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Impact of Customer Relationship Marketing On the Performance of Commercial Banks in Nigeria

Mildred Ifeyinwa Ndidi, Abbas Umar Ibrahim(Phd)
Department Of Business Administration, Faculty Of Management And Social Sciences,
Nile University Of Nigeria, Abuja

***Abstract**: Customer relationship marketing is an emerging customer innovation focused on growing customer's satisfaction, retention and loyalty that will culminate into bank profitability. The paper investigated the impact of investment in implementing customer relationship marketing on the performance of commercial banks in Nigeria. The study was carried out in Federal capital territory Abuja, Nigeria. The research design adopted in this study is quasi-experimental design that involves the use of secondary data. In order to ascertain the fact of this study, secondary data were collected and regression model was adopted both in descriptive and inferential form. The result revealed that there exists negative and insignificant relationship between investment in customer relationship marketing implementation and the profit level of commercial banks in Nigeria. The researcher recommended that bank management should boost total revenue to properly absorb overhead cost and to have a reasonable balance that will reflect on the profit level of the bank through investing more into the customer relationship marketing dimensions.*

***Keywords:** Customer relationship marketing, Bank Investment, Bank profitability, customer retention, customer loyalty.*

I. Introduction

Customer Relationship Marketing is one of the marketing strategies used due to the rapid expansion in banks and the severe competition for customer retention. The bank is an important sector in the business world which has a growing impact on all other sectors of the economy because of financial services provisions. To ensure the sustainability of their relevance as financial service provider banks must strategize to face the challenges of competition both locally and internationally. No wonder banks now create a separate department known as customers care unit to address customer issues and complaint in order to build and maintain customer's cordial relationship, enhance customer retention and increase bank's competitive advantage in the industry.

Customer relationship marketing is the overall process of building and maintaining strong and profitable relationship with customers to ensure long term profitability and sustainable core revenues by developing superior customer value and satisfaction (Kohler and Armstrong,2004,) It is the strategy used by organizations to develop mutually profitable long-term relationship with the customers. Customer relationship marketing enables a firm gather and preserve the customers personal data through continuous survey of information about products and services offered to the customer (Onodera and Azubike, 2016).

Banks can achieve competitive advantage through creating superior customer value, delivering what customers need, raising customer expectations with their products through a sound customer service. A preciation and good incentives is an important factor that improves and strengthens the quality of relationships and also enable positive results for Banks and other service providers. In fact Relationship Marketing attract the trust, customer satisfaction and subsequently increase the desired profitability of the organization. Customers usually have their own value, Banks have to fight to gain more market share, so the cost of attracting new customers is increasing due to investment in relationship marketing and a huge profit expectation, most recently the main marketing focus is moving towards customers. A major shift has occurred over time in the ways that most companies deal with their customers, this change emanated when organizations recognized that a sustainable competive advantage is paramount in the global economy, increase, requires companies to become trusted participants in various networks or sets of strategic alliance(Morgan and Hunt, 1994). There is a general agreement that the quality of the relationship between the parties involved is an important determinant of the permanence and intensity of the relationship and the consequent success of relationship marketing practices(Gwinner et al, 1998). Based on this fact, relationship marketing has received increasing attention in both marketing theory and practices, and the strategy is particularly important to the service industries because of the intangible nature of service and their high level of customer interaction. Consequently, there is a growing interest in the subject of relationship marketing, more and more firms are focusing on strong firm-customer relationships (Ndubisi, 2004). Banks can benefit a lot by focusing on customer relationship building, they can gain quality sources of marketing intelligence for adequate planning strategies. According to Kotler (2000), when relationship marketing programs are implemented properly, firms begins to focus intensively on managing their customers as well as their products.

The Nigerian banking sector has gone through a lot of pressure due to government regulation that most times have adverse effect on their profitability. The recent introduction of treasury single accounts has shaken the existence of most banks that the only survival option is to cordially relate with the existing customers, put smiles on their faces and courageous marketing to reach potential customers. In that case, the banks have to find out what these customers need so that such services will be made available to them. A customer choice of banking services can change at any time if nothing is done to mitigate it. Customer demand for banking services is normally a major factor for bank profitability. It is the responsibility of bank top management to ensure that customers have satisfactory service that will retain them.

