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INFLUENCE OF CUSTOMER FEEDBACK ON CUSTOMER RETENTION IN DEPOSIT MONEY BANKS IN SOUTH-EASTERN NIGERIA

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ABSTRACT: *This study specifically examined the influence of customer feedback on customer retention in in deposit money banks in South-Eastern Nigeria. The population of the study consists of customers of selected Access Bank, UBA and First Bank in Enugu, Awka and Owerri in South-Eastern Nigeria. The study target population includes the intercepted customers of Access Bank, UBA and First Bank in South-Eastern Nigeria. Survey method was adopted for the study and the sample size of 384 was determined using Freud and William's formula. Cronbach's alpha was used to determine the reliability of the instrument of 0.879. Questionnaire was adopted as the instrument for the collection of primary data and was distributed to the 384 customers who returned 300 that were correctly filled. Analysis of data was conducted using simple linear regression statistical technique with the aid of statistical package for social sciences (SPSS) software version 22. The study revealed that customer feedback has a significant positive influence on customer retention in banks in South-Eastern Nigeria. Thus, customer feedback is a robust service marketing strategy for attracting and retaining customers throughout their lifetime in the banking industry. The study therefore recommends that Access Bank, UBA and First Bank should continuously improve on soliciting and implementing customer feedbacks to make their customers more committed to passing important information that would support sustainable quality customer service delivery.*

KEYWORDS: Customer Feedback, Customer Retention, Deposit Money Banks, Service, South-Eastern Nigeria

INTRODUCTION

Product and service companies are warring on daily basis over who should control greater number of customers seeking to satisfy their numerous and insatiable needs and wants. Indeed, the goliath is the Victor who had been spending billions of dollars trying to give their customers special treats to retain their lifetime value. Traditional marketing focuses on information dissemination to various target markets (Laketa, Sanader, Laketa & Misic, 2015). This coincidentally is likened to the second stage of public relations development/model known as the public information as propounded by Grunig and Hunt (Lane, 2003). In contrast, modern or contemporary marketing has customer feedback as key to company longevity (Laketa et al., 2015); and this feedback is akin to either public relation's two-way asymmetric and/or two-way symmetric models (Lane, 2003). By two-way asymmetric, it means that customer feedback is not implemented to favor the customer, rather, the organization desires the feedback for their own selfish interest. On the other hand, two-way symmetric treats customer feedback with caution in the sense that they have their customer at heart and would always work towards satisfying them in order to retain and make them totally submissive to every of their offering (customer loyalty). Gaining an "Aeden" in business is to treat customer feedback with utmost caution and respect. However, customers tender their feedback to companies about service quality, service culture, and suggestions toward improving the service production process (Raza et al., 2020). For them, through customers' candid opinions and positive feedbacks, companies raise innovative ideas.

Indeed, generating customer feedback is really very important in the service industry (Chung & Cakmak, 2018). In reality, customer satisfaction and retention is actualized when customer feedback is implemented and adopted in improving and developing new products (Gupta et al., 2018). In the word of Chung and Cakmak (2018), service robots do communicate with customers and have proven to be an effective channel for collecting feedback. Online customers are persuaded by online retailers to drop their feedbacks about their products and services (Liu & Zhang, 2010). Surprisingly, online customer feedback influences consumer buying behavior (Liu & Zhang, 2010). Quality improvement, product success and profitability are pivotal to good customer feedback process (Eiriksdottir & Thorarensen, 2012). Certainly, a company learns how customers feel about its offering via customer feedback (Dintrans, Subramanium & Varghese, 2015). Customer feedback is needed for organizations to improve its product and service offers (Cerutti & Piva, 2016). According to them, tourist's feedback needs to be properly managed by religious tourism destinations in order to adapt their products to the needs and aspirations of their visitors. In the hospitality industry, Ahmad (2014) sees feedback as opinion of guests in a hotel. Chung and Cakmak (2018) remarked that hotel staff are trained in the skill of eliciting customer feedback which when the opportunity arises, staff ask guests questions on how they perceive hotel services and how best to improve upon them. They added that over the years, customer satisfaction, retention and loyalty had been measured by the service industries through the collection of massive customer feedback.

