

Customer Relationship Management and Performance of Microfinance Banks in Akwa Ibom State

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Abstract: *The purpose of this study was to investigate the relationship between customer relationship management and performance of microfinance banks in Akwa Ibom State. The Independence sub-variables studied were customer satisfaction, computer application of computer technology social bonding, customer retention, financial bonding and customer attraction where the dependent variable was performance of microfinance banks. It was conducted in Akwa Ibom State with a population of 145 staffs and 3365 customers. The total sample size of 463 staff and customers from the 12 microfinance banks was used for the study. Purposive sampling technique was used in selecting the sample size. Researchers developed instrument that old customer relationship management and performance of microfinance banks questionnaire was used for data collection from the respondents. The instrument was Julie validated and subjected to reliability analysis before being used for the study. The instruments where properly administered and the data obtained were analyzed using Pearson's product moment correlation as 0.05 alpha level. The findings of the study are summarised as; customer satisfaction significantly relate the performance of microfinance banks in Akwa Ibom State; there is a significant relationship between application of computer technology and performance of microfinance banks in Akwa Ibom State; social bonding relate significantly to performance of microfinance Banks in Akwa Ibom State; there is a significant relationship between financial bonding and performance of microfinance Banks; customers attraction relate significantly the performance of microfinance Banks in Akwa Ibom State. Thus, it was concluded that customer relationship management contribute to performance of microfinance bank in Akwa Ibom State. Based on the findings, the study recommended that microfinance institutions should adopt and implement customer satisfaction practices low interest rates on loan good interest rates on investment and loans without collateral in order to enhance and maintain their performance. This is because today's customers are more sophisticated and more demanding than ever; thus, reacting urgently to customers demand is necessary for success of microfinance institutions.*

Keywords: *Customer Retention, Customer Satisfaction, Social Bonding, Customer Retention and Financial Bonding*

Introduction

Customers are crucial elements to the success of an organization and are placed in marketing actions in line with their importance. To recognize the sundry customers together with their respective needs, organizations make efforts at

differentiating them using customer oriented marketing strategies to gain competitive advantage among which is the customer relationship management. The concept of customer relationship management is a key

strategy in marketing utilized in creating and managing relationships effectively between organizations and customers. One of the issues faced by businesses is sourcing for and maintaining their clients. Using customer relationship strategy would bring about solution by way of analyzing various aspects of this challenge and so empower businesses to understand the sides of customers doing business with them. Resultantly, enterprises can then formulate strategies that are based on information already gathered on customers and then are able to manage and keep such customers while meeting their needs. With this, both customers and their organizations become mutually satisfied. In order to remain in business and to grow, enterprises are always in search of strategies.

Both customers and firm have been affected by modern technologies utilized in data collection and distribution. Today, several channels are deployed in informing customers of availability of products. Many a times, customers are loaded with information from different firms but generally customers' knowledge has been greatly enhanced. With increased information in favor of the customer, these clients begin to have a number of choices to make which implies weaning loyalty. However, with the new communicative channels, firms explore new marketing approaches in order to source additional information from their clients, thereby enhancing the scope of the business interactivity between the two and also become easier and rewarding. Further, the issue of increased competition on the marketing both locally and internationally has changed the face of business relationships. Aiming at success in modern day requires competitive advantages that can be sustained. This goes beyond relying on advanced technology in production and high quality product, because someone's competitors might soon reach that as well. What matters is meeting the specificities of customers in line with his tastes and preferences, signaling need to consider newer ways of doing business in the area. Now,

companies are aware that they need to do more than producing goods and services. Customers who now have a number of choices to make in brand use, also desire value addition in services. An understanding of customer relationship management activities that may be used by firms and the influences of such programmes on organizational productivity is vital. Having an efficiently managed customer relationship, customer relationship management requires a focus on effectively transforming data into intelligent business knowledge that can lead to effective and satisfactory performance of organizations. The data in question may come from within or outside the firm but would need proper integration of multiple database and technologies.

It was quite puzzling that 103 out of 407 listed microfinance banks in Nigeria had their licenses withdrawn by the Central Bank of Nigeria (CBN) for non-performance in October 2010. The reason for the withdrawal was that they were not able to meet the set objectives stipulated by CBN for microfinance banks. Four out of the seven registered microfinance banks in Akwa Ibom State were affected. The banking industry today is volatile; therefore microfinance banks must develop effective techniques to enhance their performance. This they can do through close interaction with their customers. Customer retention and customer loyalty constitute the major gains in respect of customer relationship management strategies to the organization. Hence an good and successful customer relationship management strategy for a business organization requires putting in place a customer-centered culture, adopting measures that are of customer-oriented, and development of a complete end-to-end process to serve customers. It also involves suggesting strategies for dealing with complaints made by customers and service tracking for both existing and potential clients so as to enjoy sufficient support from customers. It is in line with this recognition of the importance of customer relationship management that present research is being carried out.

Statement of the Problem

The emergence of microfinance banks in Nigeria and in Akwa Ibom State in 2005 brought an era of financial and economic transformation in the country for the rural dwellers and the poor who were not able to access the commercial banks. During this early beginning of these financial institutions in Nigeria and in Akwa Ibom State, the microfinance banks had strived very well in providing their services. Also, more patronage by customers from the rural areas were recorded because of the financial incentives and benefits that microfinance banks provide and this had led to their rapid growth and spread in the country.

But currently in Akwa Ibom State, the patronage of microfinance banks has decreased because these banks are affected by strong competitions from commercial banks. In particular, the commercial banks are now targeting the traditional customers of microfinance institutions. Customers of microfinance banks are now becoming more sophisticated regarding service quality expectation. In order to play in a highly competitive market, microfinance banks have to meet their clients' expectations and have a record of the customer to refer to, develop and interact with in order to boost their service delivery and performance which have been observed to be lacking among microfinance banks.