The study, thus, seek to investigate the impact of customer relationship marketing on bank performance in Nigeria. Specifically, the following two objectives are to be achieved by the study:

i) to examine the nature of relationship between investment in customer relationship marketing and profit after tax of the selected banks
ii) to investigate the impact of investment in customer relationship marketing on the profit level of the selected banks

Research Questions

The research Questions for this study are as follows:

i. What is the nature of relationship that exist between investment in customer relationship marketing and profit after tax of the selected banks?
ii. What is the impact of investment in customer relationship marketing on the profit level of the selected banks?

Hypothesis

The hypothesis for this study are as follows:

H_{O1}: There is no significant relationship between investment in customer relationship marketing and profit after tax of the selected banks

H_{O2}: There is no significant impact of investment in customer relationship marketing on the profit level of the selected banks

II. Review of Literature

2.1 Conceptual Review

2.1.1 Concept of Relationship Marketing

Ayo-Oybiyi, Ladobiyi and Taiwo (2016) observed that customer relationship marketing is a broad topic which makes its definition among authors differ. It is based on good knowledge and habits and needs of customers and assumes constant collection of information of customer's behavior, as banks goal is to give offer to customers based on his needs. Customer relationship marketing plays a role that integrates corporate strategy, business methodology and technology to achieve a universe number of goals for companies which want their operation to be customer-driven (Ogbadu and Usman 2012). Marko, Disica, Luka and Zucmimir (2016) observed that customer relationship marketing concept involves a continuous changes on customers and bank side. The four primary reasons why banks adjust their business processes to customers' needs include: retention of existing customers, attracting new customers, encouraging customers to deepen cooperation with banks and informing customers about portfolios of products, services and communication channels with the aim of increasing profits/ prevent losses. From this conceptual framework, it can be seen that customer relationship marketing involves synthesis of banks strategy, understanding relationship with customers through complex and dynamic environment with help of appropriate technology and customer relationship marketing strategy.

The International Institute of Sustained Dialogue (2004) used relationship diagnostically and operationally. Diagnostically as it helps form a picture of a relationship from the unfolding exchanges in dialogue; operational as it helps us get inside an interaction to change a relationship. Cottman (2016) used the word to mean the state of being connected or related, or to be in friendly terms with someone. Relationship in marketing and business, defines as the process of carefully managing detailed information about individual customers touch point" to maximize customers' loyalty (Kotler and Keller, 2009). Relationship marketing however, according to Etzel etal (1997) is an ongoing interactions between buyers and sellers so that the buyers' needs are being so well satisfied, which can be after sales is made.

2.1.2 Concept of Performance

The concept of performance, as it appears defined in the dictionaries of French, English and Romanian, defines more the idea of outcome, achieved goal, quality, and less the economic aspects of efficiency and effectiveness.

The Explanatory Dictionary of the Romanian Language defines performance as ″a result (particularly good) obtained by someone in a sporting contest; a special achievement in a field of activity; the best result obtained by a technical system, a machine, a device, etc.″ The definition shows that the term performance was originally taken from the mechanics and sports fields, in order to subsequently be used to characterize the very good results also achieved in other fields. This means that performance is obtained only by a limited number of entities, those who get the best results. Performance can not be associated with any result achieved, but only with a special one. What does ″special″ mean? In the first place, net superior to what was obtained in an earlier period, in the second place, superior to results obtained by ″others″ and, in a third place, different by the objectives obviously set, in a favourably acceptance (Taiwo, 2019).

Currently there are a variety of definitions attributed to the concept of performance due to its subjective nature. In the literature there are many articles or studies that define the concept of performance closely related to environmental factors.

Lin (2017) believes that the performance consists in ″achieving the goals that were given to you in convergence of enterprise orientations″. In his opinion, performance is not a mere finding of an outcome, but rather it is the result of a comparison between the outcome and the objective. Unlike other authors, Lin considers that this concept is actually a comparison of the outcome and the objective. The author's definition is far from clear, as both outcomes and objectives vary, most often, from one field of activity to another.