In addition, customer feedback could either be positive or negative but the rationale for collecting them is for service firms to avoid past service mistakes by continuously improving on their service to meet global best practice. In conformity with this, Hueng Kucukusta and Ekiz (2010) noted that the guest feedback system is a veritable hotel management tool for correcting service failures and satisfying the service needs and wants of guests by collecting, analyzing and communicating such relevant feedback information. They concluded that through the guest feedback system which is cheap and effective, companies gain valuable insight on how best to provide customer requirements. Hueng et al. (2010) also asserted that hotels can determine the expectation and level of satisfaction of their guests if they are able to organize and adequately execute their feedback systems. A lot of channels are available to hotels in obtaining a feedback system and the choice of any particular channel goes a long way to determining the success of the feedback system.

Moreover, customer feedback is referred to as customer interaction and position about a company's product and service (Gupta et al., 2017). Customer feedback is perceived as customer complaint about bank service failures and that is why First Bank (2017) stated that the provision of feedback, together with complaint acknowledgement, assessment and investigation are bank approved stages of complaints handling process. By generating customer feedback, banks improve on their services and increase their productivity by covering service loopholes (Kathuria, 2016). Throwing more light on this, First Bank (2017) warned that without an appropriate feedback mechanism to manage customer complaints and expectations, all efforts to satisfy and retain them could be highly detrimental which may cause lack of public confidence, reputational damage and customer defection to competitors. Hence, banks leverage on customer feedback to gather information about products and services especially now that many people are keying into the social media (Capgemini, 2014). According to Capgemini (2014) customer feedback realizes customer data which aids in identifying and satisfying customer needs and triggers the generation of word-of-mouth or brand advocacy for the banks. Enyonam (2011) observed that every customer interaction in the bank presents an opportunity for feedback.

Furthermore, in today's dynamic and increasingly competitive banking environment, customer retention is a very strategic marketing component (Cohen, Gan, Yong & Chong, 2007). As a matter of fact, there is a strong relationship between customer feedback and customer retention (Almohaimmeed, 2019; Ibojo, 2015). Emmah, Ogutu and Ondieki (2015) narrated that a good competitive advantage can be attained in the banking industry through adequate customer retention strategies. In fact, retaining customers in an organization had been a jigsaw puzzle (Wang, Hsu & Chih, 2014). Nevertheless, customer retention can be achieved through continuous service improvement which can be achieved by taking customer feedback seriously (Alnsour, 2013).

Unfortunately, firms tend to lay more emphasis on customer acquisition than retention. Fortunately, Okolo, Agu, Obikeze & Ugonna (2015) emphasized that customer retention is very relevant in business growth, development and sustainability because it is very cheap and profitable. Akin to this view, Kotler et al. (2018) demonstrated that continuous attraction without retention is ajar with leaky bucket approach. Supportively, Kotler et al. (2018) and Afsar, ur Rehman, Qureshi and Shahjehan (2010) added that acquiring more new customers cost five times more than retaining old ones. In accord with that, Cohen et al. (2007) asserted that retaining old customers is very economical while attracting new ones are uneconomical. For them, customer retention reduces the costs incurred in acquiring new customers and thus, increases profitability. Similarly, it costs six to eight times more to attract new customers than to retain existing ones (Haripersad & Sookdeo, 2018). Thus, many studies have been conducted on customer feedback (Dah & Dumenyi; 2016; Hueng, Kucukusta & Ekiz, 2010; Omar et al., 2011) but none to the best of the knowledge of the researchers has specifically investigated the effect of customer feedback on customer retention. It is this knowledge gap that this study intends to fill by intending to determine the influence of customer feedback on customer retention in deposit money banks in South-Eastern Nigeria.

