

## Effect of Customer Satisfaction on Customer Retention: A Study of a Bank in Agbani, Enugu State, Nigeria.

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### ABSTRACT

This paper examined the extent to which customer satisfaction affects customer retention. The objectives of the study were to ascertain the relationship between customer satisfaction and customer retention, and to examine the impact of customer satisfaction on customer retention. The study employed a quantitative method to test the study hypothesis and collected responses from the customers of a bank located in Agbani, Enugu. 120 questionnaires were distributed with a response rate of 89.2%. The study adopted descriptive statistics which incorporated the use of tables and percentages while Chi-Square was used as the statistical tool to test the hypothesis formulated in the study. The findings show that the  $X^2$  values of 85.5 and 62.8 respectively support the proposition that customer satisfaction independently accounts for the variation in customer retention. In the same way, customer satisfaction has a significant impact on customer retention. It was therefore concluded that the effective satisfaction of customers will give room for customer retention. More so, there is a significant relationship between customer satisfaction and customer retention.

Keywords: Customers, Retention, Customer satisfaction, Organization, Bank, Enugu state

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### INTRODUCTION

Organizations generally have series of relationships with different types of customers and with other organizations in order to realize their objectives using a specific marketing mix [1] [2]. According to [3], marketing can be seen “as interactions, relationships and networks”. Hence organizations’ relationships can be classified into three different types: company/intermediary, company/consumer and company/employee, as translated by [4]. [5] describes relationship marketing as “attracting, maintaining and, in multi-service organizations, enhancing customer relationships”. Given that every organization places a priority over its customer satisfaction, it means that customer acquisition is a critical part of the marketers’ duties, and this stresses the point that maintaining and enhancing

customer relationships is of equal or greater significance to the organization in the long run than customer acquisition in the short run. This entails that customer satisfaction is a construct that must be met for efficient and effective achievement of outlined goals, and for smooth running of business.

According to [6], the core of Customer Relationship Marketing (CRM) is Customer Retention (CR). Consequently, customer retention is considered to be the repeated patronage of a marketer or supplier by a customer; retention is also used interchangeably with other terms including customer loyalty. According to [7], retention and loyalty are different from repeat purchasing behaviour in that they both require an intentional component; that is to say, the purchase

doesn't occur by chance - there are specific reasons for it [8]. The concept of customer satisfaction has been thoroughly investigated by researchers. Accordingly, Satisfaction has been described by many researchers like [9] [10] as one of the major relationship marketing drivers. Also, [11] stated that relationship marketing was portrayed as a "new-old concept", adding that "the idea of a business earning the customers' favour and loyalty by satisfying their wants and needs was not unknown to the earliest of merchants". Similarly, the study by [12] [13] indicated a direct relationship between satisfaction and loyalty; generally, satisfied customers become loyal, and dissatisfied customers have a tendency to choose other companies. Thus, Customer satisfaction is a fundamental part of organizational goals that must be fulfilled for an organization to maintain its customers. Customer retention is a strong indicator of the extent to which an organization can achieve its goals. That is to say, if customers fail to patronize or repeat the purchase of the products of the organization, certainly sales and profitability of the organization will drop which will negatively affect the entire performance of the organisation. Summarily, it goes to say that, the extent to which an organization retains its customers largely depends on the level of satisfaction that customers derive from the products of such an organization. The significance of customer satisfaction in today's dynamic corporate environment is apparent as it greatly influences customers repurchase intentions whereas dissatisfaction has been seen as a primary factor for customers' intention to switch [14]. It is pertinent therefore, for business organizations to create and maintain positive relationship with their customers in order to ensure repeat purchase and as well create room for customer retention. When there is a favourable relationship between the organization and the customers, they are bound to repeat purchase and continue patronizing the organization; through word of mouth, the customers share their favourable

experiences with other members of the society and this can have positive effect on the organization. In the same way, customers who are not satisfied with the services of an organization are more likely to tell people about their experiences which will negatively affect the performance of the organization. To achieve customer satisfaction therefore, organizations must be able to build and maintain long lasting relationship with customers through satisfying their various needs and demands as this resultantly motivates them to continue to do business with the organization on constant basis. [15]. According to [16], for an organization to always maintain its numerous customers in this competitive global village, there is the need to tactically continuously satisfy the needs of the customers. He maintains that a satisfied and retained customer will lead to repeat purchase while unsatisfied customer may decide to switch to other brands or competitive brands of other organizations. Customer satisfaction as an integral part of business can be achieved through understanding the needs of the target market and the provision of needs satisfying packages in meeting and satisfying these needs at a greater extent, hence, building and maintaining long lasting and favourable relationship with the target market. [17]. In the same vein, researchers have highlighted the need to create and maintain customer satisfaction. This is because to realize other business goals depends on the level and degree of satisfaction received by the target market. That is why businesses are focusing on customer satisfaction and customers' retention. While pointing out that customer satisfaction is the foundation for any organization to retain its existing customers, [18] opined that customers who are satisfied are likely to have positive relationship with the organization and therefore, it is necessary for businesses to make sure that all activities tend to the satisfaction of their customers as this will create a path way for customers to see the possibility of integrating their loyalty

with the organization, taking into cognizance continued purchasing and repurchasing of the organization's products.

