



**UNIVERSITY**  
*of* **LUSAKA**

**THE IMPACT OF RELATIONSHIP MARKETING ON CUSTOMER  
SATISFACTION: A CASE STUDY OF ACCESS BANK ZAMBIA.**

A DISSERTATION SUBMITTED TO THE SCHOOL OF POSTGRADUATE  
STUDIES, UNIVERSITY OF LUSAKA IN PARTIAL FULFILLMENT OF THE  
AWARD OF THE MASTER OF BUSINESS ADMINISTRATION.

**BY**

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**DECLARATION**

I Miyanda Namakau Likukela, do hereby state that the content of this dissertation is my own work and has not been submitted to another University or Institution for any award or degree.

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This dissertation has been submitted for examination with my approval as Supervisor.

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## **ACKNOWLEDGEMENTS**

I am grateful to God the Almighty for giving me a breath of life to accomplish all I have done in this work. I wish to express my profound thanks to my supervisor Mr Happy Mulwe. This dissertation would not have been completed without his expert advice and unfailing patience.

## **DEDICATION**

I would like to acknowledge and thank the people who contributed to the preparation of this study.

Firstly, I would like to thank the almighty God for His goodness, mercies and sustaining my life to this end, for all He has done for me whilst at the University of Lusaka.

Secondly, I would like to dedicate this dissertation to my Partner, Harold Chibwe, whose unwavering support, love and encouragement made this journey possible. Your belief in me has been my anchor, and your sacrifices, both emotionally and financially have been a testament to your boundless generosity and commitment. Thank you for walking this path with me, for celebrating my victories and for lifting me up during the challenges I faced, I couldn't have done this without you.

With all my love and gratitude, this is as much your as it is mine.

Lastly, I am dedicating this dissertation to myself in recognition of the hard work, determination and resilience throughout this journey, this is a celebration of my perseverance and refusal to give up ever.

## **ABSTRACT**

This study investigates the impact of relationship marketing strategies on customer satisfaction within Access Bank Zambia. Adopting a mixed-methods approach, the research integrated quantitative data from structured surveys and qualitative insights from open-ended responses to address three objectives: Assessing customer satisfaction with relationship marketing strategies; Exploring customer perceptions; and measuring the impact of these strategies on satisfaction. Data analysis employed descriptive statistics, regression models, and thematic analysis. Key findings reveal that Personalized Banking Services and Communication Strategies are the strongest contributors to customer satisfaction, while Digital Banking Initiatives and Loyalty Programs show satisfactory but moderate performance, indicating areas for enhancement. The results underscore the significance of trust and commitment in building lasting customer relationships, aligning with the Commitment-Trust Theory and Customer Relationship Management (CRM) Theory. The study also highlights the importance of complaint resolution and future banking commitment as drivers of satisfaction, reinforcing the role of proactive customer engagement. Recommendations include enhancing digital platforms, redesigning loyalty programs for greater impact, and fostering integrated marketing strategies to optimize customer experiences. Despite its contributions, the study acknowledges limitations, such as a relatively small sample size and geographic focus, which suggests opportunities for broader, longitudinal studies. These findings provide actionable insights for Access Bank Zambia and contribute to the theoretical and practical discourse on relationship marketing in emerging markets.

**Key Words:** Relationship Marketing Strategies, Customer Satisfaction, Commitment, Trust Theory, Zambia Banking Sector

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## **ABBREVIATION AND ACRONYMS**

CRM	Customer Relationship Management
KPMG	Klynveld Peat Marwick Goerdeler
SERVQUAL	Service Quality Measurement Scale
SMEs	Small and Medium-sized Enterprises
SPSS	Statistical Package for the Social Sciences
ZMW	Zambian Kwacha

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## **CHAPTER ONE: INTRODUCTION**

### **1.0 Introduction**

This research looks at the role of customer satisfaction in the modern banking system where competition has become the order of the day. Among various significant concepts, relationship marketing has become vital with the aim to create and sustain multiple transactions with customers instead of single sale. The effect of relationship marketing; a case study of Access Bank Zambia with emphasis on customer satisfaction.

The topic is important because the area of relationship marketing can thus improve customer acquisition and retention, favourable references from customers, and identification of a better position in the competitive market. In the case of the Access Bank Zambia, it is important to assess the Right Relationship Marketing strategies in order to fulfil the target customer needs and organizational goals. This work goes a long way to help not only the bank's management and marketing personnel, but other players in the Zambian market who intend to enhance customer relations and service delivery, policy makers inclusive.

This forms the basis of this study that seeks to establish the impact of relationship marketing on customer satisfaction with a view of helping to unlock the wealth of knowledge that is valuable for decision making and or adopting the portion of the truth in its integration to marketing strategically. The findings will reveal key issues on the need for, and value of, services that are tailored to customer requirement, together with oral and written communication in the formation of powerful Customer relationships. Waste of all, this study will help to fill the gap in the existing literature on relationship marketing in emerging markets and stress its importance in increasing customer satisfaction in the banking sector.

In fact, apart from the problem statement, objectives, research questions, and hypothesis, significance of the study, and scope and description of key words this chapter offers a background to the study in its totality.

### **1.1 Background of the study**

Banking in a very central and incomparable aspect to the development of every nation's economy since it is the basis of every single financial intermediary and plays a vital role

in channelling resources and maintaining the stability of our economy. Banks in Zambia have expanded and branched out in a huge way especially in the last decade. Today there are only nineteen commercial banks in the country while the target population encompasses individuals, SMEs, and large companies (Bank of Zambia, 2023). It is noteworthy that these banks in a united way revise an identification increase in terms of financial inclusion, the significance of which grows in terms of economic activity, and contributes to the overall development of the nation.

Interestingly, despite its estimated population of 18 million peoples, Zambia still has many problems relating to OSC. The World bank (2021) reports that the overall effectiveness of the financial sector remains low with less than 40% of grown-ups banking. This means that there is a large unbanked population which could mean that there is market out there for Commercial banks to tap into in mid of high percentage complications when seeking to capture the market.

Access Bank Zambia Limited is a subsidiary of the Access Bank Plc which is one of the foremost banking institutions on the African continent having started its operations in Zambia in 2008. Originally, the bank entered simply and managed to offer quality services given it cantered on a specific market segment. Nevertheless, in the drive to achieve growth and more market share Access Bank Zambia embarked on key strategic activities. Another key element of its growth was its 2020 purchase of Cavmont Bank because it boosted both its number of branches and clientele (Access Bank Zambia, 2020). Banks in Zambia have expanded and branched out in a huge way especially in the last decade. Today there are only nineteen commercial banks in the country while the target population encompasses individuals, SMEs, and large companies (Bank of Zambia, 2023). It is noteworthy that these banks in a united way revise an identification increase in terms of financial inclusion, the significance of which grows in terms of economic activity, and contributes to the overall development of the nation.

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for Commercial banks to tap into in mid of high percentage complications when seeking to capture the market.

Access Bank Zambia limited is a subsidiary of the Access Bank Plc, which is among the leading banking institutions in Africa since it began its operation in Zambia in the year 2008. Initially, it entered very simplistically and due to that it was able to deliver quality services since it concentrated on one segment of the market. However, in the process of seeking the growth and more market share Access Bank Zambia engaged on the following key strategic activities. Another strategic dimension of its growth is Cavmont Bank acquired in 2020 because it helped to augment the capacity of its branch network and clientele base (Access Bank Zambia, 2020). Banking is in every core aspect central in the development of any nation's economy because it is the foundation of any single financial intermediary and plays a very critical role in resource mobilization and the sustenance of the economy. Banks have grown and diversified in a very big way especially in the last one decade in Zambia. Currently there are only nineteen commercial banks in the country while the target population comprises of people, SMEs and large firms as shown by Bank of Zambia (2023). Significantly, these banks in unison reconsider an identification with numerical growth in terms of its contribution to the development of the country's finance inclusion and increased implications in terms of the expansion of economic activity.

Surprisingly even with a population of approximately 18million peoples Zambia still has many issues as regards OSC. According to the World bank (2021) analysis, the efficiency of the financial sector is still relatively low, as less than 40 percent of grown-ups have access to financial services. This means that there is a large unbanked population which could mean that there is market out there for Commercial banks to tap into in mid of high percentage complications when seeking to capture the market. At the beginning Access bank chose a low-risk point of entry and was able to provide quality services due to its focus on a niche market. However, in the process of chasing growth and more market share the Bank engaged in the following key strategic activities. A major acquisition it made towards the above growth was its acquisition of Cavmont Bank in 2020 and this enhanced both its branch network and customers base (Access Bank Zambia, 2020). Currently, by the end of 2023 Access Bank Zambia has an impressive network

coverage with over 70 branches and service points throughout the country (Access Bank Zambia, 2023).

Within the first three years in Zambia, the bank had limited market share in as much as it only banked about 5 percent of the population that was within its first target. The current population banked by Access Bank Zambia stands at about 10% after it has embarked on an aggressive growth plan complimented by strategic directions that has seen it serve over 300,000 customers (Access Bank Plc Annual Report 2023, Bank of Zambia 2023). Such a growth is indicative of the bank's strategic direction in ensuring and expanding on the access and availability of financial products and services that would meet the changing market needs of its clients.

The vision of Access Bank is:

To be the world's most respected African bank.

Its mission is:

"Promoting high standards of corporate social responsibility for establishing employee's creative potential, customer value, solution provider for the markets and communities across our reach" (Access Bank Zambia, 2023).

The key area of this research is fully in consonant with the vision and mission statement of Access Bank Zambia which aims at providing customers with best value proposition through relationship marketing.

In this way, the paper contributes to achieving the bank's goal of setting the standards of customer service excellence and innovation by identifying the role of these studied strategies concerning the customer satisfaction degree.

The bank seeks to step up its performance to achieve growth by advancing customer intimacy, service quality, and utilization of technology to deliver new value propositions in the area of financial services. Access Bank Zambia expects to achieve a greater market share and be the chosen bank for customers and corporate across the country.

In a broader perspective, all the commercial banks operating in Zambia are in the struggle for the same share of the market and customer's portfolio, and hence they deliver rather similar services and products. The matter of differentiation is based on how the services are delivered. Some of the banks that guarantee satisfactory service delivery and pursue

value delivery to customers are likely to secure a larger market share than others in this market and record superior returns (KPMG, 2022). This competition has made customer experience and relationship marketing some of the most important topics for strategic planning and board debates.

While most organizations, today, have developed programs in relationship marketing and customer experience the actual value and effectiveness of these efforts have not been decisively quantified especially within Access Bank Zambia. On the social media side, there is a compelling need to evaluate if these strategies address customer requirements and satisfaction levels.

Therefore, the research aims at determining the level of relationship marketing in enhancing customer satisfaction in Access Bank Zambia with reference to the following objectives. Therefore, in assessing the effectiveness of the foregoing strategies, the research will be of significant value in developing decision-making and marketing management strategies for the bank. Perceiving the effects of relationship marketing is significant not only for Access Bank Zambia but also for such financial organizations which operate under the similar conditions. This research study may unveil areas that can be enhanced in order to dep Loch addresses fasted areas for improvement, which will go a long way in promoting development of customer satisfaction and hence loyalty in the Zambian banking sector.

## **1.2 Statement of the problem**

Some of the relationship and customer satisfaction strategies adopted by Access Bank Zambia to transform it into a customer focused organization include; Some of these strategies are the appointment of relationship managers who serve specialized needs of consumers and introduction of AccessMore mobile banking, a smartphone application which has been developed to improve on banking experiences; The bank also introduced many loyalty schemes in order to retain many consumers (Access Bank Zambia, 2023; Lusaka Times, 2023). They reflect current hierarchy, developing relationship marketing practices such as service focus, technological support and customer retention as some key determinants of customers' satisfaction (Berry, 2002; Grönroos, 2004).

Even so, it is unclear whether these strategies are effective in meeting customer expectations, although these measures have been adopted. While some customers have indicated satisfaction with personalised services, and fast customer support, there are concerns about the bank's ability to deliver effective collaboration and uneven service delivery (2023 Sagaci Research; Leadership, 2023). This trend implies that while Access Bank Zambia is adopting relationship marketing, the net effect on benefits derived by the new and old customers might not be so enormous as envisaged.

