

Evaluating Relationship Marketing and Marketing Orientation on Business Efficacy of Banks: A Descriptive Approach

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ABSTRACT

Relationship marketing (RM) is gaining momentum with the advent of new marketing philosophies. RM proves as an aid to long term retention of customers, more market share, customer satisfaction, imparts customer benefits, raises competition and what not. The present study takes into consideration the existing literature and is descriptive in nature which examines the impact of RM of banks on the business performance of small & medium enterprises. Primary data were gathered from 183 branch managers of Jammu & Kashmir Bank (62 branches) through structured questionnaire. Principal component analysis and Exploratory factor analysis was run to reduce the data. The factor RM benefits comprised of four measured indicators, viz., Convenience benefits, Time saving benefits, Advisory benefits and better financial decisions. The confirmatory factor analysis model has been found to have a good fit as all regression weights are above 0.50. The results indicated that market orientation significantly influences business performance and RM directly influences Business Performance. Hence, the present study makes an effort to unearth the impact of relationship practices of banks (service provider) on the business performance of SMEs (customers). The study presumes to be useful for researchers, practitioners, marketers and policy makers. The study is confined to Jammu and Kashmir Bank (JKB) branches and their SMEs operating in two industrial areas.

Keywords: Relationship, Customers, Marketing, Supply Chain

INTRODUCTION

Since 1990 Relationship marketing (RM) has become an important part of the academic debate and practically working as repeated purchase behaviour and brand loyalty accrued relational orientation. The value of long-term relationship with customers accentuates and validates the profits range of a business. Marketing contemporarily is being concerned with maintaining strong relationship between marketers and customers. The concept "RM" was at first decoded by Berry (1983) where he first stated it as attracting, maintaining and enhancing customer relationships. Further, Morgan and Hunt (1994) stated that RM refers to all marketing activities directed toward establishing, developing and maintaining successful relational exchanges. Gwinner (1998) connoted RM as marketing based on the interaction within network of relationships.

Most researchers agree that building and maintaining strong and sturdy customer relationships are one of the main objectives of RM (Kim & Frazier, 1997; Sheth & Parvatiyar, 2002). Even service marketers started to recognise the importance of developing sustainable and long-lasting relationships with their customers (Eisingerich & Bell, 2007). Liang et al. (2009) found that customer relationships creates customer value, develops sustainable competitive advantage, ensures good financial performance, thus, aims at increasing customer profitability via imparting superior customers services. Further, Sheth and Parvatiyar (1995) commented that by forming a relationship, the customer reduces his or her choices, thus receiving an efficiency benefit. The benefits customers enjoys by having stable and strong relationships is an increase in confidence, risk reduction, economic advantages, efficient decision making, social benefits and adaptability.

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Both marketing orientation (MO) and RM are supportive concepts when a company aspires competitive advantage. Kohli and Jaworski (1993) used the term “MO” and defined MO as “the organisation-wide generation of market intelligence pertaining to current and future customer needs, dissemination of the intelligence across the departments and organisation-wide responsiveness to market intelligence”. Narver and Slater (1990) posited that the content of MO includes three behavioural components – customer orientation, competitor orientation and inter-functional coordination – and two decision criteria – long-term focus and profitability. MO has demonstrated a significant and positive relationship between MO and organisational performance (Narver & Slater, 1990; Jaworski & Kohli, 1993; Kirca et al., 2005).

REVIEW OF LITERATURE

The review of extant literature was designed to explore the theoretical foundation underpinning RM components and their relationship with other constructs, literature related to RM benefits and MO. The following studies were reviewed in order to make the study supportive and authentic.

Perry and Coetzer (2009) aimed to address conflicting interpretation of how small business owners may optimise their banking relationships through the dual analysis of small business owner relations with their bank and accountants. Site visits were made to 49 small firms, which had been recruited from a random sample of 500 New Zealand firms that employed up to 50 full-time equivalent staff. An interview was then carried out with the owner-manager of the firm. Within the context of a small-scale investigation, the central analytical device was to compare business relationships with banks and accountants. The delivery of accountancy services occurs in a more competitive market than that of banks, in terms of both the number and organisational variety of service providers. Study identified four bank relationship types—serial switching, independence and relationship chasing and switched off. Further, it was also found that dissatisfaction with existing relation is frequent but switching is infrequent. Rather than switching a bank, the predominant reaction is to reduce the use of bank services. This disadvantage is offset by the development of a closer relationship with business accountants. Hernandez and Martinez (2010) analysed the relationship between

