The Impact of Trust and Commitment on Customer Retention: Evidence from the Banking Industry

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DOI: 10.29322/IJSRP.13.05.2023.p13721
http://dx.doi.org/10.29322/IJSRP.13.05.2023.p13721

Paper Received Date: 2nd April 2023
Paper Acceptance Date: 4th May 2023
Paper Publication Date: 14th May 2023

Abstract: Businesses have to use relationship marketing to build, maintain, and improve their strong ties with customers in order to keep them as loyal customers. This is because of the high level of competition, the fragmentation of the market, the short life cycles of products, and the growing knowledge and complexity of customers. The goal of this study was to evaluate, using an empirical method, the impact that relationship marketing dimensions (particularly trust and commitment) have on the number of customers that are retained in the banking industry. A study was carried out, and records were gathered with the use of a questionnaire consisting of 22 items that was filled out by 490 clients of banks through convenience sampling. For statistical analysis, frequency, percentages, the mean, standard deviation, correlation, and regression analysis were employed. The findings revealed that both the dimensions of relationship marketing (trust and commitment) and the retention of customers were closely related to one another and had a significant bearing on this metric. Given this, it follows that implementing a marketing plan that publicly recognizes and rewards customer loyalty would increase the likelihood of recruiting new customers, retaining existing ones, and strengthening ties with those already on board.

Keywords: Trust, Commitment, Customer Retention, Relationship Marketing, Banking

1. Introduction

In the business of banking, making a sale or a transaction is not the end of a mission. Instead, it is just one step in a bigger plan to build and keep a long-term relationship with the client so that more sales and transactions can be made in the future. Therefore, the most important thing is to find out what makes a customer want to keep doing business with their current bank and to improve the relationship by putting money into making ties with the bank stronger. (Gronroos, 2011). It has usually been thought that one of the most important things to do to get this kind of behaviour from a customer is to make sure the product is good. But as technology becomes more of a commodity in many different fields, quality alone isn't enough to keep customers coming back. Professional marketers have responded quickly to this need. It is suggested that practitioners put as much of their attention as possible on relationships instead of transactions. In the end, this led to a new way of marketing called "relationship marketing" being created and put into practise (Gummesson, 2014). In other words, the goal of relationship marketing is to build a strong bond between the client and the supplier and to make the client feel committed to the supplier. If the supplier wants this level of commitment, they have to put trust at the top of their list of priorities.

But, even though trust and commitment are important, there are three things that make it hard to do academic research on them. One problem is that there hasn't been a lot of academic research to find out what makes people trust and care about each other in business-to-business and business-to-consumer trades. Most of the research has instead been done on how organisations interact with each other, such as through joint ventures or less formal relationships with the members of the channels. This is what most of the research has been about (Sheth et al., 2012). A second problem that needs to be fixed is the inability to tell the difference between trust and its related elements. These are things that both contribute to and affect trust (Iwalewa, I., 2021). On the other hand, with the notable exception of a small number of empirical studies (such as Mazikana, A. T., 2019, and Lai, T. L., 2004), the vast majority of empirical studies measure trust by measuring sincerity, goal congruence, honesty, beliefs about information sharing (Bettencourt et al., 2014), and other factors. Because of this, the conditions that make the partnership trustworthy and dependable are still a mystery. Lastly, a third reason could be that the evidence about the direction of the relationship between trust and commitment is not consistent (Negassa, G. J. ,2015). This is a very important thing to think about. For example, Sheth, J. N., Parvatiyar, A. (2000), and Palmatier, R. W. (2008), both say that a relationship based on trust leads to commitment.

In addition, when it comes to the marketing of services and more specifically to the banking business, the empirical documentation is even more scant, with the exception of the study that was conducted by Ennew et al. (2013). Nevertheless, even when it comes to such tangible things, services are becoming an increasingly important component of the product that buyers buy (Sin et al., 2002; McDonough III, E. F., 2000; Gronroos, 2007). In light of these challenges, a research study of two specific aspects of relationship marketing and their significance in fostering customer retention is being undertaken. These are the client's perceptions of trust and the banks' commitment strategies. When this is done, the question of whether one thing causes another within the context of the many constructs is investigated.