As non-performance is common among many microfinance banks in Akwa Ibom State in particular, according to Central Bank of Nigeria, then what are the prospects of microfinance banks in Akwa Ibom State? What possibly is the fate as well as hope of majority of Akwa Ibom State residents enjoying microfinance banks' services? These questions prompted the researcher's interest in current study.

Though no evidence exist in literature to suggest the appreciation and application of customer relationship management in Akwa Ibom State among microfinance banks, evidence with regards to banks and other financial institutions seem to suggest that the issue has attracted less attention of researchers generally in Nigeria and particularly in Akwa Ibom State as it applies to microfinance

bank sector. This therefore triggered the interest to carry out current study.

Objectives of the Study:

This study had as its general objective examining customer relationship management and performance of microfinance banks in Akwa Ibom State. In terms of specific objectives, the following were considered:

- i. To examine the relationship between application of computer technology and microfinance banks' performance.
- ii. To ascertain the relationship between financial bonding and performance of microfinance banks.

Research Questions:

In this study, the following research questions were posed:

- i. What is the relationship between customer satisfaction and performance of microfinance banks in Akwa Ibom State?
- ii. How is the relationship between application of computer technology and performance of microfinance banks in Akwa Ibom State?
- iii. To what extent is the relationship between social bonding and microfinance banks' performance in Akwa Ibom State?
- iv. How does customer retention relate to microfinance banks' performance in Akwa Ibom State?
- v. What relationship exists between financial bonding and performance of microfinance banks in Akwa Ibom State?
- vi. How is the relationship between customer attraction and performance of microfinance banks in Akwa Ibom State?

Hypotheses of the Study:

The hypotheses formulated in this study were:

H_{01} : Customer satisfaction does not relate to microfinance banks' performance in Akwa Ibom State.

Ho₂: There is no significant relationship between application of computer technology and performance of microfinance banks in Akwa Ibom State.

Ho₃: Social bonding does not relate to performance of microfinance banks

Ho₄: There is no significant relationship between customer retention and microfinance banks' performance in Akwa Ibom State.

Ho₅: Financial bonding is not significantly related to microfinance banks' performance in Akwa Ibom State.

Ho₆: There is no significant relationship between customer attraction and performance of microfinance banks in Akwa Ibom State.

Significance of the study

The study will reinforce some past knowledge and update information in studies related to the concept of customer relationship management as it enhances the performance of microfinance banks. This research will be of paramount importance to micro finance banks as corporate body, staff, customers, marketing practitioners, scholars and the economy at large. It will assist managers of microfinance banks in their decision making. Again, it will help in formulating and developing marketing strategies for the microfinance bank industries and also save as a guide to managers in evaluating their performance.

The study would provide more information to staff of microfinance banks on staff- customer relationship. Staff would be aware of the need to treat customers as partners in business in order to retain them. When customers are satisfied, staff are fulfilled and motivate to work harder, and the micro-finance banks continue to grow/expand. The growth in the microfinance banks will also strengthen national economic growth. Through this research, insight will be provided to customers for them to be aware of their expectations from microfinance banks in addition to the financial services rendered by microfinance banks that would help to build more confidence in the business. Marketing practitioners, through this study would also be equipped with marketing

strategies that can enable them attract more customers.

This work can be retrieved for use by other researchers, writers and scholars in related fields of studies. Thus it is believed that the effort, time and resources expended on this research work will be worth-while.

Literature Review

Concept of Customer Relationship Management

It is very essential to evaluate the fundamental concept of customer relationship management, but before then, there is need to examine some of its definitions. Nervin (2015), offers a functional marketing perspective orientation and method in defining the concept. For Sheth *et al* (2012), it is a perspective of marketing data base approach which emphasizes the promotional area as it links with data-base efforts. Customer relationship management basically centered on customer retention and it considers different marketing approaches which help to establish a continuous growth with customers after sales are made (Vevra, 2012). The common approach with the aid of information technology is to adopt one on one interaction and association with customers which combine databases growth strategy with long term customer retention (Pepersand Rogers, 2012). Sani and Chalasani (2012) positioned that customer relationship management is defined as an integrated effort to maintain, buildup and identify a network with individual customer and to strength benefit of both party, through individualized and value-added, contracts and interaction over a given period of time. Jackson (2015) maintained that the account of individual customer relationship management mean marketing mental toward lasting and strong interaction with personal account.

Basically, there are many definitions given in the literature in an attempt to define customer relationship management. Couldwell (2008) defined it as the combination of technology and business process which seeks to understand a firm's customers in the angle of who, what they are like and what they do. In a general note, the

work describes customer relationship management as a process of developing strategic planning, selling, directives, co-coordinating of activities, organizing and establishing control that enhance the development and proper implementation of an enduring link between a firm and its esteemed customers in for the purpose of increasing their patronage and loyalty.

Therefore, the process of customer relationship management is to enhance marketing productivity. This is achieved by increasing marketing effectiveness and by improving the efficiency of marketing (Sheth and Sisodia, 2005). Collaborative processes and cooperation processes enable firm to reduce transportation cost as a result of marketing efficiency in customer relationship management. Proactive customer business development and building partnership relationship with some essential customers are the two basic important processes of customer relationship management (Sheth, 2012). Therefore, value creation is achieved mutually.

The emergence of customer relationship management practice

The concept of customer relationship management has a historical antecedent ranging from pre-industrial era or period. This was done mostly to control the relationship between agricultural items producers and their customer customized products for respective clients. However, during this era, mass production society and consumer and producer's interactions gave birth to transactions oriented marketing. Then came separation between production and middlemen. That led to marketing functions being carried out by the middlemen. The middlemen are oriented generally on economic aspect of buying largest cost anchored on selling goods.

Thus, different elements have supported the increase in evolution and development of customer relationship management. It includes the growing determination means in some companies as a result of advanced telecommunication and computer technologies which enables manufacturers to directly relate

with end customers. For instance, in some firms like airlines, banks, computer programme software, insurance or household appliances and other consumables products, the direct distribution is increasing by changing the nature of marketing. Therefore, it definitely makes relationship marketing popular. Direct market instrument and database give them the power to personalize their marketing efforts. The function performed formerly by the producers as a result of this. However, some customers take upon themselves the responsibility of performing the service of direct marketing ranging from investment programs on line to automobiles and insurance businesses.

