

Strengthening Customer Loyalty: Exploring the Role of Relationship Marketing in Sri Lanka's Public Sector Banks

Madusanka, B. T.¹ Patabendige, S. S. J.² and Dharmawardane, M. N. S. H.³

Customer loyalty is seen as critical to the long-term success of businesses, where relationship marketing has emerged as a key strategy used to attract, maintain, and enhance customer relationships. However, past studies have found significant differences between factors affecting customer loyalty and satisfaction between private and public sector banks, with calls for public sector banks to adopt more dynamic marketing strategies to bridge such gaps. The purpose of this study is to empirically investigate the impact of relationship marketing on customer loyalty in the context of the public sector banks in Sri Lanka. More specifically, this study examined the direct relationship between trust, commitment, communication, and conflict handling, which are seen as key attributes of relationship marketing with customer loyalty of public sector commercial banks in Sri Lanka. The study used a convenient sampling design with 384 respondents acquired through a structured questionnaire, which captured state commercial bank customers in the Colombo district of Sri Lanka. Data analysis was done using correlation and regression techniques with the support of SPSS software. The findings suggest that all four variables associated with relationship marketing significantly explain the variations in customer loyalty. These findings differ from those of past studies focusing on private sector banks that found trust and communication to be the key relationship attributes that lead to customer loyalty. This research contributes to the limited body of knowledge on relationship marketing and customer loyalty in the public banking sector. It also provides critical input to public sector bankers on avenues for strengthening customer loyalty from a customer relationship perspective.

Keywords: *Commitment, Communication, Conflict Handling, Customer Loyalty, Relationship Marketing, Trust.*

¹ Department of Marketing Management. University of Kelaniya.
thushanmadusanka18@gmail.com

² Department of Marketing Management. University of Kelaniya. sugeeth@kln.ac.lk

³ Department of Marketing Management. University of Kelaniya. mnshd231@kln.ac.lk

Introduction

The issue of customer loyalty, or the growing absence of it, has gained much attention in recent times. Increased competition, customers becoming smarter and demanding personalized experiences, the role of social media that makes it easy to spread both positive and negative word of mouth, and the increasing use of online shopping that makes it easy to switch from one brand to another appear to have all contributed to this growing discourse on customer loyalty. Given the crucial role customer loyalty plays in enhancing repeat purchases and cross-selling opportunities (Winer, 2001), marketers attempt to employ many strategies to build and strengthen customer loyalty. Such strategies include enhancing the quality and experience of products and services, building stronger customer relationships through customer relationship management strategies, practices and technologies, and using online marketing strategies and digital media. However, the fundamental change in businesses shifting from transactional marketing to relationship marketing puts relationship marketing efforts at the forefront of building, maintaining, and enhancing customer loyalty (Volkov, 2004; Malik et al., 2017).

Relationship marketing can be defined as all marketing activities directed at establishing, developing and maintaining successful relational exchanges (Morgan & Hunt, 1994; Gaurav, 2016). Scholars have also highlighted the significant role of relationship marketing in modern businesses. For instance, Berry (1995) and Alrubaiee and Al-Nazer (2010) describe relationship marketing as a tool that leads to customer loyalty, enhancing both customer satisfaction and competitiveness. Ndubisi (2004), citing Webster (1992), describes relationship marketing as a means of better understanding

customers, leading to increased customer loyalty. A review of relationship marketing literature indicates that past studies have discussed several key dimensions of relationship marketing, including customer centricity, commitment, trust, communication, conflict handling, bonding, satisfaction, and cooperation (Gaurav, 2016; Malik et al., 2017; Alrubaiee & Al-Nazer, 2010).

The role of relationship marketing in customer loyalty has also received much contextual attention. They include the automobile industry (Gaurav, 2016), the telecommunication industry (Malik et al., 2017), the sports industry (Bagheri, 2024), and the banking sector (Sivesan, 2012; Liu & Huang, 2024; Taneja, 2024). Within the banking and broader financial services sector, relationship marketing was found to generate higher returns from customers because the service nature of the sector is better catered by relationship marketing initiatives (Alrubaiee & Al-Nazer, 2010). However, more in-depth studies on the banking sector reveal mixed results related to relationship marketing and customer loyalty. For instance, while Daabseh et al. (2024) found trust to significantly affect customer loyalty, Alyahya (2024) highlighted the role of communication by way of reputational risk management to be a more significant enabler of customer loyalty, whereas Taneja (2024) found that communication and conflict handling boosted by personalized services to result in better customer loyalty.

