

Effects of Relationship Marketing on Customer Loyalty: Study of Commercial Banks of Sindh

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Abstract--Loyalty is the debatable issue of every manufacturing and service-oriented organization due to healthy competition. Nowadays every owner of the business wants their business safe because their survival is at stake, for coping with this issue. Every organization is working for loyalty in their customers. In this regard, the study was carried out to predict customer loyalty by creating different concepts, relationship-marketing variables: Trust, Commitment, Communication, Conflict Management, Bonding, and Satisfaction to predict rightly customer Loyalty, and the gap. The study focused on the service sector (Commercial Banks) of Sindh province through a structured questionnaire, and a pilot study was been conducted based on 50 responses. Then after 500 questionnaires were distributed for getting a response from account holders of different banks, then the data was entered in SPSS-18 for checking the reliability of scale again, data reduction method was used by looking at the assumption of MSA, Chi-square significance, eigenvalue of the component was checked, collinearity issue was also checked by checking the correlation between independent variables, then finally linear regression was applied to check the hypothesis. Moreover, the study concluded that trust, communication, conflict management, and bonding variables are positively and significantly contributing to customer loyalty, commitment, and satisfaction has no concern with customer loyalty in commercial banks of Sindh, but the fitness of model is critical because error term is too large, hence more research is needed to predict customer loyalty rightly for commercial banks.

Keywords--- Relationship Marketing, Customer Loyalty, Commercial Banks

INTRODUCTION

A customer loss is the customer gain of a competitor. With perfect competition, commercial banks need to spend as much energy on retaining their customers as they are doing in acquiring them. Businesses that invest accordingly will need to invest less in placating dissatisfied customers and less on winning new ones to grow. Businesses that do not find rivals with better retention machines rapidly overtaking them” (Golrou, 2007).

“In the area of customer retention and loyalty is receiving more attention in many industries. Top-level decision-makers are making substantial investments in developing business strategies, plans, programs, and infrastructure to address the needs and preferences of the customers, as opposed to identifying for them what they want and coercing them into making purchase decisions accordingly one manifestation of this change is ushering in of Relationship Marketing where single consumers or minute groups are deal with disparity and the purpose is to construct a long long-term affiliation with them.

Businesses have traditionally been employed deal marketing i.e. marketing over 4Ps: transaction of a product, price, promotion, and place. However, over the past decade, businesses across all areas as well as financial sectors like commercial banks have more and more enthused towards relationships, networks, and conversation. This rock in business perceptiveness has been required in no small events by the commoditization of contributions and strengthening of rivalry in the banking areas, representing ownership of the customer relationship, the most serious business” accomplishment element.

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The object and aim of this analysis to know the affiliation of independent variable i.e. Trust, Commitment, Satisfaction, conflict, bonding management and communication with dependent variable “Customer Loyalty” and to know that how these independent variables Trusts, Commitment, Customers satisfaction, conflict and communication influence on customer loyalty. Before knowing the relationship and pressure of self-governing variables with/resting on dependent erratic it is necessary to familiarize with key terms that what trust is. What is the commitment? What is customer satisfaction, what are conflict, communication, and customer loyalty?

By using the proactive approach, management should develop the strategies and parameters to know the perceptions of customer loyalty regarding the services/product quality offered by public or private businesses.

It is very important that customers might be a loyal business. In the view of Smith (1996), Loyalty of customers is a good judgment of feeling right again and make purchases. Eight basic characteristics determine consumer decision-making. Those characteristics areas. Some customer is quality-oriented; some customer is fashion & design, innovation, shopping, prices and values, a brand of product, and choices of customers.

Above these are the factors, which show different styles of customer actions & behavior. For example, if the focus on the quality of the product then, it means they are in the perfectionist, high-quality consumer characteristics category. This nature customer does not compromise on the quality of the product; they for all time try for a top-quality product. Customers of high quality-oriented customers never satisfied with the quantity, but they can be satisfied with the best quality of goods. In 1986 Spores and Kendall, further clarified that high quality-oriented customers never compromise on quality before purchasing them and verify the quality of the product, after ensuring the quality they decide to purchase. Therefore, it is some challenge for any business to get the loyalty of this category and is very hectic to turn these consumers into loyal customers because the success of any business and company depends upon the Customers’ loyalty. Customer loyalty plays an important role in the smooth running of the business and company.