REVIEW OF RELATED LITERATURE

Customer Feedback

Customer feedback system is a robust pipeline for gaining customer insights concerning how best to tailor and satisfy their lifetime requirements (Heung et al., 2010). Before service problems emanate, customer feedback can be a superb weapon for identifying conflict areas (Karna & Junnenen, n.d.). It is a strategic tool used to generate customer opinion and experience about quality services projected toward serving customers better (Kampani & Jhamb, 2020). In fact, it had become part and parcel of the survival of both small businesses and larger corporations (Fourie, 2015). For Fourie (2015), gathering and implementing customer feedback on customer satisfaction in relation to the purchase and use of products and services is critical to building good customer relationship and overall corporate survival. Omar et al. (2011) posited that the sustainability of the guest flow in the hotel is reinforced by adequate customer feedback management. Ideally, guest comment cards are used to generate valuable feedback after they enjoyed the services provided by hotel employees (Kumar & Bhatnagar, 2017). Kumar and Bhagwat (2010) advised that the process of collecting customer feedback should be convenient, interactive and seamless. In the services industry, soliciting and collecting customer feedback has proven to be efficacious (Chung & Cakmak, 2018).

Previous research revealed that customer feedback is undoubtedly an invaluable information source which transforms negative customer experience into positive customer value and satisfaction (Du Pereez, Tate & Nili, 2015). Du Pereez et al. (2015) noted that customer feedback must be willingly given through persuasion; not through coercion. For Chung and Cakmak (2018), it is germane in the sense that it gives the firm competitive advantage by offering quality services and making necessary and real time product and services adjustments and improvements. In line with this opinion, Abu Kazim and Minai (2009) noted that customer feedback can be used to improve products and services as well as acquiring veritable information on customer preferences. Interestingly, service robots are currently used to gather customer feedback in the hospitality industry. It bridges the gap between the service employee and guests thereby leveraging on the services delivery process (Dietrich, 2019).

Moreover, customer feedback refers to customer communicative contribution to product and service conception and development (Gupta et al., 2018). In other words, it is customer involvement in product creation and services coproduction processes. It is the information that emanates directly from consumers describing their degree of product and service satisfaction or dissatisfaction which is experienced each time they make their purchases (Dietrich, 2019). This information comes in many formats such as one-on-one customer contact, text messages, voice calls, photos and videos. The mechanisms for customer feedback include social media, customer forums and survey (Gupta et al., 2018). In tune with this, Heung et al. (2010) explained that there are many channels of obtaining feedback; nevertheless, operating a sustainable feedback system is determined by the rational choice of an effective feedback channel. In the religious tourism destination domain, feedback is elicited to adapt tourists offer to their needs and aspirations (Cerutti & Piva, 2016).

More so, customer feedback can either be solicited or unsolicited (Rajamani & Ramarao, 2019). According to them, solicited feedback is encouraged by the company through the usage of tools such as surveys and focus groups that encourage customers to offer their feedback. In contrast, unsolicited customer feedback relies on the customer's own desire and willingness to communicate his/her experiences which could be good or bad about a company's service delivery system (Nasr, Burton, Gruber & Kitshoff, 2014). Driving this view home, Day and Landon (2007) distinguished between two types of unsolicited customer feedback such as private and public communication. They refer to private communication as interpersonal communication, while public communication is that addressed to the firm. Excitedly, interpersonal communication of unsolicited customer feedback is manifested through word-of-mouth (WOM).

Further, other types of interpersonal feedback have been introduced due to the increase in the use of the internet. With the increase in the use of the social media, customer insights has been taken to a higher level of interconnectedness where networking sites, video sharing, recommendation blogs, and wikis have transformed how customers interact with each other, which has simultaneously beefed up the relationships between companies and their customers (Libai, Bolton, Bügel, DeRuyter, Götz, Risselada & Stephen, 2010). Rhetorically, companies ask whether customer feedback influences customer retention. Therefore, the hypothesis is stated thus:

H1: Customer feedback has a significant influence on customer retention in deposit money banks in South-Eastern Nigeria.

Customer Retention

The buzzword of many firms today is customer retention as it has a significant effect on a firm's profitability (Gengeswari, Padmashantini & Sharmeela-Banu, 2013). In fact, it has become a universal doctrine for company success and longevity. Customer sovereignty is fundamental and recognizing that by businesses is supreme for their success and sustainability (Soimo, Wagoki & Okello, 2015). In other words, customer retention is vital for realizing the dream of every company's marketing undertaking (Singh & Khan, 2012). Survival in today's ever-competitive marketing and banking environment is highly challenging and customer retention is hypercritical in making this survival a dream come true (Rathi & Devan, 2016). Achieving customer retention by firms is likened to achieving organizational objectives (Ibojo, 2015). Rootman, Tait and Sharp (2011) revealed in their study that relationship marketing has a strong positive influence on customer retention.

