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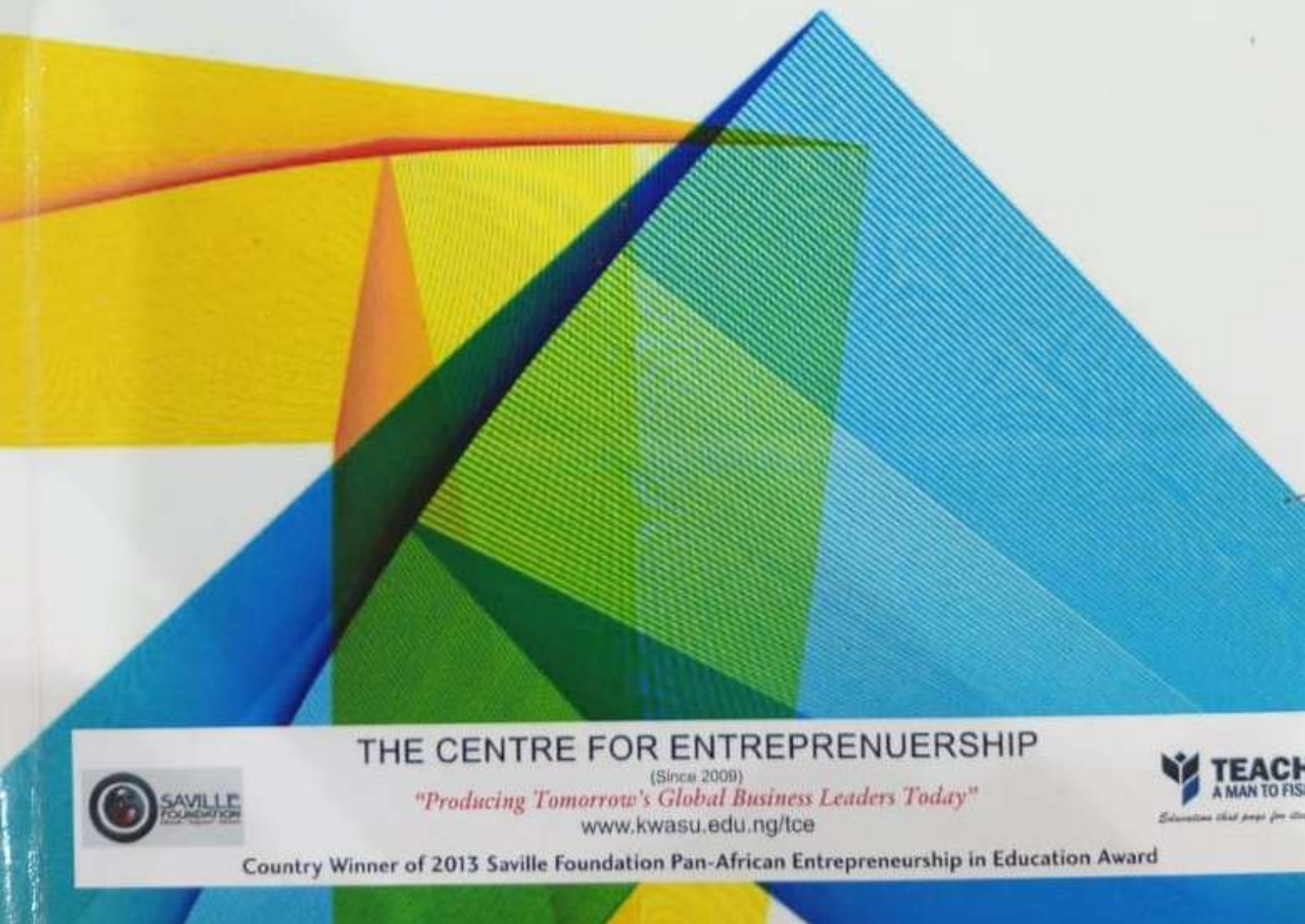
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Exploring the Link between Relationship Marketing and Organizational Profitability. A Case Study of a Reputable Financial Institution in Ibadan, Oyo State, Nigeria