2. Review of Literature

2.1. Trust and Customer Retention

Most people agree that building trust is an important part of marketing to customers (Narteh et al., 2013; Mahmoud, M. A., et al., 2018). People can't stay together if they don't believe in or trust each other. Trust can be built by keeping promises to customers, making sure every transaction is safe, providing good service, caring about customers, and making them feel safe. Based on these descriptions, the question of confidence in this evaluation is how much customers trust the company's products and services, as shown by their actions with the following indicators: Appointments are made with a reliable, consistent provider of quality services, an employee who respects customers, fulfils its obligations to customers, and gives customers confidence in the company's services (Ndubisi et al., 2013).

Trusting someone means you have to be able to figure out what they really want. Most of the time, the accuracy of the interpretation comes from shared business and personal life experiences as well as common rules of behaviour learned during the process of socialization. This mix of values, rules, and attitudes shapes the culture of a group of people who went to the same school and have had the same kinds of experiences in life. So, culture affects how people think, feel, and act, whether they are aware of it or not (Geiger, I., & Kleinaltenkamp, M., 2015). Mahmoud, M. A. et al. (2018) say that the market research agency's trustworthiness is boosted by its task-related skills. When the results of these studies are looked at together, they show that there are certain signs that lead to trust in a relationship. Most of these cues have been found to be specific parts of the bigger idea of service quality. For example, the vendor's reputation, which has been shown to affect how trustworthy they are, may fit well with how the company sees the quality of the service. The skills that don't have to do with a task fit with how service quality is thought of at the level of service provision. Narteh et al. (2013) said that the lack of opportunistic behaviour is like the service quality model's idea of reliability. According to these studies, the length of a relationship depends on how well the services of the provider meet the needs of the buyer.

Ruyter et al. (2001) looked into how three specific quality dimensions affect trust between suppliers and buyers of high-tech products. This study was based on both normative and empirical claims that trust is based on how reliable the product is and how good the service is. They came to the conclusion that quality affects trust because high-tech products are hard to understand, technology changes quickly, and problems happen often. Therefore, the higher the quality, the more likely it is that pre-sale promises will be kept and the supplier will become more reliable (Ruyter et al., 2001). But because services are intangible and can have different results, it's hard to know what will happen between what was promised before the sale and what happens after the work is done. The following hypotheses were made based on the above arguments:

H1: Trust has a positive and significant impact on customer retention.

2.2. Commitments and Customer Retention

To keep customers, businesses and customers must make a commitment that is good for both sides. Since the relationship is important, the commitment could be seen as a promise to keep in touch with both parties. Commitment is a way of acting that shows banks want to keep a relationship for a long time because it is valuable and helpful. Banks can also show commitment by always learning how to meet customers' needs and by giving them good service. This will make customers happier and more likely to stick with the company, which will eventually lead to a close relationship between the company and its customers (Ndubisi et al., 2013). Van Vuuren et al. (2012) say that commitment is when both parties in a relationship believe that the relationship is worth working on so that it can last forever. Also, commitment is a state of mind in which a person decides how they feel about keeping a relationship with a business partner going (Negassa & Japee, 2022). Commitment is important for a relationship to work if both parties care about it and depend on it.

Literature says that customers are more committed to relationships when they think they get more out of them. Customers are more likely to stick with a company if they like the relationship they have with it (Kwarteng, E., 2015). Rootman et al. (2011) and Singh, S. et al. (2013) say that commitment is a must if you want to keep your customers. Customer retention will improve if the service provider puts more effort into the relationship. Commitment is seen as a key factor in keeping customers. In the same way, Velnampy and Sivesan (2012) found that commitment is important for keeping customers. Customers who are committed have a more positive view of their relationship with a business and plan to stay with that business. Based on the above arguments, the following hypotheses were made:

H2: Commitment has a positive and significant impact on customer retention.

3. Methodology of the Study

The study is based on a research design that is both descriptive and explanatory. The relationship between the independent and dependent variables was studied using descriptive research. Using the explanatory method will help the researcher figure out the relationship between trust, commitment, and customer retention, which is in line with what other studies have found about relationship marketing and customer retention (Narteh et al., 2013; Ullah Khan et al., 2020). Participants in this study were customers who used commercial banks in Ethiopia. But the customers of the top nine commercial banks in Ethiopia were the unit of analysis for this study. Customers of the top nine commercial banks make up almost 60% of all customers; therefore, they make up a large portion of all customers. The Commercial Bank of Ethiopia, Dashen Bank, Buna International Bank, United Bank, Bank of Abyssinia, Nib International Bank, Wogagen Bank, Oromia Bank, and Awash International Bank are the nine top commercial banks that were considered in this study.