Moreover, several studies have also highlighted the differences in relationship marketing and customer loyalty between private and public banks. Singh (2024), in a comparative study of public-sector and private-sector banks in India, found significant differences between factors that shape customer perceptions and loyalty. In another study focusing on the private sector and public sector banking divide in India, Paul (2015) highlights the differences

between perceived service quality by public and private bank customers and attributes such differences to different customer profiles and expectations. While these findings suggest that the role of relationship marketing and customer loyalty may vary between private and public sector banks, a review of the literature highlights a lack of in-depth research to adequately substantiate these claims. Given these limitations, scholars such as Paul (2015), Abeysekera and Kumaradeepan (2012), and Sekaran (2003) have called for more focused studies on the specific attributes of relationship marketing within public sector commercial banks to better understand its impact on customer loyalty.

The present study, thus, investigates the role of relationship marketing and its key attributes (i.e., trust, commitment, communication, and conflict handling) in strengthening customer loyalty in Sri Lanka's public sector banks. The study used mainly cross-sectional data collected through a structured questionnaire targeting the two leading public sector banks in Sri Lanka – Bank of Ceylon and People's Bank. The data analysis was carried out using correlation and regression techniques with the support of SPSS software. The findings of our study reveal that, unlike previous research which emphasized trust (Daabseh, 2024) and communication (Alyahya, 2024; Taneja, 2024) as key relationship attributes influencing customer loyalty in the banking industry, all four relationship marketing attributes play a significant role in customer loyalty within public sector banks. These results offer a more nuanced understanding of the dynamics between relationship marketing and customer loyalty in the context of the public sector banking industry.

Literature Review

Relationship Marketing

Relationship marketing is attracting, maintaining, and enhancing relationships with customers and stakeholders for mutual profit, ensuring that all parties' aims are achieved through mutual exchange and the fulfilment of promises (Taleghani, 2011). Shani (1992) described relationship marketing as a combined effort to identify, maintain, and build a network with individual customers, continuously supporting the relationship where the network works for the mutual benefit of both sides through interactive, individualized, and value-added contact over a long period. Traditionally, relationship marketing focused on attracting customers. However, McIlroy and Barnett (2000) argued that relationship marketing aims to develop long-term and cost-effective relationships between customers and the company. Furthermore, it encompasses various tactics, including providing enhanced services, treating customers fairly, and ensuring services are tailored to their needs. Arnett and Badrinarayanan, as cited in Alrubaiee and Al-Nazer (2010), conceptualize “relationship marketing competence as a firm’s ability to identify, develop, and manage cooperative relationships with key customers characterized by trust, relationship commitment, and communication” (p.157).

Ndubisi (2004) proposed four essential virtues that underpin relationship marketing - trust, commitment, communication, and conflict handling. Trust is the confidence in the other party's intentions within a relationship. In relationship marketing, trust reflects the degree to which each side believes in and relies on the other's honesty when making promises. It is

the willingness to place faith and dependability in another, indicating how much one can guarantee the other's actions (Wong, 2002). Commitment is a robust and enduring desire to maintain a valued relationship. Zineldin (2006) describes it as the intention to continue a course of action or the desire to sustain a relationship. Moorman (1992) emphasizes that commitment reflects a high level of obligation to ensure a relationship's success, making it mutually satisfying and beneficial. Individuals who perceive greater value in a relationship tend to show higher commitment and are more likely to reciprocate efforts due to past benefits received (Mowday, 1979). Communication involves providing timely and trustworthy information. In relationship marketing, it means staying connected with valued customers, sharing service updates, and proactively addressing any delivery issues. Effective communication is expected to build awareness, foster consumer preference, and encourage purchase decisions (Ndubisi, 2004). Finally, Conflict Handling prevents potential conflicts, resolving issues before they escalate, and openly discussing solutions when problems arise (Dwyer, 1987). It's an opportunity for companies to demonstrate their commitment to addressing consumer concerns, leading to stronger relationships and increased loyalty (Naoui & Zaiem 2020; Ndubisi, 2011).