“As a result, the manager would predominantly need to develop strategies and put procedures in place to ensure the degree to which the service offered by the business matches or exceeds the customer study expects to establish a theoretical basis for evaluating a strategic increase in customers’ perceptions of service/product quality – specifically in terms of an increase in relationship quality and customer loyalty”.

Relationship marketing is a feature of relationship management that concentrated on customer loyalty and long-lasting management. Rather than short-term goals, such as gaining individual sales. The basic purpose of relationship marketing is to generate a strong, even arousing customer interaction with a brand that may be leading to ongoing business, free word to mouth, encouragement, and knowledge from customers that may be generating leads. Relationship marketing is different from the transaction marketing approach, which concentrates on increasing the number of individual sales. In which the return on consumer gaining cost may be insufficient Consumer agreed to purchase that brand for the first time, but without a strong interactive marketing plan, consumers do not need to purchase the same brand. So, transnational marketing and relationship marketing plays a significant role in many organizations.

Trust

The development of trust is further considered an important result of investing in a dyadic and effective relationship between the parties in the relationship. Increased trust is cited as critical for relationship success between the customer and the business (Huang & Chiu 2006: 157).

Commitment

According to Morgan and Hunt (1994), commitment stems from the trust, shared values, and the belief that it will be difficult to find partners that can offer the same value. Commitment encourages partners to collaborate to preserve investments in the relationship (Morgan & Hunt 1994).

Communication

Communication is calculated as a very important part now the organization of big trade interactions. so far it is changeable that is habitually unspecified or booked for approval and as a result unnoticed since a part of relationship expansion (Andersen, 2001).

Conflict Management

Conflict management is to improve the learning and result of the group, including effectiveness or performance in organizational settings (Rahim, 2002, p.208).

Bonding

Bonding in customer relationships has two aspects; 1) you beautify the life of your client by providing products and services formed by the business enterprise. The customer will resonate with an emotional degree in case you make glaring customers towards your product. 2) Customers got an emotional attachment when they use our products or services and they feel better.

Customer Satisfaction

According to Kara et al. (2005), customer pleasure passes from side to side two stages, first, the client develops prospects from the service supplier through advertising, word of mouth or any other media, second, the client compares those views to what they have received”.

Problem Statement

No doubt, that responding needs of customers, maintaining associations, and Behaviors, is single of the most significant elements that the organization uses to sustain a spirited advantage. In organize to choose a suitable marketing strategy, the financial institution must have good information about their consumers as well as their behaviors, and markets. One of the best strategies to attain the on top of is to use Customer Relationship Marketing and Customer Loyalty surveys to give the suggestion anything pushes customer loyalty.

Justification of the Research

1. The cost of customer relationship marketing makes this research important to determine what change can be expected in banking customer service and how to best leverage the investment with positive results.
2. From a practical perspective, managers need to know if the bank’s customers are satisfied or dissatisfied.
3. The research will ultimately answer the question of whether customer relationship marketing makes a positive difference in customer loyalty or not.

Objectives of the Research

The basic purpose of this research is to clarify the impact of “Customer Relationship Marketing” on “Customer Loyalty” of commercial banking services and:

1. Overview the customer relationship marketing (CRM).
2. Correlation between CRM and Customer Loyalty in commercial banks.
3. The interrelationship between CRM and Customer Loyalty.

LITERATURE REVIEW

Laila Ouhna, Soumiya Mekkaoui (Sep 2013) Agri food industries are important areas in the Moroccan economy with 30% of entire industrial production in the State. This investigation aims to discover out the relationship among agri food industries as well as their supply. The reason for this learning is to identify the association fulfillment that affects supply loyalty. The conclusion of this study recommended the most significant relationship satisfaction in the supplier’s allegiance strategy. Further, it reveals the presence of intervening results of the supplier’s approach to relationship satisfaction and behavioral loyalty.