This study used the survey approach of the quantitative method for data collection. Through the administration of questionnaires, primary data were gathered immediately in the form of responses. For this study, a self-administered, structured questionnaire with closed-ended items was constructed. The questionnaire was separated into two sections: Section A and Section B. Section A contains personal information regarding the respondents, including their gender, age, highest level of education, and occupation. Section B consists of questions pertaining to trust, commitment, and customer retention. There were a total of 22 questions in this study. Eight questions on the "trust" construct were taken from studies by Sin et al. (2012) and Ndubisi and Wah (2005). Seven questions were adapted from Ndubisi (2007), Thaichon (2016), and Quach (2016) for the "commitment dimension." The seven questions on customer retention were modified from Mahmoud et al. (2018).

In this study, cross-sectional data were collected from the sample using a technique called convenience sampling. Prior studies that used the survey method used convenience sampling (Mahmoud et al., 2018; Ullah Khan et al., 2020). The sample was divided into nine strata, with a predetermined number of respondents anticipated from each stratum. This was used to get customer representations from the banking industry for the study. 600 respondents from Ethiopia's nine largest banks received structured questionnaires. And of the 600 questionnaires that were distributed, 490 were returned, yielding a response rate of 82 percent. The study's data was analysed using descriptive and inferential methods (Negassa, G. J., 2023). The frequency and percentages used for the respondent's profile, the mean, and the standard deviation were used for descriptive analysis, whereas correlation and regression were used for inferential analysis (to figure out the impact and relationship between independent variables and the dependent variable).

4. Data Analysis and Discussions

4.1. Respondent profile details

As far as the respondent's profile details are concerned, out of a total of 490 respondents, 251 were men, representing 51.2%. The remaining 239, representing 48.8%, were females. In terms of the respondents' ages, 108 (22.2%) were under the age of 18, 223 (45.5%) were between the ages of 19 and 36, 121 (24.7%) were between the ages of 37 and 54, and 38 (7.8%) were over the age of 54. In terms of education, 14 (2.9%) of respondents had a certificate, 123 (25.1%) had a diploma, 253 (51.4%) had a bachelor's degree, and 101 (20.6%) had a master's degree or higher. In terms of occupation, 151 (30.8%) of all responses came from people who work for the government; professionals (118, 24.1%); businesses (81, 16.5%); students (71, 14.5%); and self-employed customers (69, 14.1%) all came in close behind.

4.2. Descriptive analysis

In this study, since a survey was used based on a five-point Likert scale measurement, in order to make the interpretation of the mean and standard deviation values for descriptive analysis more straightforward and easy to comprehend, the scales were reassigned in the following manner: It goes from 1 to 1.8 on the strongly disagree scale, 1.81 to 2.6 on the disagree scale, 2.61 to 3.4 on the neutral scale, 3.41 to 4.20 on the agree scale, and 4.21 to 5 on the strongly agree scale.

When it comes to the descriptive statistics of the trust items, the mean and standard deviation were used to investigate the seven items that play the most significant role in determining how much trust that customers have in commercial banks. These are the following: I have faith in all of my bank transactions (mean = 3.56 and SD = 1.033); the bank consistently keeps its promises (mean = 3.4 = 3.55 and SD = 1.126); I have confidence in the bank's financial position (mean = 33.43 and SD = 1.107); the bank is always truthful with its customers (mean = 3.55 and SD = 1.050); the bank is dependable during the cash payment process (mean = 3.59 and SD = 1.164); the bank consistently provides high-quality service (mean = 3.42 and SD = 1.142); and the bank fulfills its customer obligations (mean = 3.62 and SD = 0.964). As far as the descriptive results of the trust dimension of relationship marketing are concerned, the findings suggest that Ethiopian commercial banks have, to a moderate extent, adopted trust as a single customer relationship marketing practice. The mean score for each of the trust items that were used in this research ranged from 3.41 to 4.20. At this mean range, a consensus is achieved regarding the degree of agreement. The variance of trust that is practiced in Ethiopian commercial banks ranges from 0.964 to 1.164 standard deviations, with the lowest deviation being 0.964 and the largest deviation being 1.164. This means that low standard deviations suggest that there were no major deviations in the level of adoption of trust, but large standard deviations indicate that there were considerable deviations in the adoption of trust.