Omodero (2016) characterizes the performance as future-oriented, designed to reflect particularities of each organization / individual and is based on a causal model linking components and products. He defines a ″successful″ business as one that will achieve the goals set by the management coalition, not necessarily one that achieved them. Thus, performance is dependent as much of capability and future. Unlike other authors, Omodero (2016) noted the difference between ″a performance″, ″performance″ and ″being performance″. ″A performance″ is subject generally to a measured result, higher than that provided for or arising from the previous results. ″A performance″ thus indicates always a positive connotation. ″Performance″ can be both positive and negative and relates to past results.

For Marko (2015), performance is not an objective reality, waiting somewhere to be measured and assessed, but a socially constructed reality that exists in people's minds, if it exists somewhere. According to the author, performance may include: components, products, consequences, impact and can also be linked to economy, efficiency, effectiveness, cost effectiveness or equity.

Rolstadas (2016) believes that the performance of an organizational system is a complex relationship involving seven performance criteria that must be followed: effectiveness, efficiency, quality, productivity, quality of work, innovation and profitability. Performance is closely related to the achievement of the criteria listed above, which can be regarded as performance objectives. According to Rolstadas, it can not be established a precise definition of performance because it is dependent on the seven criteria of performance, that can not be clearly defined. In the research of performance in business, the definition of performance has led Foda (2017) to highlight three priorities or objectives of governance of performance:

Firstly, performance should be analysed by each entity within the limits of the environment in which they decide to operate. For example, a company's performance needs to be analysed in the markets in which it operates and not those that are not relevant to its operations.

Secondly, performance is always linked to one or several objectives set by the entity whose performance is analysed. Therefore, a company measures its performance against objectives and targets established and accepted internally rather than on those used by external bodies.

Thirdly, performance is reduced to the relevant and recognizable features.

2.1.3 Concept of a Commercial Bank

A bank may be defined as a person or company carrying on the business of receiving moneys, and collecting drafts from customers subject to the obligations of honoring cheques drawn upon them from time to time by the customers to the extent of the amounts available on their current accounts. (Marko, 2015) A bank or banker may also be defined as a corporation of person (or group of persons) who accept moneys on different accounts, pay cheques drawn upon such accounts on demand and collect cheques for customers; that if such minimum services are afforded to all and sundry without restriction of any kind, the business is a banking business, whether or not other business is undertaken at the same time; that providing the banking business as so understood is not a mere facade for other business, the person or corporation is a banker or bank for the purposes of statutes relating to banking, other than those where the sole criterion is the satisfaction of some government departments. There are a number of decided cases where the definition of a banker has been made. For example, there was a traditionally expressed view that no one may be considered a banker unless he pays cheques, draw on himself (Usman, 2012). Taiwo (2019) defined a commercial bank as a financial institution that is authorized by law to receive money from businesses and individuals and lend money to them. Commercial banks are open to the public and serve individuals, institutions, and businesses. A commercial bank is certainly the type of bank that most people regularly use. Banks are regulated by federal and state laws depending on how they are organized and the services they provide. Commercial banks are also monitored through the Federal Reserve System.

Financial Times Lexicon (2011) defined a commercial bank as a bank whose main business is deposit-taking and making loans. World Bank dictionary in 2003, defined commercial bank as “anything having to do with a business, made to be sold for a profit”. Investor words in 2016 defined commercial bank as an institution which accepts deposits, makes business loans, and offers related services. Commercial banks also allow for a variety of deposit accounts, such as checking, savings, and time deposit. These institutions are run to make a profit and owned by a group of individuals, yet some may be members of the Federal Reserve System. While commercial banks offer services to individuals, they are primarily concerned with receiving deposits and lending to businesses (Omoderu, 2016).

2.1.4 Concept of Customer

Customer is a person who enters into simple contract when going into a shop to purchase goods or when there is a continual service to a person or business entity. Different roles can be identified in the context of consumers, namely, buyer, decider, initiator, influencer, user, disposer (Perry, 2010). Some customers types that are typically included in Customer Relationship Management. Customers definition are agents, beneficiary, bill payer, customer, competitor, employee, household, prospect, referred, source and supplier (Battle, 2017:142).