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Abstract

This study explores the link between relationship marketing and organizational profitability, using a reputable financial institution, Ibadan, Oyo State Nigeria as a case study. The objectives are to determine the impact of relationship marketing on organizational profitability, to examine the rate at which trust affect long term relationship., to evaluate the rate at which communication affect customer patronage, and to investigate the effect of commitment and communication on organizational profitability. Primary and secondary sources were used.. Data was analyzed using inferential and descriptive statistics. Hypotheses were tested using regression analysis and multiple regression analysis. The result of the findings shows the value of R^2 (0.801) which reveals that relationship marketing independently explains 80.1% variation in organizational profitability. The f -statistics of 11.793 shows that the model is statistically significant. This shows that there is a significant relationship between relationship marketing and organizational Profitability. More so, the value of R^2 (0.734) reveals that trust independently explain 73.4% of the variation in long term relationship. In addition, the value of R^2 (0.723) reveals that communication independently explains 72.3% of the variation in customer patronage. Lastly, the value of R^2 (0.866) reveals that the

explanatory variables (commitment and communication) jointly explain 86.6% of the variation in the organizational profitability. The f-statistics of 41.200 shows that the model is statistically significant. This implies that commitment and communication jointly predict organizational profitability. The study therefore concludes that relationship marketing has positive relationship with organizational profitability, and therefore influences organizational profitability to a great extent.

Keywords; Relationship marketing, marketing, profitability, organization, relationship, and customers

Introduction

As business environment becomes more competitive and dynamic in this globally competitive world, organizations/institutions must not only concentrate on providing good quality product or service but also find ways of creating and maintaining long term relationship with customers in order to meet the needs of their customers and achieve to a large extent the profitability level of the organization. In a similar perspective, relationship marketing has made organizations to look beyond the traditional 4Ps of marketing as the only way of success, to a more strategic means of creating, maintaining and enhancing long term friendly relationship with customers.

The need to create and maintain friendly and favourable relationship with customers and other stakeholders has made it necessary for organizations/institutions not to only focus on transactional marketing but also in creating and maintaining mutual and long lasting relationship with customers. Relationship marketing as an exciting area/ aspect of marketing focuses on building long term relationship with stakeholders. Relationship marketing is moving to be an integral part of the marketing management function (Aaitonen, 2004). It is therefore vital to presumed relationship marketing as an integral function of marketing management because marketing focuses on the identification, and the provision of needs satisfying packages in satisfying customers' needs at a profit. It is therefore pertinent to create and maintain favourable relationship (long term) with the customers in order to continuously understanding the needs, and satisfying the needs of the customer at a profit. Aaitonen (2004). is of the fact that it is becoming evident that organizations have to modify fundamentally the way in which marketing is done i.e a shift from managing a big pool of clients to managing a specific customer base. This modification includes creating, maintaining and enhancing long term relationships with stakeholders in order to achieve

stated objectives. In line with this, profit is an integral part of organizational objectives, in fact; it is the core aspect of organizational objectives.

Previous studies in relationship marketing (Kotler 2001; Doyle 2000; Piercy, 2002) are of the fact that retaining the organization's existing customers is more profitable than attracting new ones. In line with this, the issue of relationship marketing was developed on the basis that customers vary in their needs, preferences, buying e.t.c. Aside from this, relationship marketing also helps to increase market share, profitability and reduce cost (Reichheld, 1993).

Objectives of the Study

The objectives of the study are as follows:

1. To determine the impact of relationship marketing on organizational profitability.
2. To examine the rate at which trust affect long term relationship.
3. To evaluate the rate at which communication affect customer patronage
4. To investigate the effect of commitment and communication on organizational profitability.