Literature surveys will confirm that relationship marketing is capable of enhancing customer satisfaction, customer loyalty and reducing customer attrition levels according to Morgan & Hunt (1994), Ndubisi (2007). However, the implementation of the aforementioned principles in the banking context of Zambia has not been explored sufficiently in hereby developing a contextual research gap for Access Bank Zambia. Some of the relationship and customer satisfaction strategies adopted by Access Bank Zambia to transform it into a customer focused organization include; Some of these strategies are the appointment of relationship managers who serve specialized needs of consumers and introduction of Access mobile banking, a smartphone application which has been developed to improve on banking experiences; The bank also introduced many loyalty schemes in order to retain many consumers (Access Bank Zambia, 2023; Lusaka Times, 2023). They reflect current hierarchy, developing relationship marketing practices such as service focus, technological support and customer retention as some key determinants of customers' satisfaction (Berry, 2002; Grönroos, 2004).

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aforementioned principles in the banking context of Zambia has not been explored sufficiently in hereby developing a contextual research gap for Access Bank Zambia. In addition, there is a serious dearth of peer-reviewed articles that focus on the effect of RM on customers' satisfaction in the Zambian banking industry. This absence of literature prevents proper comprehension of how relationship marketing activities are viewed by the customers and the impact it has on customer satisfaction and behaviour. In this regard, realized objectives may be suboptimal if Access Bank Zambia and other financial institutions fail to properly leverage fit between relationship marketing strategies in order to attain the intended goal.

This research seeks to fill this contextual and literature gap through the following specific objectives: For the purpose of the study, the researcher seeks to determine the nature of relationship marketing strategies used by Access Bank Zambia and the consequences arising there from.

### **1.3 Main Research Objective**

For the purpose of the study, the researcher seeks to determine the nature of relationship marketing strategies used by Access Bank Zambia and the consequences arising there from.

#### **1.3.1 Specific Objectives**

- i. To assess the level of customer satisfaction with the relationship marketing strategies offered by Access Bank Zambia.
- ii. To explore customer perceptions of Access Bank Zambia's relationship marketing efforts and identify areas of improvements.
- iii. To measure the impact of relationship marketing strategies used by Access Bank on customer satisfaction.

### **1.4 Research Questions**

- i. What is the level of customer satisfaction with the relationship marketing strategies offered by Access Bank Zambia?
- ii. How do customers perceive Access Bank Zambia's relationship marketing efforts, and what areas for improvement do they identify?

- iii. What is the impact of the relationship marketing strategies used by Access Bank Zambia on customer satisfaction?

### **1.5 Significance of the study**

Thus, this work is relevant to academic theory and practice in relation to the fields of relationship marketing and customer satisfaction in the context of banking industry in the developing countries especially Zambia. This study is a valuable contribution to the literature because, while most relationship marketing research considers multiple organizations, it is limited to Access Bank Zambia, thus offering unique insights into its efficiency when faced with the challenges in a modern highly competitive environment.

The study contributes to the existing body of knowledge because it seeks to understand the complex dynamics between relationship marketing strategies and customer satisfaction in the Zambian banking sector. It fills research gaps by offering data from an EM context to advance the theoretical frameworks regarding relationship marketing and customer satisfaction. This research also provides an extension of previous theories (Morgan & Hunt, 1994; Ndubisi, 2007) to the Zambian business environment so that different countries' results can be compared and analysed in the future.

From the results presented in this research study, marketing specialists and the management of Access Bank Zambia, and similar institutions, will benefit from a clear understanding of which relationship marketing strategies yield positive loyalty outcomes in customers. As such, the study helps banks to improve their marketing effectiveness as well as draw lessons on what has worked and what has not worked and consequently improve the quality of service being offered to customers. Higher durability also translates to higher customer lifespan, higher customer worth and improved market position that may have long-run implications on the company's performance.

This research study provides recommendations for policymakers and regulatory authorities through identification of the necessary building blocks to foster the implementation of effective relationship marketing practices within the banking sector. Promoting of relationship marketing as a way of increasing customer satisfaction shall also benefit Zambia's macro-economic goals for instance in financial liberalization, economic stability and the growth of the Zambian financial services sector. Thus, this work is relevant to academic theory and practice in relation to the fields of relationship

marketing and customer satisfaction in the context of banking industry in the developing countries especially Zambia. This study is a valuable contribution to the literature because, while most relationship marketing research considers multiple organizations, it is limited to Access Bank Zambia, thus offering unique insights into its efficiency when faced with the challenges in a modern highly competitive environment.

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result into more responsiveness of the banking industry to customers' needs and demands through changing structures in order to adapt to this potential.

Satisfaction of this facet has numerous social implications on the general evolution of the banking industry. According to me, satisfied customers take part in the financial activities which affect their and businesses personal and business activities, hence contributing to the economy. Furthermore, it contributes to improvement of the image of the financial institutions since more customers tend to trust and be loyal to institutions in the Zambian market thus improving the Zambian inclusive and sustainable financial sector.

The obtained data can be helpful in designing rules and norms to support and encourage value-creating relationship marketing in banking institutions and avoid those tactics which deteriorate customer satisfaction. Altogether, the findings of this research can be used for the evaluation of customer service levels in banks and for the development of appropriate recommendations for the improvement of the regulatory environment that currently governs competition between the banks. Through relation marketing that will be supported by the regulators, the financial institutions will be able to foster not only the product-based competition, but also the competition based on the quality of banks' customer relations, thus creating a stronger and more viable banking system. The conclusion attained in this research offers a strong support to strategic management setup at Access Bank Zambia. Being aware of outcome of their relationship marketing it would enable the strategic direction on resource allocations, choice of strategies and innovation. This helps to maintain close proximity to the needs of the customers so that the bank stays relevant and can therefore achieve steady growth and steady profitability in the contemporary business environment.

### **1.6 Scope of the study**

The purpose of this study is therefore to assess the effects of relationship marketing variables on customer satisfaction in Access Bank Zambia. To ensure a focused and manageable investigation, the scope of the research is delineated by several key criteria such as:

To reduce the area of study the research will be limited to Access Bank Zambia limited for the Lusaka District which is the capital and the largest city in Zambia. Banks in Lusaka

also present a wide customer base as the focal city for bank operations, making the study of relationship marketing strategies effective in this area possible.

The study only focuses on data gathered in 2024 to ensure that all the results are in line with the current market trends and the newest strategic actions of Access Bank Zambia. Among the target population of Access bank customers, only those operating in Lusaka District will be involved in the study.

### **1.7 Definition of key terms**

Unless otherwise stated, the following terms and definitions shall apply under this study:

**Relationship Marketing:** A philosophy that focuses on individualised interactions, communication and individualized attention in an effort to foster the development of relational and loyal consumers (Morgan & Hunt, 1994).

**Consumer Satisfaction:** A tool that measures how well a bank and its offerings, as well as the entire experience, align with the customers' expectations (Parasuraman et al., 1988).

**Personalised Banking Services:** Products and services which have been tailored to meet the particular needs of individual clients and which are often delivered through the assistance of specialist officers (Jain & Jain, 2006).

**Communication Strategies:** The size, the simplicity and the appropriateness of the information that a bank sends to its consumers, as well as, the ways and means of communication used (Sin et al., 2005).

According to Mittal and Kamakura (2001) digital banking initiatives refer to use of technology in enhancing banking services such as offering of services through mobile phones and internet banking.

**Loyalty Programs:** The marketing strategies that are used in order to incentivize customers to engage in business with a company in the future, and often involve offering customers discounts, bonus points, or other special privileges (Zeithaml et al., 1996).

**Customer Retention:** The ability of a bank to retain the customers in its base over a certain period of time and in the process reducing the rate at which customers are lost and establish long term relationships with them as stated by Ndubisi (2007).

Effectiveness: Is defined as the extent to which the relationship marketing strategies which have been adopted by Access Bank Zambia are effectively delivering on their objectives, for instance, increase in customer satisfaction and loyalty.

Evaluation shall be done by conducting customer satisfaction survey to fill Likert scales and asking open ended questions to tap more descriptive answers and perceptions.

Impact: the overall or systematic effects and/or changes which might occur as a result of the application of relationship marketing to customer satisfaction and bank performance.

Unless otherwise stated, the following terms and definitions shall apply under this study:

Relationship Marketing: A marketing strategy that is based on interaction, communication and other relational activities that are used in the attempt to enhance customer loyalty (Morgan & Hunt, 1994).

Consumer Satisfaction: A tool that establishes the difference between the banker's product, services and overall experience and the customers' perception of the same (Parasuraman et al., 1988).

Personalised Banking Services: Individualised services and products developed for specific consumers and often including the services of a personal consultant (Jain & Jain, 2006).

Communication Strategies: The loudness, understandability and relevancy of the message that a bank sends to its consumers, as well as how and through what channel it does so (Sin et al., 2005).

Mittal and Kamakura (2001) has described digital banking initiatives as technologies that include mobile banking, internet banking and so on that offers consumers Banking services, anytime anywhere.

Loyalty Programs: Some of the marketing mix strategies that are employed in the effort to encourage customers with a view of making them loyal and which include providing them with rebate, bonus points or other special treatments (Zeithaml et al., 1996).

Customer Retention: The potential of a bank to retain customers in the long run in an effort to minimize on the rate of customers' turnover and create bond that lasts (Ndubisi, 2007).

Effectiveness: This research focuses on the assessment of the efficacy of relationship marketing strategies used in Access Bank Zambia with regard to the achievement of its objectives in enhancing customer satisfaction and loyalty.

In order to evaluate the effectiveness, customers' satisfaction survey using Likert scale and some specific questions were used.

Impact: The second research question relates to the ripple effects or effects that are expected to result from the application of relationship marketing strategies on customer satisfaction and overall performance of the bank. It will be assessed in terms of the changes in the levels of customer satisfaction and in the retention rate and the market share of the banks prior and post implementation of these strategies. Moreover, statistical tools will be employed to determine the extent of relationship between relationship marketing and customer satisfaction.

Corporate Customer: They are business and organizations that have a business and strategic financial relationship with Access Bank Zambia. This encompasses, medium and large firms, and institutional clients requiring particular products such as business loans, corporate accounts and therefore financial services. The key differences are in the numbers: Corporate Customers process more transactions, use more services and require specific approaches to foster relationships to help them meet their business objectives.

## **CHAPTER TWO: LITERATURE REVIEW**

### **2.0 Introduction**

This chapter outlines the empirical evidence and the theoretical background that is applicable to the present study. In addition, the conceptual framework is presented.

### **2.1 Empirical review**

#### **2.1.1 Global Context**

Relationship marketing has received a lot of attention across different industries globally, especially in respect of its contribution to customer satisfaction and loyalty. According to Morgan and Hunt (1994) relationship marketing is the marketing strategy that focuses on the development of long-term relationship with the customer through the process of developing the proper communication, adding the value of the service in order to establish the long-term commitment with the customer. This definition at the base level highlights the need for organisations to go beyond the merely transactional and build stronger bonds with their customers.

##### **2.1.1.1 Personalized Service and Communication**

Relationship marketing has its main pillars in the form of personalized service and efficient communication. Because organizations today are competing for the attention of the consumer and there is ever rising expectation from customers, the only way that companies can maintain business relationships is through the provision of individualized communication. Several studies have pointed out that Personalization services improve customer satisfaction and loyalty in banking service sector because services are considered as standardized products. This section reviews literature on personalized service and communication in relationship marketing, with a view of establishing their effect on customer satisfaction, loyalty, and retention.

The very first work that is closely related to the present study by Dwyer et al. (1987) highlighted the importance of trust in the business relationship, which has an important impact on the customers' satisfaction and future business decisions. They established that trust is the foundation for developing strong customer relations and very critical in personalized service where the customer want the business to work for them.

