branches Hua Mak and Suvarnabhumi campus). The research was carried out during March 2014 till February 2015 on a convenience sample of 400 respondents.

In this study, Pearson's correlation was used to test the hypotheses. This method is efficient for the purpose of measuring the strength or weakness of the linear link between the two variables. The correlation coefficient is a sign number which fall in the range between + 1 and – 1. This range indicates the strength and the direction of the linear relationship of the two variables.

### **Research Findings**

The age demographic factor were classified into four categories. This included respondents below 20 years of age, respondents from 20 to 24 years of age, 25 to 34 years of age and 35 years & above. Under the education level category, the respondents were grouped under three categories as under graduate, graduate or post graduate students.

The respondents had income level groups involving below 25,000 Thai baht per month, from 25,000 to 35,000 Thai baht per month and 35,000 and above Thai baht per month. The last part of the demographic information of the respondents involved the

duration of time of being customer with ABC Bank. The respondents were classified under three categories involving 3 years or less, 4 to 6 years as customers of the bank and respondents who were customers of the bank for 7 years or more.

Table 1

*Summary of two higher groups of respondents expressed in percentage*

Factors	First Largest Group	No of Respondents (%)	Second Largest Group	No. of Respondents (%)
Gender	Female	55.5	Male	44
Age	20 -24 years	51	Below 20 years	26.6
Education	Under Graduate	66.1	Graduate	25.4
Monthly Income	Below 25,000 Baht	74.3	25,000 - 35,000 Baht	13.7
Duration	3 years or less	74.2	4 - 6 years	21.8

The results of the demographic factors showed that majority of the respondents (55.5%) were females and more than half of the respondents (51.4%) belong to the age group of 20-24 years. With respect to education level indicator, the majority of the respondents were in the undergraduate students' category, which covers 66.1 % of the total population. With respect to income indicator, the majority of the respondents belong to the income level category of below 25,000 baht, which covers 74.3% of the total sample respondents. As to the duration of remaining a customer with ABC Bank, the maximum number of respondents (74.2%) belongs to the category of 3 years or less.

Table 2

*Summary of Descriptive Analysis of Variables*

Variables	Lowest Mean	Highest Mean
Bonding	2.85	3.61
Trust	3.21	3.86
Commitment	3.46	3.52
Communication	3.40	3.74
Competence	3.21	3.64
Conflict Handling	3.51	3.53
Customer Satisfaction	3.66	3.70
Customer Loyalty	3.29	3.40

Table 2 highlights the mean values of various items used to measure the relationship of each of the six dimensions of relationship marketing on customer satisfaction.

Table 3

*Summary of Hypotheses Testing*

Hypothesis	Level of Significance	Correlation Coefficient	Result
H1 <sub>0</sub>	0.000	0.502	Rejected H1 <sub>0</sub>
H2 <sub>0</sub>	0.000	0.509	Rejected H2 <sub>0</sub>
H3 <sub>0</sub>	0.000	0.603	Rejected H3 <sub>0</sub>
H4 <sub>0</sub>	0.000	0.568	Rejected H4 <sub>0</sub>
H5 <sub>0</sub>	0.000	0.526	Rejected H5 <sub>0</sub>
H6 <sub>0</sub>	0.000	0.586	Rejected H6 <sub>0</sub>
H7 <sub>0</sub>	0.000	0.602	Rejected H7 <sub>0</sub>

Table 3 shows the Pearson's Correlation Coefficient used for testing all the seven hypotheses of this study.

### Conclusions

The results of the research study conclude the existence of a significant relationship for all the seven hypotheses considered for this particular study. This highlights the importance of relationship marketing in banking sector.

The correlation between bonding, trust and commitment with customer satisfaction are 0.502, 0.509 and 0.603 respectively. This shows that bonding, trust and commitment dimensions respectively accounted for 50%, 50% and 60% variations in customer satisfaction variable. The correlation between communication, competence and conflict handling dimensions of customer satisfaction are 0.568, 0.526 and 0.586 respectively. This shows that communication, competence and conflict handling variables respectively accounted for 57%, 53% and 59% variation in customer satisfaction. The correlation between customer satisfaction and customer loyalty is 0.602. This shows that customer satisfaction accounts for 60% variation in customer loyalty.

### Recommendations

After observing the results of hypotheses testing and mean value of each variable the researcher has the following recommendations.

In order to improve bonding with the customers the bank should focus more on reaching out to the customers using email or other medium of communication since it has been found that the efforts made by the bank in this respective is considerably low with a mean value of only 3.40. The bank can also advertise the advantages of using its mobile application to encourage customers to stay connected with the bank as much as possible.

After observing the items used to measure the trust dimension, the researcher found that security of banking transactions is the most important item which influence banking relationship with a mean score of 3.86. The bank can leverage on latest technological advancements to ensure that the banking transactions have the highest security. Also with regard to this specific study concerning ABC Bank in Assumption University campuses, the bank can conduct various interactive sessions with the student customers in collaboration with the university to communicate to them regarding the measures the bank follows to counter frauds in connection with internet banking, cyber banking and other similar activities. This can help generate more confidence in the minds of student customers about the bank.

Regular follow- up is an important aspect to establish commitment in any business relationship. The bank can use various electronic medium of communication to reach out to its customers and follow – up with them regarding specific requirements for student customer segment and provide differentiated service facilities for this customer segment. It has been observed that many respondents felt the bank is not very keen on updating information regarding new banking services to the customers with a mean score for the item to measure this factor was the lowest at 3.40. This highlights the importance for the bank to be in regular touch with its customers and how customers look forward to getting information which they expects from the bank at the appropriate time.

It was observed that majority of the respondents felt that knowledge of the bank employees regarding various banking services accounted is the most important item with a

mean score of 3.64 that contributed to competence dimension of the bank. This highlights the importance of the providing regular training to the banking staff to rejuvenate them and help them understand more clearly about ABC Bank and its facilities so they can transfer this information in a more efficient way to its clients. The researcher also found that the practice of bank employees openly discussing solutions is regarded as a very important factor that allows the bank to effectively handle potential conflicts.

#### Further Studies

Replicating this study in other service industries will help to determine the extent of generalization to be made with regard to this topic. Moreover future researchers can consider other dimensions of relationship marketing like empathy or mutualism, which might help to generate more richer and productive results.

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