Hypotheses of the Study

In line with the objectives of the study, the following hypotheses are postulated in null form.

H₀₁: There is no significant relationship between relationship marketing and organisational profitability

H₀₂: There is no significant relationship between trust and long term relationship.

H₀₃: There is no significant relationship between communication and customer patronage

H₀₄: Commitment and communication cannot jointly predict organizational profitability

Literature Review

Relationship marketing is one of the best contemporary marketing strategies for organizations to satisfy their respective customers' needs and wants. (Veinampy and Sivesan, 2012) This presumed the fact that organizations must apply relationship marketing in order to satisfy the needs of their customers by creating and maintaining long term friendly relationship with

their customers. It also point to the fact that relationship marketing will give room to repeat purchase which will finally pave way for profitability. Relationship marketing concerns attracting, developing and retaining customer relationship (Berry and Parasuraman, 1991). Liu (2000) is of the opinion that the goal of relationship marketing is to provide increased value to the customers and results in a life time value for the service provider. Clark et al, (1995) view relationship marketing as the business of attracting and enhancing long- term customers' relationship. It should be noted that relationship marketing has a link with profitability. Gronroos (1990) is of the fact that relationship marketing is to establish, maintain and enhance relationships with customers and other partners, at a profit, so that the objectives of the parties are met. It is an undisputable fact that profitability is one of the objectives of business oriented organizations. It is therefore necessary for organizations to establish, maintain and enhance relationship with their customers in order to achieve their objectives (profitability included).

Gummesson (1999) indicates that relationship marketing has a strong emphasis on business to customer relationships within a customer relationship marketing paradigm Relationship marketing involves creating, maintaining, and enhancing strong relationship with customers and other stakeholders (Kotler and Armstrong, 1999). This indicates that there must be strong and friendly relationship between the organization and the customers. This relationship will not only bring up mutual benefit, but will also pave way for organizational profitability. This shows that relationship marketing is a necessity for profitability.

Most of the definitions lay emphasis on creating long term friendly relationship, focusing on profitability. However, if customers are not satisfied with the performance and products of the organization, definitely the essence of relationship marketing will be in vein. It is therefore necessary that organizations must focus their long term friendly relationship on satisfying the needs and wants of their customer at a greater extent in order to give room for profitability.

Rap and Collins (1990) are of the opinion that relationship marketing goals are to create and maintain lasting relationships between the firm and its customers for the satisfaction of both parties. Palmatier and Gopalakrishna (2005) assert the fact that there is a positive relationship between relationship

marketing and business performance. However profitability is an integral part of business performance. Relationship marketing is one of the most time-consuming, but most effective strategies for marketing extension programs. Relationship marketing is a process, not a one-time event; clients must understand that you are committed long-term and that they can depend on you to provide the services required. (Shaker and Basem, 2010). They were of the view that there is significant relationship between relationship marketing and organizational performance indicators.

Profit in business comes from repeat customers, customers that are in good terms with the products spread the good news among friends. (Deming, 1996, 1998), Based on this, it is necessary for organizations to constantly make sure there is a good relationship between the organization and the customers in order to pave way for repeat purchase which will aid profitability.

Profitability is a substantial issue in relationship marketing, particularly those in services industries. Keiningham et al. (2005), state that there is a significant affiliation between customer satisfaction, purchase intentions, and consequently financial performance. It is obvious that profitability is one of the indicators/variables of financial performance.

More so, it is necessary to determine the current and potential customers who are likely to be the most profitable in the future, (Rust et al, 2004; Venkatesan and Kumar 2004). Thereby building loyalty with those profitable customers and trying to increase their satisfaction with the firm. Organizations should not spend resources on unprofitable customers to increase their levels of satisfaction. It is also necessary to target customers for acquisition that have higher potential for future profits. This can be done by identifying the profiles of current customers who are profitable and seeking similar customers out in the prospect pool that fit those profiles (Reinartz et al, 2005).