Presently, by integrating companies, many international oriented firms have globalized their business activities. Some companies seek to adopt co-operative and aligning solution for operating in the globe for their vendors. This is against involving transactional activities. This kind of customers would require making it important for those marketers whose interest is in transacting business with firms that operate in the globe and also apply customer relationship management activities, specifically programmes on account management (Yip and Madsen, 2006). Global Account Management (GAM) maintains the same national account management programmes when they agree to operate in the globe in terms of scope, and it is more difficult. The management of customer relationship globally needs internal and external partnership activities, such as partnership that is beyond a company immediate environment.

Customer Relationship Management Programme

The customer relationship marketing programmes are divided into three types namely; one to one marketing, partnering programme and conformity marketing. These types of programmes involves three consumers it depends on whether it is developed for distributors customers, and consumers and or business to businesses –to-business customer.

(a) Continuity Marketing Programme:

Economics have given credence to some firms to establish continuity marketing programmes, which is aimed at creating customer loyalty and retaining customers as a result of the growing concern to retain customers in connection with the knowledge in customer retention (Bhattachanya, 2008; Payne 2005). The programme normally takes the shape of loyalty and membership car programmes that enable the firm to reward customers based on their loyalty relationship and membership with the marketers (Raphel 2005, Richards, 2005). The reward goes from points for upgrades, cross purchased items, discounts and privilege services (Sheth *et al.*, 2010). Therefore, the basis issues in continuity marketing programmes activities is to increase customer loyalty and retain customer for long term or it could be in special service which has potential to bring about mutuality in value by simultaneously learning about themselves (Schultz, 2015).

(b) One –to- one Marketing: One –to one marketing otherwise known as individual marketing method is anchored on the account based concept of marketing that is aimed at uniquely satisfying and meeting customers’ individual needs (Peppers and Roger, 2005). Though this concept was only obvious in business to business marketing but it is now implemented in both distributor customer contexts and in mass market; there is possibility of individual information in mass market as a result of advancement in information technology and the availability of warehouse data base and mining products data base (Sheth *et al.*, 2010). The available information on customer is used to establish interactive marketing, frequency marketing and after marketing programmes for the purpose of establishing high income bringing customers.

(c) Partnering Programmes: This is the third form of customer relationship programmes. It is aimed at bringing about partnership in relationship between marketers and customers to serve the final consumers or needs of end-users (Sheth *et al.*, 2010). The two most common

programmes in mass marketing are those of affinity and co-branding partnering (Teagno, 2005). Two marketers combine their resources and skills in command to give advanced products and services to mass market customers (Marx, 2004). The affinity partnering has similarity with co-branding but for the fact that the marketer is not developing brand, but use strategies endorsement. However, in this partnership in question, the distribution customers and marketers would be co-operating in managing and controlling support and inventor logistics and also engaged in joint marketing effort at times (Sheth *et al.*, 2010). Partnering programmes involve co-design, co-marketing and co-development activities for clients of business to business uncommon in today’s business.

Variables of Customer Relationship Management Strategy

The construct of consumer relationship management involves every activity aimed at developing maintaining and establishing exchange relationship. Its variables include customer retention, customer satisfaction, computerized management of customer relationship and social bonding (Ngambi and Nsidin, 2015).

Social Bonding: In trying to build social bond with customers, marketer see them as clients, who may not have nameless faces. Marketers look for an avenue to offer solution, interact and touch them in the purpose of their changing need. In the act of providing their changing need, it easier to be seen in the area of providing special services, Therefore, there is information sharing during the period of interactions and it gives the people who interact the chance to ceil up interpersonal and social bonds.

However, in spite the alleged customer centric attribute of marketing practice and theory, most scholars and writers focus on marketing concept with a lesser interest on consumer issues but there is a concern on technological issues as it regards to how best to manage the approaches of sales promotions, product development, pricing and advertising. At the joint where demand outweigh

supply, to shift a greater value which result to cost per a unit will help price driven market share strategy to survive. This therefore makes sense in a undifferentiated market place to progress at the marketing technology, but this has developed so much that companies need to adopt new strategies because going through a new center of experience does not ensure success. Today focuses on knowledge, information and service process. Therefore, the mantras is customer relationship management revolve on maintenance of long-term, development, mutually beneficial relationship together with important customers, and it mainly focuses customer with long-time value potential in the significant customer strategy. These are the customers who are at the top of the relationship marketing who also personalize others to respond to the organizational offers through the word of mouth and partnering.

Customer Satisfaction: This is established at the point when customer needs are met and it is the key factor in the success of a firm with a value and profit driven from their experiences. The customer whose needs has been satisfied and fulfill received new experiences customer satisfaction means the extension of relationship through activities like creating customer maintenance, increasing customer revenue and selling. It is an element influencing a firm directly or indirectly. A firm needs to operate well by adhering to social contact as well as mutual understanding. This establishes also the positive word of mouth such as advertising great customer loyalty and attracts more customers. Customer satisfaction also means essential factors in making profit and establishing bond together with value for customer. It is influenced by providing positive surprise and delighting a customer which go beyond customer expectation. Liljander and Strandic (2005) established model which helps to extent the discussion of satisfaction, value and quality by adding the specification of customer relationships. The traditional service quality literature and relationship studies at the industrial marketing were also added and drew form both side.