Unsurprisingly, customer defection is insulated through the adoption of robust customer retention strategies (Singh & Khan, 2012). Kebede and Tegegne (2018) underpinned this statement emphasizing that customer retention scuds beyond averting defection to attaining loyalty of customers. Some of the customer retention strategies mentioned by Singh and Khan (2012) include soliciting customer feedbacks, targeting email communications, understanding the need for customer lifetime value, monitoring customers to cross sell and up sell, and surprising customers with gifts. Besides, Gengeswari et al. (2013) noted that repurchase behavior, word-of-mouth, price inelasticity and customer non-complaining behavior are dimensions of customer retention that impact on a firm's productivity. As a matter of fact, customer retention continues throughout an organization's lifetime, having begun the very first time it had the initial interface with the customer (Kebede & Tegegne, 2018).

Literature revealed that 25% of company profit can be achieved by increasing customer retention by only a small amount (Singh & Khan, 2012). Indeed, customer retention earns goodwill, good reputation and relationships for businesses. Retaining customers is sacrosanct and failing to do so according to Kotler, Armstrong and Opresnik (2018) is like operating a leaky bucket. For Kotler et al. (2018) companies' focus on customer retention should be an underlying principle instead of overemphasizing customer acquisition. In support of this assertion, Soimo et al. (2015) explained that customer attraction is far less profitable compared to customer retention. Study revealed that a 5% increase in customer retention can affect a company's profitability by 75%; nevertheless, acquiring more new customers will cost more than keeping old customers (Mahapatra, Rath & Mishra, 2020). Underscoring this, study conducted by Aspinall, Nancarrow and Stone (2001) revealed that 54% of respondents sampled accepted that customer retention strategy supersedes customer acquisition strategy. Only 12% accepted that they prefer to acquire more customers to retaining them. In that study, it was revealed that multinationals who engage in business-to-business marketing are more prone to practicing customer retention than those who embark on retail businesses (direct sale to final consumers). Emphatically, un-retained customers have high tendency to switch to competitors (Sabir et al., 2014).

However, customer retention refers to as customer repeat purchase of a company's products over a long period of time (Petzer, Steyn & Mostert, 2009). It is the ability of the firm to avoid customer brand switching by maintaining a sustainable relationship with customers (Ibojo, 2015). It means establishing and sustaining a long-lasting relationship with the customer so that the customer surrenders his/her lifetime value (Mahapatra & Kumar, 2017). For Ibojo (2015), it entails going beyond customer expectation to offering innovative or state of the art services. Some of the benefits of customer retention include attraction of cost savings, increasing company profits, increasing market share (Ibojo, 2015), gaining better understanding of their customers and serving them profitably (Singh & Khan, 2012).

In addition, in the banking sector, the key indicators of customer retention according to Mahapatra et al. (2020) are product and service prices, customer service and customer relationship management. According to Mahapatra et al. (2020), banks' market share, image, profitability and overall success is directly linked to its customer retention strategies. The study conducted by Mensah and Moongela (2017) at the Peoples' Bank of Namibia revealed that the major factors that influence customer retention include fees, length of banking hours, absence of incentives/discounts, and the attitude of bank staff.

Undoubtedly, one strategic focus that banks can implement to remain competitive would be to retain as many customers as possible (Ro King, 2005). The banking industry is highly competitive, with banks not only competing among each other but also competing with non-banks and other financial institutions (Hull, 2002). Most bank product developments are easy to duplicate and when banks provide nearly identical services, they can only distinguish themselves on the basis of price and quality. Thus, customer retention is potentially an effective tool that banks can use to gain a strategic advantage and survive in today's ever-increasing banking competitive environment. The costs of acquiring new customers are indeed very high as the expense of acquiring customers is incurred only in the beginning stages of the exchange process via advertising (Ouma et al., 2013). Consequently, old customers buy more and, if satisfied, may refer other customers to the company and may themselves take less of the company's time and energy to be served, and are equally less price sensitive while making their regular purchases (Okolo et al., 2015). Apparently, customer retention is very important because it has a bearing on costs and profitability over time.