banks and small & medium enterprises (SMEs) in the continental European bank-based system. Study selected 322 firms whose accounting information (balance, profit and loss) from the years 1999 and 2000 were available in the SABI database. The results show that longer relationships reduce a firm’s flexibility to change bank and might result in higher interest rates. The results further reveal that firms maintaining larger relationships with their bank have greater access to debt, but at the same time they bear higher financial charges. Results also indicate that there is a limit for the degree of concentration of bank relationships. Finally, the study suggests that a relationship based on trust is a better strategy to improve an SME’s access to finance.

Badulescu (2012) discovered the loyalty of the SMEs, the length of the relationship and the expectations regarding the reciprocity in the behaviour that lead to a mutual and adequate attention and feedback from banks. The primary survey dataset covered 595 companies of Romania. In order to test the correlations, study applied Chi-square method. The results stated strong correlation between the number of SMEs–bank relationships and the confidence that the bank has in the shareholders/managers of the company. Strong correlation was stated between the longest relationship of a company with a bank and the more favourable treatment from the bank side in case of in-time or in advance re-payments of loan.

Tse et al. (2004) conducted a study to determine the relationship between a firm’s role in the competitive environment and the appropriate strategies to use. The findings indicate that both MO and relationship MO are important for market leaders. For market challengers, the relative importance of MO and relationship MO is reversed for market followers and market nichers. Finally, for market followers and nichers, they should better focus on relationship market strategies to achieve an overall satisfactory performance.

Chakrabarty and Whitten (2007) investigated the proposition that adoption of a MO strategy leads to improved service quality for organisations within the service sector. They investigated the relationship between MO and service quality across a wide array of industries and incorporated these constructs into the domain of organisational culture focusing on customer care. The authors concluded that both customer-focus and need-assessment correlate significantly with all the service

quality dimensions (viz., tangibles, reliability, assurance, responsiveness and empathy), supporting general proposition that adoption of a MO leads to improved service quality within service organisations.

Chao and Spillan (2010) investigated the link between MO and performance of US and Taiwanese small and medium sized enterprises. The study finds that neither US and Taiwanese SMEs intelligence generation nor intelligence dissemination has a significant relationship with their firm performance. However, the findings do indicate that there is a significantly positive link between US and Taiwanese SMEs' responsiveness and their firm's performance.

Pranav (2020) identified and analysed the concepts of RM, and explored how it benefits the organisations in enhancing their returns. The focus is on retaining the customers and building long-term loyalty for the sustainability of the organisations and RM is seen to be primarily acting as a bridge involving multiple aspects including technologies to foster an effective trust, mutual bonding and satisfaction among the prospective customers.

Awwad and Lafi (2023) investigated the impact of path-goal leadership styles on the MO of Jordanian commercial banks data from 630 branch managers of thirteen commercial banks listed on the Amman Stock Exchange in Jordan were collected. The results confirmed that directive styles have a negative impact. Internal marketing has a positive direct impact on MO. The impact of path-goal leadership styles on MO was indirect through internal marketing. Commercial banks should integrate internal marketing as a strategy into their core operations and systems to meet employees' demands and the bank's goals.

RESEARCH METHODOLOGY

The purpose of this study is to examine the impact of bank's RM practices on the business performance of SMEs.

Nature of the Study

The present study is both descriptive and evaluative in nature and examines the impact of RM of banks on the

business performance of SMEs. This study is confined to Jammu and Kashmir Bank (JKB) branches and their SMEs operating in two industrial areas, viz., Gangyal and Bari-Brahmana area of Jammu.

Need of the Study

The present study is an offshoot of the related literature pertaining to RM practices followed by the service provider (bank) and its impact on the business performance of the ultimate customer (SME). The pertinent literature appears to have examined either the impact of RM practices followed by the service provider on its own business performance or simply have analysed the relationship quality delivered by the service provider in terms of customer satisfaction and loyalty. Researchers use only single dimension such as trust or bonding or empathy to capture the relationship MO. There is dearth of literature that examines the exact nature of RM and its constituent's impact. The creation of long-term relationship with customers requires knowledge of the dimension contributing to the establishment and maintenance of such relationships.