Deming (1996) is of the view that relationship marketing encourages repeat purchase which will definitely have positive effect on profitability. It is quite obvious that repeat purchase will pave way for increase profitability. There is also the tendency for repeat customers to introduce the products to their friends because of their loyalty to the products and organization which will increase customers' base of the organization, which will positively affect

profitability. Jammieson (1994) is of the fact that considerable profit gained by a sustained customer is much higher than new customer attendant during the duration of business relationship. This therefore presumed that the end point of retaining customers through relationship marketing is to make profit. It is therefore necessary for organizations to put in all marketing efforts and activities in creating mutual and friendly relationship with their customers in order to increase their level of profitability.

Zeithamal and Bitner (2000) are of the view that relationship marketing is a strategic orientation that focuses on keeping and improving current customers rather than acquiring new customers. This presumes that organizations prefer to have friendly relationship with the current customers. In maintaining the friendly relationship, all efforts must be aimed at creating and providing customers satisfaction at a profit. This is the essence of marketing. In a similar perspective, Benneth (1996) looks at relationship marketing as the act of seeking to establish long term, committed, trusted, and co-operative relationship with customers that are characterized by openness, responsiveness, genuine concern for the delivery of high quality goods and services as well as the willingness to sacrifice short term advantages for long terms gain. In line with this, this paper examines the impact of relationship marketing on organizational profitability, using a case study of a reputable financial institution in Ibadan, Oyo State.

Methodology

Research Design

This study makes use of survey research design that allow for the use of questionnaires to elicit data from the respondents. It provides the procedural outline for the conduct of any given investigation.

Study Population/ Sample

The entire population of the staff of the bank was 32 members of staff. The entire population was taken into consideration because of the small size of the population.

Sampling and Sample Size

The entire population was taken into consideration. 32 questionnaires were distributed to the members of staff, and were filled and returned. This was made possible because of the small number of staff.

Research Instrument

The study employed questionnaire as an instrument for data collection. The questionnaire was divided into three sections. Section A measures the demographics of the respondents which include age, sex, marital status, educational qualification, etc., while section B measures relationship marketing in terms of trust, communication, and commitment. Section C measures profitability. The items were measured on a 5-point Likert scale ranging from strongly agree (5) to strongly disagree (1).

Sources of Data

Primary and secondary sources were used. Primary data was obtained with the aid of questionnaire. The use of questionnaire was employed to gather necessary and relevant data from the respondents. The secondary sources were obtained from the organization's periodicals and related journals.

Methods of Data Analysis

Data was analyzed using inferential and descriptive statistics. The descriptive statistics involves frequency table, likert scale while the hypotheses were tested using regression analysis, Analysis of Variance (ANOVA), and multiple regression analysis.

Research Hypotheses

Hypothesis 1

H_0 = There is no significant relationship between relationship marketing and organisational profitability

H_1 = There is a significant relationship between relationship marketing and organisational profitability

Hypothesis 2

H_0 = There is no significant relationship between trust and long term relationship

H_1 = There is a significant relationship between trust and long term relationship

Hypothesis 3

H_0 = There is no significant relationship between communication and customer patronage

H_1 = There is a significant relationship between communication and customer patronage

Hypothesis 4

H_0 = Commitment and Communication cannot jointly predict organizational profitability.

H_1 = Commitment and Communication can jointly predict organizational profitability.

Data Presentation and Analysis

Table 4.1 Demographic Profile of staff in the reputable bank.