Empirical Studies

Liu and Zhang (2010) conducted a study titled "informational influence of online customer feedback: an empirical study." Survey method was used in conducting the study. The study was conducted in North-Eastern United States of America and in the study, a two-step sampling method was applied. The study population was 295. ANOVA was used to analyze the data and findings revealed that there is a strong relationship between perceived usefulness of online customer feedback and the adoption of information of online customer feedback (β= 0.70, P < 0.001). What this implies is that online consumers have to acknowledge the usefulness of online customer feedback before it could encourage their online buying behavior. Also, it was found that there is a strong relationship between perceived importance and

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perceived usefulness of online customer feedback (β= 0.48, P < 0.001). Perceived importance encourages consumers to adopt online customer feedback and to take advantage of online customer feedback. This finding encourages online retailers to offer online customer feedback on their websites. Finally, it was revealed that trust toward online customer feedback has significant influence on perceived usefulness of online customer feedback (β= 0.55, P < 0.001).

Thus, this highly significant finding underscored the fact that online customer feedback could prevent consumers from taking advantages of online customer feedback due to distrust. Underscoring this study, De Pelsmacker, van Thilburg and Holthof (2018) noted that online customer feedback allows hotel managers to track the views, attitudes, and satisfaction of guests and can also encourage management decisions regarding implementing customer feedback, targeting investments in services desired by customers, and perpetuating quality behavior. Wise managers who greatly value consumer generated feedback are more likely to improve the quality and image of the hotel (Torres et al., 2015).

Relatedly, Nasr et al. (2014) explored the impact of customer feedback on the well-being of service entities. The findings revealed that customer feedback has significant impact on organization outcomes. In that study, participants were selected from middle and top management (e.g., bank branch manager, key account manager, customer experience coach, network manager, section manager) to get deeper insights into the companies' customer feedback systems. The key topics explored during the interviews include attitudes towards customer feedback in general, current feedback management system in place, perception of positive customer feedback, perceived variations and impacts of positive customer feedback, the dissemination of positive customer feedback within the organization, the perceived accuracy and validity of the received positive customer feedback. Data were analyzed using content analysis.

Additionally, the factors affecting customer retention was conducted by Auniel and Makoya (2015) in Tanzania using Azania commercial bank in Arusha. In that study, survey method was adopted using questionnaire instrument from 132 customers. The data collected were analyzed using descriptive and inferential statistics; frequencies, percentages and mean. Data were analyzed using ANOVA, correlation, T-tests (one sample and in dependent), and regression techniques. These analytical techniques were used to examine the relationships between service quality, switching barrier factors, customer trust, customer commitment, customer satisfaction and customer retention. Findings revealed that there is a positive relationship between service delivery and customer retention, and also, there is a positive relationship between customer relationships and customer retention. Moreover, it was also revealed that satisfied customers and customer feedback implementation significantly influence customer retention.

Also, study conducted by Jomehri, Javanshir and Nezhad (2010) to determine the critical success factors on customer retention in Iranian banking sector revealed that customer retention is influenced by both customer satisfaction and loyalty. In the study, survey was adopted and questionnaire was used as primary data collection instrument to gather data from 125 respondents who returned 106 of them that were adequately filled. Cronbach's alpha was used to test for the reliability of the research instrument and 0.806 was got. Data was analyzed using structural equation modelling (SEM) with the aid of statistical package for social sciences (SPSS) software version 16.0. In line with this, Alnsour (2013) revealed that internal marketing is very relevant in achieving customer retention.