Computer Technology: This is necessary for the success of any customer relationship management implementation. The firm intelligence is added to and it creates information technology (IT) which helps organization to collect precise and huge information about customer needs and expectations (Uford, 2018), with a view to serving them satisfactorily. The methods of one to one customer value analysis and mass customization and relationship and thus becomes part of the truth concerning advance unparalleled information technology, which change the traditional method to customer relationship management to combine webenable method enabled by instrument like call centres, automation of customer support processes and customer information system (Ghodiswar, 2011). Customer relationship management needs intensive information strategy that makes used of computer technologies when developing relationships, enhancing existing technology by linking initiatives in business and technology position (Harding *et al*, 2014)

Customer Retention: Customer is important for the success of any company. Depending on the kind of business activities; it takes different retention strategies in an effort to maintain customers that are profitable (Etim&Uford, 2019). In the case of service industry, cross selling, crosspromotion and product bundling are popular. In product bundling, offering a combination of associated products of a cheap price is involved. When these goods are sold differently, the merit of buying is that of products being sold at cheap prices. While cross-selling is similar to product bundling, but compare to bundling the deal is offered only to present customers of the company in a price firm which the competitors cannot match. Therefore, the method served as a barrier to switch. Cross-promotion means a discount offered to clients which entice him/her to take decision of repeat buying and also make it difficult to turn to other competitors. Tactics such as cross-selling, product bundling and cross-promotions are efforts employed by the company to make customers remain with the company and also

satisfy the customers. In an effort to retain customers, companies may arrange for social bundling with customers. Companies can put in place yearly activities or programs which help to keep their customers.

Financial Bonding: Financial bonding is a customer relationship management programmes aimed at making customer stay with the company basically through incentives that are financial in nature. This may be in form of lowered prices for greater buying value or for customers who are loyal to the organization for longer period. For instance, this is commonly strategy in the Aviation industry. The incentives may be in form of low prices or stable prices for firm to maintain loyal customers. When implementing financial reward for loyalty, it is advisable it used with wisdom on loyal client as it could be replicated by competing firms.

Customer Attraction: This is the factor which establishes the interest of the service providers and their commitment to a particular customer and the opposite. Note ably, it could be attracted based on social contracts or financial technology. Social contract that is highly estimated can be a source of attraction which can establish a business relationship. However, knowing the role played by attractions in customer commitment is major area in marketing and quality plays the basic functions in obtaining the objectives of relationship management like commitment to emotional involvement, brand and active interactions. The delivery of service quality is one of the successful operations taking place in the business environment today.

Value Chains of Customer Relationship Management

Sharma *et al* (2010) positioned the following as the value chains:

1. Customer data
2. Customer information
3. Customer knowledge
4. Wisdom to completely satisfy customers.

The basic of knowledge on customers depends on different data sources. Data could be textual organized in tables, numerical and discrete among others (Sharma *et al*, 2010). These data are to be organized to ensure that knowledge needs are available for the business. Business analysts predicted that data which have external structure (word, paragraph, and sections) represent 80% of the longing information in comparison with 20% of structured data (Sharma *et al*, 2010). Also, according to them, it is an established fact 80 percent of organization income or revenue come from 20 percent of the firm customers, it becomes important to structure customer relationship management solution having in mind that some customer who are available leverage 50% of which non structured data take of 20% of some available customers. Thus, when customer relationship management design may take care of customer relationship implementation would become less difficult, and will give fruitful outcomes at the very start quickly.

Winning Markets through effective Customer Relationship Management

In the world today, experimentation agility and imagination are the importance vehicles for creating wealth (Ghodiswar, 2010). In reality and in concept, the attraction of resources is turned to the new world for speed, spontaneity and self-organization. People are accustomed by the next generation of product in the high- festive business environment which is currently and rapidly changing. It is expected and also participated instead of trying to be better; firms should be trying to be next (Trout and Rivkin, 2000).

Organizations today can service its customer effectively through the adoption of different customer relationship management programmes. These may range from the use web and the internet. Others are advanced telephone system with the digital appliances such as interaction Tvs, fax, smart car and e-mail which are emerging from technology. In these organizations are customers focused oriented by offering customized solutions (Seybold, 2008). It enables firms to market their goods and service effectively

(Digital Technology). Therefore, organization could next the needs of the customers effectively by using data base to track their buyers' patterns and preferences communicate to them and establishes sales levels effectively (Bishop, 2008).

However, to a greater extent, firms are operated around business process with the increase pressures to cut-cost and increase customer orientation and efficiency (Hiles and Baner, 2009). It is offering, not firms which fit into customer value creation and compete with each other for their money (Norman and Ramirez, 2008).

Technology Usage in Customer Relationship Management

The use of technology is exciting changing and fast-growing in the way customer receive information covering products and services. Such devices used may include software; communication link and equipment are used by organization to enhance their processes. It includes the transparency projectors to laptop computer, from audio cassette and video cassette player to cellular phones from fax machine to e-mail and Voike mail (Stowell, 2007).

Therefore, the common tools used are explained below:

(a) **Electronic Point of sale (Epos)** :The amount of time and the accurate information which they deliver are the main merits ofEPOs. The scope of data analysis, technology plays significant impact additionally, the advert of scanner related data on data role stock turn, margin stock level and retailer always have data to analyzed information concerning the profiles containing lifestyle attributes of customers and socio-economies other promotional elements such as price, promoting product and place can be assessed effectively, and its driveof product mix choice and strategy for promotion.

(b) **Automation of Sales Force:** This is what enables in optimizing and for making for automation of sale processes to limit the cycles of sales with a view to increasing productivity. This is useful in firm's management and tracking all contacts opportunities and qualified leads

through the sales cycles such as sport. It enhances the efficiency of marketing communication strategies for quality generation and foster accuracy in sales forecasting. The sales force can be trained and prepared through the use of internet. The specialized databases of solutions as well as other internet programmes on the internet can enhance sales force productivity.

(c) **Customer Service Helpdesk:** The use of customer service help desk helps the company to reduce the cost of servicing customer service department and at same time enhance the quality of customer services. This application enables the firm in automating the customer support processes that help the company to deliver service quality to their customers. Information logging is made easier through the software and customer problems can be handled and easily solved .With the suggestions and enquires more information and tools in the hand of customers through the use of web enhances customer benefits which enable the customer to have adequate information about the product and enhance their skills in the product usage

(d) **Call Centers:** Call centers enables the organization in the automation of operation of outbound as well as inbound calls created between customers and the firm. The voice switch automated telephone system is integrated in the solutions. However, the system is useful in the banks, hospitality firms and telecommunication outfits Customer can at will interact with their organization in a conducive atmosphere where ideas concerning new product and services are shared to the interest of both parties for effective transaction of business activities where each parties realize their objective and improve their services quality. Firms now focus on offering solutions which leverage the internet as it helps to build comprehensive customer relationship management system which allows firms to handle customer discussion in all firms effectively.