2.2 Empirical Review

Omodero and Azubuike (2016) Investigatedss customer relationship marketing and Profitability of money deposit banks in Nigeria from 2006 to 2015. A regression analysis was adopted to discover that customer relationship marketing has an important relationship with the total revenue with little or no impact. It was inferred that since the impact of total revenue is not much, its relationship with profit after tax level is not significant while the impact is negative. Reter and Wikian (2016) examined the role of customer relationship marketing strategy on competiveness of commercial banks in Kenya. The study made use of a descriptive correctional research design and found statistical significant positive linear relationship between strategy and organization competitiveness’. It was inferred that organizational competitiveness is achieved through appropriate customer relationship marketing Strategy practices and that managers were provided invaluable insights on how to effectively build their customer relationship marketing Strategy for competitive advantage.

Sulieman andFara (2016), also examined customer relationship marketing and innovation capabilities Kuwait Always. The result indicated that there is a significant statistical impact of customer relationship marketing dimensions of information sharing, Customers involvement, long-term relationship with customers, joint problem solving and technology based on innovation capabilities in Kuwait Always.Lin (2017) investigated customer relationship marketing: A case study of Coca cola Company. The study discovered that customer relationship marketing provides a comprehensive set of strategies foe managing those relationships with customers that relate to the overall process of marketing, sales service and support within the organization. Mozahels and Alamothodaci and Ardakeni (2015) investigated the effect of customer relationship marketing on the performance of small and medium size enterprises. It was found that customer relationship marketing has significant effect on the performance of enterprises. The study discovered that technology is key factor which influences and leads to superiority to market and customers. Robert, Bashir and Georgina (2015) conducted a study on the impact of customer relationship marketing on bank growth in Nigeria. The study revealed that there is a direct relationship between customer relationship marketing and Customer loyalty, sales volume and market share.

Marko, Dusica, Luka and Zvonimir (2015) conducted a study on customer relationship marketing and importance of banking sector. The study revealed that the establishment of profitable and long lasting relationship with customers is essential in service industry. Kenneth, Justin and Adide (2013) examined customer relationship marketing and banks performance in Nigeria using the spearman's Rank Correlation coefficient, the study revealed that a significant relationship exists between customer relationship marketing and bank performance. It was also discovered that amongst the customer relationship marketing dimensions, customer identification and retention impacts more significantly on business performance and recommended that banks should increase their customer identification and retention strategies since there is a proportionate impact on the performance level.

Further more, Yao and Klong (2011) in the study conducted the effectiveness of customer relationship marketing on customers' satisfaction in the commercial banks of Taiwan. A regression analysis revealed that customer relationship marketing implementation is associated with customer satisfaction and there are significant interactions amongst information technology capability, contact rate management and recovery management with customer satisfaction. Cataia (2010) investigated advances in customer relationship marketing. The paper argued that customer relationship marketing concepts opens new opportunities to attract customers through cross selling of products and services as sale of additional products and services within existing customer base. It was confirmed that if a bank focuses its activities on meeting needs of customers, the proportion of customers, who are leaving bank is reduced up to 25% and in the long term costs of acquiring new customers are reduced. This implies that for Nigerian banks to wax stronger and be among the 100 largest banks in the world, there is much to learn about how to develop close contact with customer using the appropriate relationship strategies.

Soliman (2011) examined customer relationship marketing and its relationship to the marketing performance. The paper argued that customer relationship marketing is positively and significantly marketing performance of organizations. Ogbadu and Usman (2012) investigated the importance of customer relationship marketing in Nigeria banking industry. The paper revealed that customer relationship marketing is motivated by poor handling of customer's complaint, lack of courtesy, poor service quality, inadequate information to the customers and longtime being experienced in the bank. It discovered that customer relationship marketing contributes significantly to customer loyalty and bank profitability.