Customer Loyalty

Customer loyalty refers to the ongoing support a customer gives to a specific organization or company. Over the past 80 years, loyalty has garnered significant attention in marketing (Verhoef, 2003). Ndubisi (2011) defines customer loyalty as the intention to repeatedly purchase a specific product or service in the future. Loyalty reflects a customer's willingness to consistently choose a company's goods and services over

a long period, often on an exclusive basis, while voluntarily recommending them to others (Berry, 2002). Loyal customers are typically willing to pay higher prices and are more understanding when issues arise. Additionally, they are less price-sensitive, and companies benefit from reduced costs, as the need to attract new customers is minimized (Rowley, 2000). Customer loyalty is often more effective in prioritizing existing customers over acquiring new ones (Walsh, 2005). Both academic and industry literature support this approach, highlighting that fostering and enhancing customer loyalty is essential for a company's growth, performance, and long-term success (Umaru, 2012). Loyal customers are not only less costly to serve (Ndubisi, 2011) but also contribute significantly to sustained business success.

Relationship Marketing and Customer Loyalty

One of the core purposes of relationship marketing is to cultivate customer loyalty by establishing enduring relationships, thereby maximizing customer value (Gilaninia, 2011). It is argued that merely satisfying customers is insufficient for an organization's success, as satisfaction alone does not guarantee repeat business (Taleghani, 2011). According to Baron and Harris, as cited by Sivesan (2012), a single negative service experience can drive a customer to a competitor, highlighting that maintaining loyal customers is essential to a successful organization. Indeed, customer loyalty is more critical than customer satisfaction, as it represents a deeply held commitment to repurchase or re-patronize a preferred product or service despite situational influences or marketing efforts that could encourage switching (Sivanandamoorthy, 2012). Therefore, maintaining long-term customer relationships is critical to securing a moderate or greater market share (Sivesan, 2012).

Hypothesis

Relationship Marketing and Customer Loyalty

Relationship marketing emphasizes attracting the customer, and its objective is to develop a long-term and cost-effective relationship between the customer and the company. Studies focusing on the banking sector (e.g., Sivesan, 2012; Daabseh, 2024; Alyahya, 2024; Taneja, 2024) have generally found relationship marketing to play a significant role in customer loyalty. Therefore, the first hypothesis is suggested as follows:

H1: There is a significant impact of relationship marketing on customer loyalty in the public-sector commercial banks in Sri Lanka

Trust and Customer Loyalty

Trust is defined as the element of a business relationship that determines the extent to which each party believes in and relies on the honesty of the promises made by the other. Studies conducted by Sivesan (2012) and Daabseh (2024) indicate a positive relationship between trust and customer loyalty within the banking industry. Based on such findings, the second hypothesis is proposed as follows:

H2: There is a significant impact of trust on customer loyalty in public-sector commercial banks in Sri Lanka

Commitment and Customer Loyalty

Commitment is another crucial factor that determines the strength of relationship marketing and serves as a valuable indicator for measuring the likelihood of customer loyalty and predicting future purchase behavior. Research conducted by Sivesan (2012) in the context of the Sri Lankan private banking sector indicates a positive relationship between commitment and

customer loyalty. In a recent study, Dilshan and Patabendige (2023) found a strong connection between customer bonding intentions and purchase behavior, suggesting that a perceived strong commitment to customer relationships will likely enhance customer satisfaction and loyalty. Based on such finding, the third hypothesis is proposed as follows:

H3: There is a significant impact of commitment on customer loyalty in public-sector commercial banks in Sri Lanka

Communication and Customer Loyalty

Communication refers to the ability to provide timely and trustworthy information. Today, communication is viewed as an interactive dialogue between a company and its customers across the pre-selling, selling, consuming, and post-consuming stages (Anderson, 2003). Effective communication between an organization and its customers leads to stronger relationships and increased customer loyalty (Ndubisi, 2011). Based on these findings, the fourth hypothesis is proposed as follows:

