

# **RELATIONSHIP MARKETING AND CUSTOMER LOYALTY IN FINANCIAL TECHNOLOGY COMPANIES IN CALABAR, NIGERIA**

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## **ABSTRACT**

The study focused on the effect of relationship marketing and customer loyalty towards financial technology enterprises in Calabar, Nigeria. It specifically sought to determine the effect of customer communication, customer bonding, trust building, and remote customer support on consumer loyalty towards financial technology companies. The study adopted cross-sectional survey design. A structured questionnaire was used to obtain primary data from 318 users of business-to-customer financial technology services in Calabar. Descriptive statistics were applied for data analysis and interpretation. In order to test the study's hypotheses, multiple linear regression analyses were conducted using SPSS 23. The study's findings indicate that customers in Calabar exhibited greater loyalty towards financial technology companies that placed emphasis on trust building, customer bonding, customer communication, and remote customer-support services. Hence, the study recommended the following, among others: FinTech companies in Nigeria should step up the depth of communication with customers by maintaining multiple channels through which promotional content and customer feedback can be elicited from customers for improved service delivery; FinTech companies should transcend transactional marketing approaches and strive to build emotional ties with customers through service personalization, heightened customer commitment and prompt conflict handling initiatives; and it is imperative for FinTech companies to consistently ensure their services are perceived to be credible by customers through trust-building initiatives such as investing in robust cyber security for customers, consistent promise delivery and stable quality service delivery.

*Keywords:* customer communication, customer bonding, trust building, remote customer-support system

## **INTRODUCTION**

Customer loyalty is the likelihood or tendency of a customer to repeatedly purchase products or services from a particular company or brand over time, often due to positive past experiences and satisfaction with the offerings (Brown & Wilson, 2020). It is a critical factor that underpins the success and sustainability of any business organization, especially within the financial services sector (Leninkumar, 2021). In an era of rapidly

evolving market dynamics, establishing and maintaining a base of loyal customers is imperative for financial service providers seeking to thrive in a competitive landscape (Nayyar & Singh, 2019). According to Alam *et al.* (2021), retaining existing customers through consistent loyalty-building measures is a cost-effective strategy. This is because loyal customers are more inclined to continue their patronage and, in many cases, may even become brand advocates, referring new clients without the need for additional acquisition expenses. This dynamic immensely bolsters the financial viability of service providers (Dubina *et al.*, 2020). Recognizing the marketing imperatives of consistent customer loyalty, business organizations including financial service providers, are resorting to customer relationship marketing strategies to encourage repeat patronage behaviour in customers (Tanaka *et al.*, 2018; Ishida *et al.*, 2021; Mthembu *et al.*, 2017).

Relationship marketing is a customer-centric marketing approach in which businesses initiate, build, promote and sustain value-laden, long-term relationships with customers to encourage repeat patronage (Mwangi *et al.*, 2020). Furthermore, Yilmaz and Kaya (2020) maintained that the popularity of relationship marketing strategies has also extended to financial service providers, including financial technology (Fintech) companies. Financial technology services are innovative and technology-driven solutions that aim to improve and automate various aspects of financial services (Li *et al.*, 2022). To stay competitive and ensure long-term success, Fintech firms are increasingly recognizing the importance of relationship marketing in their operations. In this effort, Fintech companies have an inherent advantage due to technological prowess. The reason for this is because these companies were created in the digital era and have state-of-the-art technology like data analytics, blockchain, and artificial intelligence (Al-Majali & Abu-Ali, 2019). By using these techniques, they are able to gather and analyze extensive client data, which offers priceless insights into customer habits, tastes, and requirements.

Fintech services have been useful to the financial needs of Nigerian consumers in the face of the cashless policy of the government and the COVID-19 pandemic, however, a review of the literature shows scanty research in the Nigerian context. This reveals the existence of a knowledge gap in the Nigerian context with respect to the causality between relationship marketing and customer loyalty in FinTech companies. The aim of this study is to determine if Fintech companies in Calabar, Nigeria, could enhance customer loyalty by utilising relationship marketing strategies such as client bonding, trust building, and remote customer-support systems. The objectives of the study are; to examine the effect of customer communication on customer loyalty in financial technology companies in Calabar, to examine the effect of customer bonding on customer loyalty in financial technology companies in Calabar, to examine the effect of trust building on customer loyalty in financial technology companies in Calabar and to determine the effect of remote customer-support system on customer loyalty in financial technology companies in Calabar.