The Concept of Microfinance

The business of microfinance is primarily providing financial services to the people who

are not served traditionally by the conventional banks (Acha, 2012, Jaffar, Soleun, Abidun, Kaleen, Malik and Raza (2011, CBN, 2005, Conroy, 2003, Iboket *al.*; 2012). Such services include savings, micro leasing, credit payment of services and money transfers (Eboh, 2008). The attribute which set microfinance apart from other types of financial products are small loans advanced savings collected, simplicity of operations, even in the absence of security (Beha and Ukjiong, 2012; Lorchir, 2006). From the forgoing Iboket *al.*, (2012) concluded a useful strategy in dealing with poverty is that of microfinance as it provides other financial services and credit to economically low income as well as activating household and their businesses. Microfinance empowers the poor in creating their income with the aim of achieving poverty. Institutions within this class of banks contribute to building viable business ventures, create employment and decrease vulnerability to shocks in the environment (Yumus and Alan, 2009; Yumus, 2002) Microfinance has existed right from the existence of man when the use of money started. People borrow, lend and save as money comes to them. Many communities have carried out these microfinance activities in their own system and method without any external interference.

CBN (2005) maintained that the microfinance has formal provided 35 percent financial service to the economically active household while the remaining 65% were taken care by the formal financial service providers while Nwanyanwu (2011) posited that over 40% of Nigerians live in object poverty with a total of 80% of them living in the rural areas. The importance of this some of the people living in the rural areas lack access to bank credit facilities which may have helped them to successfully engage in their viable economic endeavours. This lack of financial services to a great number of the population in rural dwellers by the commercial banks makes people engaged in microfinance bank. Therefore, the assessment of financial services by the poor living in the rural areas will help them to have control over the means of production, create wealth, improve

household income, and create employment for individuals to be self-reliant among others.

Research Method

Design of the study

Ex-post facto research design was used in this study. It is a design that the researcher cannot manipulate variables. It enabled the researcher to collect information from staff and customers through the use of questionnaire.

Area of the study

This research was carried out in Akwa Ibom State of Nigeria. The state has over 5,000,000 in population with the state capital, Uyo having over 500,000 inhabitants. The people of the state are involved in different economic, social and political activities in order to earn a living and are very hospitable. The state boasts of an international airport, a modern sports stadium, e-library, many educational institutions – tertiary, post-primary, primary and pre-primary among others. The major ethnic groups in the state are Ibibio, Annang and Oron.

Population of the study

In this research, the population consisted of all customers and staff of microfinance banks in the State. Information gotten from the personnel and customer care units of the micro finance banks puts it at 145 staff and 3365 customers, making it a total of 3510 respondents (see Appendix A).

Sample and sampling technique

A sample size of 106 and 357 was determined from the 145 staff and 3365 customers respectively using the Taro Yarmane formula. This amounted to 463 (see Appendix B). Convenience sampling technique was used in sampling the required number of staff and customers from each micro finance bank for the study (see Appendix C).

Instrumentation

The researchers-developed instrument entitled “Customer Relationship Management and Performance of Microfinance Banks Questionnaire” (CRMPMBQ) for use. (see

Appendix D). Section A of the CRMPMBQ had respondents' details including their gender, age and educational qualification. In section B, declarative statements were used using 4 -points modified Likert scale. Section C is "Performance of Microfinance Banks Questionnaire" (PMBQ) which has seven items with declarative statements structured in a 5-point scale on performance of microfinance banks (dependent variable).

Instrument Validation

The statements of the instrument (CRMPMBQ) were edited by marketing lecturers, managers of microfinance banks and experts in measurement and evaluation. These experts ensured that the items on the instrument measure the selected variables and their comments guided the review of the items in the questionnaire. The content validity of the instrument was therefore ensured through the re-assessment by these experts, as recommended by (Uford, 2017).

Instrument Reliability

In establishing reliability of the CRMPMBQ, the instrument was pretested on randomly sampled 40 respondents (10 staff and 30 customers of microfinance banks). Variables of the study were subjected to reliability estimate using Cronbach coefficient alpha. The reliability coefficients stood at 0.75 for customer satisfaction, 0.73 for computer technology, 0.75 for social bonding, 0.71 for customer retention, 0.75 for financial bonding, 0.75 for customer attraction, and 0.87 for performance of microfinance banks. The reliability coefficients were all adjudged high, because they exceed the 0.7 threshold as recommended by (Inseng&Uford, 2019), hence the instrument was reliable and therefore warrants use in carrying out the research.

Administration of the Instrument

Copies of the instrument were administered to the sampled microfinance banks' staff and customers at their respective banks after the researcher personally interacted with the staff and customers to explain to them the purpose of the study and the need for them to give their candid

opinion. The respondents were given sufficient time to study and respond appropriately to the items on the instrument. The total number of instruments administered was 463 copies, but 454 (representing 98%) copies of the instrument were appropriately responded to and utilized in analysis.

In answering research questions, coefficient of correlation (r-value) was applied. In hypothesis testing, Pearson's Product Moment Correlation statistical tool was used at 0.05 alpha level.

Decision Rule

The research questions were answered as shown below:

- I 0.7 to 1.0 = Strong positive relationship
- II -0.7 to -1.0 = Strong negative relationship
- III 0.3 to 0.69 = Moderate positive relationship
- IV -0.3 to -0.69 = Moderate negative relationship
- V 0 to 0.29 = Weak positive relationship
- VI -0 to -0.29 = Weak negative relationship

The null hypotheses were rejected or accepted based on the 0.05 alpha level. If the critical value for r was greater than the calculated r-values, the null hypotheses were accepted. But if otherwise, they were rejected.