Saka, Elegunde and Lawal (2014) examined the effects of customer relationship marketing on bank performance in Nigeria. The result indicates that customer relationship marketing is an effective tool to measure banks performance. It discovered that customer relationship marketing helps in increasing banks profitability and enhances improvement in banks market share. The research is of the opinion that banks should put in seasoned customers service offices with sense of direction towards satisfying customers on order to improve overall bank performance.

Sadok, Youssef, Ghoneim and Tanlawi (2012) examined measuring the effect of customer relationship marketing components on the non-financial performance of commercial banks. The paper observed that customer relationship marketing dimensions represent key customers focus, customer relationship marketing organization, Knowledge management and technology-based customer relationship marketing. Mandic (2011) examined important elements in customer relationship marketing, the paper argued that customer relationship marketing put focus on customers and their satisfaction and that all companies activities are customer driven.

Anderson et al, (1994) identified strong positive relationship between customer satisfaction, market share and profitability. The study opined that management strategies designed to increase customer satisfaction are likely to lead to quantifiable returns in the long run. Identified customer satisfaction was found to be an antecedent to customer loyalty, retention, behavioral intention, market share and profitability; while customers are expected to be more likely to form future purchase intention, engage inn positive word of mouth advertising (Athansassopoulos et al, 2001; Beerli, et al, 2004; Jamal & Naser, (2002). Customer retention comes after customer identification. Retained customers are generally more profitable than newly acquired customers. Customer retention is the maintenance of continuous trading relationships with customers over a long period of time. Customer retention is the mirror image of customer defection. The higher an organization's retention rate, the lower will be its level of defection (Adiele&Opara, 2014).

2.3 Theoretical Review

2.3.1 The Stakeholders' Theory

This theory states that organizations do not exist only to maximize shareholders value but to also protect the interest of variety of stakeholders whose negative reactions my adversely affect the going concern of the establishment. These stakeholders are: customers, suppliers, employees host communities, creditors/lenders and even the government. Since the study is focused on the customer relationship management, stakeholder theory therefore maintains that customers are the life wire of every establishment because without them, revenue cannot flow which is the only reason organizations exist. To be able to maximize shareholders value, firms have to maintain a good relationship with customers who are actually the major source of income and the reason why there are companies. That means no customer, no firm. Banks have variety of ways to protect customers' interest especially from external intruders such as electronic fraudsters who specializes in diverting customers' money to themselves. This protection calls for personal relationship with customer and putting in place stringent measures to ensure the safety of deposits under their care. When a customer's interest is protected, he keeps patronizing the bank and will also recommend it to others. The mismanagement of one customer can drive away so many who would have wishes to give their patronage.

III. Methodology

The research design adopted in this study is quasi-experimental design that involves the use of secondary data. In order to ascertain, secondary data were collected and regression model was adopted both in descriptive and inferential form. The technique used in estimating the parameters of the specified model is the Ordinary Least Squares (OLS) estimation method. The justification for choosing the OLS as the estimation technique was due to the desirable properties its estimate possess called the BLUE properties. These properties ensure good inference making, and efficient as well as non-misleading conclusion and recommendations. The choice to use the OLS was also based on the fact that the OLS is among the best estimation method for the linear econometric model. The OLS estimation of the specified model was done using Econometric Views (E-views) Version 9.0. The estimated model is evaluated using diagnostic and summary statistics such as t-statistic, coefficient of determination (R^2), adjusted R^2, F-statistic, Durbin-Watson (d) statistic etc. these set of statistics help us to ascertain the reliability and healthiness of the estimated model. The study used multiple linear regression model of the form:

3.1 Model Specification

$$PRAT = \beta_0 + \beta_1 CINV + \beta_2 TOTR + \beta_3 PERB + \beta_4 CUSB + \mu \ldots\ldots \quad (3.0)$$

Where:

PRAT= profit after tax for commercial Banks

CINV = customer relationship *marketing* investments

TOTR = Marketing strategy of Banks

PERB = performance indicators of Banks

CUSB= Customer's satisfactions

β_0 = Intercept

β_1 , B_4= Partial Slopes of the Linear regression model

μ = Stochastic error term

$\beta_1, \beta_2, \beta_3\ \beta_4 > 0$

3.2 Data Presentation and Analysis of Result

The data used for this study is presented as follows;