In a similar vein, seven items were identified as the key factors that determine the level of commitment in Ethiopian commercial banks. These are the following: The bank is adaptable to changing consumer requirements (mean = 3.52 and SD =.948), the bank provides customized services for its customers (mean = 3.60 and SD =.994), the bank is committed to maintaining customer relationships (mean = 3.69 and SD =.995), the bank's service is updated the majority of the time (mean = 3.72 and SD =.940), the bank is flexible when its services are changed (mean = 3.55 and SD = 1.059), my relationship with the bank is one that I really care about (mean = 3.77 and SD = 1.048), and my relationship with the bank is worth the effort to maintain (mean=3.84 and SD=1.073). This descriptive result indicated that the mean value of all commitment elements fell somewhere in the range of 3.41 to 4.20. This indicates that the vast majority of respondents shared the same viewpoint regarding the items. Respondents thought that all of these items were important to the quality of their relationship with the bank. They also thought that banks were better at getting things done. Also, the variation of commitment used in Ethiopian commercial banks ranges from 0.940 to 1.073, with 0.940 being the least and 1.073 being the most. Because of this, big differences in the level of commitment were shown by big standard deviations, while small standard deviations showed that there were no big variations.

As far as the descriptive statistics of customer retention are concerned, seven items were cited as the key reasons for customers' staying with their banks, using the mean and standard deviation. These are the following: I am offering positive word of mouth to others (mean = 3.52), the bank has a good reputation (mean = 3.65), I have no plans to leave this bank right away (mean = 3.55), switching banks is hard (mean = 3.74), the bank tries to build a long-term relationship (mean = 3.62), the bank sends personalised marketing messages (mean = 3.64), and the bank offers incentives to encourage repeat purchases (mean = 3.63), respectively. This implies that the mean value of all customer retention factors ranged between 3.41 and 4.20. This shows that the majority of respondents agreed that all of the sub-construct variables are important elements to be considered for their retention with the banks. But the results show that the difficulty of switching to another bank and the good reputation of the banks are the most important factors in keeping customers. These two factors have mean scores of 3.74 and 3.65, respectively.

4.3. Inferential statics

As illustrated in table 4.1 below, the Pearson correlation test was performed for trust and customer retention. As the table below shows, there is a substantial, positive, and significant relationship between trust and customer retention ($r = 0.724$, $p<0.01$). The results of this study back up what Mohammad et al. (2018) found, which is that there is a strong and positive association between how much customers trust a brand and how many of them stick with it. Similarly, a Pearson correlation test was also performed for those variables: commitment and customer retention, and the results of the Pearson correlation coefficient are shown in Table 4.1 below. As demonstrated in the table below, there is a strong, positive, and significant relationship between commitment and customer retention ($r = 0.746$, $p <0.01$). This result is the same as what Ndubisi et al. (2013) found. They said that commitment has a positive and significant relationship with customer retention.

Table 4.1. A correlation analysis between trust, commitment, and customer retention

		Trust	Commitment	Customer Retention
Trust	Pearson Correlation	1	.657**	.724**
	Sig. (2-tailed)		.000	.000
Commitment	Pearson Correlation	.657**	1	.746**
	Sig. (2-tailed)	.000		.000
Customer Retention	Pearson Correlation	.724**	.746**	1
	Sig. (2-tailed)	.000	.000	

*****. Correlation is significant at the 0.01 level (2-tailed). N=490***

In the table that follows, multiple regression models were used to examine how the two relationship marketing dimensions collectively influence customers' decisions regarding whether or not they will continue to be customers. The data showed that a significant correlation exists between relationship marketing and the retention of customers ($p<0.05$). This shows that dimensions of customer relationship marketing (CRM) like trust and commitment are very important in deciding whether or not a customer will stay with a business. Similarly, table 4.2 below shows a summary of the multiple regression model analysis. The correlation coefficient between relationship marketing (based on trust and commitment) and customer retention is 0.808. The variance that can be explained is shown by the R square, which is the square of the multiple R (0.808). As shown in the table below, the R-Square value of 0.653 shows that trust and commitment as parts of relationship marketing account for 65.3% of customer retention.

Table 4.2. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.808[a]	.653	.651	.32106

a. Predictors: (Constant), commitment, trust

Further, an attempt has been made to estimate how individual variables contribute to customer retention. The coefficients of each predictor variable help us figure out which of the two independent variables is most important when it comes to explaining differences in customer retention. As can be seen in Table 4.3 below, the standardised beta coefficient compares the strength of the impact of each individual independent variable on the dependent variable. In the "standardised coefficients" column, the beta value for commitment (β= 0.476) is the highest. The higher the beta value in the table, the more important it is as a key driver of customer retention. On the other hand, trust (β= 0.411) has a relatively small effect.