## LITERATURE REVIEW

### Theoretical Framework

The research was based on Rusbult et al. (1998) relationship investment hypothesis. The main focus of this field of study is the happiness, commitment, and durability of relationships. The primary focus of its utilisation is the study of human relationships. Rusbult et al. (1998) introduced the relationship investment model as a means of elucidating the motivations behind individuals entering into relationships and the factors influencing their decisions to either sustain or terminate them. This notion posits that as individuals develop an emotional attachment to a relationship, their attention shifts from the now to the future. This shift is based on the belief that commitment is strengthened by increased happiness, less temptation from other options, and substantial personal investments. Rusbult et al. (1998) identified three primary elements that impact commitment: satisfaction level, alternative quality, and investment amount. An individual's level of satisfaction is influenced by their perceptions of themselves and others, as well as their current emotional state.

### Concepts and Development of Hypotheses

#### Customer communication

Customer communication is the dynamic process through which organizations engage with their customers, fostering a continuous exchange of information, feedback, and value (Adegbaaju & Kehinde, 2019). It encompasses various channels and methods, including but not limited to direct interactions, social media, email, and customer support. Customer communication is the bridge that connects businesses and their clientele on a personal and emotional level (Akindele & Akinyemi, 2019). This involves not only conveying essential information about products or services but also actively listening to customer concerns, preferences, and experiences. This personalized approach contributes significantly to relationship building, as customers feel acknowledged and valued. Communication must precede, follow and be concurrent with service delivery (Akekue & Kalu, 2017). Prior studies (Ali-Majali & Abu-Ali, 2019; Tan & Lin, 2018) have found a positive and statistically significant relationship between client communication and loyalty towards financial technology enterprises. The subsequent theory was derived from the preceding discussion:

**H<sub>01</sub>:** Customer communication has no significant effect on loyalty towards financial technology companies

## **Customer bonding**

Customer bonding, as a relationship marketing practice, refers to the establishment and strengthening of emotional connections between a brand and its customers (Dalewski *et al.*, 2021). It goes beyond mere transactions and focuses on fostering a sense of loyalty and trust. This implies that customer bonding involves the creation of enduring relationships based on mutual understanding, shared values, and consistent positive experiences. Bonding involves understanding individual customer preferences and needs, then customizing the brand-customer interaction to create a unique and memorable experience for each customer (Ezeoha & Amaugo, 2018). Scholars have acknowledged the importance of customer bonding in building loyalty with firms (Ishida *et al.*, 2021; (Kim & Yoon, 2018; Kumar *et al.*, 2018). Studies by Ishida *et al.*, (2021) in Japan, Mthembu *et al.*, (2017), in South Africa, Tan and Lin (2018) in Singapore, and Yilmaz and Kaya (2020) in Turkey, reported strong linkage between customer bonding and loyalty towards financial technology companies. The subsequent hypothesis was derived from the preceding discussion:

**H<sub>02</sub>:** Customer bonding has no significant effect on loyalty towards financial technology companies

## **Trust-building**

Trust-building in relationship marketing is a strategic practice aimed at establishing and nurturing trust between business organizations and their customers (Levesque & McDougall, 2014). It plays a pivotal role in fostering long-term, mutually beneficial relationships that go beyond mere transactions. According to Lewis and Maurice (2018), trust building is a continuous process of creating and reinforcing confidence in the reliability, integrity, and benevolence of a business organization and its offerings. In the views of Li *et al.* (2022), trust building is a relational dynamic that extends beyond individual transactions, emphasizing the development of a strong emotional connection between the business and its customers. It involves understanding and addressing customer needs and concerns, thereby creating a sense of empathy and rapport. Empirical studies conducted by Al-Majali & Abu-Ali (2019), Ishida *et al.* (2021), and Mwangi *et al.* (2020) have demonstrated that trust building has a significant and positive effect on customer loyalty towards financial technological firms. The subsequent theory was derived from the preceding discussion:

