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Sustainable Marketing and Customer Retention as A Measure of Organisational Performance in Selected Nigeria Deposit Money Banks

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Abstract

The challenges of over-regulation, intense competition, technological development, continuous customer behavioural changes among others have continued to account for banking business setbacks in the area of customer retention performance. Studies in the past have focused more on the manufacturing sector as well as financial metrics of business performance, and mainly in the developed nations, with far little studies done on the banking sector, especially in developing nations. This study examined the interaction between sustainable consumer marketing dimensions like (societal marketing, social marketing, relationship, green marketing and social media marketing) and customer retention of selected deposit money banks in Nigeria. The survey research design was adopted in the study, with the study population of 1,542 employees of the selected banks and sample size of 565 respondents; using Cochran's formula, while stratified random sampling method was adopted in selecting the respondents. A validated structured questionnaire with Cronbach's alpha reliability coefficients for the constructs ranging from 0.70 to 0.99 was used for data collection. The results revealed significant effect of sustainable marketing on customer retention ($Adj.R^2$ = 0.145, $F(3, 507)$ = 29.753, $p<0.05$). The study concluded that sustainable marketing dimensions enhanced customer retention business performance of the selected banks, with special attention recommendation on societal marketing and social marketing in the Nigeria banking industry.

Keywords: Business, Customer retention, Performance, Sustainable marketing.

Introduction

Banks across the globe are generally also faced with significant pressure on performance measurement, with Africa and Nigeria not being excepted. Pressures ranging from customer deposit attraction through management of non-performing loans to equity and returns on equity growth among others despite varying regulations like the abolition of commissions on turnover (CoT), which came into force on January 1, 2016. The CoT alone contributed over 60 percent of the fees and commissions of banks. Thus, Nigerian banks are losing about N100 billion (out of N550 billion) in annual revenues as a result of the implementation of the zero CoT policy. Instead of CoT, the CBN directed banks to introduce a "negotiable" current account maintenance fee to replace the Commission on Turnover (CoT). In a circular issued to banks, the apex bank directed banks to charge a fee not exceeding N1 per N1, 000 in respect of all "customer induced debit transactions. The directive is targeted at easing the pressure on Nigerian banks. But this has not yielded significant improvement in bank performance (Chukwuka & Eboh, 2018; Oduoza, 2016; Okoroanyanwu & Udunze, 2016). Customer deposits/retention is most likely one of those challenging measures of banks' performance in business, by implication the volume of deposit attracted by banks particularly in an economy where bulk of the cash is outside the official banking sector can measure the rate of customer retention by banks (Nairametrics, 2019). hence, the competitive survival strength of any bank may be measurable by the ability to keep customers or attract deposit. Financial sector regulations focus mainly on risk adjusted financial capital provision and on financial risks to guarantee the stability of the financial industry. However, financial services and products extended by financial institutions have adverse effects on the environment,

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human rights, society and the economy (Gelder, 2014). In effect, banks must be cognizant of the social, environmental, credit, reputational and compliance risks of business exposure. Moreover, financial institutions operate within a web of complex and competing interests with diverse expectations. This requires a balancing of the diverse expectations and weighing the impact of their decisions on the different actors (Mendoza & Toralba, 2011). Consequently, for a long time, the pressure on the financial sector to perform well with respect to the sustainable impact of their main products and services, such as lending and investing, has been lower than in many other industries (Weber, Diaz & Schwegler, 2014).

Conventionally across the globe, sustainable marketing efforts are measured by time and trend as an on-going concern, but various research findings have posited numbers of constructs and/or variables that are relevant for the measurement of sustainable marketing tasks. Such posited variables for measuring sustainable marketing include societal marketing, social marketing, relationship marketing, green marketing, social media marketing among others. Bank customers often express concerns for the social and environmental impacts of products/services offer in the market alongside the environmental impacts. Nevertheless, consumers expect companies to be socially responsible and operate in an environmentally friendly manner, by doing more than keeping legal regulations. As awareness improves, consumers tend to boycott firms that are known for unethical business practices that cause damage to the environment. The unsustainable consumer behaviour that leads consumers towards more sustainable consumption is no exception.