According to the research conducted by Verhoef in 2003, the usage of personalized service in banking not just increases the level of satisfaction that the customers have but also increases the value of customer for the life time. This paper will argue that through provision of specific financial products, tailored advice and communication, banks can build and sustain a loyal customer base. In a highly competitive market, this level of service is a critical determinant of the competitive position of one bank as against another. Besides customer satisfaction, the provision of personalization services is related to customer advocacy. For instance, if the customers get special communication, or service that addresses their needs in a particular way, they are likely to bring in other people to the bank. Hennig-Thurau et al. (2010) note that customers who feel that a bank has an understanding of their needs will have a positive word-of-mouth marketing behaviour. The arguments made in this study are consistent with the work of Al-Hawary and Hussien (2017) who stated that offers of services that are tailored to consumers in banking lead to higher levels of customer loyalty, thus improving the customer advocacy and the number of recommended clients.

The opportunities of personalization are evident and are widely described, however the problem of its realization is a challenging one and is especially relevant to the emerging markets.

Yadav and Dabhade (2017) revealed that the use of new technologies in the delivery of digital banking services including mobile apps and online banking platforms has provided better access but at the same has raised the challenge of communication strategy for banks.

The problem here is that whilst it is possible to tailor messages and services on the basis of the individual's behaviour, the same is not necessarily true of different digital channels. Largely due to the reasons stated above, these services need to be customized not only to the specific needs of the customers but also to the extent of technology adoption and literacy in the country like Zambia.

Munyala and Oduro (2020) explain the similar difficulties in Kenya and found that even though customers appreciate individual attention, it is costly in terms of technology and personnel development. They have noted that banks cannot fully embrace the personalization agenda while at the same time considering their general infrastructure

constraints. To succeed in these markets, banks need to focus on their technology and staffing to make sure that the customer's experience is good no matter the channel they are using.

### **2.1.1.2 Digital Innovations**

Digital innovation especially in the banking industry has revolutionize the provision and consumption of financial services. This paper aims at analysing how the existing and emerging trends in the banking industry have led to the integration of technology in order to deliver services, manage operations and increase customer satisfaction. The application of digital banking that include mobile banking, online banking and e-banking has become a strategic move in modern banking. This section presents a critical analysis of the literature on the subject of digital innovation in banking, with specific focus on the effects of the innovations on the customers' satisfaction, the quality of services, and the marketing of the relationships.

Yadav and Dabhade (2017) have also focused on the effect of e-banking service quality on customer satisfaction in India and therefore provides a good understanding of factors that affect customers' perception towards the e-banking services. In their research, they established that there is a strong positive relationship between the type of digital banking services delivered, namely security, reliability, and ease of use, and customer satisfaction. The authors Ahearne, E., and his associates (2008) extended the analysis of the relationship between the relationship marketing strategies and the firm's performance with the focus on the digital integration as the key element of the customer engagement. The authors claimed that technology, especially CRM systems, and digital touchpoints are critical for relationship management with customers. Digital integration helps firms to gather and process information about clients, adapt messages, and offer services conditioned on the customer's preferences, which all increase customer interest. In banking, service providers can provide a tailored financial advisory service in relation to the customers' transactions, their profiles and their financial objectives and needs, thereby strengthening the relationship between the bank and the customers.

Likewise, the study by Hennig-Thurau et al. (2010) reveals that tool-enabled functional performance is accompanied by opportunities for engaging in rich, individualized

communication with the customer. Banks are in a position to get real time information about customer behaviours and their preferences through the digital channels and hence provide better services and hence boost customer satisfaction. When these technologies are advanced, it is possible for banks to incorporate artificial intelligence and machine learning that help the bank identify the customer's need and provide proactive solutions that will improve the customer experience as well as the quality of the relationship between the two.

This paper observed that mobile banking is the most popular channel used in the digital interactions in the banking industry. Mobile banking is one of the most revolutionary innovations in the banking industry as pointed by Kannan and Li (2017).

Guo et al. (2020) also supported the importance of mobile banking in the increase of customer loyalty. They found that customers who adopt the mobile banking are more likely to retain their business and opt to take other services from the same bank such as taking a loan, buying an insurance policy or investing in a financial product. Convenience and flexibility have become important factors in customer retention and banks that pay more attention to mobile banking will see improved loyalty and customer lifetime value.

Nevertheless, there are some drawbacks of digital banking innovations that have not been discussed above yet. Among the factors that are holding back the use of digital banking services, security fears are most significant, especially in the developing world, Agyeman and Adu (2021) did a study on digital banking on some selected banks in Ghana and concluded that customers' resistance to adopt digital banking is due to fear of fraud, identity theft and system vulnerability. These problems can be solved only with the help of significant investments in cybersecurity and customer awareness of how to protect their digital personas.

However, the digital divide remains a problem in most emerging economies as internet services and smartphones remain volatile. According to Namwanja (2022) in Zambia, even as the country embraces digital banking, the majority of the population are unable to access the required technology to effectively engage in digital banking services.

### **2.1.1.3 Loyalty Programs**

Loyalty programs are generally accepted as a very useful method for increasing customer retention and creating long term relationships in different industries such as banking, retail and hospitality. There is one major objective of these programs and that is to encourage customers to stick to a brand in an effort to be compensated for their loyalty. The rewards that are offered in banking loyalty programs include; cash back, reduced interest rates, and special deals on accounts and services. This section disseminates previous researches that focus on the effectiveness of the loyalty programs in enhancing the satisfaction and loyalty of customers and the necessity of offering tailored rewards and consistent value to keep the customers' loyalty.

Customer retention through loyalty programs was introduced by Reichheld and Sasser (1990), and they proved the monetary value in the growth of firms. The study revealed that loyal customers offer predictable and steady income and are inclined to repurchase the same brand thus lowering the customer acquisition costs. The research identified that customer retention in business could improve profitability by 25% to 95% if the organization managed to retain 5% more customers, which underlines the value of the loyalty programmes. This is so because in the banking industry, banks live on long term relationships with customers because the revenue streams from deposit accounts, loans among others are fairly predictable over the long term.

Kumar, and Shah (2004) noting from this argued that loyalty programs are not only a way of retaining customers but also of acquiring customers.

The relevance of individualized approach to loyalty programs is widely discussed in the literature. Yi and Jeon (2003) analysed the performance of the loyalty programs in the retail industry and observed that the programs which offered rewards that are tailored to the customer needs are more likely to influence the customer's loyalty and purchase behaviour than the general programs. They found that by rewarding customer for their preferences, that is, giving them coupons for the products or services they love, the customers will continue to buy from that retailer and would endorse the retailer to others. The present study is underpinned by theoretical arguments in the banking industry which suggests that the use of personalized loyalty programs enhances customer satisfaction and loyalty. For instance, Chileshe and Mumba (2019) in their study of First National Bank

(FNB) Zambia found out that personal aspects such as special financial services and discounts on loans for loyal customers would help in keeping customers within the bank. Likewise, those customers who believed that the bank value their loyalty and offer them personalized offers are more likely to remain the customers of the bank.

Bolton et al (2000) made a study of loyalty program in the hospitality industries and identified that rewards given to customers in forms of free room upgrade, discounted rates, and special deals entitle them to high levels of loyalty and satisfaction.

Loyalty programs have also been widely examined in the retail industry. According to Ahearne et al. (2005) the reward-based programs that are commonly used in retailing business such as the point system or the frequency reward system enhance customer retention.

Similarly, Oliver (1999) focused on the affective aspect of loyalty and suggested that satisfaction and loyalty depend on both, rational, material factors of loyalty programs, and affective, non-material factors associated with a feeling of recognition by a company. Loyalty in banking can be based on an emotional level by identifying a customer as a long-term customer of the bank and rewarding him or her with things like thank you cards or an invitation to an exclusive event. Such actions are very powerful when it comes to the retention of customers especially in areas where the loyalty of the customer is an important factor in determining the success of the organization.

While loyalty programs are efficient in their operation, several crucial aspects make it difficult to achieve success in these programs. Another serious problem is the so-called program fatigue when customers gradually lose interest in loyalty programs, including those with which they have been engaged for quite a long time, if they do not perceive the rewards as helpful or interesting. McCall and Lynn (2008) have revealed that the customers who received rewards which did not meet their expectation or who had to wait for the long time to gather points, became passive in the program. This shows that loyalty programs should be in the process of upgrade in order to be more effective in attracting the customers.

Another problem is the cost management in relation to loyalty programs. To implement a loyalty program, companies have to spend money on rewards, customer data handling, and the program itself. According to Sharp and Sharp (1997), organisations risk reducing

their profitability through the management of loyalty programs that do not meet the expectations of customers, or that are expensive to maintain.

#### **2.1.1.4 Trust and Commitment**

As relationship marketing strategies, trust and commitment are critical for the effectiveness in service industries including banking. These two constructs are integrated and affect customer satisfaction, loyalty and retention. Trust is one of the most researched concepts in business relationships, and many researchers have opined that trust is the basis of long-term customer relationships. This section provides an analysis of the literature on trust and commitment, especially their relationship with customer loyalty and the processes by which they influence relationship marketing outcomes.

Dwyer et al. (1987) were among the first to look at the concept of trust in business relationships. What the authors found was that trust is a key factor in determining customer satisfaction and the propensity for customers to return. Trust helps people feel safe and thus decreases the psychological risks for clients and makes them stay loyal to companies. This prior work can be considered to be the early work for the field of relationship marketing, stressing the importance of trust in building customer commitment and satisfaction. In banking, as well as in any other sphere of the economy, trust plays a significant role since customers provide financial institutions with their funds and data. If the customers do not trust their banks they will not be willing to transact business with them on a regular basis or even establish long term business relationships with them.

Morgan and Hunt (1994) extended these ideas by presenting the Commitment-Trust Theory of Relationship Marketing that argues that trust and commitment are the two fundamental elements of developing a long-term customer relationship. According to the theory they have proposed, trust minimises chances of uncertainty and risks in the relationship between the customers and the organisation.

Trust and commitment are very important in the service sector industries that deliver services that may be hard to determine before they are consumed. Garbarino and Johnson (1999) observed that in services that are inseparable and intangible like banking services, the customers rely on trust to make their decisions. They discovered that increased customer trust increases relational commitment and in turn customer loyalty.

This is especially so in areas such as banking where the consumer is unable to actually see the level of service quality provided by the service giver before he or she seeks their services. This paper has stressed that trust is an important factor that helps to reduce this information asymmetry and therefore keep customers' loyalty in long-term relationships. This research found that trust is an essential factor of commitment since customers who have more trust in a company will be more likely to remain loyal to the company. In this case, commitment means the willingness of the customer to engage the service provider continuously in the future.

From the literature, it has been deduced that trust and commitment are related in many sectors thus, the following literature support this. For instance, in the banking industry Al-Hawary and Hussien (2017) established that trust and commitment were important predictors of customer loyalty. They found out that when the customer has confidence and Attachment to the bank, then the customer is likely to be loyal and have a long-term relationship with the bank. Personalised service and effective communication was also seen as crucial in establishing trust and commitment, which is in accordance with the second research proposition of this study on relationship marketing strategies.

Similarly, the work done by Sirdeshmukh et al. (2002) has also found out that trust and commitment are not only convenient for customer retention, but also for customer satisfaction.

Within the banking industry, trust and commitment have been established as having the most impact on the customer's behaviour. A study done by Kalumba (2023) on Access Bank Zambia show that customers who had confidence in the bank and felt that they have a good relationship with the bank, were more likely to engage in the use of other products offered by the bank such as loans, investment accounts and insurance services. The above result concurs with Hennig-Thurau et al. (2010) who stated that customer commitment results in increased engagement with the brand and higher propensity to use other services offered by the firm.

The consumers of today want their banks to come up with products that they need and want and to deliver services when and as needed. According to Bhattacharya et al. (1995) customers' trust can easily be violated if a company is seen as unresponsive or indifferent. In banking, this could lead to a slow or delayed process of transaction processing, no

information on changes of terms of accounts and even inability to meet the customer's needs.

Apart from service quality, technological innovations in banking are double edged in building trust and commitment. New generation digital banking platforms are easy to use and time-saving, but they might have some drawbacks when it comes to security. If customers are worried about the security of the bank's online systems they may not wish to provide the bank with their personal financial details. In the finding of Agyeman and Adu (2021), banks have to ensure that their digital channels are safe and effective to foster and sustain trust in today's and tomorrow's digital economy.

