

## The Relationship between Selected Variables and Customer Loyalty within the Banking Environment of an Emerging Economy

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**ABSTRACT** The aim of this study is to investigate the influence of two-way communication and conflict handling on perceived customer loyalty in the South African banking environment. The study was quantitative and descriptive in nature. Primary data was gathered using a closed-ended questionnaire. The sample consisted of 285 respondents. The statistical analysis that was used in the study included descriptive statistics and multiple regression analysis to test the hypotheses. Both, two-way communication and conflict handling, exerted a positive relationship on customer loyalty. It is, therefore, imperative for South African banks to listen to their customers, provide accurate information and ensure conflicting situations are resolved effectively.

### INTRODUCTION

The Banking Association of South Africa (2011: 16) prescribes that banks must commit to simple and straightforward policies and procedures for all personal transaction account customers who want to change their banks. This ruling, coupled with the explosion of technology interfaced banking in South Africa (Anani 2010: 4), makes it easier than ever for customers to switch from one bank to another. If banks want to survive and increase their profitability in this competitive climate, they would need to manage their customers more effectively and build long-term meaningful relationships with them (Rai and Medha 2013: 140). Egan (2011: 266) describes customer management as, “a business approach that aims to create, develop and enhance relationships with carefully targeted customers in order to improve customer value and corporate profitability and, therefore maximize shareholder value”. Considering this, Ebersohn and Theron (2014: 3) emphasize that a rela-

tionship approach towards customers encompass more than the recruitment of new customers. It includes the actions to also focus on the management of the customer to enhance customer loyalty. “Customers will remain loyal to an organization if a relationship is established and professionally managed between them and the organization” (Omar and Moh 2010: 25-26).

Organizations can benefit greatly from obtaining a loyal customer base. Loyal customers cost less to service, would be willing to pay a higher price for a product, and would act as word-of-mouth agents, promoting the benefits of the organization to other potential customers (Siddiqi 2011: 17). This argument is supported by Theron et al. (2012: 33), stating that the “importance of trust in loyalty cannot be ignored and has been confirmed in a variety of sub-industries, such as retail banking, merchant banking, financial planning, electronic banking and asset management”. Ndubisi (2007: 104) in their seminal work on the linkage between two-way communications, conflict handling and customer loyalty, notes that trustworthy and timely information could assist in creating customer loyalty. The benefits of new banking services and status of transaction must be communicated, and banks should provide honest information on how they plan to solve existing obstacles and prevent future problems. Customers also tend to remain loyal to banks, which demonstrate that they can effectively address customer complaints

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and other types of conflict (Hui-I and Wei 2013: 152-153).

Du Plessis (2010: 4) notes that two-way communication and conflict handling can be regarded as key ingredients in the relationship building strategy of an organization. Lo (2012: 93) supports this argument by stating that successful communication can play a key part in retaining existing customers. Communication in the business context refers to an interactive dialogue between the organization and its customers that occurs throughout the stages of the selling process, including the preselling, selling, consuming and post-consuming stages (Theron and Terblanche 2010: 388). The communication provided by the organization must be effective to assist in establishing improved organization-customer relationship quality and customer loyalty (Negi and Ketema 2010: 115-116). Ndubisi and Wah (2005: 545) confirm that communication in relationship marketing relates to the provision of trustworthy information, keeping customers informed when delivery problems occur, providing information on quality problems, and ensuring that promises made, are kept. Emphasis though must be placed on accuracy and timeliness, rather than volume and repetition (Gilaninia et al. 2011: 509). The information communicated to customers cannot be irrelevant, otherwise it will prove to be invaluable (Rezvani et al. 2011: 1552).

For conflict handling to be successful, clear and concise communication is required (Ball et al. 2004: 1277, 1284). Conflict handling should not be a regular customer interaction, because organizations should do their utmost best to achieve customer satisfaction upon the first interaction. Should conflict arise, the service provider should see it as a learning opportunity. This enables service providers to observe where things can go wrong and prevent them from happening again. Conflict needs to be handled as quickly as possible in a satisfactory manner to maintain a good customer relationship and not lose customers. Banks need to ensure they are geared to handle conflict situations effectively, and all parties involved must cooperate to solve the conflict situation (Jumaev et al. 2012: 41). Ultimately, organizations must approach conflict handling as the reconstruction and intensification of a long-term relationship with the customer. The conflict resolution practices employed must be of a constructive nature and not merely

entail mechanical or routine procedures. Organizations should refrain from making use of conflict handling systems that are too formalistic and will restrain learning and improvement. Customers must be compensated for the damage that was caused, and must feel that they were treated in a fair manner. If a single negative experience is handled effectively, customers might not defect to another service provider (Du Plessis and Roberts-Lombard 2013: 111).