#### **Objectives of the Study**

The objectives of the study are as follows:

- i. To examine the relationship between customer satisfaction and customer retention.
- ii. To ascertain the impact of customer satisfaction on customer retention.

#### **Research Questions**

- i. What is the relationship between customer satisfaction and customer retention?

- ii. What is the impact of customer satisfaction on customer retention?

#### **Research Hypothesis**

Ho: There is no significant relationship between customer satisfaction and customer retention. Hi: There is a significant relationship between customer satisfaction and customer retention.

Ho: Customer satisfaction has no significant impact on customer retention.

Hi: Customer satisfaction has a significant impact on customer retention

### LITERATURE REVIEW

The concept of customer satisfaction is not a new phenomenon in the field of marketing. [19], defines customer satisfaction as an overall evaluation of a firm's products (or services). In the marketing literature, satisfaction has been established as a major precursor of customer retention. Thus, in the context of relationship marketing, satisfaction is conceptualized as an element of the relationship quality concept. According to [20], the issue of customer satisfaction has been gaining increasing attention among researchers and practitioners as an essential tool in financial institutions for boosting organizational performance and profitability. [21] further add that the issue of customer satisfaction cannot be easily waved aside because the happier the customers, the easier they disseminate information about the products. [22], also state that the continuity of the business relations between the customer and organization largely depends on the relationship between the two parties.

Customer satisfaction can be witnessed in various behavioural contexts and is related to both services and goods. It also relies on both customer expectations and customer evaluation depending on how much the customer is expecting when buying goods and/or services. Besides, satisfaction is dependent on the customer's encounter with the organization and personal outcomes. Customer satisfaction is an extremely personal perception swayed by several

variables such as individual expectations and demographic profile. Scholars, such as [23], have shown that customer satisfaction or dissatisfaction is dependent on whether or not the individual's expectations are being met regarding the service or product. [24] further add that a satisfied customer is one that collects substantial added value. In the service industry, strong emphasis is often placed on the importance of service quality perceptions and association between service quality and consumer satisfaction [25]; [24]. It is therefore presumed that a number of researchers conclude that service quality is an important indicator of customer satisfaction. In essence, consumers will be loyal to a bank for example, if the services rendered are satisfactory to the consumers. [26] are of the opinion that satisfaction is a critical scale of how well a customer's needs and demands are met while customer loyalty is an evaluation of how likely a customer is to repeat the purchase and engage in relationship activities. They state that customer satisfaction has a positive significant relationship with customer loyalty while concluding that it is impossible to have loyalty without satisfaction. [27], assert that consumer satisfaction is vital for effective marketing programs. On his part, [28] notes that consumer satisfaction remains a worthy pursuit among the consumer marketing community. Furthermore, [29] points out that consumer satisfaction is a collective

outcome of perception, evaluation and psychological reactions to the consumption experience with a product or service. Consumer satisfaction is seen as ways by which consumers can get more benefits than their cost. [30] submits that customer satisfaction is the core philosophy of marketing strategy of any organisation and contributes significantly to the success of a business. He states that customer satisfaction is fundamental for brand loyalty as it is an important reason to attach someone with a particular brand.

Customer satisfaction has been generally regarded as a primary determinant of long term customer behaviour. Supporting this view, [31] assert that the more satisfied customers are, the greater is their retention, the positive word of mouth generated through them and the financial benefits to the firms who serve them. For organization to continue staying in business there is the need to create a connection with the customers through the satisfaction of their needs. [32] observe that the critical issue in relationship marketing research has been the effects of relationships and quality on customer's retention. Retention and attraction of new customers are used as drivers for increase in market share and revenues [33]. In the retention of customer, it is important for a firm to know who to satisfy and how to effectively satisfy them. Post sales services are the important drivers for customer retentions according to [34]. It is imperative for product/service providers to stress on the quality of product and services. As observed by [35], there exist statistically, a fundamental relationship between quality trust, commitment and satisfaction and customer retention and future use of product, as retention is significantly influenced by future use of product.