#### **2.1.1.5 Customer Engagement**

Customer engagement is now recognised as an important part of relationship marketing. It deals with the affective and cognitive attachment customers have towards brands and encompasses more than the interactions that happen between brands and customers. According to the research, the engaged customers will likely show other behaviours like brand loyalty, recommendation, and purchase of the product again and again, and high levels of satisfaction. This section synthesises prior research on customer engagement, the effects of engagement on satisfaction, loyalty, and retention, and the part played by digital technologies in enabling engagement strategies.

Hollebeek (2011) postulated customer engagement behaviour (CEB) which means the actions that a customer takes to have an emotional and cognitive bond with a brand. According to Hollebeek, engaged customers are not only users of a product or service but they co-create value for themselves and the organization.

The engagement behaviour is especially critical in the banking industry due to the significance of the customer experience in achieving lasting business outcomes. A study conducted by Vivek and colleagues (2014) agrees with Hollebeek's perspective after showing that since customers who engage in co-creation of their banking experiences are more satisfied and loyal when they are actively engaged. For instance, if the customers are engaged in the process of giving their input on new banking service provisioning or customizing their banking services they are likely to have a higher sense

of ownership on the banking brand. This approach increases the users' feelings of belonging to the bank and increases loyalty.

Brodie et al. (2011) added to this body of knowledge by showing that customers' engagement in the online communities can help to build a strong tie between customers and brands.

According to the research, the engaged customers will likely show other behaviours like brand loyalty, recommendation, and purchase of the product again and again, and high levels of satisfaction. This section synthesises prior research on customer engagement, the effects of engagement on satisfaction, loyalty, and retention, and the part played by digital technologies in enabling engagement strategies.

Hollebeek (2011) postulated customer engagement behaviour (CEB) which means the actions that a customer takes to have an emotional and cognitive bond with a brand. According to Hollebeek, engaged customers are not only users of a product or service but they co-create value for themselves and the organization. According to the research, the engaged customers have affirmed that they have positive behaviours including the recommendation of products and or services to other people, the act of making repeated purchases which in the end leads to customer satisfaction and loyalty.

Vivek et al. (2014) extended the research on active customer engagement to include customer satisfaction. In their research, they revealed that customer engagement is crucial for satisfaction especially if the customer feels that he or she is part of the service. In the banking sector this could be at the level of customers working with relationship managers to create tailored financial products or giving feedback on digital channels. This paper has found that when customers' view themselves as co-creators of the service experience they are likely to feel valued, thus increasing their satisfaction and loyalty to the bank.

While the benefits of customer engagement are evident, there are a number of difficulties when it comes to the creation of the right strategies for engagement. The first challenge is the ability to maintain engagement across all both the traditional and new media platforms. Since more and more clients are doing business with banks through digital channels, it is imperative to pay attention to those channels and make sure they are

delivering a coherent and consistent customer experience. Lack of consistency in service delivery will therefore lead to lack of consistency in the level of engagement from customers, for instance, slow responses in social media platforms, or incongruent communication between online and branch services will erode the levels of trust and loyalty of customers.

Furthermore, privacy and security concerns remain the biggest impediments to customer participation especially in the digital channels of banking. People are becoming more and more aware of how their information is being collected and used and any signs of fraud will lead to the loss of customers. To this end, banks must address the challenge of security and privacy of customers' data to avoid spoiling customer engagement with the wrong perception that their information is not safe.

### **2.1.2 African Context**

This paper focuses on relationship marketing as a strategic management tool that has been implemented in the African banking sector in order to improve customer satisfaction and loyalty. The different economic systems, cultural differences and the different levels of development in technology in the African countries call for the need for relationship marketing strategies that suit the region. Similarly, this section elaborates on major elements including Personalized Service and Communication, Digital Innovations, Loyalty Programs, Trust and Commitment, and Customer Engagement and offers a cohesive flow as well as comparison of these areas.

#### **2.1.2.1 Personalized Service and Communication**

It is most apparent in Africa, where clients' needs can vary according to their social and economic status and region. In the first piece of research in South Africa, Abratt and Russell (1999) explained that to retain clients in private banking, more emphasis should be placed on personal attention. The authors found out that customers who receive personalized services are more likely to be loyal to their financial institutions. In the recent study, Munyala and Oduro (2020) found that, in Kenya, the understanding of the importance of customized services for the development of trust and that this variable has an impact on the relationship between the relationship marketing strategies and the

customer loyalty. Nwankwo and Ajemunigbohun (2022) studied personalized banking in Nigeria and also confirmed that rural customers are also more satisfied when services are designed to meet their individual needs. These findings show that customized service is an essential part of the relationship marketing in all the African regions.

### **2.1.2.2 Digital Innovations**

The effects of digital innovations on relationship marketing have not been exempt from Africa where the use of mobile phones and other digital devices in banking has paved a way to banking services delivery. Agyeman and Adu (2021) did a research on the application of digital technology in Ghanaian banks and revealed that as convenient as the digital solutions are, customers require good service to report technical hitches. Namwanja (2022) also identified some issues in Zambia, where customers' dissatisfaction resulted from system timeouts and network problems to support that there is a need for proper digital platforms to enhance relationship marketing.

Relative to the general global trends, the digital environment in Africa has its peculiarities that the banks have to manage in order to enhance the customers' experience. Yet, as the mobile technology develops, it creates a chance for banks to use various digital tools for the improvement of the relationship marketing.

### **2.1.2.3 Loyalty Programs**

Customer retention remains an essential strategy in the African banking sector and this is achieved through the use of loyalty programs even though the results differ with the type of incentives being used. Chileshe and Mumba (2019) on the subject of loyalty programs in First National Bank of Zambia determined that exclusive privileges and tailored incentives are useful in customer retention. In Ghana, Mensah and Boateng (2022) reproduced these results, proving that material incentives such as cash-back and points that can be redeemed positively affected customers' satisfaction and loyalty.

In other sectors like telecommunication, Amoako (2019) established that loyalty programs that are well structured have the ability to improve on customer retention and so the principles of these programs can be extended to other sectors to foster the same results.

#### **2.1.2.4 Trust and Commitment**

The two factors, trust and commitment, are the most viable stimuli for relationship marketing in the African banking industry. As highlighted by Munyala and Oduro (2020) trust helps explain how relationship marketing efforts lead to customer loyalty in Kenya hence, trust is a core element of winning customer retention strategies. Sibanda (2021) also established that trust-based activities like communication and delivery of services in Zimbabwe are important for customer loyalty.

This was supported by Kalumba (2023) who pointed out that commitment in Zambia means that employees need to be trained in order to be able to provide the standard service required by customers. The results are in congruence with the global literature which recognizes trust and commitment as the cornerstones of relationship marketing.

#### **2.1.2.5 Customer Engagement**

Customer engagement has emerged as a vital strategy in relationship marketing in Africa today as banks seek to improve their customer touch points and retain customers. According to Bowden (2009) in areas like airlines and hospitality in Africa the use of interactive engagement strategies like loyalty programs and social media customer relations proved quite effective. Likewise, in the banking industry, Nwankwo and Ajemunigbohun (2022) found out that more customer engagement activities in Nigerian banks increased customer satisfaction when the customers felt they were part of the service delivery process.

These findings suggest that even though African banks are confronted with special circumstances, the tenets of relationship marketing, including interaction and trust, hold great promise for improving the level of customer satisfaction.

#### **2.1.3 Zambia Context**

This study reveals that in Zambia, the banking sector has realized that in a competitive environment, relationship marketing is a strategy which is essential. This section explores how key components of relationship marketing: The strategies identified for this study include Personalized Service and Communication, Digital Innovations, Loyalty Programs,

Trust and Commitment, and Customer Engagement which are used in the Zambian banking industry.

### **2.1.3.1 Personalized Service and Communication**

Studies have established that personalized banking services are important in Zambia. Mwape (2021) discussed Zambia National Commercial Bank (ZANACO) and concluded that process customization in the form of tailored financial services and relationship managers definitely enhance the levels of customer satisfaction and loyalty. This agrees with the earlier study done by Abratt and Russell (1999) in South Africa and confirms the trend in Southern Africa where customized services are key in customer retention.

According to Kalumba (2023) in a study done at Access Bank Zambia they also underlined the significance of employee training, as only well-trained employees can provide individualized services expected by customers. Staying in tune with the general trends especially those in the emerging markets, the focus on personal banking in Zambia mimics the growing trend of customer attention that is used to foster customer loyalty.

### **2.1.3.2 Digital Innovations and Challenges**

This paper finds that the adoption of the digital innovations in the Zambian banking industry has expanded but not without some difficulties. Namwanja (2022) pointed out issues like time out while using the system and network challenges which affected the customers of Stanbic Bank Zambia. Nevertheless, the banks still expand their investment in the digital improvement of services to meet the customer needs and understanding that technology is an important part of relationship marketing.

Mugema (2020) investigated the mobile banking acceptance and reported that the digital channels increase convenience although there is the need to ensure that there is appropriate customer service to handle the technological challenges. These findings imply that technology management in Zambia must be an integrated approach that incorporates new technologies into the relationship marketing strategies.

### **2.1.3.3 Loyalty Programs**

Loyalty programs have been used in the Zambian banks to enhance on customer retention as a business strategy. Chileshe and Mumba (2019) revealed that offering loyalty programs that are properly designed, unique privileges and rewards at First National Bank (FNB) Zambia were essential in increasing customer satisfaction and loyalty. This is consistent with other research finding across the world including those by Reichheld and Sasser (1990) and other more recent studies in African countries including Ghana by Mensah and Boateng (2022).

Furthermore, Mumba and Kapambwe (2023) extended the literature by analysing the use of loyalty programs in Zambian retail with the aim of proving that the same concept could be used in any other industry to increase customer loyalty. This cross-industry view shows that loyalty programmes can be used to build customer relationships outside of the core banking sector.

### **2.1.3.4 Trust and Commitment**

Trust and commitment are still key to relationship marketing strategies in Zambia. Sibanda (2021) found out that the banks in Zimbabwe were focussing on trust building activities in order to enhance customer satisfaction and the similar observation has been made in Zambia. Kalumba (2023) argued that creating trust at Access Bank Zambia especially in the current high demanding customers' environment, requires proper service delivery and clear communication.

In addition, Phiri and Banda (2021) investigated the effect of branch accessibility on customers' perception of relationship marketing. This they discovered was because not only did the availability of bank branches create trust but also enhance customer loyalty due to the physical accessibility of banking services.

### **2.1.3.5 Customer Engagement**

The use of customer engagement in Zambia as an area of interest for banks to build on their clients is still emerging. Nkomo and Chileshe (2023) looked at the engagement programs at ZANACO and noted that customers who felt they were included in the improvement of the services received exhibited higher levels of satisfaction. This finding

is in harmony with Bowden's (2009) study on customer engagement in service sectors which stated the importance of the role of customers in co-constructing the service experiences.

Mumba (2022) analysed the social media page presence of Zambian banks in the context of engagement and found that the digital touchpoints enriched the services of customer engagement through real-time engagement and feedback. This is the current trend where the use of internet channels to engage customers has emerged prompting banks to embrace the best way of building better customer relationships.

## **2.2 Theoretical Review**

A sound theoretical framework is important in order to direct research by proposing an explicit model of how the variables of interest are likely to be related. It links the research to mainstream literature review to make sure that the study is informed by theory. The theoretical framework is also useful in formulation of research questions and hypotheses and also in analysis of results and placing such results into the existing body of knowledge. This research work aimed at identifying the relationship marketing strategies that determine customer satisfaction in the banking industry with emphasis on Access Bank Zambia.

This research uses several theoretical constructs to analyse the impact of relationship marketing on customer satisfaction. The Commitment-Trust Theory, Customer Relationship Management (CRM) Theory, Service Quality Theory and Social Exchange Theory were the four theories discussed.

All these theories put together give a clear picture of the processes through which relationship marketing strategies influence on customer satisfaction and loyalty. The assessment of these theories is done based on their usefulness to the banking sector and their effectiveness in explaining the behaviour of customer-bank relationships.