An effective customer management program could lead to satisfied customers and customer loyalty as a direct outcome (Egan 2011: 156). The concept of customer loyalty has been widely researched. Loyalty, as explained by Palmer (2011: 221), is the inclination of customers choosing one business to satisfy their need and not another company that can also satisfy that need. It reveals customers' preferences and their choice to stay with one business and not another because of their attitude towards it. Parumasur and Roberts-Lombard (2012: 346) note that customer loyalty refers to the devotion of customers to only purchase products and services from a specific organization, and because they have a bond with the organization. They will oppose any attempts made by competitors to win their business and loyalty. Therefore, once a customer management strategy has been implemented effectively, it will result in customer satisfaction of which customer loyalty is a direct outcome (Egan 2011: 156). Loyal customers are deeply committed to purchase from the same producer or service provider on a continuous basis. The customer, therefore, has a strong intention to return to the same service provider and practice repetitive buying from the service provider, brand or product. With strong customer loyalty, the customer is also more likely to generate positive word-of-mouth among his or her peers, which has been found to be one of the most effective forms of advertising (Jumaev et al. 2012: 36).

Regardless of the importance of the above aspects, no formal research study has investigated whether two-way communication and conflict handling can influence customer loyalty within the banking environment in South Africa. Insight into these two selected variables could assist banks within the financial services industry to retain their customers and become more profitable over the long term. Consequently, the aim of the research conducted for this paper was to develop an understanding of the influence of

the independent variables two-way communication and conflict handling on customer loyalty within the local banking environment. The aim of the study is supported by six hypotheses, namely,

- ♦ *HA1*: There is a relationship between perceived two-way communication and customer loyalty at the four major banks and Capitec Bank in Gauteng;
- ♦ *HA2*: There is a relationship between perceived conflict handling and customer loyalty at the four major banks and Capitec Bank in Gauteng;
- ♦ *HA3*: There is a significant difference between males and females with respect to two-way communication at the four major banks and Capitec Bank in Gauteng;
- ♦ *HA4*: There is a significant difference between males and females with respect to conflict handling at the four major banks and Capitec Bank in Gauteng;
- ♦ *HA5*: There is a significant difference between the customers of the four major banks and Capitec Bank with respect to two-way communication at their respective banks in Gauteng; and
- ♦ *HA6*: There is a significant difference between the customers of the four major banks and Capitec Bank with respect to conflict handling at their respective banks in Gauteng.

In conclusion, the banking industry in South Africa is challenged by a number of external obstacles impacting on their profit and ultimately the performance of the country. If the banks are to become more successful in the modern competitive environment within the financial services sector, long-term meaningful relationships might need to be established between the banks and their target markets. Scholars of relationship marketing have emphasized two fundamental virtues in the literature, namely communication (Morgan and Hunt 1994), and conflict handling (Dwyer et al. 1987). Ndubisi and Wah (2005: 545) believe that communication and conflict handling form part of the customer management strategy an organization employs to ensure customer retention. They further point out that these constructs have not been investigated to the same degree as trust and commitment, but are equally essential in the creation of long-term relationships with customers. The possibility, therefore, exists that two-way communi-

cation and conflict handling might lead to customer loyalty within the banking sector in South Africa, and ultimately improve the financial performance of the banks and the economic growth in the country. More research is, however, required to obtain certainty on this matter and close the gap in academic research that currently exists.

## METHODOLOGY

Following the literature review, the empirical investigation was descriptive and quantitative in nature. The population comprised of all the customers of the four major banks and Capitec Bank in Gauteng. Capitec Bank was included in the population framework, given the fact that this bank, together with the four major banks, holds the majority of the SA banks' consumer market share with respect to primary accounts (97%) and cell phone banking (99%) (Vermeulen 2012). Only respondents who have had an account with the bank for one year or longer and who visited the bank at least once in the last month were interviewed. A non-probability sampling approach was followed and the convenience sampling technique applied. The data was gathered over a four-week period in 2012. During this time, customers who visited their bank in the Johannesburg and Pretoria regions and who matched the sampling frame were asked to participate in the survey. A structured questionnaire, with a seven-point Likert scale, was used to gather the data. A mall-intercept technique was used and respondents were interviewed personally. The questionnaire used for this study was based on a previous study conducted by Du Plessis (2010: 213-221) and was pre-tested before it was fielded among the target population. The questionnaire consisted of four sections, in addition to the introductory section. The four sections included structured questions or closed-ended questions. A total of 285 questionnaires were completed and could be used in the analysis. The questionnaire was pre-tested in a pilot study involving 20 customers who visited the banks and matched the sampling frame. The internal consistency reliability test was used to measure reliability.