Previous research also suggested that the dimensions of sustainable marketing might depend on the type of service under study (Appah & Banabo, 2012; Salami & Olannye, 2013). Based on this background, other studies have investigated various attributes that determine consumers' perception of sustainable marketing in banking industry (Adenugba & Ilupeju, 2012; Banabo & Koroye, 2011; Ikpefan, 2013; Karanja & Bob, 2013; Oke, 2012; Somoye, 2008), but none of the study has assessed consumer perception and consumer cognition as moderating variables of sustainable marketing of banks in Ogun State. Research shows that unethical marketing behaviour impacts consumer's behaviour in the market place and subsequent corporate performance (Akakabota, 2016; Ogbadu & Abdullahi, 2013). Nigerian banks are mostly found of this behaviour, which resulted to poor handling of customer complaints, failed promises, the pain and stress which customers of certain banks are made to go through in a single transaction can be highly frustrating and devastating. Thus, sustainable marketing practice in Nigeria banks is poor especially in areas of social marketing, green marketing and social media marketing. In the light of the challenges of sustainable marketing measures in Nigerian deposit money banks, the study will examine interaction of sustainable marketing on the organisational performance (along with the moderating effect of customer perception and cognition) of selected deposit money banks in Ogun State, Nigeria.

In the banking system, customers are the central axis and in fact, all actions are done to seek satisfaction and attract their attention (Zanjirchi, Tooranlo & Nejad, 2010). Marano and Kostova (2015) have argued that societal concerns are becoming increasingly important influences on corporate strategy and today's organisations are faced with challenges in finding and obtaining needed resources, interpret and act on environmental changes, offer products and services to consumers as well as controlling and coordinating internal activities in the face of environmental disturbances and uncertainty. This challenge has however hindered the reputation of many banks. Further, customers opt for banks that engage in the protection of the environment in which they operate (Liket & Maas, 2015). Zicari (2014) argued that due to the advent of public standards for social performance, society is now putting companies under strong pressure to embrace novel approaches to business. This study therefore seeks to investigate the effect of sustainable marketing elements (societal marketing, social marketing, relationship marketing, green marketing and social media marketing) on customer retention as measure of organisational performance of selected deposit money banks in Nigeria. Hence, the hypothesis (H_0) that sustainable marketing elements (societal marketing, social marketing, relationship marketing, green marketing and social media marketing) have no significant effect on customer retention as a measure of organisational performance of selected deposit money banks in Nigeria.

Review of Literature
Though sustainable marketing is not a new idea, businesses didn't understand the benefits and raised constant objections (Martin & Schouten, 2012). Before 2005, sustainable marketing as a business strategy had taken the front seat when Hargroves and Smith (2005), identified principles of sustainable marketing for businesses. These principles include; dealing cautiously with risk, appreciation and value for nature, integration of environmental, social, and economic goals in planning (triple bottom line), and community participation in planning, commitment to best practices, continuous improvement and good governance. The Triple Bottom Line is known as "People, Planet, Profit" and 3E's "Equity, Economic, Environment" has been proposed by scholars (Heck & Yidan, 2013). The model of Triple Bottom line turns company towards assessing organisational success by the virtue of sustainable performance.

In view of the various positions above, it therefore suggests that sustainable marketing entails basically environmental, social and economic sustenance of an organisation. The social dimension is concerned with employees, communities and equality. Employees are to be treated equally and not treated unfairly due to race, gender or other characteristics. Mostly the social aspects of production are focused on developing countries, where child labour is an accepted norm and workers are often exploited (Afzal & Soltan-Panah, 2017). Therefore, it is expected that working conditions in organisations are good enough and workers well treated. The important philosophy here that firms must ensure are the health and safety of workers during production, health or safety during consumption by consumers, minimization of the negative consequences of company air or sound pollution and /or other externalities, injection of positive impacts as in the form of community-based programmes or donations by firms. Furthermore, and in correspondence to sustainable development, poverty alleviation is one main aspect by paying fair prices and