H4: There is a significant impact of communication on customer loyalty in public-sector commercial banks in Sri Lanka

Conflict Handling and Customer Loyalty

Conflict handling refers to an organization's ability to prevent potential conflicts, resolve visible conflicts before they escalate, and openly discuss solutions when issues arise. These efforts can lead to stronger relationships and increased loyalty to the organization (Ndubisi, 2011; Kumar & Sankar, 2024). Accordingly, the fifth hypothesis is proposed as follows:

H5: There is a significant impact of conflict handling on customer loyalty in public-sector commercial banks in Sri Lanka

Conceptual Framework

Figure 1 presents the study's conceptual framework and the hypotheses to be tested.

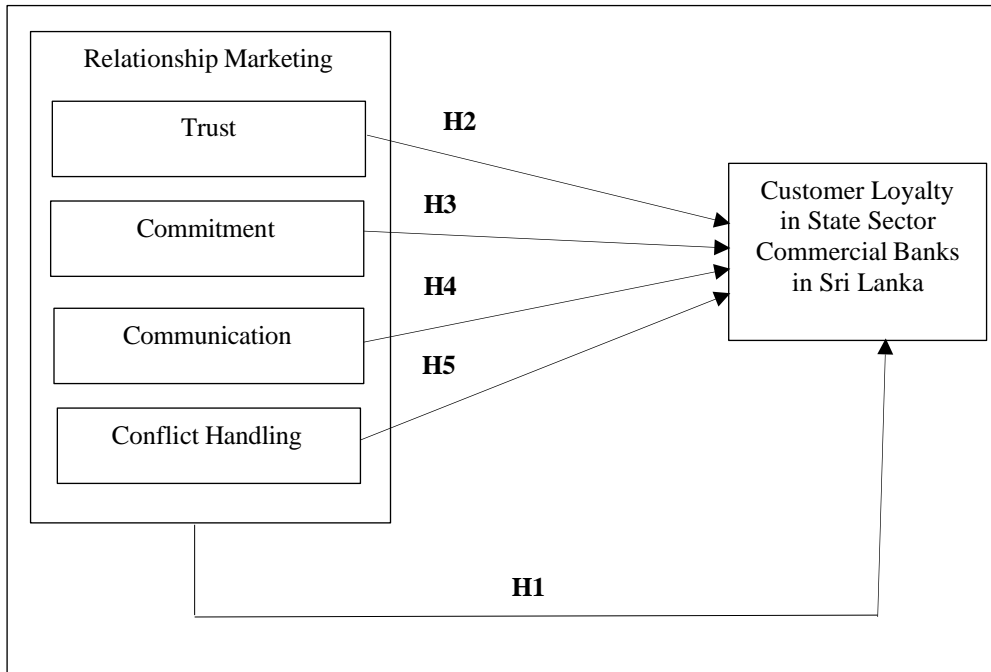


Figure 1: Conceptual Framework

Research Methods

Research Design

The study adopts a quantitative research design to test the validity of the five hypotheses. A survey method was chosen as the research strategy as the study's objective was to explicate the relationship between relationship marketing and its key attributes - trust, commitment, communication, and conflict handling with customer loyalty of public sector commercial banks in Sri Lanka. A cross-sectional perspective was adopted as the time horizon.

Population and Sample

The study gathered evidence from customers of the two largest state-owned commercial banks in Sri Lanka: Bank of Ceylon and People's Bank. This approach was deemed appropriate given the study's overall aim of empirically investigating the impact of relationship marketing on customer loyalty within the context of public sector banks in Sri Lanka.

The population of interest in this study included individuals aged 18 to 58 who are either customers or have had any transactions with these two public sector commercial banks and received any form of customer service from them. However, the target population of this study was unknown, leading to an undefined sample frame. Bank of Ceylon operates 651 branches across Sri Lanka, with 131 branches located in the Colombo district (Bank of Ceylon Annual Report, 2023). Similarly, People's Bank has 731 branches nationwide, with 124 branches in the Colombo district (People's Bank Annual Report, 2023). Given that Colombo district has the highest number of branches and the highest population density in Sri Lanka (Department of Census and Statistics, 2018), the researcher selected this district to conduct the survey.