The data obtained from the questionnaires was coded, captured and edited. The Statistical Package for Social Sciences (SPSS version 18) was used to analyze the results. The frequency

distribution of the results for each of the scale items included was first examined so as to determine whether the data was normally distributed. The normality of the distribution of results of each scale item was determined in order to assess whether parametric or non-parametric tests should be employed to test the hypotheses of the study. The distribution of the findings can be regarded as normal if it is skewed at less than an absolute value of 2.00, and a kurtosis of the distribution of less than 7.00 (West et al. 1995). All the scale items that were used for the survey fall within these parameters. Consequently, based on these analyses and the fact that the sample surveyed is relatively large ( $n = 285$ ), parametric tests were considered suitable for hypotheses testing. Multiple regression analysis was performed to assess the relationship between two-way communication, conflict handling and customer loyalty. The Independent Sample t-test and one-way ANOVA were also calculated to determine whether significant differences exist between groups (gender and ethnicity), two-way communication and conflict handling at the four major banks and Capitec Bank in Gauteng.

## RESULTS

Statistical techniques were applied to assess the reliability and validity of the survey and to obtain more clarity regarding the influence of the selected variables on customer loyalty within the banking sector in Gauteng.

### Reliability

Cronbach's alpha was used to determine the reliability of the measurement sets in the study. The measure has a range of 0 to 1. According to Malhotra (2007), a value of 1 represents perfect reliability, whilst a value of 0.6 is perceived as the lowest level of acceptability. The reliability statistics for this study are reflected in Table 1,

**Table 1: Reliability statistics**

<i>Constructs</i>	<i>Cronbach's alpha</i>
Two-way communication	0.75
Conflict handling	0.69
Customer loyalty	0.70

*Source:* Researcher's own construct

which indicates that all the measurement sets are in fact reliable, as they are all above 0.6.

### Validity

The assessment of validity determines whether the researcher used a measure in the study that measures what the researcher intended it to measure. As already indicated, the measurement instrument developed and validated by Du Plessis (2010: 127) was used in this study. The instrument was considered valid for the purposes of the present study.

### Demographic Profile of the Respondents

A total of 285 respondents participated in the study, of which fifty-three percent were male and forty-seven percent female. The majority (53%) of the respondents was black, thirty-five percent were white, ten percent colored, and two percent was of the Asian race group. Most of the respondents (72%) were also between the ages of 29 and 39 years old. A total of fifty-two percent of the respondents had their bank accounts for a period of between 1 to 5 years. In addition, fifty-one percent reported to have visited their banks at least once a month and had a current account or credit card at their respective banks. Finally, twenty-one percent of the sample bank with Standard Bank, twenty-one percent with ABSA, twenty-one percent with FNB, nineteen percent with Nedbank and eighteen percent with Capitec Bank.

### Influence of the Selected Variables on Customer Loyalty

#### *Influence of Two-way Communication on Customer Loyalty*

Concerning the first research hypothesis, standard multiple regression analysis was used to explain the relationship between the independent variable two-way communication and the dependent variable customer loyalty. Preliminary analyses were conducted to ensure no violation of the assumptions of normality, linearity and homoscedasticity. After entering the variables, the total variance explained by the model as a whole was fifty-eight point 3 percent. In the final model, the independent variable was statistically significant, with the two-way communi-

cation scale recording a beta value of 0.530 ( $p < 0.001$ ). Two-way communication, therefore, had a significant positive influence on the dependent variable customer loyalty. The research at hand relied on a ninety-five percent level of confidence; therefore a p-value equal to or less than 0.05 implies that the results are not subject to change, according to the Independent Sample t-test. The relationship between two-way communication and customer loyalty is significant at  $p = 0.0000$ .

This implies that, hypothesis 1, which states that there is a relationship between perceived two-way communication and customer loyalty at the four major banks and Capitec Bank in Gauteng is accepted and the null hypothesis is rejected. A study by Du Plessis and Roberts-Lombard (2013: 5) also concurs that a relationship exists between perceived two-way communication and customer loyalty in the life insurance industry in South Africa. The study further emphasized that if a life insurance organization strengthens its communication efforts with its customer base, intentional customer loyalty at the life insurance organization will increase. Alsmadi and Alnawas (2011: 185) note that the successful management of business-to-customer relationships requires two-way communication to strengthen customer interaction. Two-way communication holds the benefit of keeping the organization continuously in contact with its customer base, and it provides an opportunity for employees to respond to customer needs in a fast and professional manner. The authors further emphasize that, "the use of modern communication technology such as telephone, internet, email, fax, SMS, could also enhance the effectiveness of two-way communication."