Similarly, Amadi, Anuch and Uwabor (2020) conducted a study titled "internet banking service quality and customer retention in deposit money banks in rivers state- Nigeria." In that study, it was revealed that among deposit money banks in Rivers State, the adoption of technology by customers has positively affected the relationship between internet banking service quality and customer retention. The quasi-experimental research design which employed the cross-sectional survey design was adopted in the study. One hundred and ninety (190) copies of questionnaire were distributed to the customers of the banks and a total of 169 copies of the distributed questionnaire were validated. These customers constitute the population of the study. The purposive sampling technique was used in administering 10 copies of questionnaire each to customers of the nineteen (19) deposit money banks in Rivers State. The banks are the First Bank, Stanbic Bank, Wema Bank, UBA, Unity Bank, Access/Diamong Bank, Fidelity Bank, Polaris Bank, Guarantee Trust Bank, Ecobank, Suntrust Bank, Sterling Bank, Standard chartered Bank, Zenith Bank, Keystone Bank, Union Bank, Heritage Bank, Citibank, and First City Monument Bank. The hypotheses were tested and data were analyzed using the Kendal's Correlation Coefficient with the aid of SPSS Version 23.0.

Furthermore, Wasfi and Kostenko (2014) examined the impact of complaint management on customer retention in the Swedish and Lebanese banking industry. In that study, survey method was used to gather primary data from respondents using questionnaire research instrument. 199 data sample were collected in the University of Gavle, Sweden and in the Lebanese American University, Beirut, Lebanon. The purpose of that study was to determine the aftermath of effective complaint management structure in relevance to customer's retention in the banking industry. The internal consistency of the instrument was determined using Cronbach's alpha reliability testing instrument with a value of 0.788. Data analysis was done using correlation and linear regression analyses. Findings revealed that complaint management influences customer retention. Also, the study revealed that effective complaint handling has a positive effect on loyalty. The study also revealed that effective handling of customer complaints positively influences customer satisfaction. The study also found that customer satisfaction leads to repeat patronage behavior and favorable word-of-mouth reference to others.

Finally, using descriptive statistics, logical regression model and T-test statistics to analyze data in their study, Muketha, Thiane and Thuranira (2016) revealed that trust, communication and service which were indicated to have 0.01 level of significance had positively influenced customer retention. The commercial banks studied were Equity, Kenya commercial and Barclay's banks operating in Meru Town. The study used descriptive research design, stratified, systematic and simple random sampling methods. The population includes 18,500 bank customers and 36 bank employees. The sample sizes were separately determined to be 182 for bank customers and 18 for employees of the bank. The closed-ended questionnaires were used as the research instruments.

RESEARCH METHODOLOGY

The researcher employed survey method by administering structured questionnaire to gather primary data from customers of Access Bank, UBA and First Bank at regional offices in Enugu, Awka and Owerri metropolis. Each branch of Access Bank, UBA and First Bank from Enugu, each branch of Access Bank, UBA and First Bank from Awka and each branch of Access Bank, UBA and First Bank from Owerri were conveniently selected. The scope covered customer feedback and customer retention in Access Bank, UBA and First Bank respectively. The population includes customers of the above 3 banks selected using convenience sampling technique. The reliability of the study is 0.879 determined using Cronbach's alpha. The sample size was 384 determined using Freund and William's method of determining an unknown population. From of the 384, 300 were correctly filled, returned and validated. Analysis of data was done using simple linear regression with the aid of Statistical Package for Social Sciences (SPSS) software version 22.

Data Presentation and Analysis

Here, the data generated from the customers of the sampled deposit money banks in South-Eastern Nigeria were presented in frequency tables and analyzed using statistical tool. The analysis was done with descriptive and inferential statistics with the aid of SPSS version 23.0.

Table 1. Coded responses on the effect of customer feedback on customer retention in deposit money banks in South-Eastern Nigeria.

S/No	Questionnaire items	Strongly agree	Agree	Neutral	Disagree	Strongly disagree	Total (Freq)
		Freq	Freq	Freq	Freq	Freq	
1	When customers lodge their complaints as feedback emanating from poor services, banks urgent response will be highly commendable	201	76	15	05	03	300
2	If banks find solution to customer feedback via customer complaints about poor banking services, customers retention will be achieved	199	75	14	10	02	300

3	Customer feedback via customer complaint will make banks to improve on their service delivery	164	96	17	13	10	300
4	Failure to solicit feedback via customer complaints by banks will inadequate banking services	176	87	19	13	05	300
5	Unresolved customer feedback via complaint will lead to customer brand switching	179	83	20	15	03	300
6	Banks service delivery will remain poor if they don't implement customer feedback via customer complaints	157	95	21	17	10	300
TOTAL		**1076**	**512**	**106**	**73**	**33**	**1800**

Source: fieldwork 2019

In Table 1, based on the aggregate response, a total of 1076 indicated strongly agree, 512 indicated agree,106 indicated Neutral, 73 indicated disagree, while 33 indicated strongly disagree respectively. This implies that customer feedback management has a significant positive effect on customer retention in deposit money banks in South-Eastern Nigeria.