**H<sub>03</sub>:** Trust building has no significant effect on loyalty towards financial technology companies

## **Remote customer-support system**

A remote customer-support system is a strategic approach by which businesses engage with their customers from a distance, leveraging technology to provide assistance, address queries, and ensure overall satisfaction (Nkosi *et al.*, 2022). This practice revolves around the notion of establishing and nurturing long-term connections with customers, aiming not only to resolve immediate concerns but also to build enduring relationships that contribute to customer loyalty and retention. The foregoing viewpoint centers on the integration of technology and customer service strategies to create a seamless, virtual support experience. The remote customer-support system serves as a conduit through which organizations bridge the gap between their offerings and the end-users, fostering a continuous and personalized interaction that goes beyond transactional exchanges (Nzekwe & Eze, 2018). Previous studies had reported positive and significant relationship between remote customer-support system and loyalty toward financial technology companies (Tanaka *et al.*, 2020; Yilmaz & Kaya, 2018). Based on the above discussion, the following hypothesis was formulated:

**H<sub>04</sub>:** Remote customer-support system has no significant effect on loyalty towards financial technology companies

## **Customer loyalty**

Consumer loyalty is a metric that gauges the level of dedication individuals has towards a company's products or services, as well as their preference for a certain brand over alternatives. According to Beard (2014), a corporation may cultivate customer loyalty by consistently delivering superior goods or services. Customer loyalty, as described by Lewis and Maurice (2018), refers to the unwavering support of a consumer towards a brand, even when there are other goods and services available and rivals are actively trying to undermine their loyalty. Brand loyalty refers to the tendency of customers to consistently choose and buy a certain brand of products, even when there are other choices accessible in the market. This behaviour is driven by consumer attitudes and preferences.

Consumer loyalty is influenced by factors such as satisfaction, repeat patronage, and word-of-mouth promotion. Customer repeat usage refers to the extent to which customers engage in repeat purchases or visits to a particular business or brand (Kim & Yoon, 2018). When customers consistently choose to patronize the same company or brand over time, it demonstrates a level of loyalty.

## **Conceptual Model**

This study examining relationship marketing and customer loyalty towards financial technology enterprises in Calabar, Cross River State. The main goal was to investigate how B2C FinTech companies use relationship marketing to develop a direct connection

between customer loyalty and their company. To enhance the measurability of the independent variable, we divided it into four unique parameters: customer communication, customer bonding, trust building, and remote customer-support system. The analysis was informed by Al-Majali and Abu-Ali (2019); Ishida *et al.* (2021); Mthembu *et al.* (2017); Mwangi *et al.* (2020). Customer loyalty was also disintegrated into the following parameters: customer satisfaction, customer repeat usage and customer referral, as informed by Nkosi *et al.* (2022).