Satisfaction can be obtained based on the expectation of the receiver. If the supply of an organisation were according to the expectations of customers, they would be satisfied. Consequently, the amount of high or low satisfaction depends upon the level of supply that meets the level of

expectation or fall below the level of expectation [36]. Satisfaction of customer is used as a clue for future possible revenue [2], and this is because customer satisfaction is the basis for the business to retain the existing customers [6]. The customers who are not satisfied with the received services would not be expected to have long term relationships with the company [11]. Poor services can also lead to dissatisfaction. Poor services or unsatisfactory level of services, which cannot meet customers' expectation, may be one of the causes of dissatisfaction in customers [13]. [21] state that variation in the quality and value of products and services made available to customer creates variation in customer satisfaction and that create variation in customer loyalty. For developing customer satisfaction, reliability in the provision of services and commitment to service relationships is compulsory if an organisation must attempt to increase customers' future expectations. Satisfaction is the general customer attitude or conduct toward the variation between what customers expect and what they receive, as regards the fulfillment of some desire, need or goal [1]; [2]: [3]. Contrarily, Customer retention according to [23], [24] [25], is the continuity of the business relations between the customer and company. Customer retention goes beyond giving the customer what they expect; it is about surpassing their expectations so that they become loyal promoters for your products. In the retention of customers, it is important for an organisation to identify how to serve their customers because post sales services are the important drivers for customer retentions [4]. [17] is of the opinion that financial institutions like the banking sector are focusing on retaining their existing customers and in doing this, they improve on the services provided, expand smarter use of technological mechanism like Automated Teller Machines (ATM), online banking etc, revisit procedures to improve the customer experiences and ensure that the organizational culture supports retention. The single purpose of a business

according to [26] is 'to create a customer'. Nonetheless, keeping the customer has become regarded as equally, if not more important, since [30] reported that a 5 per cent increase in customer retention generated customer net present value of between 25 per cent and 95 per cent across a wide range of business environments. [29] maintain that customer retention takes place when a customer procures a product or services continuously; this phenomenon is called customer retention over an extended period of the time. According to [34], customer retention is the process by which consumers interpret price and attribute value to a product or service. [27] go on to state that customers who are willing to pay higher prices for a product or service tend to be brand-conscious and prestige sensitive. On his part, [3] sees customer retention as the number of customers doing business with a firm at the end of a financial year expressed as a percentage of customers that were active at the beginning of the year. Customer retention has been shown to be a primary

goal in firms that practice relationship marketing. While the precise meaning and measurement of customer retention can vary between industries and firms, there seems to be a general consensus that focusing on customer retention can yield several economic benefits [9]. As customer tenure lengthens, the volumes purchased grow and customer referrals increase. Building long-term relationship with customers is considered an essential precondition for the economic survival and success of most service firms today [11]; [12]. [36] said that the identification and satisfaction of customer needs leads to improved customer retention. In the same vein, [21] notes that customer retention is potentially one of the most powerful weapons that companies can employ in their fight to gain a strategic advantage and survive in today's ever-increasing competitive environment. Therefore, it is imperative to understand the factors that impact on customer retention and the role that it can play in formulating organizational strategies and plans.'

#### METHODOLOGY

##### **Research Design**

This study examines the impact of customer satisfaction on customer retention in one of the banks located at Agbani, Enugu State. The paper adopted survey research method.

##### **Population/Sample**

Customers of the bank at Agbani, Enugu State, close to Enugu State University of Technology (ESUT), Enugu state, constituted the study population. A total of 120 customers of the bank were selected for the study. Of the 120 questionnaires distributed, 112 were returned out of which 5 were invalid. The population comprises account holders of the bank. They consist of business

men/women, students and other members of the public.

##### **Data Collection Instrument**

Questionnaires were distributed to the respondents that participated in the study. The researcher appealed to the respondents to complete the questionnaire in the bank premises to ease out the stress of collecting the questionnaires back.

##### **Methods of Data Analysis**

The study adopted descriptive statistics which incorporated the use of tables and percentage; furthermore, Chi-Square was used as the statistical tool to test the hypothesis formulated in the study.

## DATA PRESENTATION AND ANALYSIS

**Table 1: Distribution of respondents by sex**

Items	Frequency	Percent
<b>Male</b>	57	53.3%
<b>Female</b>	50	46.7%
<b>Total</b>	107	100%

Table 1 indicates that out of a total of 107 participants, 57 respondents constituting 53.3% were males while 46.7% made up of 50 respondents were females.

**Table 2: Distribution of respondents by age**

Items	Frequency	Percent
<b>18 - 30</b>	37	34.6%
<b>31 - 40</b>	43	40.2%
<b>40 and above</b>	27	25.2%
<b>Total</b>	107	100%

The table above shows that 34.6% of the respondents are between the ages of 18 and 30 years. Majority of the respondents are within the age bracket of 31 to 40 years, constituting 40.2%, while 25.2% of the respondents are aged 40 years and above.