According to the sample size determination table provided by Krejcie and Morgan (1970), a sample size of 384 was considered adequate for a population exceeding one million, making the obtained sample of the same number appropriate for this study.

Data Collection and Analysis

This research employed a questionnaire as the primary tool for data collection. The distribution of the questionnaire was facilitated by handing it out physically, targeting a sample of male and female participants between 18 and

58 residing in the Colombo district. The questionnaire was divided into three distinct sections. Part A was aimed at gathering demographic data about the respondents, including factors such as gender, civil status, age, educational qualifications, and monthly income. Part B aimed to gain insights into the respondent's attitudes towards each attribute of the independent variables of the study, namely, trust, commitment, communication, and conflict handling. All measurement scales related to the independent variables were adapted from previously employed scales by Ndubisi (2011), Bloemer (1999), Churchill (1982), and Morgan and Hunt (1994). Lastly, Part C focused on the dependent variable - customer loyalty by drawing on five questions proposed by Bloemer (1999). All questions in Part B and C used a 5-point Likert scale, which ranges from "strongly agree" (score of 5) to "strongly disagree" (score of 1).

Given the quantitative nature of this study, the acquired data was processed and interpreted utilizing the SPSS-21.0 version of the software. The analytical procedure involved various stages, including assumption testing, correlation analysis and regression analysis. These steps are seen as adequate in rigorously testing the proposed hypotheses of the study.

Findings of the Study

Demographic Profile

The study was conducted within Sri Lanka's Colombo district in Western province. A summary of the respondents' demographics is provided in Table 1.

Table 1: Demographic Profile of the Respondents

| Variable | Frequency | Percentage (%) |
|----------------------------------|-----------|----------------|
| Gender | | |
| Male | 171 | 44.5 |
| Female | 213 | 55.5 |
| Civil Status | | |
| Married | 280 | 72.9 |
| Single | 104 | 27.1 |
| Age Distribution | | |
| Below 18 years | 24 | 6.3 |
| 19-28 years | 78 | 20.3 |
| 29-38 years | 132 | 34.4 |
| 39-48 years | 68 | 17.7 |
| 49-58 years | 30 | 7.8 |
| Above 58 years | 52 | 13.5 |
| Educational Qualification | | |
| Up to O/L | 103 | 26.8 |
| Up to A/L | 111 | 28.9 |
| Graduate | 100 | 26 |
| Postgraduate | 70 | 18.2 |
| Income Level | | |
| Below Rs. 25,000 | 128 | 33.3 |
| Rs. 25,000 - Rs. 49,999 | 134 | 34 |
| Rs. 50,000 - Rs. 74,999 | 69 | 18 |
| Over Rs. 75,000 | 53 | 13.8 |

Reliability Tests and Validity Tests

A reliability test was undertaken to measure the consistency of the data. Reliability, in this context, refers to the degree to which a study's measures consistently capture the underlying constructs they are intended to represent (Hair et al., 2019). Values of Cronbach's alpha exceeding 0.7 generally indicate acceptable consistency (Bougie & Sekaran, 2019). Subsequently, the reliability of all variables was satisfied. The following table provides a detailed breakdown of these values (Table 2).

Table 2 : Cronbach's Alpha Values for Study Variables

| Variables | Cronbach's alpha |
|-------------------|------------------|
| Trust | 0.745 |
| Commitment | 0.701 |
| Communication | 0.703 |
| Conflict Handling | 0.733 |
| Customer Loyalty | 0.716 |

Consequently, validity can be defined as the degree to which a measure or set of measures presents the study concept appropriately (Hair et al., 2019). The study ensured the validity by applying two tests: the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's test of sphericity. According to recommended benchmarks, an acceptable KMO value should exceed 0.5, while Bartlett's test of sphericity should yield a statistically significant result ($p < 0.05$), indicating a lack of sphericity (Hair et al., 2019). Table 3 demonstrates that the validity of each variable was fulfilled.