Educational Qualification		FREQ.	%
Valid	B.SC/HND	14	43.75
	M.SC/MBA	10	31.25
	ND/NCE	08	25.00
	Total	32	100.0
Age			
Valid	31-40 years	24	75
	41-50 years	08	25
	Above 50 years	-	0
	Total	32	100
Marital Status			
Valid	Married	30	93.75
	Single	02	6.25
	Total	32	100.0
Length of service			
Valid	Above 10 years	20	62.5
	Between 5 and 10	12	37.5
	Total	32	100.0
Department			
Valid	Marketing	10	31.25
	Operation	10	31.25
	Control Officer(Auditor)	1	3.125
	Administration	1	3.125
	Dispatch Officer	1	3.125
	IT Support Officer	1	3.125
	Security	1	3.125
	Total	8	25.00
Sex		32	100.0
Valid	Female		
	Male	12	37.5
	Total	20	62.5
		32	100.0

Source: Researchers' Field Survey, 2015

Table 4.1 shows that the organization B.Sc/HND has 43.75%, M.Sc/MBA 31.25% and ND/NCE 25.00%. This shows that majority of the staff of the institution have first degree and are educationally inclined. This helps in achieving the organizational objectives. Conclusively, members of staff of the institution have what it takes in terms of educational qualification in taking strategic decisions that will promote relationship marketing in order to achieve the stated profitability level for the institution. The members of staff of the organization that fall between 31 – 40yrs were 75% while those that fall between 41-50yrs constitute 25%. This implies that the organization has active workforce. This also implies that the organization has matured, experienced agile and effective workforce. It also implies that the organization has a workforce that can help in actualizing its vision and goals. It also shows that majority of the members of staff were married (93.75) while 6.25% constitute singles. This tends to indicate that the organization has responsible men and women. The experience of the staff that are between 5 and 10yrs (37.5%) while those that fall above 10yrs are 62.5%. This implies that the organization has men and women of vast experience that can help in achieving the organization objective. This also implies that the organization has men and women of vast experience that can take pertinent and robust decisions that help in fast tracking relationship marketing in order to achieve organizational profitability. In terms of departments, Marketing has 31.25%, Operation has 31.25%, Control Officer (Auditor) has 3.125%, Administration has 3.125%, Dispatch Officer has 3.125%, IT Support Officer has 3.125%, while Security has 25.0%. This shows that all the departments are represented in this study. This implies that all the departments are staffed by qualified personnel. This also implies that all the departments have capable staff that can plan, organize and coordinates the activities of their respective departments for the actualization of corporate objectives. The organization male has 62.5% male while female is 37.5%. This tends to follow the normal male/female staff distribution of many Nigerian organizations.

Test of Hypotheses

Hypothesis 1

H_0 = There is no significant relationship between relationship marketing and organisational profitability

H_1 = There is a significant relationship between relationship marketing and organisational profitability

Table 4.2.1 Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.895 ^a	.801	.799	.502

Source: Authors' Computation, 2015

a. Predictors: (Constant), Relationship Marketing

b. Dependent Variable: Organizational Profitability

The value of R^2 (0.801) reveals that relationship marketing independently explains 80.1% variation in organizational profitability.

Table 4.2.2 ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	.200	1	.200	11.793	.036 ^b
1 Residual	22.200	31	.252		
Total	22.400	32			

Source: Authors' Computation, 2015

a. Dependent Variable: Organizational Profitability

b. Predictors: (Constant), Relationship Marketing

The f-statistics of 11.793 shows that the model is statistically significant. This shows that there is a significant relationship between relationship marketing and organizational Profitability.

Hypothesis 2

H_0 = There is no significant relationship between trust and long term relationship

H_1 = There is a significant relationship between trust and long term relationship

Table 4.2.3 Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.857 ^a	.734	.708	.476

Source: Authors Computation, 2015

a. Predictors: (Constant), Trust

b. Dependent Variable: Long term relationship

The value of R^2 (0.734) reveals that trust independently explain 73.4% of the variation in long term relationship.

Table 4.2.4

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	.066	1	.066	10.291	.005 ^b
1 Residual	19.934	31	.227		
Total	20.000	32			

Source: Author's Computation, 2015

a. Dependent Variable: Long term relationship

b. Predictors: (Constant), Trust

The f-statistics of 10.291 shows that the model is statistically significant. This shows that there is a significant relationship between trust and long term relationship.