Hence, the present study makes an effort to unearth the impact of relationship practices of banks (service provider) on the business performance of SMEs (customers).

Hypotheses Formulation

The marketing literature asserts that the adoption of marketing concept is the foundation for successful performance. A market-oriented culture is one in which all employees are committed to the continuous creation of superior value for customers (Narver & Slater, 1990). This orientation of the business focuses on continuously collecting and internally disseminating information about customers, competitors and other key business influencers. A market-oriented firm draws on all functional areas to create competitive advantage. As such, MO is regarded as an important determinant of business performance. (Kohli & Jaworski, 1990) proposes that MO contributes positively to business performance. Narver and Slater (1990) emphasised that market oriented firms are able to understand how to create superior value for customers and realise competitive advantages, which in turn lead to superior financial performance. Thus, we hypothesise that:

H1: MO Significantly Influences Business Performance.

A business that adopts a relationship MO will improve its business performance. Several studies indicate that RM has a positive impact on firm's business performance. Mitchell (2002) reported that firms expect to achieve a 10% increase in revenue resulting from their relationship-building efforts. Different types of RM programmes bring different types of relational benefits that generate varying levels of return (Berry 1995; Cannon, Achrol & Gundlach, 2000). RM activities likely do not affect financial performance directly but rather help build and/or maintain customer-seller relationships (i.e., relational assets), which lead to RM benefits, generating further improvements in the seller's financial outcomes. Cost reducing benefits provide another pathway through which RM may positively influence seller performance. Above discussion leads to the following hypotheses:

H2: RM Directly Influences Business Performance.

Sample Selection

Area Selection

Banking industry, SMEs are considered as important customers offering the greatest profit opportunities for banks. Thus, there is a scope for expecting cooperation and RM between corporate customers SMEs and banking institutions. Hence, it could be concluded that both banks and SMEs are the appropriate context for the present study.

Indian Banks and SMEs

For the survey, list of branches of JKB operating in Jammu city was obtained from the Zonal office (JKB). Also one more list was obtained regarding the SMEs that are transacting with JKB and have taken loans from it. After scrutinising the list, the SMEs (204) operating in Gangyal and Bari Brahmana were retained and rest were weeded out.

Collection of Data

Both primary and secondary sources relevant for gathering requisite information have been used in the study. Primary data based on first-hand information

have been generated from the branch managers and next two senior managers, through modified structured questionnaire and from the owners of SMEs through the framed Schedule. Secondary data were generated from books, Journal of Business Research, Journal of the Academy of Marketing Science, Journal of Services Marketing, European Journal of Marketing, Journal of Service Research etc. Internet has also been used to substantiate primary information.

Population and Response Rate

Primary data based on first-hand information have been generated from the branch managers and next two senior managers, through modified structured questionnaire and from the owners of SMEs through the framed schedule. All the 62 branches of JKB operating in the urban and semi-urban areas of Jammu city were purposely selected. All branches were visited personally and finally, 183 managers of JKB responded to the framed questionnaire.

Generation of Survey Items

"MO" items were obtained from the study conducted by Kohli and Jaworski (1990). "Business performance" was measured by using both subjective and objective measures. The objective performance was measured through indicators employed by Esslemont and Lewis (1991), Jaworski and Kohli (1993) etc and subjective performance was measured with the help of variables studied by Tortosa, Moliner and Sanchez (2009).

Detailed source of generation of scale items is presented below:

Generation of Scale Items

<i>Generation of Scale Items</i>	<i>Related Studies</i>
RM Benefits	Bettencourt (1997), Bitner and Hubber (1994), Reynolds and Beatty (1999) and Zeithaml et al. (1996), Gwinner et al. (1998).
Market Orientation	Jaworski and Kohli (1993).
Employee Satisfaction/Commitment	Hunt, Chonko and Wood (1985).
Business Performance	Esslemont and Lewis (1991); Jaworski and Kohli (1993); Tortosa, Moliner and Sanchez (2009).