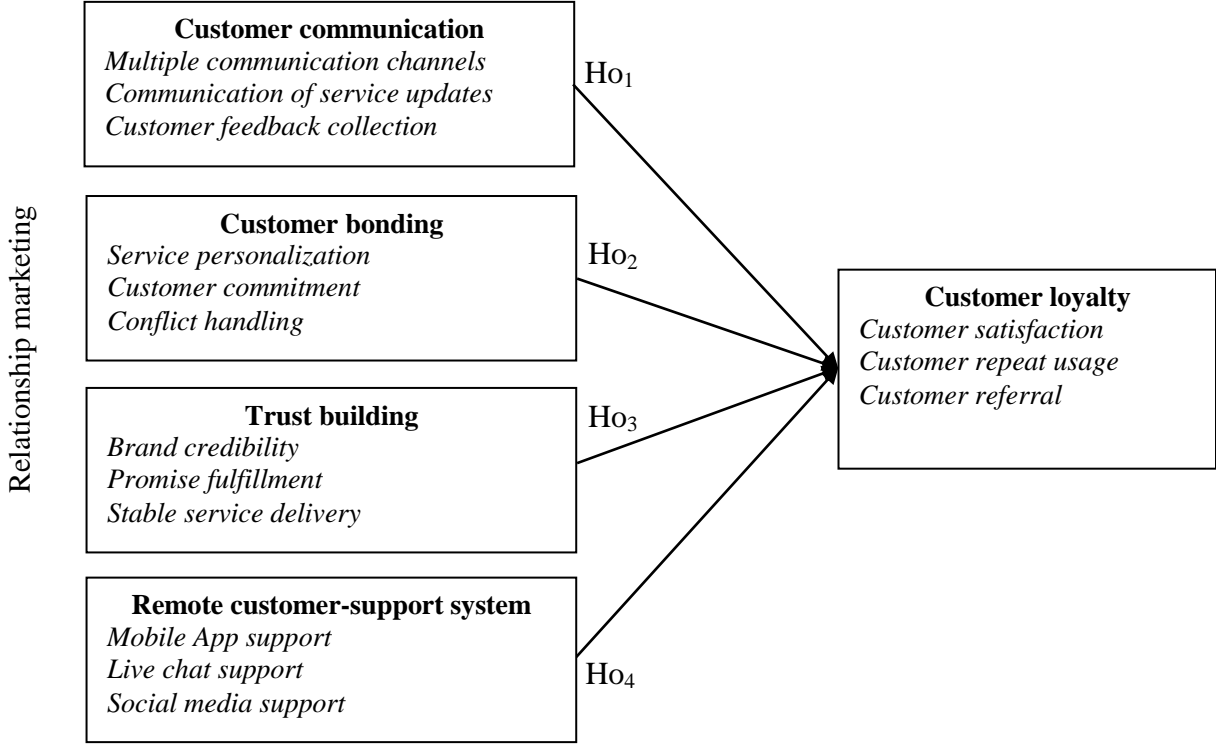


Figure 1: Conceptual model

Source: Adapted from Al-Majali and Abu-Ali (2019); Ishida *et al.* (2021); Mthembu *et al.* (2017); Mwangi *et al.* (2020) and Nkosi *et al.* (2022).

**METHODOLOGY**

This study focused on the residents of Calabar, the capital of Cross River State in Nigeria, who make use of business-to-consumers financial technology services. There was an infinite population. A total of 323 persons who have previously engaged B2C financial technology services completed a structured questionnaire. The sample was chosen using the technique of convenience sampling. In the first part of the survey, we asked participants to provide basic personal details such as their age, gender, marital

status, and occupation. Section B contained statements related to the study variables, which included customer communication, customer bonding, trust building, remote customer-support system, and customer loyalty. The examination used a 5-point Likert scale, where SA = 5 and SD = 1 denoted Strongly Agree and Strongly Disagree, respectively. Content validity tests demonstrated the instrument's reliability, as shown by Cronbach's alpha values over 0.7. The regression model used to examine the hypotheses was multiple linear regression, using The Scientific Package for Social Sciences (23.0)

The model specification:

$$Y = a + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + e.$$

where:

Y = Dependent variable (customer loyalty)

a = The intercept

$\beta_1, \beta_2, \beta_3, \beta_4$  = Coefficients of the independent variable

X = Independent variable (relationship marketing)

e = Error margin (5 percent)

Hence,

X<sub>1</sub>: Customer communication

X<sub>2</sub>: Customer bonding

X<sub>3</sub>: Trust building

X<sub>4</sub>: Remote customer-support system

## RESULTS

A grand total of 323 questionnaires were sent to individuals using business-to-consumer financial technology services in Calabar. Of the 323 questionnaire copies given, 318, or 98.5 percent, were recovered and usable for analysis. The remaining 5, or 1.5 percent, were not useful. Four hypotheses were tested and the decision rule was to accepted the alternative hypothesis if the p-value was less than 0.5 and rejected the null hypothesis if otherwise.

**Table 1: Model summary of effect of relationship marketing on customer loyalty towards financial technology companies in Calabar**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.704 <sup>a</sup>	.496	.491	.69865

a. Dependent Variable: Customer loyalty

b. Predictors: (Constant), Customer communication, customer bonding, trust-building and remote customer-support system

**Table 2: ANOVA<sup>a</sup> of effect of relationship marketing on customer loyalty towards financial technology companies in Calabar**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	150.996	4	37.749	77.039	.000 <sup>b</sup>
	Residual	153.266	313	.490		
	Total	304.262	317			

a. Dependent Variable: Customer loyalty

b. Predictors: (Constant), Customer communication, customer bonding, trust-building and remote customer-support system

**Table 3: Coefficients of effect of relationship marketing on customer loyalty towards financial technology companies in Calabar**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.157	.216		5.367	.000
Customer communication	.135	.084	.366	1.617	.000
Customer bonding	.289	.198	.486	1.872	.021
Trust-building	.233	.055	.526	4.204	.000
Remote customer-support system	.635	.041	.730	5.655	.000

a. Dependent Variable: Customer loyalty

To obtain a comprehensive examination of the effect of relationship marketing on customer loyalty towards financial technology companies in Calabar, refer to Tables 1, 2, and 3. There is a strong positive correlation ( $R = 0.704$ ) between relationship marketing and client loyalty in financial technology enterprises, as evidenced by Table 2. Demonstrates an effect of the variables under investigation. The coefficient of determination ( $R^2 = 0.496$ ) suggests that relationship marketing might be a significant factor contributing to the notable client loyalty observed in Calabar's financial technology companies. Relationship marketing can potentially influence customer loyalty to financial technology enterprises by up to 49.6 percent, assuming all other factors remain constant.