However, the Commitment-Trust Theory, and Customer Relationship Management (CRM) Theory are selected because they are most relevant to relationship marketing and their ability to explain the determinants of customer satisfaction in the banking industry.

### **2.2.1 Commitment-Trust Theory**

Morgan and Hunt's (1994) Commitment-Trust Theory are two of the most important theories in the field of relationship marketing. This theory holds that two key constructs commitment and trust that are necessary for the formation and sustenance of organizational customer relationships.

Trust minimises the level of risks and unpredictability in the relationship between the organization and the customer by ensuring the organization will not harm the customer. In the banking industry, this is important since people give their banks personal and financial information to deposit or invest.

Commitment is that both the bank and the customer want to establish, develop and sustain a long-term relationship with each other. This shows the readiness to put in capital and energy into the development of the relationship beyond the point of sale.

In the case of Access Bank Zambia, the relationship marketing strategies include; personalized banking services, effective communication to foster trust and commitment. To this end, the bank strives to promote these factors in order to improve customer satisfaction and loyalty, which in turn leads to enduring business performance. Specifically:

With the help of this theory, it becomes easier to understand how relationship marketing strategies (independent variable) affect trust and commitment (Intermediate variable) which subsequently impact customer satisfaction (dependent variable).

### **2.2.2 Customer Relationship Management (CRM) Theory**

Customer Relationship Management (CRM) Theory as suggested by Payne and Frow (2005) focuses on how companies can systematically and strategically apply data and technology to manage and analyse the ways in which they engage with customers over time. CRM is designed to enhance customer relationships, customer loyalty and sales revenue through the application of customer segmentation and targeting. The principles on which CRM is based can be found in earlier works of Swift (2001) who stated that in order to establish a strong relationship with the customers, a company must learn its customers' behaviour, preferences and feedback.

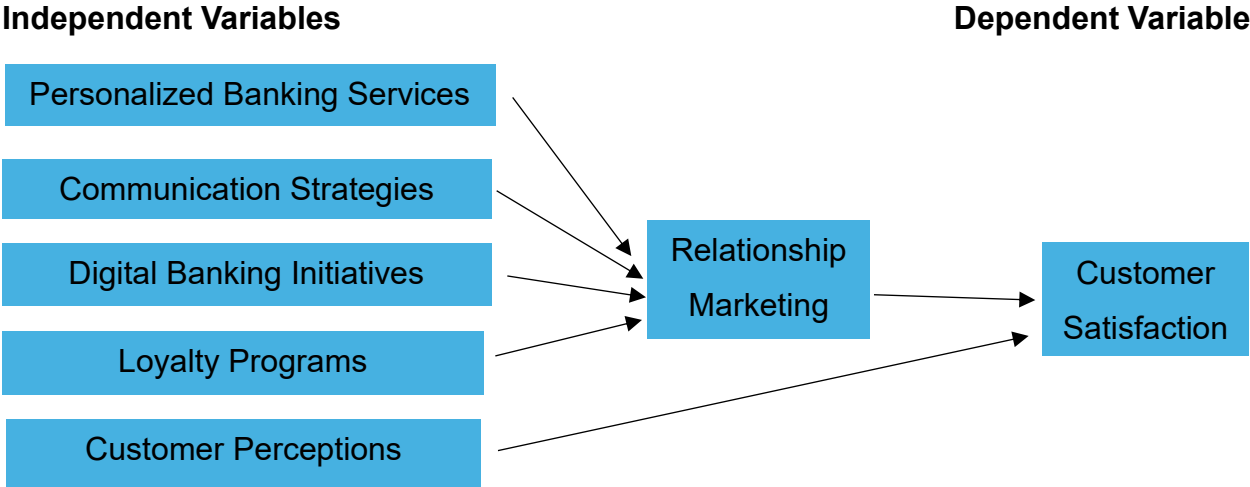
These systems help in capturing information on customers in an attempt to influence their behaviour, manage their interactions and gather feedback from them to improve service delivery (Nguyen and Simkin, 2013). CRM makes use of technology to enable smooth and appropriate engagement for the purpose of providing the right message and touching point to the customer at the right time. This not only increases customer satisfaction but also helps in identifying the requirement of the customer and acting accordingly.

In Access Bank Zambia, the CRM systems assist in relationship marketing to develop specific banking services and loyalty programs. Thus, thanks to the customer data, the bank can offer the required products and services, which will improve the quality of the service and customers' satisfaction. This is in agreement with Payne and Frow's (2005) observation that great CRM strategies involve the use of data to improve on the marketing and customer interaction. According to CRM Theory, digital banking efforts and communication can be used to improve the degree to which customers are satisfied through technology and analytical data.

**2.3 Conceptual Framework**

A conceptual framework is a diagram that outlines the variables of interest in a study and how they are thought to be related to each other. It helps in designing a research, that is, how and what data has to be collected and analysed by hypothesizing the relation between variables.

**Figure 2.1: Conceptual Framework**



Source: Author (2024)

**Personalized Banking Services:**

Such services refer to the provision of banking products and special attention to clients' needs in order to provide the desired solution. Other services which are offered include specific financial products like special loan offers and individual investment solutions and services by appointed relationship managers able to meet individual needs and expectations. The goal is the direct approach to satisfy customers with the help of appropriate financial products and services based on their needs and values. This is because the approach helps in delivering a more personalized and therefore interesting banking service to the customers.

**Communication Strategies:**

This entails the ways and means by which the bank reaches out to its customers or vice versa; how often, effectively and to whom. Good strategies include proper and understandable words and phrases that should be used in a proper and regular manner with the customer through emails, text messages, calls, or a personal meeting. This way, the customers will be in the know of the bank's products, changes and any new services the bank has introduced.

**Digital Banking Initiatives:**

Mobile banking application and online platforms offer comfortable banking services through technological advancements that are referred to. Digital banking strategies refer to the processes that involve the use of digital technologies in order to improve the experience. This includes the mobile banking applications, online banking, automated customer service interfaces and all other channels that enable customers to access banking services at any time of the day.

**Loyalty Programs:**

Loyalty program is defined as the operation that provides customers with benefits and specific offers for their future purchases, such as discounts, extra points, and special services. Loyalty programs are designed so as to actually encourage customers to make repeat purchases and build brand loyalty. Such programs may include cashback, points

which can be used to purchase goods and services, special invitations to events and many other incentives to retain customers to the bank.

### **Customer Perceptions:**

The following are the customers' feedback on the services, efficiency and experience with the bank. Perception is formed by the customer through interaction with the bank such as the service quality, bank reliability, responsiveness and the overall customer service. Perceived organisational culture can drive satisfaction and commitment as much as perceived organisational politics can lead to dissatisfaction and turnover.

### **Relationship Marketing:**

Relationship marketing is referred to as the overall strategy that includes personalized services, effective communication, digital innovations, loyalty programs and customer perceptions that help to create and sustain successful long-term customer relationships. Relationship marketing acts as a mediating variable connecting both the independent and the dependent variables. It is a holistic approach to managing customer relationships by designing the organization's contact points with customers to be of such a quality and class as to be personally acceptable to the best customer possible.

### **Customer Satisfaction:**

This is how satisfied customers are with the bank's services that is and how satisfied they are with their interactions and experiences with the bank. Effective relationship marketing strategies result in customer satisfaction. It tells how well the bank is matching or exceeding the expectations of the customers by their services, communication and overall customer experience.

## **2.4 Gap in Literature**

Existent body of literature has developed various insights to the importance of relationship marketing in promoting customer satisfaction in global, African and Zambian settings. But among the Zambian banking sector, there are many critical gaps. Through a chronological

review of the literature these gaps are identified, indicating how our thinking has developed over time, and where more work remains to be done.

Earlier studies, such as those by Reichheld and Sasser (1990) on customer retention through loyalty programmes, set the base globally. Thus, following Berry (2002), subsequent research focused on the growing significance of personalized service delivery in service industries that, in turn, would help to increase the level of customer satisfaction. However, more recent studies, (e. g. Leverin and Liljander, 2006), found relationship marketing to be positively associated with customer perception, though its effect on loyalty might differ across different customer segments.

In addition, Abratt and Russell (1999) have shown that personalized attention is important in the private banking context in Africa (South Africa in particular), especially for high-net-worth individuals. Subsequent studies, like Munyala and Oduro (2020) highlighted the mediation role of trust in between relationship marketing efforts and customer loyalty in Kenya. While the recent research, in centers such as Ghana by Damoah (2023), have established a positive correlation between customer centric marketing culture and customer satisfaction, there is paucity of research on the combined effects of different relationship marketing strategies, or its long-term effects on some African banks. Moreover, a lot of existing research has targeted individual customer segments, while also neglecting corporate customers who are distinct and very important for the banking sector.

Empirical studies concerning the positive effect of personalized banking services and well-structured loyalty programmes on customer satisfaction and retention were focused on Zambia with studies by Mwape (2021) and Chileshe and Mumba (2019), respectively. Mwape (2021) asserts that personalized interactions in ZANACO facilitates loyalty, while Chileshe and Mumba (2019) assert that FNB Zambia's loyalty programs are effective at retaining customer as well as improving customer satisfaction.

However, the studies are predominantly cross-sectional and no combined effect of multiple relationship marketing strategies over time is examined.

Such strategies are also limited when exploring how they affect different customer segments within Zambia, and this include the corporate clients.

Furthermore, Namwanja (2022) studies have illustrated the technological challenges of digital banking in Zambia including system failures and network problems which might spoil the gains of relationship marketing initiatives. While these findings are important, more comprehensive research incorporating customer perceptions, technological reliability and use of various relationship marketing strategies into a single framework is needed. However, existing literature fails to explore these gaps, and this study seeks to fill these gaps by investigating how relationship marketing strategies work with different customer segments at once over a certain period time on a customer satisfaction of the Zambian banking sector.

## **2.5 Chapter Summary**

Empirical literature and theoretical frameworks relevant to research on this topic were reviewed in this chapter. In addition, it put forward a conceptual framework. This research aimed at filling the identified gaps, by contributing to an understanding of the effects of Access Bank Zambia relationship marketing strategies on customer satisfaction. The research methodology was presented in the next chapter in which the research design of the study, target population, sampling techniques, data collection methods, and analysis procedures used in this study are outlined.

## **CHAPTER THREE: METHODOLOGY**

### **3.0 Introduction**

This chapter described the methodologies to be used in conducting the study, namely, the approach, design, population, sample size and sampling procedure, type of data, data analysis as well as ethical consideration.

### **3.1 Research Approach**

This investigation employs a mixed methods research approach which involves both quantitative as well as qualitative methodologies to do a full-fledge study of the effect of relationship marketing on customer satisfaction at Access Bank Zambia. To overcome the inherent limits of quantitative and qualitative methodologies, the mixed method approach is chosen (Creswell & Plano Clark 2011).

Also, the quantitative component is the structured surveys distributed to a representative sample of the consumers of Access Bank Zambia. Data will be collected from the surveys on critical variables such as the efficacy of communication, whether or not people were satisfied with the personalised services, whether or not they had participated in loyalty programs and what their digital banking experience was like.

The qualitative element consists of in-depth interviews with designated consumers. These interviews will yield rich, contextual insights that cannot be documented through the use of quantitative data alone, as they will investigate consumer perceptions of the bank's relationship marketing strategies (Bryman, 2016) .

### **3.2 Study Design**

As a result, the descriptive design is employed to provide in comprehensive perspective of the efficacy of diverse relationship marketing strategies and customer satisfaction levels. It will collect comprehensive data (from questionnaires) to reveal the deep insights of the consumer experiences and perceptions.

### **3.3 Study Population**

The study design is on the entire cohort or population of interest (Creswell & Poth 2017). This research used a population size of 44 corporate customers as at December 2023 (Access Bank, 2024).

### 3.4 Sample Size and Sampling Techniques

Sample size is a small representative group of population on which research results are generalized. For this study it is calculated using a RaoSoft calculator as follows:

$$n = \frac{N}{1 + N(e)^2}$$

Where n is the sample size, N is population and e is the margin of error.

$$n = \frac{44}{1 + 44 (0.05)^2}$$
$$= \underline{39.63}$$

= 39 Access Bank Zambia corporate customers

In the application of this dissertation, random sampling will be utilized so as to make sure that the sample customers of Access Bank Zambia, for instance, are representative.