Mohammad Yaser Mazharil, Abdolrazagh Madahim Inda Sukat (Nov 2015) For successful running business it is important to maintain loyal customers, examine the effect of 1) Trust, 2) Communication, 3) Commitment and 4) variance handling on consumer loyalty in Sanandaj of Iran they also said that these four steps are the foundation of relationship marketing. The survey method for collecting their desire data in their descriptive form of research, the variables involved in this study are 4 hundred customers of private and state Banks of that location they use questionnaires for collecting the data and analyze it through regression. Their findings show the positive reason and consequence of self-governing variables on the needy variables. The researchers identify the positive effect of four independent variables on one dependent variable, which is customer loyalty, and also these four variables are the pillar

of relationship marketing through which private and state banks of Sanandaj, Iran make already existing customers more loyal towards their branches so they will not switch towards others banks.

Hafiz, Nazin Akhtar (2017) the research scans the determinants manipulating consumer loyalty in the telecom business in Bangladesh. Five (5) important influences of consumer loyalty were recognized. The consequences demonstrate four issues meaningfully manipulating consumer loyalty specifically service quality, consumer happiness, faith, business image. Substituting cost is an unimportant cause in emerging consumer loyalty in the telecom business in the background of Bangladesh. The conclusions of the finding also designate that service excellence is the greatest important cause of consumer loyalty in the telecom business in Bangladesh. Consequently, telecom workers should emphasis on service quality, consumer happiness, faith, the corporate picture for the drive of consumer retaining and structure consumer reliability.

Kunal Gurave (2016) According to the researcher that The Precise purposes of this current investigation research remained two-fold that is to classify the theories of rapport marketing in the background of Indian Automobile Business; then to investigate the impact of relationship marketing constructs on customer loyalty in the context of Indian Automobile Business. Through the service of Investigative Issue Examination, four self-governing sets of fundamental issues related to rapport marketing viz. Consumer Centricity, Assurance, Faith and Message were removed. These hypotheses were found to be very significant in determining the strength of marketing relationships in the case of the Indian Automobile Industry.

RESEARCH METHODOLOGY

Data Collection Method

- ✓ Primary Source and
- ✓ Secondary Source

Data was collected through primary and secondary sources for the completion of research, at first instance, the secondary source was used to collect the different research papers, thesis, and projects to support the model, topic, and problematic statement itself, and then same literature was used for writing up the chapter No. 2 Review of the literature.

Moreover, in the second instance with the help of literature, a questionnaire was borrowed for collecting primary data from the respondent star gated areas as the part of research study.

Questionnaire Design

“Existing measures whenever possible to develop items for each dimension of the relationship marketing and customer loyalty”. We developed preliminary stuff centered on the work of (Gyasi, 2012; Laith & Nahla, 2010; Rachid, Syed, & James, 2011).

Moreover, the complete questionnaire was based on demographic and problem-related questions consist of Independent variables and the dependent variable:

Sampling Method

Residents and sample size of depository account holders were the populations of this analysis in the province of Sindh Pakistan. From Sindh people comes from a different cultural background and they live in Sindh. This study produced/scotched the general idea that how relationship marketing dimension impact on customer loyalty. This study used cross-sectional data from 423 bank account holders from different commercial banks of Sindh. The sample is selected through convenience sampling of non-probability sampling methods, this research conduct from 2015 to 2016, respondents were analyzed 423 and questionnaires were consist of 38 questions and were sent to 500 account holders. The Respondent’s rate is 85%. The independent variables, in my research like trust, commitment, communication, conflict The positive belongings of a relationship marketing strategy on consumer loyalty, satisfaction, and commitment have not been confirmed in this study.

Data Analysis Methods

Data was entered in SPSS 18, and Reliability Analysis, Factor Analysis, Measures of Sampling Adequacy (MSA), Bartlett's Test of Sphericity, Scatter Plots, and the Regression Analysis were used.