ensuring workers' wellbeing (Afzal & Soltan-Panah, 2017). From the service marketing perspective, customer retention has been conceptualized as a consequence of customer-perceived service quality and customer satisfaction (Allan, 2016). Customer retention is not only a cost effective and profitable strategy, but in today's business world it's necessary. This is especially true when you remember that 80% of your sales come from 20% of your customer and clients. Good customer retention is vital to any organisation because a slight reduction in the customer defection rate which has a disproportionately positive effect on profitability. Companies with high retention also grow faster. However, customers can only be retained if they are loyal and motivated to resist competition (Chan, Chunhua & Ying, 2011). For customer satisfaction to be high, promises and expectations must be met. This involves the organisation's ability to understand customer expectations and to do it right all the time. The ability to deal with problems as they arise is a key ingredient to success. Also, the organisation needs to consider complaints as a gift. The impact of losing customers is enormous and many businesses don't really understand how important it is. It costs so much more to acquire a new customer than to retain and sell to an existing one. A small increase in an organisation's customer retention could result in dramatic increase of profits (Yildiz, 2017).

Sustainable Marketing and Customers Retention

İsmail (2017) has found that social media marketing activities has an effect on brand awareness and customer retention. Kim and Ko (2012) have found that social media marketing activities positively affect customers' repurchasing behaviour. Tatar and Erdoğmuş (2016) have stated that social media marketing activities in hospitality business affect customers' brand awareness, purchasing intentions and customer retention. Also, Chang (2012) and Barreda et al. (2015) have stated that high brand awareness contributes to other brand factors such as brand image and customer retention and significantly affects the market share of the brand.

Mandhachitara and Poolthong (2011) indicated that sustainable marketing activities has a significantly strong and positive association with attitudinal loyalty and that perceived service quality mediates the relationship between sustainable marketing activities and repeat patronage intentions (behavioural loyalty), while Raman, Lim, and Nair (2012) adopted a case study approach to test a research model, and equally concluded strong and positive relationship between practice of sustainable marketing activities, and consumer loyalty towards a particular firm and her offers. Diallo and Lambey-Checchin (2016) show a positive direct effect of sustainable marketing activities/policy on loyalty and indirect effect through the mediation of customer trust and store image. They also indicate that the effect of sustainable marketing activities on loyalty is stronger when retailers use social discount communication than when they do not. Lu, Liu, and Rahman (2017) suggest a relatively strong impact of sustainable marketing activities dimensions (e.g. workplace, marketplace, and environment support) and other related attributes (e.g. price, product quality, and uniqueness) on developing customer loyalty in China. Moisescu (2017) also investigates the impact of customer perceptions of their service providers' sustainable

marketing activities on customer loyalty, and indicates that customer loyalty towards retail banking companies is significantly and positively impacted by how customers perceive their providers' sustainable marketing activities. It also seems that the effects of implementing sustainable marketing activities tend to have a positive influence on customer loyalty.

Also studies across continents Grönroos and Uoimaa, (2013); Payne and Fow (2017), *Yiping*, Shuai, Chen and Xia (2014) show positive link between relationship marketing and customer retention. Chen and Chang (2012); Chen and Lobo (2012); Lin and Huang (2012); Mayer (2013); Norazah (2013); Norazah and Norbayah (2015) established that green marketing has a positive and significant relationship with customer retention. Although these studies established a positive link between green marketing and customer retention, these authors concluded in a similar way by positing that the positive findings are situational. Consumers tend to match the perceived situational characteristics and product features when they choose to purchase green products. The high quality of green products tends to receive greater consumer acceptance and result in satisfaction, loyalty, and repurchase intentions (Chang & Fong, 2010; Norazah, 2013; Tang et al., 2014).