### 3.5 Data type

The research made use of primary and secondary data. Primary data, is unedited or any form at all that does not already exist collected specifically for the purpose of this study is primary data. Primary data will be collected from corporate clients through the administration of an online questionnaire through google forms.

Secondary data is when data that has been recorded already, beneficial for using things such as statistics, reference databases, and census information from a time ago. This research used published reports, academic journals, Access Bank Zambia records and internal information as the secondary data source.

### 3.6 Data collection/instruments

Quantitative data were collected through Google Forms using a structured questionnaire that consisted of closed-ended questions, using a five-point Likert scale. Open ended questions were added to the questionnaire to gain qualitative data. As a result, the corporate customer expectations, experiences and recommendations for improvement can be probed deeper.

### 3.7 Reliability and Validity

To ensure the reliability and validity of the data collected, several measures were implemented:

#### 3.7.1 Reliability

According to Ngechu (2004) reliability of a measurement tool refers to its accuracy and consistency. This means that the instrument's reliability determines its accuracy and precision. The results obtained using the instrument are expected to be comparable when applied on the same set of respondents and in the same setting. To ensure trustworthiness; the tool was carefully and precisely worded such that each question was exact and was not ambiguous, putting respondents on a path to a specific answer.

Internal consistency reliability is a measure of the reliability of test items that examine the same topic, and it measures how consistently test items give the same result. It defines the homogeneity of an item on a scale or meter. Internal consistency reliability is the estimate that the sets of items from the same test are equivalent, explained by Kimberly (2008). Measurement reliability is calculated using the coefficient of internal consistency, which presumes things measuring the same values correlate.

The dependence of the instruments was proved by relevance and correctness. The dependability of the instruments was assessed after consultations with the supervisor and academic peers, using the internal consistency technique.

To check for consistency and dependability of the data, reliability tests were carried using SPSS 16. Values of Cronbach's Alpha were used to determine the dependability of each variable included in the study. Pallant (2011) informs us that Cronbach's Alpha values above a minimum threshold of 0.70 indicate sufficient consistency. Moreover, George & Mallery (2019) suggested the rule of thumb =  $r_k / [1 + (k - 1) r]$ ,  $\alpha > 0.9$  = excellent,  $\alpha > 0.8$  = good,  $\alpha > 0.7$  = acceptable,  $\alpha > 0.6$  = questionable,  $\alpha > 0.5$  = poor, and  $\alpha < 0.5$  = unacceptable.

**Table 3.1: Internal Consistency**

Variable	Cronbach Alpha
Communication Strategies	0.744
Personalized Banking Services	0.812
Digital Banking Initiatives	0.789
Loyalty Programs	0.825

Customer Perceptions	0.845
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Source: Author's Own Computation

Further analysis is carried out on constructs with Cronbach's Alpha  $\geq 0.7$ . Since the results also indicate internal consistency of the items measuring each construct, they are deemed reliable in measuring customer satisfaction and perceptions.

### 3.7.2 Validity

The research is concerned whether the data gathered is valid or not and this is achieved by carefully designing the data collection instruments for the main variables that correspond to the research objectives. A questionnaire is examined by the supervisor for the suitability of the key questions for the collection of primary data in measuring the aspect of the study. In the case of secondary data, triangulation is used to cross verify the data from more than one source, to ensure relevance and accuracy of data.

### 3.7 Data analysis

The closed-ended questions in the questionnaire were analysed in Quantitative data using SPSS (Statistical Package for the Social Science). The following analyses were conducted to address the research objectives:

#### 3.7.1 Quantitative Analysis

Descriptive statistics were used to summarize customer satisfaction levels for the constructs: We are represented by a large number of valuable banking initiatives, some of them are Communication Strategies, Personalized Banking Services, Digital Banking Initiatives, and Loyalty Programs. It had mean, standard deviation, frequency and percentages as measurements.

Inferential statistics were performed using the following statistical tests to address the research objectives:

**Table 3 2: Inferential Statistics**

Test	Purpose	Hypothesis	Decision Rule	Purpose
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Reliability Analysis	Reliability of items of the internal consistency of each construct should be tested.	H0: Items do not have internal consistency.	Cronbach's Alpha $\geq 0.7$ means accept reliability	Analyse gets to use reliable constructs
Descriptive Statistics	The information for satisfaction levels of relationship marketing constructs is summarized.	N/A	N/A	Overviews central tendencies and variability of satisfaction scores.
Linear Regression	Measure the behaviour of satisfaction under the impact of customer perceptions.	H0: Satisfaction is not driven as a result of what customers perceive.	Reject H0 if $p \leq 0.05$	It shows how predictors such as complaint resolution and future banking commitment affect satisfaction, and
One-Way ANOVA	Assess the level of satisfaction generated by relationship marketing strategies.	H0: Satisfaction is not influenced by relationship marketing strategies.	Reject H0 if $p \leq 0.05$	Assess the combined and individual effects of communication and loyalty programs.

Thematic analysis is performed on the qualitative data gathered from open ended responses of the survey. Coding helps you mark the data of responses to find recurring themes or patterns in help you gather the insights. In order to organize and colour code this data MS word will be used to perform this analysis.

### 3.8 Ethical Consideration

The research design includes provision for ethical treatment of the participants through measures to obtain informed consent; to protect confidentiality and the right of the participants to disengage from the study anytime. Ethical concerns are important because they relate to the integrity of the study, as well to the well-being of participants (Resnik, 2011).

### **3.9 Chapter Summary**

The method, design, and data collection tools and techniques to obtain data for analysis presented in Chapter Three. Informed consent and confidentiality were dealt with rigorously ethical measures. The study findings and interpretation in relation to the study objectives were presented in the next chapter.

## CHAPTER FOUR: FINDINGS AND DISCUSSIONS

### 4.0 Introduction

For this study, the research methodology was described in Chapter 3. They highlighted the approaches, the designs, the techniques, the data validity and dependability, the data analysis, and the ethical considerations used. The research results based on the research methodology are presented in this chapter.

### 4.1 Description of Study Respondents

The descriptive statistics of the respondents were grouped by Customer Duration, Industry Type and Annual Revenue. They also give insights about the composition of the sampled respondents.

**Table 4.1 : Summary of Demographic Characteristics**

Variable	Description	Frequency	Percent	Valid Percent	Cumulative Percent
<b>Customer Duration</b>	Less than 1 year	10	28.57	28.57	28.57
	1-3 years	12	34.29	34.29	62.86
	4-6 years	6	17.14	17.14	80.00
	More than 6 years	7	20.00	20.00	100.00
<b>Industry Type</b>	Manufacturing	5	14.29	14.29	14.29
	Service	8	22.86	22.86	37.15
	Retail	7	20.00	20.00	57.15
	Financial Services	6	17.14	17.14	74.29
	Agriculture	3	8.57	8.57	82.86
	Mining (Other)	2	5.71	5.71	88.58
	Construction (Other)	4	11.43	11.43	100.00
<b>Annual Revenue</b>	Less than ZMW 5 million	8	22.86	22.86	22.86
	ZMW 5-10 million	10	28.57	28.57	51.43
	ZMW 11-20 million	9	25.71	25.71	77.14

	Above ZMW 20 million	8	22.86	22.86	100.00
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Source: Author's Own Computation

34.29% have been customers for 1 – 3 years which means that a majority of the sample have fresh experiences with Access Bank Zambia. Of the remaining respondents, their lengths of tenure are mixed with 20% having been customers for more than 6 years.

They come from different industries, with 22.86% from service industry and 20.00% from retail industry. It helps in ensuring the varied representational position on the bank's relationship marketing strategies.

Moderate sized firms are indicated by the most respondents (28.57%, and 25.71%), ZMW 5 – 10 million and ZMW 11 – 20 million respectively. This makes Access Bank Zambia attractive to organisations with middle tier revenues.

#### **4.2 Customer Satisfaction with the Relationship Marketing Strategies of Access Bank Zambia**

To assess the level of customer satisfaction with relationship marketing strategies offered by Access Bank Zambia, was the first objective. The analysis involved descriptive statistics for customer satisfaction levels across key constructs: Those include Communication Strategies, Personalized Banking Services, Digital Banking Initiatives, Loyalty Programs.

**Table 4.2: Customer Satisfaction Levels**

<b>Variable</b>	<b>Mean</b>	<b>Std Dev</b>	<b>Min</b>	<b>Max</b>
Communication Strategies	3.87	0.73	2	5
Personalized Banking Services	4.62	0.58	3	5
Digital Banking Initiatives	3.8	0.82	2	5
Loyalty Programs	3.78	0.86	2	5

Source: Author's Own Computation

Results, from Table 4.2, show that respondents rated communication strategies moderately high (mean = 3.87) with slight variability. While most customers are satisfied, it also indicates that there is room for clarity, responsiveness and timeliness improvement of communication.

Personalized services achieved the highest average rating (mean = 4.62) and were a major strength for Access Bank Zambia. It seems that what customers need, custom financial advice and relationship managers, are strong indicators of satisfaction.

The mean score of digital services are quite satisfactory with a score of 3.80, though much less impressive than the personalized services with the mean score of 4.19. As for achieving uptime and availability of digital platforms, we should work on them.

Loyalty Programs: Loyalty programs receive a similar score to digital banking programs with mean 3.78. The rewards and benefits are cherished but the opportunities for better offerings are enormous.

### **4.3 Customer Perceptions of Relationship Marketing Efforts and Identifying Areas for Improvement**

The second objective was to investigate customer perceptions on Access Bank Zambia’s relationship marketing efforts and where it could improve in that regard. Quantitative measures, regression analysis and thematic analysis were used to analyse this.

#### **4.3.1 Quantitative Analysis: Regression Results**

Regression analysis was used to assess the relationship between variables of customer perception with customer satisfaction.

**Table 4.3 : Regression Analysis for Customer Perceptions**

<b>Variable</b>	<b>Coefficient</b>	<b>P-Value</b>	<b>Standard Error</b>
Complaint Resolution	0.45	0.001	0.05
Recommendation Likelihood	0.25	0.01	0.06
Improved Quality	0.3	0.008	0.07
Alignment with Objectives	0.2	0.02	0.08

Future Banking Commitment	0.35	0.001	0.05
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**R-Squared 0.82**

**F-statistic 29.6**

Source: Author's Own Computation

The model is substantial with an R squared of 0.82; thus, customer perceptions being able to explain 82% of the variability in customer satisfaction. The results imply that all predictors are significant ( $p < 0.05$ ) confirming a significant role of these variables in predicting satisfaction.

The model suggests most weight is placed on Complaint Resolution (0.45) and Future Banking Commitment (0.35) which corresponds to effective resolution of complaints and retention of future banking.

#### **4.3.2 Qualitative Insights: Thematic Analysis**

Additional qualitative insights were supplied by the thematic analysis of customer perceptions. Various steps of thematic analysis was used to perform the analysis. The table 4.4 below shows summaries of key themes.

#### **Thematic Analysis**

<b>Theme</b>	<b>Improvements for Future Banking Experience</b>	<b>Recommendations for Enhancing Relationship Marketing Strategies</b>	<b>Number of Clients</b>
<b>Digital Platform Enhancement</b>	Up to date support in online banking platforms to make access smooth.	Digital banking support must have a dedicated communication channel.	10
	Bring mobile banking to corporates.	Increases navigational feelings and reduces the number of transaction steps thus enhancing user experience.	
	Make using internet banking simple.	Offer up to date website links to easier access of online services.	