#### ***Influence of Conflict Handling on Customer Loyalty***

To give effect to the second research hypothesis, a multiple regression analysis was also performed to assess the relationship between the independent variable, conflict handling and the dependent variable, customer loyalty. Preliminary analyses were conducted to ensure no violation of the assumptions of normality, linearity and homoscedasticity. After entering the variables, the total variance explained by the model as a whole was fifty-one point four percent. In the final model, the independent vari-

able was statistically significant, with the conflict handling scale recording a beta value of 0.479 ( $p < 0.001$ ). Conflict handling had a significant positive influence on the dependent variable customer loyalty. The research at hand relied on a ninety-five percent level of confidence; therefore a p-value equal to or less than 0.05 implies that the results are not subject to change, according to the Independent Sample t-test. The relationship between conflict handling and customer loyalty is significant at  $p = 0.0000$ .

This implies that, hypothesis 2, which states that there is a relationship between perceived conflict handling and customer loyalty at the four major banks and Capitec Bank in Gauteng is accepted and the null hypothesis is rejected. Strachan, du Plessis and Roberts-Lombard (2013: 210) determined that in the short-term insurance industry in South Africa, a positive relationship exists between perceived conflict handling and customer loyalty. Their findings stipulated that if customer complaints are not managed professionally and in a timely manner, "customers will see no reason to trust, commit to or communicate with the organization. This emphasizes the need for adequate and effective problem solving". Beverland et al. (2010: 617, 631) also emphasize that a clear awareness of the reasons for business-to-consumer conflict is important in both developing successful service recovery strategies and the centrality of staff-customer interactions to strengthen customer loyalty strategies. Therefore, the management of conflict is a key element in an organization's relationship management strategy to strengthen customer loyalty.

#### **Results of Remaining Hypotheses Formulated for the Study**

Several findings were observed with respect to the hypotheses formulated for this study. With regard to hypotheses 3 to 6, the following can be reported.

#### ***Hypothesis 3***

Male and female respondents do not differ significantly in terms of two-way communication as a factor that could influence their loyalty towards their bank. The mean score for males is 5.29 and for females 5.34 with an overall p-value of 0.26. It can therefore be concluded that hypothesis 3 is rejected. The null hypothesis, which

states that there is no significant difference between males and females with respect to two-way communication at the four major banks and Capitec Bank in Gauteng, is therefore accepted.

#### ***Hypothesis 4***

Male and female respondents do not differ significantly in terms of conflict handling as a factor that could influence their loyalty towards their bank. The mean score for males is 5.33 and for females 5.58 with an overall p-value of 0.21. It can therefore be concluded that hypothesis 4 is rejected. The null hypothesis, which states that there is no significant difference between males and females with respect to conflict handling at the four major banks and Capitec Bank in Gauteng, is therefore accepted.

#### ***Hypothesis 5***

The different race groups do not differ significantly in terms of two-way communication as a factor that could influence their loyalty towards their bank. The overall p-value for the differences between the different race groups is 0.91. This implies that hypothesis 5 is rejected. The null hypothesis, which states that there is no significant difference between the different race groups of the four major banks and Capitec Bank with respect to two-way communication at their respective banks in Gauteng, is therefore accepted.

#### ***Hypothesis 6***

The different race groups do not differ significantly in terms of conflict handling as a factor that could influence their loyalty towards their bank. The overall p-value for the differences between the different race groups is 0.84. This implies that hypothesis 6 is rejected. The null hypothesis, which states that there is no significant difference between the different race groups of the four major banks and Capitec Bank with respect to conflict handling at their respective banks in Gauteng, is therefore accepted.

### **DISCUSSION**

From the empirical results it became evident that it is possible for banks to improve and uphold their relationships with clients, provided

that information to them is communicated efficiently and correctly and the bank listens to its customers and potential and manifested conflict is addressed in a proficient manner.

#### **Two-way Communication**

A bank should focus on winning and maintaining customers through the establishment of trust and ensuring that information is openly communicated between the different parties. It is imperative for banks to ensure their customers receive accurate information, in a timely manner and that is sufficient to their needs. The information provided to customers must be correct and easy to understand. This can be done through personal consultations sessions, email communication or monthly and/or quarterly statements to all customers. Rai and Medha (2013: 143) support this argument by stating that communication is a key element in relationship building. They further argued that trust in honesty implies a belief in another partner's sincerity and reliability in trade communication. Van Rensselaar (2013: H) also state that personalization, intimacy and two-way communication are three key variables in a successful business-to-consumer strategy. The absence of any one of these variables from a relationship building strategy implies that a business-to-consumer strategy cannot exist.