The stakeholder theory as propounded by Freeman (1984) was adopted as the underpinning theory for this study, and it provides that the decision of all concerned will always impacts the performance of the firm and that firms are sub-system of stakeholders operating within the larger system of the host society. This theory holds that businesses are nested within society and therefore have a degree of responsibility to advance societal welfare (Freeman, 1984; Freeman, Wicks, & Parmar, 2004). This theory focuses on the relationship between the business organisation and any single individual, group of people or functional bodies that are involved in the process of achieving organisational objectives. The assumption of this theory is that firms depend on stakeholders for survival because stakeholders provide critical material or immaterial resources necessary for a firm's success (Hill & Jones, 1992). For example, shareholders and equity investors provide capital; employees provide expertise, skills, and effort; suppliers provide material inputs or immaterial knowledge; communities provide infrastructure and location; customers provide loyalty and positive word-of-mouth; and the natural environment provides ecosystem services. If stakeholders withdraw resources in whole or part, a firm may be unable to continue as a going concern or can suffer business distress (Clarkson, 1995; Chakraborty et al., 2004). Stakeholder theory holds that maximizing the value of one's stakeholders will also maximize the value of the whole company. Supporting this theory, Clarkson (1995), stated that the survival and profitability of the firm depends on its ability to create and distribute wealth or value to ensure primary stakeholder commitment. A number of studies show that firms perceived as societally and socially responsible have higher performance (Margolis & Walsh, 2003; Orlitzky, Schmidt, & Rynes, 2003). A stakeholder marketing approach that incorporates social, environmental, and economic considerations can lead to superior performance (Falkenberg & Brunsæl, 2011; Murphy et al., 2005). Deng et al. (2013) found that the acquirer's social performance is positively related to

merger performance. Orlitzky (2013) drew attention to the increasing pressure many firms face to become more socially responsible and embrace sustainable effort in the process.

The stakeholders' theory is considered relevant to the study because the central of focus of the study constructs like societal marketing, corporate social responsibility, social marketing, relationship marketing, brand management, social media marketing among others are the external environment of the business. Business firms do not and cannot operate in isolation of the environment.

The Conceptual Model
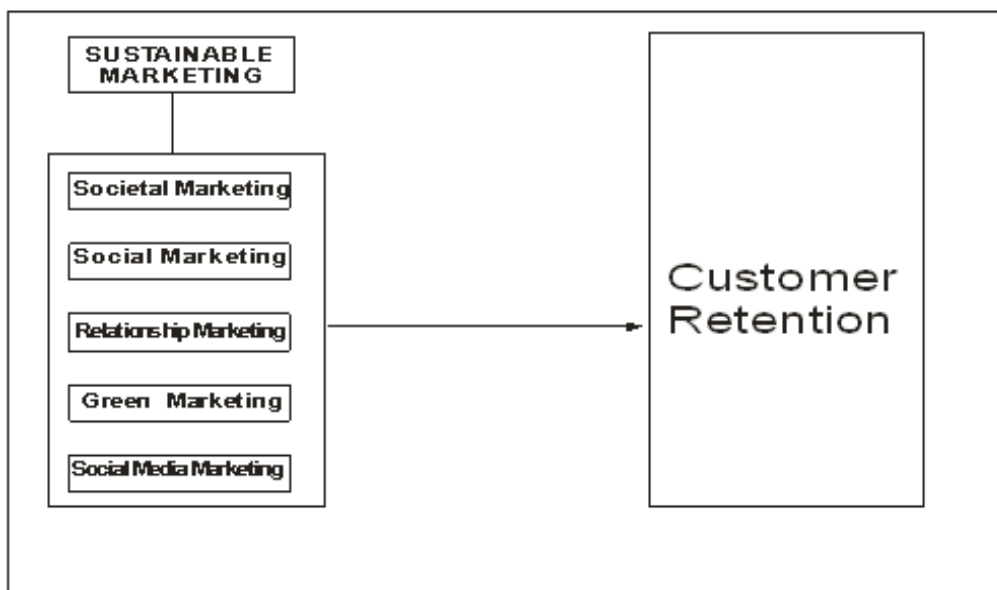
Source: Field survey 2020

Methodology

This study focused on the interaction of sustainable marketing elements on customer retention as a measure of organisational performance of selected deposit money banks in Ogun State, Nigeria. The study population is 1542 employees of five selected deposit money banks in Ogun State and the sample size is 565 respondents. The choice of Ogun State was based on the proximity of Ogun State to Lagos State (the commercial hub of the nation Nigeria) and the continuous overflow of Lagos State commercial activities to Ogun State, and given that Ogun State is a fast-emerging economy for great commercial activities of different kinds. However, the selected banks for this study are Access Bank plc, First Bank plc, Guarantee Trust Bank plc, United Bank Africa plc and Zenith Bank plc. The choice of the selected banks was anchored on the Central Bank of Nigeria rating of 2017 as the top five Nigeria banks; using the assets and customer base criteria (Corporate finance institute, 2018). These selected Nigeria Banks were also the top five Nigeria Banks that make the list of top 1000 global banks as rated by the Banker Magazine in 2018 as published by the Business insider (Ojekunle, 2018). The selected banks are equally the 2017 top five Nigeria banks according to the World Bank rating based on brand values (Chima, 2018; Nwokoji, 2017).