**Table 3: Distribution of respondents by marital status**

Items	Frequency	Percent
<b>Single</b>	20	18.7%
<b>Married</b>	76	71%
<b>Others</b>	11	10.3%
<b>Total</b>	107	100%

Table 3 shows that 18.7% of the respondents constituting 20 participants are single, 71% of the respondents are married while 10.3% of the respondents are neither married nor single.

**Table 4: Distribution of respondents by type of account operated**

Items	Frequency	Percent
<b>Savings</b>	72	67.3%
<b>Current</b>	35	32.7%
<b>Total</b>	107	100%

Table 4 indicates that 67.3% of the respondents have Savings account while 32.8% are Current account holders in the bank.

**Table 5: Distribution of respondents by years of operating with the bank**

Items	Frequency	Percent
<b>1 - 3 years</b>	24	22.4%
<b>3 - 5 years</b>	52	48.6%
<b>5 years and above</b>	31	29%
<b>Total</b>	107	100%

Table 5 reveals that 22.4% of the respondents constituting 24 participants have being actively operating an account with the bank between one to three years. 48.6% of the respondents have accounts that are between three to five years old, while 29% of the respondents are account holders with the bank for five years and above.

**Test of Hypotheses**

Hypothesis One:

There is a significant relationship between customer satisfaction and customer retention.

Response	Fo	Fe	fo-fe	(fo-fe) <sup>2</sup>	(fo-fe) <sup>2</sup>
					Fe
Strongly Agree	51.8	21.4	30.4	924.16	43.2
Agree	35.9	21.4	14.5	210.25	9.8
Undecided	3.2	21.4	-18.2	331.24	15.5
Strongly Disagree	9.1	21.4	-12.3	51.29	7.1
Disagree	7	21.4	-14.4	207.36	9.7
Total	107	107			X <sup>2</sup> = 85.5

From the above table, the calculated value X<sup>2</sup> = 85.5

df = k - 1

df = 5 - 1 = 4

df = 4

Table value of X<sup>2</sup> at 0.05 = 9.49

**Hypothesis Two:** Customer satisfaction has a significant impact on customer retention.

Response	Fo	Fe	fo-fe	(fo-fe) <sup>2</sup>	(fo-fe) <sup>2</sup>
					Fe
Strongly Agree	45.3	21.4	23.9	571.21	26.7
Agree	36.6	21.4	15.2	231.04	10.8
Undecided	3.9	21.4	-17.5	306.25	14.31
Strongly Disagree	11.4	21.4	-10	100	4.7
Disagree	9.8	21.4	-11.6	134.56	6.3
Total	107	107			X <sup>2</sup> = 62.8

From the above table, the calculated value X<sup>2</sup> = 62.8

df = k - 1

df = 5 - 1 = 4

df = 4

Table value of X<sup>2</sup> at 0.05 = 9.49

**DISCUSSION OF RESULTS**

The result of the tested hypothesis as displayed above relates to the effect of customer satisfaction on customer retention. Accordingly, the value X<sup>2</sup> = 85.5 reveals that customer satisfaction independently accounts for the variation in customer retention. The result of hypothesis shows that the calculated value of X<sup>2</sup> = 85.5, while the chi-square value of 0.05 (5%) level of four (4) degree

is 9.49. This indicates that the calculated value of chi-square is X<sup>2</sup> c = 85.5 > X<sup>2</sup> t at 5% = 9.49. Similarly, the result of hypothesis two indicates that customer satisfaction has a significant impact on customer retention. The result shows that the calculated value of X<sup>2</sup> = 62.8, while the chi-square value of 0.05 (5%) level of four (4) degree is 9.49. This indicates that the calculated value of chi-square is X<sup>2</sup> c =

$62.8 > X^2 t$  at 5% = 9.49. In both cases, the decision rule was "accept alternative hypothesis and reject null hypothesis"

since the calculated chi-square values are both greater than the table value of 9.49.

#### CONCLUSION

The issue of customer satisfaction is a critical factor that must be given constant attention in order to achieve outlined organizational goals. From the findings of this study, it can be concluded that customer satisfaction as a whole has

independently contributed immensely to the retention of respective customers. More so, there is a significant relationship between customer satisfaction and customer retention.

#### RECOMMENDATIONS

In line with this study, this study recommends as follows:

1. Organizations should constantly embark on research in order to understand the needs of their target market and how to effectively satisfy the needs. Basically, they should adopt the marketing concept that allows for creating and delivering superior customer value to their target markets.

2. Organizations should also take cross functional decisions on marketing and non marketing activities in order to satisfy their customers for more effective customer retention.

3. Organizations should create favorable relationship with their customers. They must constantly monitor the strategies and moves of other firms to avoid the switching or attraction of their target customers by competitors.

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