Diagnostic Test

$$CL = \alpha + T\beta1 + Ct\beta2 + Cn\beta3 + CM\beta4 + B\beta5 + S\beta6 + \mu$$

CL = Customer Loyalty (Dependent Variable)

α = Alpha (Equation Constant)

T = Trust (IV1)

Ct = Commitment (IV2)

Cn = Communication (IV3)

CM = Conflict Management (IV4)

B = Bonding (IV5)

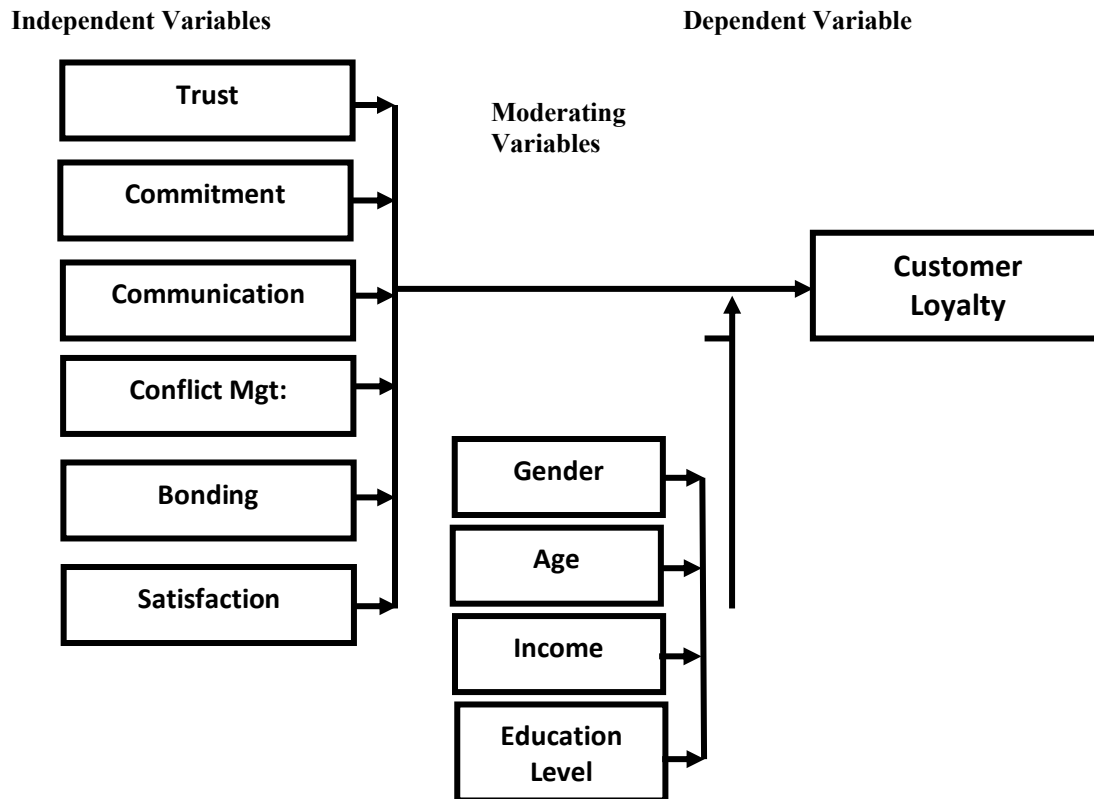
S = Satisfaction (IV6)

μ = Meu (Error Term of the Model)

Pilot Study

Before running the full analysis through SPSS a pilot study was conducted consisting on 50 samples for reliability analysis, factor, the correlation for checking the issue of multicollinearity, and then the linear regression analysis, for checking the reliability of the scale, adequacy of sample and dependents of variable, and fitness of the model.

Figure 1. Proposed Research Model



RESULTS AND DISCUSSIONS

Reliability

Table 1.

Cronbach's Alpha	Number of Items
.886	38

From that output illustrated above, we know that in our sample of 423 respondents, these are male and female respondents. According to Kevin Lane Keller (2013) & Beatty and Shiu (2009), Trust, Commitment, Communication, Conflict Management, Bonding, Satisfaction, and Customer Loyalty scale have good internal consistency. In the current study, Cronbach's alpha coefficient is 0.886. This suggests that we can further proceed and scale used for data is accurate and reliable.

Factor Analysis

“Four of the statistical measures generated by SPSS to assess the factorability of data: Bartlett's Test of Sphericity (Bartlett, 1954), and Kaiser-Meyer-Olkin (KMO) Measures of sampling adequacy was checked” for all problem-related variables (Independent Variables, and Dependent Variable), eigenvalue, and component matrix of each factor.