Table 4.3. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.728	.098		7.453	.000
	Trust	.384	.033	.411	11.598	.000
	Commitment	.424	.032	.476	13.444	.000

a. Dependent Variable: retention

As it can be seen in Table 4.3 above, the result also demonstrated that trust and commitment, relationship marketing dimensions, have a significant relationship with customer retention ($p< 0.05$), implying that they are the primary determinants of customer retention in commercial banks. With a p-value of less than 0.05, it was found that both trust and commitment strongly explained customer retention.

Table 4.4. ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	94.272	2	47.136	457.275	.000
	Residual	50.200	487	.103		
	Total	144.473	489			

a. Dependent Variable: retention

b. Predictors: (Constant), commitment, trust

In the ANOVA table 4.4 above, the F value evaluates how well the regression model fits the data. The dependent variable, customer retention, is positively and significantly influenced by the corresponding predictor variables, trust and commitment, as indicated by the F value of 457.275 and the significance level of 0.01. Therefore, this shows that the higher the F ratio and the lower the p-value, the more potent the evidence against the null hypothesis.

5. Hypothesis testing and discussions

The purpose of this study was to investigate the impact that relationship marketing dimensions, i.e., trust and commitment, have on customer retention. The study aptly demonstrates that trust and commitment have a significant impact on customer retention. The result of the hypothesis testing revealed that trust has a positive and significant impact on customer retention because β=.411; $p<0.05$. This suggests that as trust increases or decreases by 1%, customer retention increases or decreases by 41.1%, while all other variables are held constant. This confirms the findings of Ndubisi et al.'s (2013) study, which stated that trust has an impact on customer retention. When the frequency of use raises the possibility of a trustworthy relationship being strengthened, there is retention. Nalin and Buddhika (2010) pointed out that Asian banks that invest in long-term relationship marketing activities and take into account the trust aspect of relationship marketing are more likely to keep their corporate customers.

Likewise, the result of hypothesis testing is that commitment has a positive and significant impact on customer retention, which is accepted because β=.476; p< 0.05. This suggests that as commitment increases or decreases by 1%, customer retention increases or decreases by 47.6%, while all other variables are held constant. This confirms the findings of Mihir and Vineetha (2015) that a committed partner wants the relationship to last forever and is prepared to put in the effort to ensure that it does. This is also supported by the findings of Mahmoud, M. A. et al. (2018), which show that commitment has a positive and significant impact on customer retention. They stated that a higher level of commitment in a service provider's relationship will have a positive impact on customer retention and defined commitment as both parties in a relationship believing that the relationship is worth working on to ensure that it lasts indefinitely (Negassa & Japee, 2023). The researchers define commitment as a psychological state of mind in which an attitude towards the continuation of a business relationship is formed. If the relationship is important to both parties, commitment is required for it to work. Customers will be more likely to stay in the relationship if they feel good about it.

Table 4.5. Summary of hypothesis testing

	Hypothesis path	Beta value	p-value	Result
H1	Trust has a positive and significant impact on customer retention.	0.411	0.000	Supported
H2	Commitment has a positive and significant impact on customer retention.	0.476	0.000	Supported

6. Recommendations for further research and implications

Trust and commitment have developed as essential marketing methods in the banking business for retaining customers. The foundation of trust and commitment is a long-term relationship with the consumer, which strives to ensure client retention by reducing customer switching behavior. Therefore, the study examined the relationship and impacts between customer retention in Ethiopia's banking sector and relationship marketing strategies such as trust and commitment. The study's findings are crucial for banking sector management. The findings of the study indicate that commitment and trust have an effect on client retention. This revelation also has substantial repercussions. To increase client retention, managers should focus their relationship marketing techniques on building consumers' trust and commitment. This study has significant limitations, despite the fact that it provides valuable information. Because a cross-sectional survey was used to collect data, it is difficult to determine with precision the timing of associations between relationship marketing practises and client retention. In order to gain a deeper understanding of the collected data, future research may consider doing a longitudinal study. In addition, data was collected only from the standpoint of bank customers, with no concern for the bank's management. Future research should think about how to associate customers' and bank managers' points of view so that we can learn more about how relationship marketing dimensions affect customer retention.

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