Table 1: Annual Reports of selected Banks between 2009 and 2018

S/N	BANK	CINV	TOTR	PRAT	PERB	CUSB
1	Access bank	3213197	2527331	308230	767901	674540
2	Eco Bank	1482074	1486534	145280	2092828	897309
3	FCMB	1162204	855713	95933	3908198	873633
4	Fidelity Bank	1163718	415605	90840	3092827	387655
5	First Bank	8536286	2788071	413033	8738797	872656
6	IBTC	852337	615545	126318	4659038	983344
7	Sterling Bank	464481	576141	47055	6487490	430988
8	Wema Bank	56050	275731	(55682)	4908373	409388
9	Zenith Bank	2519134	2574687	490229	4098333	630938
	Total	14449478	12115358	1751305	3093830	8930093

Source: Annual report published by Nigeria Stock Exchange (2018)

Where:
PRAT= profit after tax for commercial Banks
CINV = customer relationship *marketing* investments
TOTR = Marketing strategy of Banks
PERB = performance indicators of Banks
CUSB= Customer's satisfactions

Interpretation of the above table

The above table shows profit after tax, customer's investment relationship, performance indicators of Banks and Customer's satisfactions of different commercial Banks. The data above reveals an upward and downward trend of the variables within the time frame. The factors responsible for the upward and downward trend is the operation of the different commercial Bank. Also the relationship between the customers and the commercial Bank is said to be negative and unsatisfactory.

4.2 Data Analysis

Table 4.2: The regression output using E-Views software is given below as:

Dependent Variable: PRAT				
Method: Least Squares				
Date: 21/12/19 Time: 12:11				
Sample: 2009 2018				
Included observations: 10				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	426167.9	932039.8	0.457242	0.6524
CINV	2.369919	0.255607	9.271730	0.0000
TOTR	0.265588	0.248518	1.068687	0.0029
PERB	9.865743	1.060995	9.298575	0.0000
CUSB	-35767.88	43150.52	-0.828910	0.4169
R-squared	0.991901	Mean dependent var		7099979.
Adjusted R-squared	0.989877	S.D. dependent var		9064158.
S.E. of regression	911995.3	Akaike info criterion		30.48383
Sum squared resid	1.66E+13	Schwarz criterion		30.77416
Log likelihood	-390.2898	F-statistic		489.9008
Durbin-Watson stat	1.723017	Prob(F-statistic)		0.000000

Source: Eview Output Result, 2019

The estimated regression model becomes:

PRAT = 426167.9 + 2.369919CINV + 0.265588TOTR + 9.865743PERB – 35767.88CUSB

S.E = (932039.8) (0.255607) (0.248518) (1.060995) (43150.52)

t= (0.457242) (9.271730) (1.068687) (9.298575) (-0.828910)

R^2 = 0.99 Adjusted R^2=0.98

F=489.9008 D.W(d)=1.72

Discussion of Findings

From the estimated regression model above, we observed that the coefficients of the explanatory variables; customer relationship *marketing* investments (CINV), Marketing strategy of Banks (TOTR) and performance indicators of Banks (PERB) are positive indicating that there is a positive relationship between the dependent variable; profit after tax for commercial Banks (PRAT) and independent variables listed above. Hence, it further implies that these variables contribute to the economic growth of the commercial Banks. On the other hand, the coefficient of the explanatory variable; Customer's satisfactions (CUSB) is negative indicating that there is a negative or inverse relationship between the Dependent Variable PRAT and the Independent Variable (CUSB). This suggest that some commercial Banks are performing below expectation in terms of customers satisfaction.

The Coefficient of Determination(R^2): This shows that about 99% of total variations in the dependent variable (PRAT) were explained by the changes in explanatory variables of the estimated model. This implies that the estimated model has a good fit. Similarly, the adjusted coefficient of determination (R^2) also shows that the estimated model has a good fit (i.e, Adjusted $R^2 = 0.98$). This suggests that 98% of the total change in the dependent variable PRAT can be attributed to the Independent variables.