Data Analysis

Data Analysis and Results

The six research questions formulated were answered using coefficient of correlation (r-value) while the six hypotheses were tested using Pearson production moment correlation statistical technique at 0.05 alpha-level to ascertain the relationship that exists between customer relationship management and performance of microfinance banks in Akwa Ibom State.

Research Question One

What is the relationship between customer satisfaction and performance of microfinance banks in Akwa Ibom State?

In order to answer research question one, coefficient of correlation was used and the result is presented on table 3.

Table 1: Coefficient Of Correlation of the Relationship between Customer Satisfaction and Performance of Microfinance Banks

Variables	N	Mean	SD	r
Customer Satisfaction	454	15.85	3.27	0.310
Performance of Microfinance Banks	454	20.16	2.85	

Table 1 show that there is a positive and moderate relationship between customer satisfaction and performance of microfinance banks with r – value of 0.310. This result indicates that customer satisfaction contributes to the performance of microfinance banks in Akwa Ibom State.

Research Question Two

What is the relationship between application of computer technology and performance of microfinance banks in Akwa Ibom State?

Coefficient of correlation was adopted in order to answer research question two as indicated on table 2.

Table 2: Coefficient of Correlation of the Relationship between Application of Computer Technology and Performance Of Microfinance Banks.

Variables	N	Mean	SD	R
Application of computer technology	454	15.89	3.38	0.322
Performance of Microfinance Banks	454	20.16	2.85	

The result on table 2 reveals a positive and moderate relationship between application of computer technology and performance of microfinance banks with r - value of 0.322. The result shows that application of computer technology improves to the performance of microfinance banks in Akwa Ibom State.

Research Question Three

What is the relationship between social bonding and performance of microfinance banks in Akwa Ibom State?

In order to answer research question three, coefficient of correlation was used as shown on table 3.

Table 3: Coefficient of Correlation of the Relationship between Social Bonding and Performance of Microfinance Banks

Variables	N	Mean	SD	R
Social Bonding	454	15.87	2.39	0.315
Performance of Microfinance Banks	454	20.16	2.85	

Table 3 indicates a positive and moderate relationship between social bonding and performance of microfinance banks with a coefficient of correlation of 0.315. this result reveals that the adoption of social bonding contributes to the performance of microfinance banks in Akwa Ibom State.

Research Question Four

What is the relationship between customer retention and performance of microfinance banks in Akwa Ibom State?

Coefficient of correlation was used in answering research questions four which is indicated on table 4

Table 4: Coefficient of Correlation of the Relationship between Customer Retention and Performance of Microfinance Banks

Variables	N	Mean	SD	R
customer retention	454	15.85	2.38	0.321
Performance of Microfinance Banks	454	20.16	2.85	

This result on Table 4 shows a positive and moderate relationship between customer retention and performance of microfinance banks with r – value of 0.321. This result indicates that customer retention contributes to the performance of microfinance banks in Akwa Ibom State.

Research Question Five

What is the relationship between financial bonding and performance of microfinance banks in Akwa Ibom State?

In order to answer research five, coefficient of correlation was adopted as presented on Table 5.

Table 5: Coefficient of Correlation of the Relationship between Financial Bonding and Performance of Microfinance Banks

Variables	N	Mean	SD	R
Financial Bonding	454	15.92	2.38	0.323
Performance of Microfinance Banks	454	20.16	2.85	

Table 5 reveals a positive and moderate relationship between financial bonding and performance of microfinance banks with a coefficient of correlation of 0.323. This result means that the adoption of financial bonding improves the performance of microfinance banks in Akwa Ibom State.

Research Question Six

What is the relationship between customer attraction and performance of microfinance banks in Akwa Ibom State?

Coefficient of correlation was employed in answering research question six as shown on Table 6.

Table 6: Coefficient of correlation of relationship between customer attraction and performance of microfinance banks.

Variables	N	Mean	SD	R
Customer Attraction	454	15.87	2.38	0.308
Performance of Microfinance Banks	454	20.16	2.85	

This result on Table 6 shows a positive and moderate relationship between customer attraction and performance of microfinance banks with r – value of 0.308. This result means that the adoption of customer attraction improves performance of microfinance banks in Akwa Ibom State.

Hypothesis One

Customer satisfaction does not significantly relate to performance of microfinance banks in Akwa Ibom State.

Pearson product moment correlation was used in order to test hypothesis one and the result is indicated on table 7.

Table 7: Pearson Product Moment Correlation Analysis of the Relationship between Customer Satisfaction and Performance of Microfinance Bank.

Variables	$\sum X$ $\sum Y$	$\sum X^2$ $\sum Y^2$	$\sum XY$	crit-r	cal -r	Decision at P<.05 alpha level
Customers satisfaction(x)	74026	205124	241546	0.196	0.310	Significant
Performance of MFB(y)	85669	278024				

* Significant at p.<.05 alpha level, N 454, df= 452

Table 7 reveals the critical r- value of 0. 196 to be less than the calculated r- value of 0.310 with degree of freedom of 452 at 0.05 alpha level. The null hypothesis is therefore rejected which means customer satisfaction significantly relates to performance of microfinance banks in Akwa Ibom State.

Hypothesis Two

There is no significant relationship between application of computer technology and performance of microfinance banks in Akwa Ibom State.

In order to test hypothesis Two, Pearson product moment Correlation was adopted and the result is indicted on Table 8.

Table 8: Pearson Product Moment Correlation Analysis of the Relationship between Application of Computer Technology and Performance of Microfinance Bank

Variables	$\sum X$ $\sum Y$	$\sum X^2$ $\sum Y^2$	$\sum XY$	crit-r	cal -r	Decision at P<.05 alpha level
Application of CT(x)	73884	199582	235724	0.196	0.322	Significant
Performance of MFB(y)	85669	278024				

Significant at P<.05 alpha level, N = 454, df= 452

The result on Table 8 shows the critical r-value 0.196 to be less than the calculated r-value of 0.322 with degree of freedom of 452 at 0.05 alpha level. The null hypothesis is therefore rejected and the result indicates that application of computer technology relates significantly with performance of microfinance banks in Akwa Ibom State.