<b>Customer Engagement and Interaction</b>	Get SMEs in more often with checkups.	Discuss with customers regularly on market and financial changes.	7
	Use regular outreach to communicate with existing customers and people who can become your customers.	Give away frequent rewards and incentives to keep customer interest.	
<b>Personalized Services and Guidance</b>	Onboard clients quickly on using banking tools.	Create tools for day-to-day personal interaction (messaging systems to get an update from other people).	8
	Customize banking tools and guidance to consulting business needs.	This helped to build customer-manager relationships for structured and exact direction.	
<b>Reliability and Trust</b>	Timely and accurate online transaction processing is important to earn customers' trust.	Trust should be built by you in your own way, through consistent communication and proactive problem resolution.	6
<b>Incentives and Loyalty Programs</b>	They increase the interest rates of savings accounts.	Use tangible rewards in design promotions such as bonuses, cashback.	7
	Introduce customer-centric medical insurance schemes with minimal rates.	Tailor loyalty programs to fit customer preferences and behaviour.	
<b>Training and Feedback Mechanisms</b>	Provide ongoing training sessions to further customer's knowledge of digital tools (webinars).	Training and awareness programs must be organized in order to explain the relationship marketing benefits.	5
	Set up a mechanism through which you can learn what customers are saying about your product.	Simplify the feedback loops to strengthen the bank-customer relationship.	

Communication was also highlighted as a place for improvement; customers liked that it was clear and quick in answering comments. Furthermore, it means that Access Bank needs to focus on improving real time updates and personalized communication. Platform reliability and accessibility were constantly being complained about. A key point to take away is that system and digital transformation is key to improving system uptime and further decreasing the maintenance V&D effort to manage these systems. Those who liked the tailored offering proposals also wanted to see that offering extended to include more proactive financial advice. Better personalized services will greatly be helped by equipping relationship managers with tools to anticipate customer needs.

The customers who were loyal program benefitted enjoyed higher levels of satisfaction; other customers claimed there were no impactful rewards. It underscores Access Bank's need to relook at its loyalty program offerings, to be relevant and add value.

#### 4.4 The Impact of Relationship Marketing Strategies on Customer Satisfaction

The third objective was to find out the impact of relationship marketing strategies (Communication Strategies, Personalized banking services, Digital banking initiatives and Loyalty programs) on customer satisfaction. Multiple linear regression was used for this research.

**Table 4.4: Relationship Marketing and Customer Satisfaction**

	<b>Coefficient</b>	<b>P-Value</b>	<b>Standard Error</b>
Communication Strategies	0.4	<0.001	0.05
Personalized Banking Services	0.35	0.002	0.06
Digital Banking Initiatives	0.28	0.01	0.07
Loyalty Programs	0.3	0.003	0.06

***R-Squared 0.84***

**F-statistic 29.6**

Source: Author's Own Computation

The model is significant with R Square value of 0.84 indicating that the relationship marketing constructs explain 84% of the variability in customer satisfaction. The overall strength of the model is confirmed by the F-statistic (29.6,  $p < 0.001$ ).

0.40: Communication Strategies has the largest impact, underscoring how critical it is influencing satisfaction. This agrees with earlier research that indicated that when communication was clear and responsive, perceptions increased. Personalized Banking Services (0.35) is also a strong predictor of customer satisfaction, confirming customers' preference for proposals that are customized and include relationship managers. The variables with the most significant contribution are Payment Channels (0.33), Loyalty Programs (0.30) and Digital Banking Initiatives (0.28), all of which also contribute significantly, though not quite as much as the above variables, meaning areas for further improvement in this regard.

#### **4.5 Chapter Summary**

The study results were presented and interpreted within this chapter. These results are discussed alongside existing literature and theoretical underpinnings under each of the three research objectives in the next chapter.

## **CHAPTER FIVE: DISCUSSION OF RESULTS**

### **5.0 Introduction**

The discussion of the study's findings from Chapter Two's theoretical underpinnings and existing literature is critically discussed in this chapter. The detailed analyses of how the results do, or do not, align with the empirical studies and theoretical frameworks in answering each research objective make the research a good contribution to the body of knowledge. Findings are discussed in relation to practical implications, and implications for the wider applications of relationship marketing strategies at Access Bank Zambia.

### **5.1 Customer Satisfaction with Relationship Marketing Strategies**

The findings shown on customer satisfaction indicated significant differences in the implementation of relationship marketing strategies by Access Bank Zambia. The highest rated strategy was Personalized Banking Services scoring an average satisfaction rating of 4.62, indicating it to be a vital component of customer satisfaction. Leverin and Liljander (2006) comment that a mutual trust and long-term customer loyalty is linked to tailored services. This shows how important it is to have personalized relationships in place to grow banking relationships with the access Bank being able to solve the unique needs of corporate customer through dedicated relationship managers. In addition, Commitment-Trust Theory (Morgan & Hunt, 1994) provides further evidence of this, since trust strengthens by a personalized engagement and is one of the main determinates of the success of a relational exchange.

It was however moderately rated using mean scores of 3.87 for Communication Strategies, 3.80 for Digital Banking Initiatives and 3.78 for Loyalty Programs. Although Communication Strategies maintained the relatively highest level of satisfaction, the results indicate the need for improvements regarding clarity, response, and timeliness. These results are akin to Al-Hawary and Hussien (2017) conclusion about the importance of good communication in the handling of customer expectations and support satisfaction. The moderating ratings suggest that Access Bank Zambia's communication practices could not be adequate enough to satisfy customers' needs all the time thus the need to review current practices and seek to ensure more personalized and proactive communication effort.

Digital Banking Initiatives are, however, a satisfactory act, which demands improvement in the areas of platform reliability and user experience. Challenges in Zambian banks are similar to those discussed by Namwanja (2022) which indicate that technological inefficiencies are a systemic challenge. These findings partially contradict the CRM Theory (Payne & Frow, 2005) which proposes that current technology driven customer relationship solutions promote satisfaction. Access Bank has done its bit to create digital services, however, in doing so its systems need to be in better alignment with customer expectations for reliability and ease of use.

Loyalty Programs scored similarly to Digital Banking Initiatives, showing that customers like them a lot but the rewards aren't very motivating. In line with Reichheld and Sasser (1990) position that loyalty programs should reward customers with incentives that are specific and appropriate, to maintain customers' interest. The performance of Access Bank Zambia's loyalty initiatives needs to be reviewed in order to confirm their relevance and effectiveness at delivering customer satisfaction.

The findings for Objective 1 are overall validating of existing empirical literature regarding the importance of personalized services and effective communication in promoting customer satisfaction. Nevertheless, the study also analyses the shortcomings of the strategies deployed by Access Bank Zambia to achieve maximum customer satisfaction in Western Province, and it points out areas that need improvement in technological and incentive-based strategies.

## **5.2 Customer Perceptions and Identifying Areas for Improvement**

Results from regression and thematic analysis on Objective 2 highlight how customer perceptions are determinant to satisfaction. Through quotative analysis we determined that Complaint Resolution and Future Banking Commitment were the two strongest predictors of satisfaction, with coefficients of .45 and .35, respectively. These results are consistent with Sibanda (2021) who found that trust is built through effective complaint resolution. Problems solved quickly for the customer builds confidence and relationship trust, a finding that resonates with respondents in the thematic analysis who highlighted the importance of reliable and proactive problem solving.

We find that Future Banking Commitment, a key predictor, suggests that customer satisfaction is closely connected to long term trust and engagement. Consistent positive experience is what Munyala and Oduro (2020) say is core to customer loyalty, which is what this finding supports.

This was further reinforced via thematic analysis, including areas of personalized services and digital reliability as being essential to trust building. Although customers appreciated Access Bank's personalization offerings, they repeatedly expressed a desire for more consistent delivery of excellent digital experience.

Moreover, communication effectiveness, digital platform challenges and loyalty advocacy were key themes from the thematic analysis. These insights are consistent with the CRM Theory (Payne & Frow, 2005) as it promotes knowing the customer needs, and utilize data driven strategies to help fulfil those needs. What the findings also show, however, are gaps in which Access Bank is unable to consistently deliver customer s expectations, especially in digital banking and loyalty program, which indicates partial lack of alignment with the theoretical framework.

Finally, for Objective 2 the results indicate that customer perceptions are complex and strongly influence satisfaction.

Access Bank has strengths on engagement and Building trust but lacks in the operation and technological dossiers that is needed to improve customer perception and satisfaction level overall.

### **5.3 The Impact of Relationship Marketing Strategies on Customer Satisfaction**

The findings for Objective 3 show relationship marketing strategies have a major influence on customer satisfaction with  $R = 0.84$  in total. We found that Communication Strategies (0.40) and Personalized Banking Services (0.35) were the most influential predictors. Yet these results concur with the findings from the empirical studies (such as Leverin and Liljander, 2006) that stressed the significance of communication and tailored services in the development of trust and loyalty. The principle on which the Commitment–Trust Theory is based – that trust and commitment are critical to relational exchange effectiveness – is also reflected in Access Bank's practice of individualized interactions and communication.

While both Loyalty Programs and Digital Banking Initiatives are significant predictors, with coefficients of 0.30 and 0.28, respectively, compared to the elasticity coefficients

of 0.5+ they are deluded. These results indicate that although these strategies are positive contributors to satisfaction, they need additional refinement for further efficacy. The analysis of interaction indicated that the impact of Communication Strategies on satisfaction is dependent on Loyalty Programs, which implies that these two possibly should be integrated in order to have higher impact. This finding corroborates with CRM Theory, which prescribes the flow of customer facing activities in such a manner that it improves the entire relationship experience.

This significant interaction effect implies that relationship marketing strategy must be considered in a holistic model, rather than just stand-alone efforts. Access Bank can utilize the synergies between their communication and loyalty programs to develop a better integrated and more powerful way to engage its customers. All the same, digital projects and user loyalty programs seem to have moderate performance that could require more investment and innovation.

Results for Objective 3 generally validate both empirical literature and theoretical frameworks indicating that integrating relationship marketing strategies is important to customer satisfaction. Communication and personalization are Access Bank's strengths, but gaps in technology and incentives remain to be filled.

#### **5.4 Chapter Summary**

The discussion of research findings were provided in this chapter 5, intuitively following each of the specific objectives. The last chapter draws conclusions, makes recommendations, and summarizes findings while referring to the study limitations and future research directions.

## **CHAPTER SIX: CONCLUSIONS AND RECOMMENDATIONS**

### **6.0 Introduction**

This research concludes by summarizing the results, making final conclusions and giving straightforward recommendations for Access Bank Zambia to improve its relationship marketing strategies. Limitations of the study and directions for future research are presented as well. In this chapter, findings from the analysis are integrated to assemble a more complete picture of the study's implications for both theory and practice.

### **6.1 Summary of Findings**

The impact of relationship marketing strategies on customer satisfaction at Access Bank Zambia was the focus of this study. Results indicate meaningful differences in satisfaction levels among the relationship marketing constructs. Our findings show that services that manage customer specific needs, in addition to being critical to satisfying customer needs, are also vital in building trust towards the bank. Communication Strategies were effective, but moderately so, revealing the need for better responsiveness and clarity of messaging to better match customer expectations. Digital Banking Initiatives, and Loyalty Programs performed satisfactorily though not as high as the other items, implying room for improvement in terms of technicians, and incentive relevancy respectively.

Blending in the analysis of the customer's perception showed that the best significant predictors for satisfaction are the effective complaint resolution and future banking commitment. Results of regression analysis showed that prompt resolution of customers' issues and maximizing long term engagement increases customer satisfaction. Additionally, on the basis of the thematic analysis, it was found that communication effectiveness, digital platform challenges and loyalty advocacy are the main areas where attention is needed.

The study concluded that relationship marketing strategies are very significantly impactful on customer satisfaction and Communication Strategies and Personalized Banking Services proved to be the most significant predictors. Through interaction analysis, the effect of communication on satisfaction is enhanced when

communication is linked effectively with loyalty programs in support of a coordinated synergistic marketing strategy. The results of these findings can be applied to how Access Bank Zambia is using its existed strategies and how they can be further optimized.

## **6.2 Conclusion**

This study validates the importance of implementing relationship marketing strategies to enhance customer satisfaction drawn largely from the Commitment-Trust Theory and CRM Theory. Access Bank had achieved Personalized Banking Services and Communication Strategies, which revolved around matching interactions with natural voices and being able to negotiate banking services in a tailored and clear way. Digital Banking Initiatives and Loyalty Programs, however, registered only moderate performance pointing the areas in which further investment, and innovation is imperative to refocus on changes in customer's needs and expectations. These addressable gaps therefore give Access Bank the opportunity to strengthen its customer tie and drive longer term loyalty.