Statistical Techniques

The multivariate data reduction technique of factor analysis has been used with the help of SPSS. The primary purpose of factor analysis is to define the underlying structure in a data matrix. The study used principal component analysis with a varimax rotation, as being the best rotation procedure, which minimises the number of items with high loading on one factor, thereby enhancing the interpretability of the factors (Malhotra, 2002). The test of appropriateness of a factor analysis has been verified through KMO measure of sampling adequacy, where the value greater than 0.5 is acceptable, values between 0.5 and 0.7 are mediocre, 0.7 and 0.8 are good, 0.8 and 0.9 great and above 0.9 superb (Malhotra, 2002). Further, Bartlett test of Sphericity, which is also called zero identity matrix, has also been used to determine correlation among the variables (Hair et al., 1995; Field, 2000).

RESULTS AND FINDINGS

Demographic Characteristics of Respondents

Primary information from the managers of JKB was gathered pertaining to their RM efforts for SMEs customers and the information has been summarised in Table 1. Table 1 shows that most of the respondents were male (91.8%). Table also shows that majority of the respondents in this sample have graduate degree (53.01%) and rest possess post-graduate degree. Further, it is revealed that (43.72%) respondents were from the age group of 36–45 years followed by 46–55 years (37.16%). Nearly 47% respondents have more than 21 years of service experience in the banking sector, which indicate well experienced respondents. 66.12% were senior managers and remaining were branch managers.

Table 1: Demographic Profile of Bank Managers

<i>Demographic Features</i>	<i>Frequency</i>	<i>%</i>
Gender		
Male	168	91.81%
Female	15	8.20%
Age of Respondents		
Up to 35 years	22	12.03%
36-45	80	43.72%

<i>Demographic Features</i>	<i>Frequency</i>	<i>%</i>
46-55	68	37.16%
Over 55 Years	13	7.11%
Position Held		
Branch Manager	62	33.88%
Next Senior Manager	121	66.12%
Education		
Graduation	97	53.01%
Post-Graduation	86	46.99%
Length of Service		
2-5 Years	2	2.33%
6-10 Years	20	10.93%
11-15 Years	30	16.40%
16-20 Years	45	24.59%
Over 20 Years	86	47%
Total		183

A total of 183 responses were used for reporting the respondents' profile response. But after excluding outlier cases, the final sample size consisted of 178 for PCA (principal component analysis), CFA (confirmatory factor analysis) and SEM (structural equation modelling) testing.

Data Purification

PCA was run to reduce the data into less number of factors. Exploratory factor analysis is applied to reduce the number of items and to refine the RM scale. Factor analysis using principal axis factoring and varimax rotation has been conducted. Items that do not have factor loadings on any factor (<0.60), those with significant loadings on two or more factors and those with low communalities (<0.50) have been deleted. The values obtained in each round to measure KMO (Stewart 1981), fall in the group ranging from 0.73 to 0.913. The Bartlett's Test of Sphericity should be significant ($p < 0.05$) for factor analysis to be suitable. The reliability test conducted was Cronbach's alpha and alpha value >0.70 is usually considered good (Nunnally, 1978). Table 2 indicates factor loadings, percentage of variance explained, KMO and Bartlett test of sphericity. The factor RM benefits comprised of four measured indicators, viz., convenience benefits, time saving benefits, advisory benefits and better financial decisions. The variable convenience benefits enunciated 4.10 as mean with 0.670 of standard deviation, factor loading as 0.837 and 0.590 as commonality which reveals that RM benefits accrues convenience benefits

to customers. The second variable named time saving benefits came with mean value 4.14, standard deviation 0.679, factor loading 0.835 and commonality 0.698 connoting RM saves the time of customers. The third variable, that is advisory benefits expedited 4.09 as mean, 0.751 as standard deviation, factor loading as 0.770 and 0.696 as commonality revealing the importance of advisory benefits. The fourth and the last variable entitled

better financial decisions attained mean score of 4.10, standard deviation of 0.652, factor loading as 0.689 and commonality as 0.600. Therefore, PCA was run on four items of RM benefits. All items had communality above 0.70 and 61.77% variance explained. The factors were given self-explanatory headings, viz., convenience benefits, time saving benefits, advisory benefits and better financial decisions.