Hypothesis Three

Social bonding does not significantly relate to performance of microfinance banks in Akwa Ibom State.

Pearson product moment correlation was employed in testing hypothesis three and the result is shown on Table 9.

Table 9: Pearson Product Moment Correlation Analysis of the Relationship between Social Bonding and Performance of Microfinance Banks.

Variables	$\sum X$ $\sum Y$	$\sum X^2$ $\sum Y^2$	$\sum XY$	crit-r	cal -r	Decision at P<.05 alpha level
Social Bonding	73721	197845	226683	0.196	0.315	Significant
Performance of MFB(y)	85669	278024				

* Significant at P<.05 alpha level, N = 454, df= 452

Table 9 indicates that the critical r-value (0.196) is less than the calculated r-value (0.315) at 0.05

alpha level and degree of freedom of 452. The null hypothesis is therefore rejected and the result shows that there is a significant relationship between social bonding and performance of microfinance banks in Akwa Ibom State.

Hypothesis Four

There is no significant relationship between customer retention and performance of microfinance banks.

In order to test hypothesis four, Pearson product moment Correlation was adopted and the result is presented on Table 10.

Table 10: Pearson Product Moment Correlation Analysis of the Relationship between Customer Retention and Performance of Microfinance Banks.

Variables	$\sum X$	$\sum X^2$	$\sum XY$	crit-r	cal -r	Decision at P<.05 alpha level
Customers retention(x)	74127	213164				
Performance of MFB(y)	85669	278024	231649	0.196	0.321	Significant

* Significant at p.<.05 alpha level, N 454, df= 452

Table 10 reveals the critical r- value of 0. 196 to be less than the calculated r- value of 0.321 at 0.05 alpha level and degree of freedom of 452. The null hypothesis is therefore reject and the result indicates that customer retention significantly relates to performance of microfinance banks in Akwa Ibom State.

Hypothesis Five

Financial bonding does not significantly relate to performance of microfinance banks in Akwa Ibom State.

Pearson Product Moment Correlation was used in order to test hypothesis five and the result is indicated on Table 11.

Table 11: Pearson Product Moment Correlation analysis of the relationship between financial bonding and performance of microfinance banks.

Variables	$\sum X$	$\sum X^2$	$\sum XY$	crit-r	cal -r	Decision at P<.05 alpha level
Customers bonding(x)	72616	2217712				
Performance of MFB(y)	85669	278024	20156	0.196	0.323	Significant

Significant at P<.05 alpha level, N = 454, df= 452

The result on Table 11 indicates that the critical r-value (0.196) is less than the calculated r-value (0.323) at 0.05 alpha level and degree of freedom of 452. This result makes the null hypothesis to be rejected which means that financial bonding significantly relates to performance of microfinance banks in Akwa Ibom State.

Hypothesis Six

There is no significant relationship between customer attraction and performance of microfinance banks in Akwa Ibom State.

In order to test hypothesis Six, Pearson Product moment correlation was adopted and the result is shown on table 12.

Table 12: Pearson Product Moment Correlation Analysis of the Relationship between Customer Attraction and Performance of Microfinance Banks

Variables	$\sum X$	$\sum X^2$	$\sum XY$	crit-r	cal -r	Decision at P<.05 alpha level
Customers attraction(x)	71099	219778				
Performance of MFB(y)	85669	278024	211506	0.196	0.308	Significant

* Significant at $P < .05$ alpha level, $N = 454$, $df = 452$

Table 12 shows the critical r -value of 0.196 to be less than the calculated r -value of 0.308 at 0.05 alpha level and degree of freedom of 452. This result makes the null hypothesis to be rejected and it therefore means that there is a significant relationship between customer attraction and performance of microfinance banks in Akwa Ibom State.

Findings

The findings of the study are summarized below based on the results from the data analyses.

1. Customer satisfaction significantly contributed to the performance of microfinance banks in Akwa Ibom State.
2. Application of computer technology is a factor that significantly led to the performance of microfinance banks in Akwa Ibom State.
3. The adoption of social bonding significantly enhanced the performance of microfinance banks in Akwa Ibom State.
4. There was a significant relationship between customer retention and performance of microfinance banks in Akwa Ibom State.
5. Financial bonding significantly improved the performance of microfinance banks in Akwa Ibom State.
6. Customer attraction significantly related to the performance of microfinance banks in Akwa Ibom State.

The purpose of the study was to examine customer relationship management and performance of microfinance banks in Akwa Ibom. Six research questions and six hypotheses were formulated to guide the study and the findings are discussed below:

Customer Satisfaction and Performance of Microfinance Banks

The result of hypothesis one showed that there is a significant relationship between customer satisfaction and performance of microfinance banks in Akwa Ibom State. This implies that the

more microfinance banks satisfy their customers, the more their performance increases.

Microfinance banks can increase their performance by meeting customer's needs and making sure customers derive satisfaction for customers creates security and decreases loss of customers. This finding is in line with the finding of Simonet *et al.*, (2012) who in their study of "impact of customer relationship management on the commercial performance of microfinance institutions" reported that satisfaction of customers exerted very significant influence on the banks performance. This finding also agrees with the finding of Ngambi and Ndifor (2015) as they reported in their study of "customer relationship management and firms performance in Cameroon" customer satisfaction have positive impact on firm's performance in Cameroon. This finding is also in agreement with the finding of Saka *et al.*, (2004) as they reported in their study that customer relationship management helps in increasing banks profitability and enhances improvement in banks market share.