Table 2. Factor analysis assumptions

S. #	Factor variable	(KMO) MSA	Bartlett's test of sphericity χ^2 significance	Eigen Value
1	Trust	0.734	0.000	2.454
2	Commitment	0.646	0.000	2.082
3	Communication	0.700	0.000	2.009
4	Conflict Management	0.731	0.000	2.441
5	Bonding	0.785	0.000	2.960
6	Satisfaction	0.623	0.000	2.097
7	Customer Loyalty	0.797	0.000	3.568

Table 3. Component Matrix

S#	Items	1	2	3	4	5	6	7
1.	Trust 1	.664						
2.	Trust 2	.628						
3.	Trust 3	.506						
4.	Trust 4	.730						
5.	Trust 5	.658						
6.	Trust 6	.630						
7.	Commitment 1		.895					
8.	Commitment 2		.795					
9.	Commitment 3		.803					
10.	Communication 1			.478				
11.	Communication 2			.766				
12.	Communication 3			.770				
13.	Communication 4			.776				
14.	Conflict Management 1				.631			
15.	Conflict Management 2				.624			
16.	Conflict Management 3				.558			
17.	Conflict Management 4				.628			
18.	Conflict Management 5				.643			
19.	Conflict Management 6				.408			
20.	Conflict Management 7				.608			
21.	Bonding 1					.480		
22.	Bonding 2					.624		
23.	Bonding 3					.692		

24.	Bonding 4					.709		
25.	Bonding 5					.637		
26.	Bonding 6					.723		
27.	Bonding 7					.657		
28.	Satisfaction 1						.737	
29.	Satisfaction 2						.855	
30.	Satisfaction 3						.908	
31.	Customer Loyalty 1							.555
32.	Customer Loyalty 2							.730
33.	Customer Loyalty 3							.577
34.	Customer Loyalty 4							.761
35.	Customer Loyalty 5							.628
36.	Customer Loyalty 6							.713
37.	Customer Loyalty 7							.638
38.	Customer Loyalty 8							.711

From above-given tables, it is very much clear that (Bartlett, 1954), (KMO) assumptions, Eigen Value, and component Matrix assumption meets and our work for forming the factors from the collected data is on the right track.

Multi Co-linearity

The most important assumption of regression is to check the issue of multi co-linearity first before running the regression analysis.

Table 4. Correlations

		Correlations					
		Trust	Commitment	Communication	Conflict management	Bonding	Satisfaction
Trust	Pearson Correlation	1	.025	.369**	.554**	.490**	.007
	Sig. (2-tailed)		.615	.000	.000	.000	.891
	N	423	423	423	423	423	423
Commitment	Pearson Correlation		1	.030	-.028	-.003	.844**
	Sig. (2-tailed)			.535	.571	.950	.000
	N		423	423	423	423	423
Communication	Pearson Correlation			1	.523**	.515**	.016
	Sig. (2-tailed)				.000	.000	.739
	N			423	423	423	423
Conflict Management	Pearson Correlation				1	.566**	-.070
	Sig. (2-tailed)					.000	.148
	N				423	423	423
Bonding	Pearson Correlation					1	-.029
	Sig. (2-tailed)						.549
	N					423	423
Satisfaction	Pearson Correlation						1
	Sig. (2-tailed)						
	N						423
		**. Correlation is significant at the 0.01 level (2-tailed).					

The issue of multi co-linearity can be checked by looking at the (r) values of co-relation between independent variables if the value is (0.90 and above) as discussed by (Julie, 2016), but no any issue of multi co-linearity found.

Regression Analysis:

$$CL = \alpha + T\beta_1 + Ct\beta_2 + Cn\beta_3 + CM\beta_4 + B\beta_5 + S\beta_6 + \mu$$

