Effect of Sustainable Marketing Strategy on Customer Retention in Nigerian Banking Industry

Rita Inikpi Odiba, PhD[1], Mitchell Ofoyeju, PhD[2], Calistus Ojodale Akoh, PhD[3], Innocent Immoneghame Agbanu, PhD[4]

[1,2,3,4] Department of Business Administration, Rev. Fr. Moses Orshio Adasu University, Makurdi-Nigeria.

Abstract: *Customer retention has become a critical challenge in the Nigerian banking industry, where heightened competition, technological advancements, and evolving customer expectations demand innovative approaches. This study investigates the effect of sustainable marketing strategies on customer retention in the Nigerian banking industry. The study examines specifically the effect of sustainable product, pricing, people, physical environment, distribution, process, and promotion on customer retention. The research employed a survey design with a sample of 396 respondents drawn from 43,944 employees and customers of 14 listed Deposit Money Banks in Nigeria. Data were analysed using descriptive statistics and multiple regression. Findings revealed that sustainable product, pricing, people, physical environment, process, and promotion strategies significantly and positively influence customer retention, while sustainable distribution showed no significant effect. The results underscore the importance of aligning banking services with environmental, social, and ethical values to build trust, loyalty, and long-term relationships. The study concludes that sustainable marketing practices are essential drivers of customer retention in Nigeria's banking sector and recommends that banks strengthen environmentally friendly products, fair pricing, customer-centric processes, and promotional activities to enhance loyalty and competitiveness.*

Keywords: *Sustainable marketing, customer retention, customer loyalty, customer commitment.*

Introduction

One of the most common challenges organizations face in the contemporary business environment is retaining customers. Customer retention shows the company's ability to encourage repeat purchases and prevent them from switching to competitors. It is measured by the customer's level of commitment and loyalty to the products and services offered by organizations. Marketing is an effective method for understanding the market, identifying competitors, and adopting market policies. One of the best strategies currently used for advancement in various fields of work, including the banking industry, is the sustainable marketing strategy approach (Pan, 2024).

Sustainable marketing strategies are the practices employed by organizations, including the banking industry, to enhance their performance in relation to the products and services they offer (Bolton & Park, 2022). The banking business has changed from the traditional banking system to a new approach focusing on long-term solutions that balance economic development and environmental protection while improving the quality of life for both current and future generations (Garg & Sharm, 2017).

Sustainability marketing is a marketing philosophy that focuses on increasing customer value, social value, and ecological value; hence, it integrates products, pricing, promotions, people, physical evidence, processes, and distribution with social, economic, and ecological factors (Noo-urai & Jaroenwisan, 2016). Sustainable product strategy centers on incorporating environmental and economic considerations into the design and development process. It includes designing products that will have a minimal impact on the environment (Sun & Ko, 2016). Sustainable pricing strategy is the setting of prices for products that reflect the environmental and social costs associated with products or services (Ramseh, 2021). Sustainable promotion involves communicating the value of sustainable products and their positive impacts on consumers (Thoria, 2018). Sustainable distribution involves adopting good distribution channels and strategies to reach customers (Owonte & Etuk, 2020). Sustainable marketing practices, when properly engaged, enhance the performance of organizations (Tollin & Christensen, 2019).

The banking sector globally plays a significant role in the economic development of any economy, including Nigeria economy, and this is tied to customer responses, levels of investment, availability of resources, growth in market segment amongst others. Deposit money banks (DMBs) offer a wide range of financial services to personnel and business customers; some of these services include bank accounts and investment advisory, which are needed by an appreciable number of customers (Egbadju & Chijioke, 2023). Sustainability has become an important aspect of brand identity that significantly affects the reputation, success, and long-term viability of companies across the globe (Pingali, 2020).

*Corresponding Author

Rita Inikpi Odiba, PhD*

Department of Business Administration, Rev. Fr. Moses Orshio Adasu University, Makurdi-Nigeria.