Operationalisation of the Variables

$Y = f(X)$

Where: Y = Organisational Performance (OP)

X = Sustainable Marketing (SuM)

$Y = (y_1)$

Where: y_1 = Customer Retention (CR)

$X = (x_1, x_2, x_3, x_4, x_5)$

and:

x_1 = Societal Marketing (SM)

x_2 = Social Marketing (SoM)

x_3 = Relationship Marketing (RM)

x_4 = Green Marketing (GM)

x_5 = Social Media Marketing (SMM)

The equations used in testing the study hypotheses formulated are:

$y_1 = f(x_1, x_2, x_3, x_4, x_5)$

$y = \beta_0 + \beta_1 x_{1i} + \beta_2 x_{2i} + \beta_3 x_{3i} + \beta_4 x_{4i} + \beta_5 x_{5i} + e_i$

………………………….…..... eq. (i)

Model specification

The variables for this study was operationalized with the use of different statistical denotations and values.

$Y = f(X)$ ....
eq. i

Where: Y = Customer Retention/Organisation Performance (CROP)

X = Sustainable Marketing (SuM)

$Y = (y_1)$

Where: y_1 = Customer Retention/ Organisation Performance (CROP)

$X = (x_1, x_2, x_3, x_4, x_5)$

and: x_1 = Societal marketing (SM)

x_2 = Social Marketing (SoM)

x_3 = Relationship Marketing (RM)

x_4 = Green Marketing (GM)

x_5 = Social Media Marketing (SMM)

The equations for test of the hypotheses formulated are:

$CROP = \beta_0 + \beta_1 SM + \beta_2 SoM + \beta_3 RM + \beta_4 GM + \beta_5 SMM + e_i$ .... eq ii

As summarised below, the apriori expectation of this study was that sustainable marketing components will positive

relationship and affect customer retention as a measure of organisational performance because past literature indicated significant relationship between societal marketing, relationship marketing, green marketing and customer retention as a measure of organisational performance (Heck & Yidan, 2013; Norazah & Norbayah, 2015; Payne & Frow, 2017).

Table 1: Summary table of a priori expectations.

Hypotheses	Models	Apriori Expectations
H_0	$CROP = \beta_0 + \beta_1 SM + \beta_2 SoM + \beta_3 RM + \beta_4 GM + \beta_5 SMM + e_i$	Reject if $\beta_i \neq 0$; and $P < 0.05$; Otherwise, do not reject

Source: Researcher's A priori Expectation (2018) Data Analysis

This data for this study was conducted on multiple regression analysis to test the formulated hypothesis. In the analysis, the values of customer retention were regressed on the values of each of the five Sustainable marketing dimensions and the results are presented on tables below.

Table 2a Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.390[a]	0.152	0.144	3.448
a. Predictors: (Constant), Social Media Marketing, Relationship Marketing, Societal Marketing, Green Marketing, Social Marketing				

Source: Researcher's Field Results (2019)

Table 2a presents regression results on effect of sustainable marketing dimensions (societal marketing, social marketing, relationship marketing, green marketing and social media marketing) on customer retention of selected deposit money banks in Nigeria. From the results, the value of adjusted R^2 was 0.144, showing that the prediction of sustainable marketing dimensions on customer retention account for approximately 14.4% less variance. The adjusted R-squared of 14.4% means that the sustainable marketing dimensions jointly explain approximately 14.4 percent of variations in the customer retention of selected deposit money banks, while the rest are explained by other variables not included in the model. Therefore, the model can reliably be used to test the effect of sustainable marketing dimensions on customer retention. The change statistics were used to test whether the change in adjusted R^2 is significant using the F ratio as summarized in Table 2(b).