## **6.3 Recommendations**

To address the findings of this study and optimize relationship marketing strategies, several actionable recommendations are proposed:

### **1. Enhance Digital Banking Platforms**

**Significant Finding:** It concluded that Access Bank digital banking initiatives had moderate satisfaction, most of which was downturned down to platform reliability and user experience.

#### **What Needs to be Done:**

- The first thing that Access Bank's IT department should aim to do is develop robust and user-friendly digital platforms.
- They should put in place real time notifications, advanced financial advisory tools and increased security.
- These technological advancements are what the Executive Team should fund and has resources for.

- In relation to this, there should be training for employees, who are in the customer support roles, on how to help their customers maneuverer effectively on digital platforms.

## **2. Revitalize Loyalty Programs**

**Significant Finding:** Customers perceived a lower rating on loyalty programs than personalized services, while wanting more impactful and relevant rewards.

### **What Needs to be Done:**

- The Marketing Team should redesign loyalty programs utilizing personalized rewards based on a customer's transaction history and preferences.
- These programs should be promoted and explained by HR in the training of relationship managers.
- Loyalty programs should be monitored by executives and changes should made as per customer opinion about good and bad experiences.

## **3. Strengthen Communication Strategies**

**Significant Finding:** Communication strategies received ratings in the moderate range, and need to become more clear, responsive, and personalized.

### **What Needs to be Done:**

- Integrate real time communication tools like chatbot and dedicated communication channel managed by Customer Support Team.
- To increase the frequency and ensure the perceived timeliness of the delivery of updates (regarding news and innovations related to the products and services) to customers, relationship managers should again personalize those updates for their customers.
- For the purposes of quality and consistency, executives should enhance their commitment to regular communication practice audits.

## **4. Empower Relationship Managers with Advanced CRM Tools**

**Significant Finding:** Services personalized for customers were greatly appreciated, demonstrating their need to gain customer trust and loyalty.

### **What Needs to be Done:**

- Along those lines, HR should bring about ongoing training programs to enhance the skills of relationship managers.
- IT and Marketing departments need to work together and provide relationship managers with access to advanced CRM tools, to enhance what they understand about their customers.
- Relationship managers should be able to service complicated customer needs effectively, and the Executive Team should assure that this remains the case.

## **5. Policy Recommendations for Key Stakeholders**

### **i. For Policymakers and Regulators**

Recommendation: Create industry wide standards of reliability of digital banking and customer service responsiveness.

Rationale: By using standardized guidelines, they will make sure there is consistency across the sector which will benefit customers and provide a level of trust in digital banking systems.

### **ii. For Access Bank Zambia Management**

Recommendation: Create a Customer Experience Advisory Board of a variety of types of customers along with bank executives. The minimum frequency of board meetings is twice a year of that they should include focus group discussions to hear direct feedback from clients.

Rationale: The bank would tap actionable insights from customer satisfaction gathered through the advisory board as a strategic base to tackle whatever issues that crop up and to tune its relationship marketing strategies. The board will meet regularly to ensure continuous feedback is collected and treated. The bank will use customer perceptions, preferences and challenges gathered in focus group discussions to learn more to help improve. To bolster the bank's customer focused approach, improve service quality and its trust with customers through demonstrating a resolve to listen and respond to their needs, this is an initiative that has been taken by the bank.

### **iii. For Customers**

**Recommendation:** Create channels for continuous feedback (e.g. surveys, focus groups) alongside the Marketing Team.

**Rationale:** The refinement of strategies and satisfaction will be guided by direct customer input.

#### **iv. For the Bank of Zambia (BoZ)**

**Recommendation:** First, the Bank of Zambia should develop and enforce regulations to require banks, in all cases, to adopt customer practices including in digital banking and customer service.

**Rationale:** BoZ can choose to play a huge role by setting clear standards for digital banking platforms for them to adhere to as the regulator with regards to security, reliability and user experience. BoZ can also require that banks put in place regular customer satisfaction monitoring and feedback systems which foster their ongoing improvement in customer relationship management. BoZ will promote these regulatory measures, and ensure that Zambian banking sector stays competitive, transparent and customer focused, thereby creating higher levels of trust and satisfaction among customers.

### **6.4 Limitations and Future Research Directions**

Despite this however, this study had several limitations which would be important in the interpretation of the results. However, the finding is potentially limited (by a small sample size of 36 respondents) in terms of the generalization to the broader customer base of Access Bank Zambia. Furthermore, the geographic study of Zambia in the study can limit its use to other markets or other geographic regions. The insightfulness of qualitative component is however based on open ended response from survey instead of interviews, thus limiting the greater depth of the analysis.

Limitations of this study call for future research that would use a larger sample to include a more diverse group of respondents from multiple regions or countries. Further insight into the long-term effect of relationship marketing strategies on customer satisfaction and loyalty can be had through longitudinal studies. Additionally, insights into the role of emerging technologies like AI, blockchain and big data in relationship marketing efficacy will be presented. Further, by undertaking comparative studies conducted across industries, the identification of best practices and further

refinements of relationship marketing strategies to the banking sector can be undertaken.

### **6.5 Chapter Summary**

In this chapter, the findings of the study were synthesized and recommendations that can help strengthen Access Bank Zambia's relationship marketing strategies were viewed. According to it, key strengths include personalized services and communication, but needs to do much work around digital platforms and loyalty programs. Additionally, this chapter discusses the limitations and future research directions, and stresses the importance of further development of creative strategies for achieving optimum levels of customer satisfaction and loyalty. This study offers robust insights to advance relationship marketing.

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**APPENDIX I**



**UNIVERSITY**  
*of* **LUSAKA**

**SCHOOL OF POST GRADUATE STUDIES**

**THE IMPACT OF RELATIONSHIP MARKETING ON CUSTOMER SATISFACTION: A  
CASE STUDY OF ACCESS BANK**

**MIYANDA NAMAKAU LIKUKELA  
MBAGEN20221868**

**QUESTIONNAIRE**

**Section A: Demographic Information**

1. How long has your organization been a customer of Access Bank Zambia?

- Less than 1 year [1]
- 1-3 years [2]
- 4-6 years [3]
- More than 6 years [4]

2. Industry Type of Your Organization:

- Manufacturing [1]
- Service [2]
- Retail [3]
- Financial Services [4]
- Energy [5]
- Agriculture [6]
- Other (please specify) [7] .....

3. What is the annual revenue of your organization?

- Less than ZMW 5 million [1]
- ZMW 5-10 million [2]
- ZMW 10-20 million [3]
- Above ZMW 20 million [4]

4. How frequently do you interact with Access Bank Zambia?

- Daily [1]
- Weekly [2]
- Monthly [3]
- Less than monthly [4]

5. Through which channel do you most often interact with Access Bank Zambia? (Select all that apply)

- In-person [1]
- Telephone [2]
- Mobile Banking [3]

Online Banking [4]

Email [5]

SMS [6]

**Section B: Personalized Banking Services**

6. How satisfied is your organization with the personalized banking services offered by Access Bank Zambia?

Very Dissatisfied [1]

Dissatisfied [2]

Neutral [3]

Satisfied [4]

Very Satisfied [5]

7. How effective are the relationship managers in providing personalized banking solutions tailored to your organization's needs?

Very Ineffective [1]

Ineffective [2]

Neutral [3]

Effective [4]

Very Effective [5]

8. How often do you receive personalized financial advice from Access Bank Zambia?

Never [1]

Rarely [2]

Occasionally [3]

Frequently [4]

Always [5]

**Section C: Communication Strategies**

9. How effective do you find Access Bank Zambia's communication strategies in keeping your organization informed? (tick where applicable)

<b>Aspect</b>	<b>Very Ineffective</b>	<b>Ineffective</b>	<b>Neutral</b>	<b>Effective</b>	<b>Very Effective</b>
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	<b>[1]</b>	<b>[2]</b>	<b>[3]</b>	<b>[4]</b>	<b>[5]</b>
Clarity of messages					
Frequency of communication					
Relevance					

10. How satisfied are you with the responsiveness of Access Bank Zambia's communication channels?

Very Dissatisfied [1]

Dissatisfied [2]

Neutral [3]

Satisfied [4]

Very Satisfied [5]

11. How timely is the information you receive from Access Bank Zambia regarding updates and changes in banking services?

Very Untimely [1]

Untimely [2]

Neutral [3]

Timely [4]

Very Timely [5]

#### **Section D: Digital Banking Initiatives**

12. How satisfied are you with the digital banking services provided by Access Bank Zambia? (tick where applicable)

<b>Aspect</b>	<b>Very Dissatisfied [1]</b>	<b>Dissatisfied [2]</b>	<b>Neutral [3]</b>	<b>Satisfied [4]</b>	<b>Very Satisfied [5]</b>
Mobile banking					
Online banking					

13. How reliable do you find Access Bank Zambia's digital banking platforms? (tick where applicable)

<b>Aspect</b>	<b>Very Unreliable [1]</b>	<b>Unreliable [2]</b>	<b>Neutral [3]</b>	<b>Reliable [4]</b>	<b>Very Reliable [5]</b>
Uptime					
Accessibility					

14. How well do the digital banking services meet your organization's needs for financial transactions and management?

Very Poorly [1]

Poorly [2]

Neutral [3]

Well [4]

Very Well [5]

### **Section E: Loyalty Programs**

15. How often does your organization benefit from Access Bank's loyalty programs? (tick where applicable)

<b>Aspect</b>	<b>Never [1]</b>	<b>Rarely [2]</b>	<b>Occasionally [3]</b>	<b>Frequently [4]</b>
Rewards				
Discounts				
Exclusive access to services				

16. How valuable do you find the rewards and benefits offered by Access Bank Zambia's loyalty programs?

Not Valuable [1]

Slightly Valuable [2]

Neutral [3]

Valuable [4]

Very Valuable [5]

## **Section F: Customer Perceptions**

17. How well does Access Bank Zambia handle customer complaints and provide resolutions?

Very Poorly [1]

Poorly [2]

Neutral [3]

Well [4]

Very Well [5]

18. How likely are you to recommend Access Bank Zambia to other businesses?

Very Unlikely [1]

Unlikely [2]

Neutral [3]

Likely [4]

Very Likely [5]

## **Section G: Measuring the Impact of Relationship Marketing**

19. Has your organization experienced improved service quality since Access Bank adopted relationship marketing strategies?

Unsure [1]

No [2]

Yes [3]

20. Do you believe that Access Bank's relationship marketing strategies have increased your organization's satisfaction and loyalty?

Strongly Disagree [1]

Disagree [2]

Neutral [3]

Agree [4]

Strongly Agree [5]

21. To what extent do you feel Access Bank's relationship marketing aligns with your business objectives?

Strongly Misaligned [1]

Somewhat Misaligned [2]

- Neutral [3]
- Somewhat Aligned [4]
- Strongly Aligned [5]

**Section H: Overall Satisfaction and Future Outlook**

22. How likely is your organization to continue using Access Bank Zambia as its primary banking partner in the future?

- Very Unlikely [1]
- Unlikely [2]
- Neutral [3]
- Likely [4]
- Very Likely [5]

23. What improvements or additional services would enhance your future banking experience with Access Bank? .....

24. What specific improvements would you recommend to enhance Access Bank's relationship marketing strategies?.....

**END OF QUESTIONNAIRE**

## APPENDIX II



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## Report #24465101

CHAPTER ONE: INTRODUCTION 1.0 Introduction This research looks at the role of customer satisfaction in the modern banking system where competition has become the order of the day. Among various significant concepts, relationship marketing has become vital with the aim to create and sustain multiple transactions with customers instead of single sale. The effect of relationship marketing; a case study of Access Bank Zambia with emphasis on customer satisfaction. The topic is important because the area of relationship marketing can thus improve customer acquisition and retention, favourable references from customers, and identification of a better position in the competitive market. In the case of the Access Bank Zambia, it is important to assess the Right Relationship Marketing strategies in order to fulfil the target customer needs and organizational goals. This work goes a long way to help not only the bank's management and marketing personnel, but other players in the Zambian market who intend to enhance customer relations and service