Table 3: Results of Validity for Study Variables

| Variables | KMO Measures | Bartlett Measures |
|-------------------|--------------|-------------------|
| Trust | 0.583 | 0.000 |
| Commitment | 0.558 | 0.000 |
| Communication | 0.595 | 0.000 |
| Conflict Handling | 0.681 | 0.000 |

Hypotheses Testing

Multiple regression was adopted to evaluate the hypotheses formulated in this study. The hypotheses were verified by examining their P-values (significance level) and the Coefficient (B) values extracted from the multiple regression table. Table 4 details the statistical relationships underpinning the variables of interest. The P-values associated with these variables are less than the 0.05 significance level. This denotes statistically significant relationships and concludes that all the study's hypotheses have been accepted. The results collectively demonstrate the relationships between relationship marketing and its key attributes with customer loyalty in the public sector banks in Sri Lanka, supporting the conceptual framework and the relationships underpinning the study.

Table 4: Results of the Hypotheses Testing on Direct Paths

| Hypotheses | β | P | Result on Hypotheses |
|--|---------|-------|----------------------|
| H1: There is a significant impact of relationship marketing on customer loyalty in state sector commercial banks | 0.614 | 0.000 | Accepted |
| H2: There is a significant impact of trust on customer loyalty in state sector commercial banks | 0.282 | 0.000 | Accepted |
| H3: There is a significant impact of commitment on customer loyalty in state sector commercial banks | 0.424 | 0.000 | Accepted |
| H4: There is a significant impact of communication on customer loyalty in state sector commercial banks | 0.745 | 0.000 | Accepted |
| H5: There is a significant impact of conflict handling on customer loyalty in state sector commercial banks | 0.524 | 0.000 | Accepted |

Discussion

The findings suggest that all four variables associated with relationship marketing (i.e., trust, commitment, communication, and conflict handling) significantly explain the variations in customer loyalty. Past studies have suggested some of the relationship marketing attributes to be positively related to customer loyalty. For instance, Daabesh (2024) found that trust has a significant impact on customer loyalty. Alyahya (2024) identified communication as the most influential factor. Meanwhile, Taneja (2024) highlighted that both communication and conflict handling, when supported by customized services, have the greatest effect on enhancing customer

loyalty. However, the present study finds that all relationship marketing attributes significantly relate to deepening customer loyalty within the public banking context. The findings also answer calls by scholars (Singh, 2024; Paul, 2015) for a more nuanced understanding of relationship marketing and customer loyalty in the public banking sector and suggest that compared to private banks, public banks may need to step up much on their relationship marketing efforts.

Within relationship marketing, the findings suggest that communication has the highest beta factor, indicating its significant role in relationship marketing. This finding aligns with Sivesan (2012), who identified communication as the most prominent predictor of customer loyalty in private sector banks in Sri Lanka. However, contrary to previous studies (Sivesan, 2012; Daabesh, 2024), trust was found to have the lowest explanatory effect on customer loyalty. This may indicate that the government backing of public banks reduces the need for trust in relationship marketing, or alternatively, skepticism toward the government itself may lead to a weaker trust-customer loyalty dynamic.

Conclusion

This study investigated the role of relationship marketing and its attributes in influencing customer loyalty in public sector banks. The collected data were analyzed mainly through correlation and regression analysis. The findings indicate that the independent variables on relationship marketing – trust, commitment, communication, and conflict handling – significantly positively impact the dependent variable, customer loyalty. Consequently, all hypotheses of the study were accepted.

The study's findings offer several theoretical and managerial implications. Firstly, the study contributes to the theory by identifying the key attributes of

relationship marketing that affect customer loyalty in public sector banks. Specifically, it underscores how trust, commitment, communication, and conflict handling significantly explain customer loyalty in these banks. This conclusion is supported by evidence showing that all four relationship marketing variables significantly account for variations in customer loyalty. Secondly, this research provides valuable insights for bankers and marketers in the public sector, helping them understand which relationship marketing attributes are most critical for strengthening customer loyalty. Furthermore, this study fills an important gap by providing empirical evidence from a developing country's context, where customer loyalty dynamics may differ from those in more developed markets.