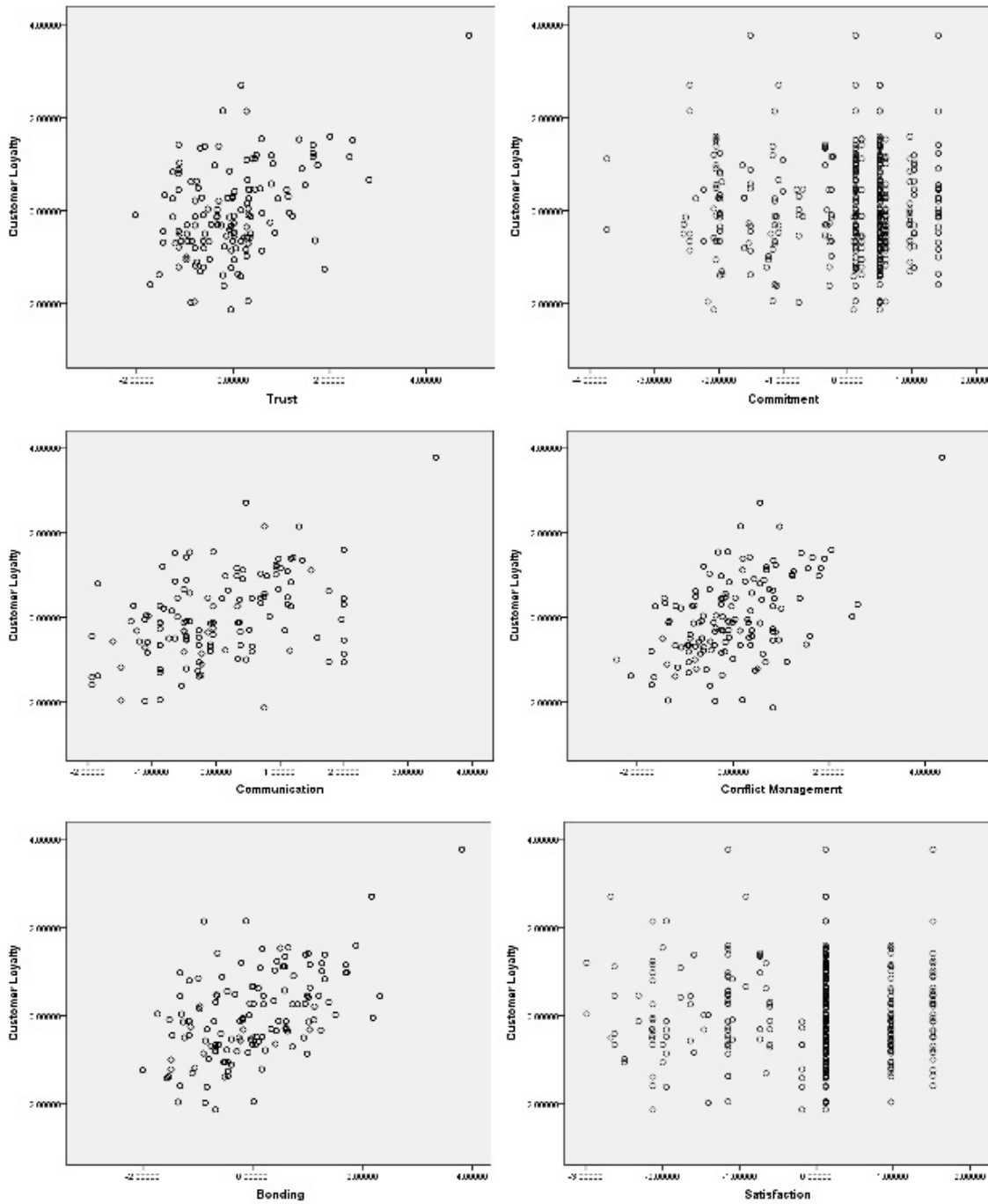
Table: 5. Regression Results

R- Square .378				
Significance .000				
Model 1	Predictors	Beta	T-Test	Significance
	Trust	.132	2.546	.011
	Commitment	-.029	-.402	.688
	Communication	.134	2.803	.005
	Conflict Management	.175	3.273	.001
	Bonding	.325	6.395	.000
	Satisfaction	.008	.105	.916

While looking at the regression result it is very much clear the value of R-square .378, which is the goodness of the model: error term is too large by looking at the goodness of the model, but the significant at 99.9999% confidence interval because the significance level is 0.000, moreover only four variables are predicting customer loyalty amongst available 6, rest of the two variables got insignificant relation, trust, communication, conflict management, and bonding are positively and significantly related with customer loyalty, furthermore their t values are also significant and meeting the more than the minimum requirement (greater than or equal to 1.96).

Furthermore, these results can be re clarified from scatter plots of the variables, which shows the data plots and its presentation in a narrow cigar shape or scattered which shows insignificant/ no relation is there between dependent and independent variables.