F-Statistic: The high value of the F-statistic (i.e., F=489.9) indicates that the parameters of the estimated model are jointly or simultaneously statistically insignificant. This implies the estimated model is good for forecasting, predicting, policy formulation and analysis purposes.

Similarly, if F*>F, we reject the null hypothesis and if otherwise, we accept the null hypothesis. Given the results on the ANOVA table, the observed F* = 489.9. At 5% level of significance and degree of freedom given as V_1=K, V_2=N-K-1: where N=Number of Observation, K=Number of Parameters in the model, K=5, N=10, V_1=5, V_2=10-5-1=4. Given that $F_{0.05}$ = 2.85. Comparing both the calculated and the tabulated value of F Distribution, i.e F*> $F_{0.05}$ (489.9>2.58).

Durbin-Watson (d) Statistics: The Durbin Watson which tests for the presence of serial correlation between error term i.e. it tests whether adjacent residuals are correlated. This however varies between 0 and 4. The greater the value of the D-W above 1 shows uncorrelated residuals and vice versa when it is less than 2. The value of the Durbin-Watson (d) statistic (i.e., d=1.72), suggests the absence of autocorrelation in the estimated model. This is based on the decision rule which state that Durbin-Watson value of the estimated model is close to 2. Thus, the forecasting power of the estimated model is more reliable in the absence of autocorrelation supported by the good explanatory power of the explanatory variables as evidenced by the high value of R^2.

Probability values: The slope parameter of the explanatory variables (CINV, TOTR, PERB) was found to be statistically significant. This is based on the decision rule which states that when the probability value (p) associated with a parameter or variables is less than 0.005 (i.e., p>0.005) at 5% level of significant, (CUSB) is said to be statistically insignificant at 5% level of significant.

Standard Error: Based on the analysis given, the standard error of the intercept and the slopes are 932039.8, 0.255607, 0.248518, 1.060995, 43150.52. This establishes the fact that the degree of error terms is considerably minimized and hence, the estimates are very reliable.

The result of the study depicts that investments in customer relationship marketing dimensions jointly influence the profit level of commercial banks operating in Nigeria at the coefficient of determination R^2 value of 0.99. This implies that customer relationship marketing dimensions jointly contribute 99% to the profit level of the selected banks. The F statistics of 489.9 at 5% level of significance indicates that the overall regression plane is statistically significant. This implies that customer relationship marketing dimensions are the major determinants of the bank profit level. This study is in line with the works of Ago OyebiyiLadokun and Takao (2019), Saka (2014), and contradicts the work of Onodera and Azubike(2016). The study concluded positive and significant relationship between customer relationship marketing and bank performance.

The result of the relationship between customer relationship marketing and profit after tax proved positive and significant. This implies that customer relationship marketing does positively and significantly influence profit after tax because revenue is boosted to absorb overhead cost of the organizations properly and to have reasonable balance of profit.

IV. Conclusion

In conclusion, the customer relationship marketing dimensions in terms of customer involvement, long term relationship with customers, joint problem solving and information sharing jointly and independently enhance revenue if given the deserved attention .this calls for individual banks to strategize and mobilize resources on how to retain and maintain both existing and potential customers in order to boost total revenue that can enhance profit level. This implies that the Nigerian banks customer relationship marketing strategies are designed with the specific aims of maximizing customer satisfaction and deposit mobilization that culminates into profit maximization. Effective implementation of customer relationship marketing strategies have the capacity to surmount the distressed syndrome facing the Nigerian banks.

Recommendations

Based on the above findings, the following recommendations are made:

i. Banks should ensure that well trained and experienced professionals should be in charge of customer service. The adoption of customer relationship marketing requires the involvement of everyone in the bank from the customer service officers up to the top management staff should be part of those involved in establishing cordial relationship with customers of the bank.

ii. Banks should also ensure that their customer waiting line is effectively managed by reducing the number of hours spent in attending to customers issues.

iii. Management of Nigerian banks should employ technological capabilities and innovative processes to meet customer expectations.

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