As with any research, the study's findings should be interpreted with an awareness of its limitations. The scope of the study is confined to measuring the impact of relationship marketing on customer loyalty within the context of public sector banks in Sri Lanka. Consequently, the findings from this research may not be directly applicable to other public sector organizations or other countries. These limitations highlight the importance of contextualizing the results within the specific parameters of the study and recognizing that the insights gained may not be readily transferable to other industries without further investigation. Additionally, the study's sample size was limited to 384 respondents, which may constrain the ability to obtain outcomes that accurately reflect the larger population. The study's geographic scope was also confined to Sri Lanka's Western Province, the smallest region in the country. This restriction limits the sample population and may not accurately represent consumer behavior across the nation. Furthermore, using a convenience sampling technique introduces another limitation, as it may be susceptible to researcher bias.

While this study underscores the pivotal role of relationship marketing in enhancing customer loyalty within public sector commercial banks in Sri Lanka, it also offers further exciting research avenues. For instance, future research may explore the differences in relationship marketing strategies and their effectiveness across sectors, industries, or regions. They can also investigate the role of new technologies, such as AI and big data analytics, in relationship marketing strategies and their effects, and perhaps undertake more longitudinal designs to understand the long-term effects of such transformations within relationship marketing strategies.

References

- Abeysekera, N., & Kumaradeepan, V. (2012). Customer relationship marketing as a strategy for better banking relationships: A comparative study of state and private banks. *International Journal of Marketing and Technology*, 2(4).
- Alrubaiee, L., & Al-Nazer, N. (2010). Investigating the impact of relationship marketing orientation on customer loyalty. *International Journal of Marketing Studies*, 2(1), 155–174.
- Alyahya, M. (2024). Reputational risk management in the social media age: An evaluation of reputation management in the service industry of an emerging economy.
- Anderson, J. C. (2003). Selectively pursuing more of your customer's business. *MIT Sloan Management Review*, 42.
- Bagheri, J. S. (2024). Predicting the retention of customers of sport gym using the K-nearest neighbor algorithm. *Sports Marketing Studies*.
- Bank of Ceylon. (2023). Bank of Ceylon annual report. <https://www.boc.lk/financial/annual-reports>

- Berry, J. W. (2002). Cross-cultural psychology. *Research and Applications*. Cambridge University Press.
- Berry, L. L. (1995). Relationship marketing of services—growing interest, emerging perspectives. *Journal of the Academy of Marketing Science*, 23.4, 236-245.
- Bloemer, J. K. (1999). Linking perceived service quality and service loyalty: A multi-dimensional perspective. *European Journal of Marketing*.
- Bougie, R. & Sekaran, U. (2019). *Research methods for business: A skill building approach*. John Wiley & Sons.
- Churchill Jr, G. A. (1982). An investigation into the determinants of customer satisfaction. *Journal of Marketing Research*, 19(4), 491-504.
- Daabseh, T. K. I. A., Aljawarneh, N. M. S., Smadi, K. A., Alnawafleh, A., Almaaitah, T. A., & Al-junaidi, A. (2024). Integration of business intelligence and marketing: Enhancing corporate reputation in the financial services sector. *Journal of Infrastructure, Policy and Development*.
- Department of Census and Statistics. (2018). <http://www.statistics.gov.lk/#gsc.tab=0>
- Dilshan, H. P., & Patabendige, S. S. J. (2023). From clicks to carts: Exploring the role of unboxing YouTube videos in driving the smartphone purchasing intention of Generation Z and Millennials in Sri Lanka. *Kelaniya Journal of Management*, 12(03).
- Dwyer, F. R. (1987). Developing buyer-seller relationships. *Journal of Marketing*, 11-27.
- Gaurav, K. (2016). Impact of relationship marketing on customer loyalty: Evidence from Indian automobile industry. *ICBM – School of Business Excellence*, IX–IX, 1–2.
- Gilaninia, S. A. (2011). Relationship marketing: A new approach to marketing