Application of Computer Technology and Performance of Microfinance Banks

The result of hypothesis two revealed a significant relationship between application of computer technology and performance of microfinance banks in Akwa Ibom State. The implication of this result is that if microfinance banks use computer technology in running their services, it would improve their performance. This is because the use of computer technology enables firms to collect huge and precise information about customers; enable customer's information system, automation of customers support processes and call centers, among others. This finding is supported by the finding of Simonet *et al.*, (2012) as they reported in their study that the computerized management of customer's relationship exerted positive influence on firm's performance. The finding agrees with the finding of Coltman *et al.*, (2010) because they reported in their study of "e-business: revolution, evolution or hope" that information technology lead to performance of organization because it lead to

higher order combination of formation technology , human and business capabilities. But this finding disagrees with the finding of Ngambi and Ndifor (2015) as they reported in their study that the computerized management of customer relationship did not have positive impact on performance of firms.

Social Bonding and Performance of Microfinance Banks

The result of hypothesis three indicated that social bonding significantly related to performance of microfinance banks in Akwa Ibom State. This result implies that when microfinance bank get intimate relationship with customers, keep in touch and interact with customers, offer solutions to their problems, share information, become customer centered, practice inter-functional coordination and generate profitable services. This finding is in line with the finding of Simonet *et al.*, (2012) as the result of their study showed that social contacts exerted positive influence on performance of microfinance institution in Cameroon. The finding of this study is also in agreement with the finding of Beckett-Camarata *et al.*, (1998) because they reported in their study of “internal and external customer relationships through relationship management” that social bonding was critical to firms performance and long-term success. Social bonding significantly assisted the firms in developing collaborative, cooperative and profitable long-term relationships.

Customer Retention and Performance of Microfinance Banks

The result of hypothesis four showed that there is as significant relationship between customer retention a performance of microfinance banks. This means that microfinance retain their customers as long as they are in business if they perform well. Microfinance banks can therefore retain their customers for a long time by responding to customers’ needs, solving their financial problems, facilitate and strengthen relationship with customers through various service recovery programmes, giving regular promotions to customers among others. This

finding is in agreement with the finding of Ibok *et al.*, (2012) as they reported a strong relationship between customer retention practices and performance of microfinance bank because responsiveness to customer needs is important for the success of the banks. This finding is also supported by the finding of Ngambi and Ndifor (2015) because they reported that customer retention have positive impact on performance of firms and is a main driver for firm performance.

Financial Bonding and Performance of Microfinance Banks

The result of hypothesis five revealed that financial bonding relates significantly with performance of microfinance banks. Microfinance banks can improve their performance through financial bonding by providing financial incentives as this would make their customers stick with them. The incentives can be in form of low interest rates on loans and low charges rates. The finding of this study is in line with the finding of Ngambi and Ndifor (2015) because they reported in their study that financial bonding has significant and positive impact on the performance of firms. This finding is supported by the finding of Gatuhu (2013) as she reported on her study of “effect of credit management on the financial performance of microfinance institutions in Kenya” that the financial benefits given to customers enhance the performance of the microfinance institutions.

Customers Attraction and Performance of Microfinance Banks

The result of hypothesis six indicated that customer attraction significantly relates to performance of microfinance banks. This implies that microfinance banks are able to get new customers and keep old ones because of their top level performance. Microfinance banks can attract customers by providing top quality services in terms of financial aspect, establishing social contacts, one-on-one relationships with customers and delivering timely services. This finding agrees with the finding of Beckett-Camarata *et al.*, (1998) as they reported that customer attraction through internal and external

customer relationships critical to firm's long-term success. This finding is also in line with the finding of Todd *et al.*, (2011) because they reported in their study on "effects of customer acquisition and retention orientations significantly enhance firms performance as the performance is enhanced or mediated by customer knowledge development, firms resource configuration decision and customer engagement strategies.

Conclusion

The purpose of this study was to investigate the relationship between customer relationship management and performance of microfinance banks in Akwa Ibom State. The Independence sub-variables studied were customer satisfaction computer application of computer technology social bonding customer retention financial bonding and customer attraction where the dependent variable was performance of microfinance Banks.

The study adopted the ex post facto research design. It was conducted in Akwa Ibom State with a population of 145 staffs and 3365 customers. The total sample size of 463 staff and customers from the 12 microfinance banks was used for the study. Purposive sampling technique was used in selecting the sample size. Researchers developed instrument that old customer relationship management and performance of microfinance Banks questionnaire was used for data collection from the respondents. The instrument was Julie validated and subjected to reliability analysis before being used for the study. The instruments where properly administered and the data obtained were analysed using Pearson's product moment correlation as 0.05 alpha level. The findings of the study are summarised as; customer satisfaction significantly relate the performance of microfinance banks in Akwa Ibom State; there is a significant relationship between application of computer technology and performance of microfinance banks in Akwa Ibom State; social bonding relate significantly to performance of microfinance Banks in Akwa Ibom State; there is

a significant relationship between financial bonding and performance of microfinance Banks; customers attraction relate significantly the performance of microfinance Banks in Akwa Ibom State.

This study examined customer relationship management and performance of microfinance bank in Akwa Ibom State. The findings of the study showed that the Independent variables (customer satisfaction application of computer technology social bonding customer retention financial bonding and customer attraction) significantly related to the dependent variable (performance of microfinance Banks). Thus, it was concluded that customer relationship management contribute to performance of microfinance bank in Akwa Ibom State.

Business Implications of Findings

From the findings of the study, the following implications are made:

1. In adopting customer satisfaction practice by microfinance banks, it is expedient to note that this will attract more customers and increase the level of performance and microfinance banks.
2. The application of computer technology microfinance banks will enhance their ability to collect store and retrieve information about customers and this would increase their performance.
3. Developing social bonding principles with the customers in microfinance bank helps tighten the Bond of relationship that exist between customers and staff of microfinance banks and thus leads to an improved performance.
4. The implementation of customer retention practices in microfinance Banks you lead to improved performance of microfinance Banks as these customers will continue to patronize them.
5. The implication of financial bonding is that microfinance banks practice it, this will spur customers to troop into the banks for their services and this will result in an improved performance of the microfinance bank sector.

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