Scatter Plots



Again, the results of the regression are clarified from the scatter plots of each variable with a dependent variable Customer Loyalty.

Major findings of the research aimed to determine the result of the relationship marketing of CRM on consumer loyalty among commercial Banks of Sindh, Pakistan. Besides, the study examined the relationship between six variables of relationship marketing of CRM (trust, commitment communication and conflict management, Bonding, and satisfaction).In this research, the positive effects of the independent variables such as trust, Communication, Conflict

Management, and Bonding significantly related to customer loyalty were considered in this study. Moreover, Customer Loyalty does not support the other independent variable like Commitment and Satisfaction.

Discussion The current study had found that four mechanisms of relationship marketing such as trust, communication, bonding, and satisfaction are positively significantly related to customer loyalty. Commitment & satisfaction are insignificantly interrelated to customer loyalty.

According to the previous research indicating Sorayanti Utami (2015) that The results of his study prove that there is an influence of trust on customer loyalty but accordingly Andreas Leverin , Veronica Liljander(2015)that the positive belongings of a relationship marketing strategy resting on customer-perceived relationship happiness and loyalty have not been confirmed in his research.

By the Mudassir Husnain & M Waheed Akhtar (2015), the contact on consumer devotion of four contributions makes human affiliation promoting (Commitment, Corporate trust, Communication & conflict handling). The outcome reveals that four variables encompass important results and predict goodness quantity of variance in consumer loyalty. It is finding, on this evidence, that consumer loyalty can be shaped strong, and pull back by marketing policy meant at construction trust, signifying a commitment to service, communicating with consumers in a timely, dependable and sensible fashion, and treatment conflict efficiently.

CONCLUSION

In conclusion, the purpose of this report is to underline the importance of relationship marketing and illustrate the influence of relationship marketing on customer loyalty in the commercial Bank of Sindh. From the review of the relevant literature, it was observed that relationship marketing plays a crucial role in the field of customer loyalty. The benefits of attending loyalty programs were recognized as essential factors for customer loyalty in the commercial Bank of Sindh”.

“In the globalized business environment and as the markets change rapidly nowadays, relationship marketing can be seen as one of the most important strategies in the field of marketing as well as one of the most vital sources of enhancing market share and gaining competitive advantage for the commercial bank recognized by the scholastics and by experts. Relationship marketing can be defined as the marketing channel to interact with customers. Besides, its application in the business world is noticeable. There are many benefits that relationship marketing brings to the business operation, such as: improve competitive advantages in the market segment, increase levels of customer loyalty, customer satisfaction, customer retention, and maintain a high level of financial performance”.

It is definite that to construct a relationship through consumers. The commercial bankers require upholding consumer withholding as well as raise consumer satisfaction, which will finally outcome in consumer loyalty. Understandably, consumer loyalty has established itself to be there an essential constituent of the relationship for together marketing speculation and exercise. Thus it is essential intended for the commercial bank to offer a trustworthy service superiority in the association marketing agenda in arrange to raise consumer loyalty since consumer loyalty is the deadly end of association selling.

Bankers or top-level management of banks need to create an atmosphere of trust and may create such type of environment, which boosts the trust of customers on bankers, which will surely increase customer loyalty.

Communication gap should not be there between the customer and a bank because it will divert the attention of the customer, according to the results of research banker must have to communicate every move, regarding maintaining the account or new facilities account status, everything, when communicated to the customer, will again be the base in extending customer loyalty towards the bank.

There should be a specific chair or desk who only have to deal with conflicts arises in between customer and bank, because when customers are dealing different type of conflicts with the bank they dishearten until and unless the conflict has been resolved, results also support that as early as the possible conflict has been managed and resolved the customer loyalty will be geared.

Last but not the least bonding is mandatory to make your customer loyal, involve your customer by any of the ways he/she feel comfortable at your bank.

LIMITATIONS

This analysis determined immediately individual service areas, prospect research might advance this hard work by investigative the difference amongst service types.

Independent variables and dependent relative variables can be used with dissimilar mediators. Future research should focal point on investigative the influence of other important variables such as service quality, management, customer expectations, corporate social responsibility and performance, and mediating roles of different variables in the commercial banking sector.

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