Table 2: Descriptive Statistics of RM Construct in Case of Banks

	<i>Factor-Wise Dimension</i>	<i>Mean Value</i>	<i>Standard Deviation</i>	<i>Factor Loading</i>	<i>Communality</i>	<i>Variance Explained</i>	<i>Cronbach Alpha</i>
RM Benefits	Benefits	4.12	-	-	-	61.79	0.794
Convenience benefits	4.10	0.670	0.837	0.590	-	-	
Time saving benefits	4.14	0.697	0.835	0.698	-	-	
Advisory benefits	4.09	0.751	0.770	0.696	-	-	
Better financial decisions	4.10	0.652	0.689	0.600	-	-	

Footnotes: KMO Value =.0.767; Bartlett's Test of Sphercity = 689.371, df = 210, Sig. =.000; Extraction Method Principal Component Analysis; Varimax with Kaiser Normalisation; Rotation converged in 3 iterations.

Measurement Assesment of CFA

The CFA model fit with the data was checked and the approximate fit indices, Goodness- of- Fit index (GFI), Adjusted Goodness -of Fit- Index (AGFI), Normal fit index (NFI), Tucker-Lewis fit index (TFI) and Comparative fit index (CFI) of above 0.9 indicates model fit. For another approximate fit index, root mean square error of approximation (RMSEA), a value less than 0.08 would signify reasonable model fit. The validity of CFA models was assessed through convergent and discriminate validity. Confirmatory Factor Analysis was performed and Factor Loadings, Composite Reliability and Average variance Extracted (AVE) were examined.

First-order CFA was performed on RM benefits, which consisted of four measured indicators, viz., convenience benefits, time saving benefits, advisory benefits and better financial decisions. This model has been found to have a good fit (Chi-square/df=5.603, RMSEA=.016, GFI=0.926, AGFI=0.932, CFI=0.940, NFI=0.932 and TLI=0.819) (Table 3). As all regression weights are above 0.50, thus it becomes clear that all measured variables are the significant contributors of this construct. Also convergent validity emerged as AVE arrived at 0.48 and Cronbach alpha being 0.79. Moreover, composite reliability is equal to 0.95. Thus, the model has been proved to be valid and reliable. Out of the four measured indicators, convenience benefits contribute highest toward this construct, as its factor loading is 0.802 (Table 4).

Table 3: Results of CFA Fit Indices in Case of Banks

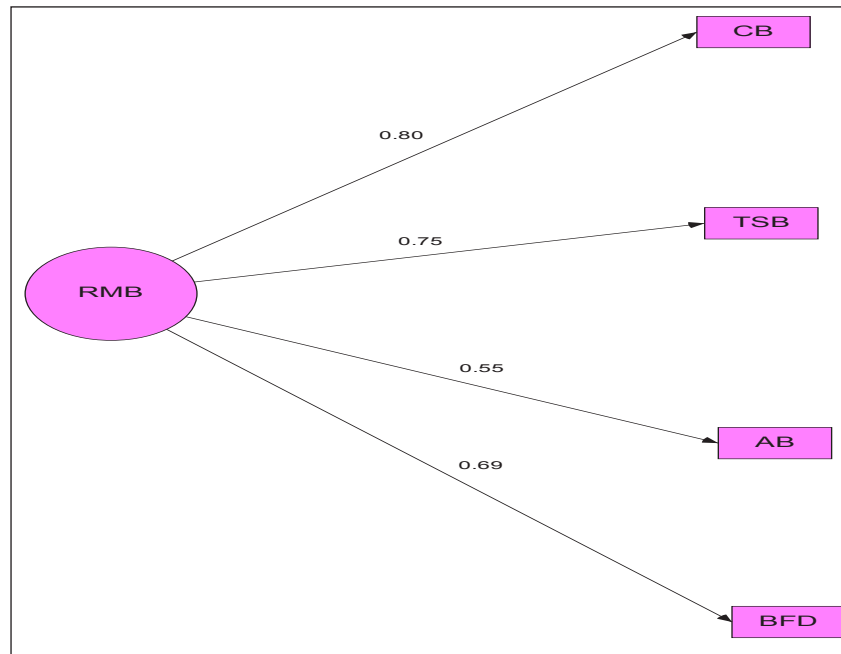
<i>CONSTRUCT</i>	<i>CMIN/DF</i>	<i>GFI</i>	<i>AGFI</i>	<i>CFI</i>	<i>NFI</i>	<i>TLI</i>	<i>RMSEA</i>
MO	2.96	0.976	0.945	0.990	0.927	0.938	0.063
RM BENEFITS	5.60	0.926	0.932	0.940	0.932	0.819	0.016