Table 2b Anova

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1064.891	5	212.978	17.916	.000[b]
	Residual	5919.966	498	11.887		
	Total	6984.857	503			
a. Dependent Variable: Customer Retention						
b. Predictors: (Constant), Social Media Marketing, Relationship Marketing, Societal Marketing, Green Marketing, Social Marketing						

Source: Researcher's Field Results (2019)

According to Table 2b, F- ratio was 17.916 and was significant (P<0.05) which implies that sustainable marketing dimensions are jointly significant in explaining variations in the customer retention of selected deposit money banks in Nigeria. The model significantly improved the ability to predict the effects of Sustainable Marketing Dimensions on customer retention. Therefore, the model can reliably be used to test the effect of sustainable marketing dimensions on customer retention.

Table 2c. Coefficients[a]

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.223	1.397		8.032	.000
	Societal Marketing	.039	.056	.040	.697	.486
	Social Marketing	.058	.066	.053	.879	.380
	Relationship Marketing	.175	.074	.127	2.366	.018
	Green Marketing	.147	.058	.138	2.521	.012
	Social Medial Marketing	.140	.061	.128	2.285	.023
a. Dependent Variable: Customer Retention						

Source: Researcher's Field Results (2019)

Results in Table 2(c) indicates a multiple linear regression of sustainable marketing dimensions and customer retention as a measure of organisational performance. The regression results presented in table 2c reveals that relationship marketing, green marketing, and social media marketing have a significant positive effect on customer retention of selected deposit money banks in Nigeria with coefficients of 0.175, 0.147, and 0.140 respectively. The variables had a p-value of 0.018, 0.012, and 0.023 respectively. However, societal marketing and social marketing had insignificant effects on customer retention as a measure of organisational performance in Nigeria selected deposit money banks with p-value of 0.486 and 0.380 respectively which are greater than 0.05 as shown in

table 2c thus prompting their exclusion from the model.

In order to obtain the optimal model, the insignificant variables, societal marketing and social marketing were removed from the model. The results of the new model are presented accordingly. The results presented in table 2d shows that after removing societal marketing and social marketing variables R and R^2 dropped to 0.387 and 0.150 respectively as shown in table 2d but were statistically significant.

Also, the ANOVA test in Table 2d give F value (3,507) of 29.753 and the significance of the F-statistic 0.000 is less than 0.05, meaning that there is a relationship among all the three independent variables (excluding societal marketing and social marketing) jointly and customer retention as a measure of organisational performance of selected deposit money banks in Nigeria. The result shows that the effect of relationship marketing, green marketing, and social medial marketing on customer retention was significant at $p<0.05$. This therefore suggest that the regression model independent variables can predict dependent variable (customer retention).

Table 2d: Optimal Regression Results after Dropping Societal Marketing and Social Marketing Variables

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.387[a]	.150	.145	3.457
a. Predictors: (Constant), Social Media Marketing, Relationship Marketing, Green Marketing				

Anova[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1066.861	3	355.620	29.753	.000[b]
	Residual	6059.852	507	11.952		
	Total	7126.712	510			
a. Dependent Variable: Customer Retention						
b. Predictors: (Constant), Social Media Marketing, Relationship Marketing, Green Marketing						

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	11.773	1.337		8.805	.000
Relationship Marketing	0.201	.070	0.147	2.863	.004
Green Marketing	0.168	.056	0.159	3.025	.003
Social Medial Marketing	0.171	.057	0.157	2.978	.003
a. Dependent Variable: Customer Retention					

Source: Researcher's Field Results (2019)

After excluding societal marketing and social marketing, a further test on the beta coefficients of the resulting model shows that relationship marketing, green marketing, and social media marketing had a significant effect on customer retention of selected deposit money banks in Nigeria with coefficients of 0.201, 0.168 and 0.171 respectively as shown in the Table 2d.

The proposed model shows that green marketing (Beta =0.159) was the most important in influencing customer retention of selected deposit money banks in Nigeria. This was followed by social media marketing (Beta=0.157), and finally relationship marketing with a coefficient of 0.147. The optimal model was found to be as follows:

CR = 11.773 + 0.201RM + 0.168GM+ 0.171SMM
Where: CR = Customer Retention
　　　　RM = Relationship marketing
　　　　GM = Green marketing
SMM = Social media marketing