Hypothesis 3

H_0 = There is no significant relationship between communication and customer patronage

H_1 = There is a significant relationship between communication and customer patronage

Table 4.2.5 Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.850 ^a	.723	.712	.379

Source: Authors Computation, 2015

a. Predictors: (Constant), Communication

b. Dependent Variable: Customer Patronage

The value of R^2 (0.723) reveals that communication independently explains 72.3% of the variation in customer patronage.

ANOVA^a

Table 4.2.6

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1.761	1	1.761	12.260	.001 ^b
1 Residual	12.639	31	.144		
Total	14.400	32			

Source: Author's Computation, 2015

a. Dependent Variable: Customer patronage

b. Predictors: (Constant), Communication

The f-statistics of 15.028 shows that the model is statistically significant. This implies that there is a significant relationship between communication and customer patronage.

Hypothesis 4

H₀= Commitment and Communication cannot jointly predict organizational profitability.

H₁= Commitment and Communication can jointly predict organizational profitability.

Table 4.2.7 **Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.931 ^a	.866	.859	.24972

Source: Authors' Computation, 2015

a. Predictors: (Constant), Commitment and communication

b. Dependent Variable: Organizational profitability

The value of R² (0.866) reveals that the explanatory variables (Commitment and communication) jointly explain 86.6% of the variation in the organizational profitability.

Table 4.2.8

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	.299	2	.075	41.200	.007 ^b
1 Residual	5.301	30	.062		
Total	5.600	32			

Source: Author's Computation, 2015

a. Dependent Variable: Organizational profitability

b. Predictors: (Constant), Commitment and communication

The f-statistics of 41.200 shows that the model is statistically significant. This implies that commitment and communication jointly predict organizational profitability.

Discussion of Findings

In the area of testing of research hypotheses, hypothesis 1 shows that there is a significant relationship between relationship marketing and organizational profitability. The value of R^2 (0.801) reveals that relationship marketing independently explains 80.1% variation in organizational profitability. The f-statistics of 11.793 shows that the model is statistically significant. This shows that there is a significant relationship between relationship marketing and organizational profitability. In hypothesis 2, the value of R^2 (0.734) reveals that trust independently explain 73.4% of the variation in long term relationship. The f-statistics of 10.291 shows that the model is statistically significant. This shows that there is a significant relationship between trust and long term relationship. In hypothesis 3, the value of R^2 (0.723) reveals that communication independently explains 72.3% of the variation in customer patronage. The f-statistics of 15.028 shows that the model is statistically significant. This implies that there is a significant relationship between communication and customer patronage. In hypothesis 4, the value of R^2 (0.866) reveals that the explanatory variables (commitment and communication) jointly explain 86.6% of the variation in the organizational profitability. The f-statistics of 41.200 shows that the model is statistically significant. This implies that commitment and communication jointly predict organizational profitability.

Conclusion and Recommendations

The banking sector is one of the key sectors responsible for the growth and development of the economy. This sector must be properly managed

effectively in order to promote the institutional profitability level. From the study, it can be concluded that there is a significant relationship between relationship marketing and organizational profitability. There is also a significant relationship between trust and long term relationship. More so, there is a positive significant relationship between communication and customer patronage. In addition, commitment and communication jointly predict organizational profitability. It can therefore be concluded that relationship marketing has a positive relationship with relationship marketing and therefore influences relationship marketing to a greater extent. It is therefore recommended that;

Banks should create all avenues to constantly satisfy the needs of their respective customers. This will promote the rate of relationship between the banks and the customers and pave way for profitability.

Banks should introduce training programs to members of staff on how to relate and satisfy customers to a large extent.

Banks managers need to provide a platform for feedback mechanism in order to harvest the views and opinions of the public.

Lastly, employees should be properly reinforced in order to develop the potentials and skills in relating with customers.

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