Table 3.1: Reliability and Validity of Latent Constructs in Case of Banks

<i>Constructs</i>	<i>AVE</i>	<i>Composite Reliability (%)</i>	<i>Cronbach's Alpha(%)</i>
MO	0.65	0.99	0.86
RMB	0.48	0.95	0.79

Table 4: Descriptive Statistics of Measurement Models in Case of Banks

CONSTRUCT	SRW's	OVERALL C.R	OVERALL C.A	OVERALL AVE
MARKET ORIENTATION		0.99	0.86	0.65
IMO	0.83	-	-	-
EMO	0.78	-	-	-
RM BENEFITS		0.95	0.79	0.48
CB	0.80	-	-	-
TSB	0.75	-	-	-
AB	0.55	-	-	-
BFD	0.69	-	-	-



RMB-Relationship Marketing Benefits
AB-Advisory Benefits

CB-Convenience Benefits TSB-Time-Saving Benefits
BFD-Better Financial Decisions

Fig. 1

Further, SEM findings in Table 5 are assessed based on estimated path co-efficient “β” values with critical ratio (CR equivalent to t-value) and p-value. The standard

decision rules (t-value greater than or equal to 1.96 and $p \leq 0.05$) applies here too. SEM results indicate that MO significantly influences RM ($\beta=0.86$).

Table 5: Results of Hypotheses

Hypotheses	SRW	P-Value	Accepted/Rejected
H1: Market Orientation significantly influences business performance.	-.360	0.002	Accepted
H2: Relationship Marketing directly influences Business Performance	.613	0.00	Accepted

H1: MO Significantly Influences Business Performance.

It can be inferred from the SEM results that MO has a significant but negative impact on business performance

($\beta=-0.360$, $p=0.002$). Thus, H1 stands accepted. Prior studies have shown an inconsistent relationship between MO and enhanced business performance.

H2: RM Directly Influences Business Performance.

From the SEM results, it was found that RM directly and significantly influences business performance ($\beta=0.613$). Hence, H2 stands accepted. These results are in consonance with the results of previous studies like Smith (1991) who studied direct marketing in the insurance sector and found that RM will help to maximise long-term profitability.

CONCLUSION AND SUGGESTIONS

RM within the banking industry is becoming increasingly important. The present study reveals that RM efforts of banks having a significant impact on the RM benefits of SMEs. SMEs who have developed a relationship with their financial partners, expect to receive satisfactory delivery of core service. Forming a relationship with a financial institution that is far away necessarily entails high travel time and cost. SMEs want the provider to be available at convenient hours. Bank, thus, provides various RM benefits to those business customers who may want to reciprocate in relationship development and want to maintain long-term relationship with banks.

In the present study, it has been found that MO of banks has a negative impact on their business performance. There could be many reasons due to which MO can have a negative impact on business performance. Firstly, extensive focus on SMEs' customers may lead to this result because it is very difficult for banks to satisfy all SMEs. Many SMEs with their specific needs and ideas can rather be a threat than opportunity for the banks. Secondly, in order to respond to competitors and to avoid SME switching, banks can sometime include those products in their product line regarding which they have limited knowledge and thus, consequents into operational inefficiencies or credit losses. The third reason could be the external environmental factors in which these banks operate.

It has been observed that banks that foster a long-term relationship with their SMEs are able to adopt RM in order to improve their business performance. Building strong relationships with SMEs constitutes a competitive advantage for banks by means of greater sales volumes, secured repeat sales, lower marketing expenses, better operating efficiencies, positive word-of-mouth, lower cost per transaction and customer loyalty. This could

directly impact their business performance in a positive way. RM practices of banks help in retaining the corporate customers. The development of long-term relationships offers banks a detailed and useful knowledge of their customers and deep understanding of their entire value chain (holistic needs), not only as it is today but also as it evolves over time, so that they can keep them satisfied and decrease the possibilities of defection.

Hence, bank managers should consider their employees' views and perceptions as an important source of information, which consequently influence their ability and willingness to perform beyond expectations in achieving organisation's targets. In this sense, employees are similar to the ultimate customers and thus, their satisfaction and intention to stay are also critical. Therefore, banks perceive that satisfied and motivated employees are fundamental in the delivery of efficient services to the corporate customers. Further, it is concluded from the present study that satisfied employees within the bank exert pressure for higher level of SMEs satisfaction and retention.

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