#### **Conflict Handling**

Conflict that is successfully resolved can be regarded as a key ingredient in the fostering of customer loyalty. It is, therefore, imperative for banks to ensure the necessary strategies are in place to manage potential conflicting situations effectively. Employees must be trained and it must be ensured that the customer service department is able to address any problems that might arise in a timely manner. Banks should be transparent in their communication to customers and be honest about failures in the service delivery process. Banks should remember that the ultimate goal is to ensure customer satisfaction and as such should measure the success of the conflict resolution from the customer's point of view.

Tariq et al. (2014: 682) concur with the above discussion stating that in the modern competitive business environment, a consumer need to

perceive the relationship marketing intentions of the organization as positive and favorable to all parties concerned. The perceived relationship investment by the organization should include aspects such as resources, efforts and attention, the latter being inclusive of professional problem-solving and conflict management. Berger (2015: 31) also argues that conflict has a direct influence on the relationship building initiatives between an organization and a customer. The professional and successful management of conflict between an organization and a customer can lead to both the maintenance of the relationship and strengthening of customer loyalty.

### CONCLUSION

If banks are to become more profitable in the current competitive climate within the financial services sector, long-term meaningful relationships need to be built and maintained with their customers. Long-term profitable relationships that lead to loyalty can further be influenced by two-way communication and conflict handling, but have never before been formally investigated in the banking industry in South Africa. Accordingly, the purpose of the research conducted for this paper was to develop an understanding of whether two-way communication and conflict handling influence customer loyalty within the banking environment.

Subsequent to the empirical investigation, the researcher(s) then discovered that both two-way communication as well as conflict handling had a significant influence on whether customers would remain loyal towards the bank. This implies that the banking industry can improve customer loyalty by enhancing two-way communication and conflict handling. South African banks could, for example, make use of loyalty programs to capture data that may be used to help the banks provide more personalized service and allow effective, relevant, timely, accurate and understandable two-way communication. Another method would be to empower front-line staff, which would enable conflict to be handled quickly before it escalates. These strategies should help the banking industry achieve more loyalty from their customers that will lead to long-term profitability of the banks, and to a sustainable future. It further purport

the importance of communication in securing customer loyalty by arguing that it has a positive effect on an exchange partner's commitment to a relationship. Finally, customers whose concerns have been addressed sufficiently often tend to have greater loyalty towards the organization than those who were never dissatisfied conclude by stating that, "about thirty-four percent of customers who register a major complaint will buy from an organization again if their complaint is resolved, and the number rises to fifty two percent for minor complaints, further illustrating the importance of professional complaint management to secure customer loyalty."

### RECOMMENDATIONS

To close, the findings of this paper, although limited in scope, contribute to the improvement of customer loyalty within the banking environment and could lead to larger market share, higher customer retention and greater profitability for the bank. Another research study in future could continue with this investigation and examine the two factors surveyed in more depth, on a larger scale, and include other banks to further assist the banking industry in South Africa to survive and increase their customer base.

### LIMITATIONS AND FUTURE RESEARCH

The investigation conducted for this paper provided important information regarding two pillar antecedents for a successful customer management strategy. These antecedents can enhance the customer loyalty levels of banking customers in South Africa. The empirical findings, however, should be considered within the context of some limitations to the study.

Firstly, the study followed a convenience sampling approach. Only respondents who have had an account with the bank for one year or longer and who visited the bank at least once in the last month were interviewed. In addition, the study also only included 285 banking customers in the Gauteng province of South Africa and can therefore not be seen as representative of all the customers of the four major banks and Capitec Bank in South Africa. The results can therefore not be generalized to the entire population of banking customers in the country. A future research study would need to be conducted on a broader scale and should include a

representative proportion of all banking customers in the different provinces of South Africa.

Secondly, it should also be determined whether different racial groups and gender groups in South Africa each have a unique set of relationship marketing dimensions, other than the two dimensions measured in this study that will predict customer loyalty. Finally, a mixed-method approach that will include both quantitative and qualitative research techniques could be followed to provide more insight into the respondents' perceptions towards their banks relationship management strategies and understand the true motivation behind the reasons why banking customers in South Africa would want to remain loyal towards their bank.

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