Table 3 demonstrates that relationship marketing has a substantial effect on customer loyalty towards financial technology companies in Calabar. A p-value of 0.000 and an F-value of 77.039 both suggest a high level of statistical significance. The remote customer-support system had the highest contribution to the regression model, as shown by its beta value of 0.730 or 73.0%, as reported in the standardized coefficients column of Table



4.20. Establishing trust is the second most crucial aspect of the method, accounting for 52.6% of the entirety. The beta coefficient for this specific item is 0.526.

However, customer communication has the lowest effect on the model, as shown by its beta value of 0.366, which is comparable to 36.6%. Our analysis yielded significant t-test findings and p-values below the 0.05 threshold for all four relationship marketing dimensions: customer bonding, trust-building, remote customer-support system, and customer communication. Some examples of p-values include 0.000 for customer communication, 0.021 for customer bonding, and 0.000 for trust-building. By applying strategies to enhance communication, foster connections, establish trust, and develop a remote customer service infrastructure, financial technology enterprises in Calabar saw a significant increase in client loyalty.

## **DISCUSSION OF FINDINGS**

The first hypothesis test reveals that customer communication has a substantial impact on consumer loyalty towards financial technology enterprises in Calabar. Our findings are congruent with the studies conducted by Tan and Lin (2018) and Ali-Majali and Abu-Ali (2019), indicating comparable results. Based on the study conducted by Abu-Ali and Al-Majali (2019). An effective strategy for ensuring the long-term success of a firm is to have transparent and unrestricted communication channels with consumers. This will enhance their confidence, contentment, and allegiance. The second hypothesis test reveals that customer bonding has a substantial effect on consumer loyalty towards financial technology enterprises in Calabar. Ishida et al. (2021), Kim & Yoon (2018), Kumar et al. (2018), Mthembu et al. (2017), Tan and Lin (2018), and Yilmaz & Kaya (2020) have all reported consistent findings. Based on this study, it is recommended that FinTech businesses prioritize strategies that enhance customer relationships. These tactics may include implementing prompt problem resolution, user-friendly interfaces, and tailored communication. They anticipate that by doing this, they can allure and keep clients who will be satisfied with their service and are inclined to spread the word about it.

Furthermore, the third hypothesis test demonstrates that financial technology enterprises in Calabar have the potential to substantially enhance consumer loyalty via the establishment of trust. Based on prior research conducted by Al-Majali and Abu-Ali (2019), Ishida et al. (2021), and Mwangi et al. (2020), it can be affirmed that this finding is supported. Finally, the test findings validate the fourth hypothesis: clients in Calabar exhibit much higher loyalty towards financial technology enterprises that provide remote customer assistance. This result corroborates by investigations done by Tanaka et al. (2020) and Yilmaz and Kaya (2018), which align with previous research findings. The findings of this research emphasize the need of Nigerian FinTech businesses investing in and enhancing their remote customer-support infrastructure. Financial technology

organizations should prioritize enhancing their customer support systems to effectively manage distant communications. Establishing and maintaining client loyalty is vital for the ongoing prosperity of FinTech companies, and one approach to do this is by delivering efficient and seamless remote customer care.

## **CONCLUSION**

The purpose of this research is to find out how much of an impact relationship marketing strategies like remote customer assistance, customer bonding, trust-building, and customer communication had on consumer loyalty to FinTech organizations. Drawing from the outcomes of this investigation and the consistent alignment of these results with previous research, it is deduced that relationship marketing plays a noteworthy and favourable role in building and enhancing customer loyalty toward fintech companies in Nigeria

## **RECOMMENDATIONS**

On the basis of the findings made in this study, the following recommendations are made:

- i. FinTech companies in Nigeria should step up the depth of communication with customers by maintaining multiple channels through which promotional content and customer feedback can be elicited from customers for improved service delivery.
- ii. FinTech companies should transcend transactional marketing approaches and strive to build emotional ties with customers through service personalization, heightened customer commitment and prompt conflict handling initiatives.
- iii. It is imperative for FinTech companies to consistently ensure their services are perceived to be credible by customers through trust-building initiatives; such as investing in robust cybersecurity for customers, consistent promise delivery and stable quality service delivery.

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