Hypothesis One

H1: Customer feedback has a significant influence on customer retention in deposit money banks in South-Eastern Nigeria.

Table 2: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.939[a]	.883	.883	.29453	.089

a. Predictors: (Constant), Customer Feedback
b. Dependent Variable: Customer Retention

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Table 3: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	585.890	1	585.890	6753.864	.000[b]
	Residual	77.900	898	.087		
	Total	663.790	899			

a. Dependent Variable: Customer Retention
b. Predictors: (Constant), Customer Feedback

Table 4: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.767	.046		16.664	.000
	Feedback	0.851	.010	.939	82.182	.000

a. Dependent Variable: Retention

$R = 0.939$
$R^2 = 0.883$
$F = 6753.864$
$T = 16.664$
$DW = .089$

Interpretation

Table 3 indicates that the regression sum of squares (585.890) is greater than the residual sum of squares (77.900), which indicates that more of the variation in the dependent variable is not explained by the model. The significance value of the F statistics (0.000) is less than 0.05, which means that the variation explained by the model is due to chance. In Table 2, R is the correlation coefficient and has a value of 0.939, indicating that customer feedback has a significant and positive influence on customer retention in deposit money banks in South-Eastern Nigeria. R-square, the coefficient of determination, shows that 88.3% of the variation in customer retention is explained by the model. With the linear regression model, the error of the estimate is low, with a value of 0.29453. The Durbin-Watson statistics of 0.089 which is less than 2 indicates that there is no autocorrelation. However, customer feedback coefficient of 0.939 indicates that there is a significant positive influence of customer feedback on customer retention in deposit money banks in South-Eastern Nigeria, which is statistically significant as shown in Table 4 (with t = 16.664). The hypothesis is, thus, accepted.

Discussion of Findings

Findings revealed that customer feedback has a significant and positive influence on customer retention in deposit money banks in South-Eastern Nigeria. ($r = 0.939$, $p < 0.05$). Consistent with this, Dah and Dumenya (2017) investigated customer feedback channels. In the study, it was revealed that suggestion box, telephone/mobile, personal email, social media, one-on-one contact, website, guest comment cards, in-room questionnaires and customer/online surveys which were used by the hotel's guests as feedback channels have a significant impact on customer retention and loyalty. Similarly, study conducted by Hueng et al. (2010) revealed that the guest comment card is the feedback channel most commonly used by hotel guests. In that study also, it was revealed that the most effectively perceived customer feedback channel was the guest contact staff.

CONCLUSION

Customer feedback is highly relevant in soliciting customer ideas and opinions concerning a firm's service production and delivery processes. It is a dramatic weapon for carrying customers along; giving them the right to proactively determine services needs and wants aimed at seducing them and retaining them for a lifetime. Indeed, customer feedback has a significant influence on customer retention. Basically and unfortunately, customers switch from one bank to another due to poor quality services and absence of a feedback channel where they can commend or complain about good and poor quality services rendered by bank employees. Undoubtedly, poorly treated customers will surely switch to a competitor where there is high hope of better treatment. Certainly, the cost of losing one customer is by far higher than the cost of retaining another. In other words, it will cost more to attract a new customer than to retain an old one (Kotler et al., 2018). Thus, the banking industry must elicit customer feedback to discover how their customers feel about their numerous services and find appropriate ways of serving them better than competitors. Also, the banking firms must focus on customer retention by training their employees on soliciting customer feedback in order to enhance their customer retention ability as customer feedback was found to have significant positive influence on customer retention. Finally, banks need to encourage feedback from customers to improve retention levels as well as to use the feedback to improve business processes.

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