From the above regression equation; the study found out that when all predictors (relationship marketing, green marketing and social media marketing) are kept constant at zero the customer retention of selected deposit money banks in Nigeria will be at 11.773. The results presented shows that a unit change in relationship marketing will lead to 0.201 increases in customer retention of deposit money banks in Nigeria. Also, one unit change in green marketing will lead to 0.168 increases in the customer retention of deposit money banks in Nigeria and one unit change in social media marketing will lead to 0.171 increases in customer retention of deposit money banks in Nigeria. Overall, regression results indicated that sustainable marketing dimensions had significant effect on customer retention of selected deposit money banks in Nigeria. Therefore, at 5 percent level of significance, the null hypothesis three (H0) which states that sustainable marketing elements (societal marketing, social marketing, relationship marketing, green marketing and social media marketing) have no significant effect on customer retention as a measure of organisational performance of selected deposit money banks in Nigeria is hereby rejected.

Discussion of findings

The objective of this study was to investigate the effect of sustainable marketing elements (societal marketing, social marketing, relationship marketing, green marketing and social media marketing) on customer retention of selected deposit money banks in Nigeria. The study revealed that sustainable marketing elements (societal marketing, social marketing, relationship marketing, green marketing and social media marketing) have significant effect on customer retention of selected deposit money banks in Nigeria. Various studies such as İsmail (2017), Kim and Ko (2012) and Tatar and Erdoğmuş (2016) found that social media marketing activities have effect on brand awareness and customer retention. Tatar and Erdoğmuş (2016) have stated that social media marketing activities in hospitality business affect customers' brand awareness, purchasing intentions and customer retention. Also, Chang (2012) and Barreda *et al.* (2015) have stated that high brand awareness contributes to other brand factors such as brand image and customer retention and significantly affects the market share of the brand.

Again, Mandhachitara and Poolthong (2011), Raman, Lim, and Nair (2012), Diallo and Lambey-Checchin (2016) and Lu, Liu, and Rahman (2017) confirmed that sustainable marketing activities has a significantly strong and positive association with attitudinal loyalty

Also, Grönroos and Voima (2013), Löbler (2017), Payne and Frow (2017), Yiping, Shuai, Chen and Xia (2014) show positive link between relationship marketing and customer retention. Chen and Chang (2012); Chen and Lobo (2012); Lin and Huang (2012); Mayer (2013); Norazah (2013); Norazah and Norbayah (2015) established that green marketing has a positive and significant relationship with customer retention. Although, the studies highlighted above established positive links between sustainable marketing elements and customer retention, the studies have equally concluded in a similar way that the positive findings are situational. Considering majority studies, this study rejected the null hypothesis (Ho) that sustainable marketing elements (societal marketing, social marketing, relationship marketing, green marketing and social media marketing) have no significant effect on customer retention as a measure of organisational performance of selected deposit money banks in Nigeria.

Theoretically, Stakeholder theory supported our finding as the theory stated that the decision of all concerned will always impacts on the performance of the firm and that firms are sub-system of stakeholders operating within the larger system of the host society. The purpose of the firm is to create wealth or value for its stakeholders with the goal of directors and management being total wealth creation by the firm. This theory holds that businesses are nested within society and therefore have a degree of responsibility to advance societal welfare. Based on the majority findings and theoretical support that sustainable marketing dimensions have significant effect on firm performance, this study therefore rejected the null hypothesis (Ho) that sustainable marketing sub-variables (societal marketing, social marketing, relationship marketing, green marketing and social media marketing) have no significant effect on customer retention of selected deposit money banks in Nigeria.

Conclusion and Recommendations
Though, the contributory effects of both societal marketing and social marketing on the customer retention capacity of the selected banks as a measure of organisational performance is relatively low compared to other elements of sustainable marketing tested in the study. The empirical findings of this study concluded that there was a statistically significant effect of sustainable marketing variables (societal marketing, social marketing, relationship marketing, green marketing and social media marketing) on customer retention, as a measure of organisational performance of the selected deposit money banks in Nigeria. This study therefore concluded that sustainable marketing variables have positive and significant effect on customer retention as a measure of organisational performance of the selected deposit money banks in Nigeria.

Hence, deposit money banks should look into the enormous benefits of sustainable marketing since the findings of this study suggested that combination of different components of sustainable marketing enhances customer retention as a measure of organisational performances as well as ensure that increased attention is given to both societal marketing and social marketing to increased banking business performance.

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