- in the third millennium. *Australian Journal of Basic and Applied Sciences*, 5(5), 787–789
- Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review*, 31(1), 2–24. <https://doi.org/10.1108/EBR-11-2018-0203>
- Kumar, T. K., & Sankar, K. (2024). Enhancing customer retention in the banking sector through relationship marketing. *United International Journal of Engineering and Sciences (UIJES)*, 4(3), Article 2582– 5887. <https://doi.org/10.53414/UIJES:2024.43.535>
- Krejcie, R.V., & Morgan, D.W. (1970). Determining sample size for research activities, educational and psychological measurement, 30 (03), 607-610.
- Liu, C., & Huang, Z. (2024). Can customer relationship management help to boost sustainable customer relationships with young customers?
- Malik, M. S., Ali, H., & Ibraheem, T. (2017). Consequences of relationship marketing on customer loyalty. *International Journal of Research - Granthaalayah*, 5(2), 180–190.
- McIlroy, A., & Barnett, S. (2000). Building customer relationships: Do discount cards work?
- Morgan, R. M., & Hunt, S. D. (1994). The commitment-trust theory of relationship marketing. *Journal of Marketing*, 58, 20–38.
- Moorman, C. G. (1992). Relationships between providers and users of market research: The dynamics of trust within and between organizations. *Journal of Marketing Research*, 29(3), 314-328.
- Mowday, R. T. (1979). The measurement of organizational commitment. *Journal of Vocational Behavior*, 14(2), 224-247.
- Naoui, F. B., & Zaiem, I. (2020). Relationship quality and loyalty: A modeling of the relationship through the structural equations method. *Journal of*

Supply Chain and Customer Relationship Management.

- Ndubisi, N. O. (2004). Understanding the salience of cultural dimensions on relationship marketing, its underpinnings and aftermaths. *Cross Cultural Management: An International Journal*.
- Ndubisi, N. O. (2011). Conflict handling, trust and commitment in outsourcing relationship: A Chinese and Indian study. *Industrial Marketing Management*, 40(1), 109–117.
- Paul, J. (2015). Impact of service quality on customer satisfaction in private and public sector banks. *International Journal of Bank Marketing*, 34(5).
- People's Bank. (2023). *People's Bank annual report*. <https://www.peoplesbank.lk/roastoth/2024/05/Peoples-Bank-Annual-Report-2023.pdf>
- Rowley, J. (2000). Disloyalty: a closer look at non-loyals. *Journal of Consumer Marketing*, 538-547.
- Sekaran, U. (2003). *Research methods for business, a skill building approach*. John Willey & Sons." Inc. New York.
- Shani, D. (1992). Exploiting niches using relationship marketing. *Journal of Consumer Marketing*, 9(3), 33-42.
- Singh, V. (2024). A critical study of service quality of public sector and private sector banks in India (A comparative study of PNB and ICICI bank in Rajasthan).
- Sivanandamoorthy, S. (2012). How relationship marketing contributes to gaining customer loyalty to banking industry in Sri Lanka? *Asian Journal of Multidimensional Research*.
- Sivesan, S. (2012). Impact of relationship marketing on customer loyalty in the banking sector. *South Asian Journal of Marketing & Management Research*, 2(3), 179–181.
- Taleghani, M. S. (2011). The role of relationship marketing in customer

- orientation process in the banking industry with focus on loyalty. *International Journal of Business and Social Science*.
- Taneja, A. (2024). Customer behavior analysis in banking: Leveraging big data to enhance personalized services. *International Journal of Innovative Research of Science, Engineering and Technology*, 13(7).
- Umaru, A. (2012). Effect of inflation on the growth and development of the Nigerian economy. *International Journal of Business and Social Science*, 3(10).
- Verhoef, P. C. (2003). Understanding the effect of customer relationship management efforts on customer retention and customer share development. *Journal of Marketing*, 67(4), 30-45.
- Volkov, V. (2004). Hostile enterprise takeovers: Russia's economy in 1998–2002. *Review of Central and East European Law*.
- Walsh, G. M. P. (2005). An examination of consumers' motives to switch energy suppliers. *Journal of Marketing Management*, 21, 421-440.
- Winer, R.S. (2001). A framework for customer relationship management. *California Management Review*, 43 (4).
- Wong, A. (2002). An examination of the relationship between trust, commitment and relationship quality. *International Journal of Retail & Distribution Management*, 34.
- Zineldin, M. (2006). The quality of health care and patient satisfaction: An exploratory investigation of the 5Qs model at some Egyptian and Jordanian medical clinics. *International Journal of Health Care Quality Assurance*, 60-62.