The implementation of sustainable marketing within the banking institution covers both the internal daily operations (physical branches/locations management, human capital, costs, opportunities, risks, and exposures) and external interactions with customers and project funding (Al-dmour, Hadad & Al-dmour, 2023). Organizations that embrace sustainability marketing can create a positive reputation, build customer trust, and drive long-term success (Al-dmour, Hadad & Al-dmour, 2023; Amadi & Samuel, 2021). The launch of the Nigerian Sustainable Banking Principles (NSBP) in 2012 has been considered a major step forward within the Nigerian banking industry.

The banking sector faces increasing competition, rapid technological advancements, and heightened focus on corporate social responsibility because customer expectations have evolved. Customers now prioritize not only product offering and service quality but also the ethical and sustainable practices of financial institutions. The sustainable marketing strategies of the Nigerian Banking industry are expected to develop socially, economically, and environmentally friendly marketing strategies that not only comply with regulations but also appeal to conscious potential customers and retain them to have a competitive advantage. Developing a sustainable marketing strategy that effectively retains customers by aligning with their values, providing personalized and consistent service, and enhancing trust and loyalty has become a big challenge in the banking industry. Sustainable marketing practices are therefore important in improving the performance of banks; hence, a study on sustainable marketing strategies and customer retention of the banks becomes necessary.

Research Hypotheses

The study is guided by the following hypotheses stated in a null format:

$H0_1$: Sustainable product strategy has no significant effect on customer retention in the Nigerian banking industry

$H0_2$: Sustainable pricing strategy has no significant effect on customer retention in the Nigerian banking industry

$H0_3$: Sustainable people strategy has no significant effect on customer retention in the Nigerian Banking Industry

$H0_4$: Sustainable physical environment has no significant effect on customer retention in the Nigerian banking industry

$H0_5$: Sustainable distribution strategy has no significant effect on customer retention in the Nigerian banking industry

$H0_6$: Sustainable process has no significant effect on customer retention in the Nigerian banking industry

$H0_7$: Sustainable promotion strategy has no significant effect on customer retention in the Nigerian banking industry

Review of Related Literature

The literature review shows the relationship between the dimensions of the independent variables and the dependent variable. It explains how dimensions of the independent variable, sustainable product, sustainable pricing, sustainable people, sustainable physical environment, sustainable process, sustainable promotion, and sustainable distribution are predictors of the dependent variable (customer retention).

Sustainability Marketing Strategies

The concept of sustainable marketing is defined by Eccles, Ioannou, and Serafeim (2020) as the process of creating, communicating, and delivering value to customers. This entails that sustainable marketing aims to add value to the consumer and satisfy the customer's wants and needs while the business continues to survive. Sustainable marketing is an approach that allows a firm to serve the target market and achieve organizational goals without harming the natural environment (Junga, Kim, & Kim, 2020).

Sustainable marketing incorporates the decision-making process and business activities that consider the impact on the local community and consumers, including production and sales, as well as social and environmental ethics. Previous literature has identified sustainable marketing strategies implemented by organizations to include sustainable product, sustainable price, sustainable promotion, sustainable distribution, sustainable process, sustainable people, and sustainable physical evidence (Bakshi & Mahajan, 2021; Alabo & Anyasor, 2020).

Sustainable Product

A sustainable product strategy is an approach used by organizations to ensure products consume less energy and resources, eliminate the use of hazardous materials, pollution, and waste during development and production, and otherwise attempt to conserve the environment (Singh & Pandey, 2012). A sustainable product reduces its impact on resource usage, the environment, and society (Sun *et al.,* 2016). Sustainable products are anticipated to be profitable and commercially viable for a very long time. In understanding a sustainable product, it is vital to assess the effects of both product consumption and manufacturing (Pomering, 2017).

Sustainable Pricing

Price is the value placed on goods and services that customers are willing to pay for a product or service (Gbadeyan & Omolekan, 2015). Green pricing programs concern pricing practices that account for both the economic and environmental costs of production and marketing, while providing value for customers and a fair profit for businesses. The practices of sustainable pricing consider both the economic and environmental costs of production and marketing, while simultaneously providing value for customers and a fair profit for business (Acee-Eke & Nwokah, 2019). Embracing fair trade practices and transparent pricing can build trust and enhance the benefits for customers seeking sustainable options.

Sustainable People

People are a major asset in the service industry, especially businesses that need high-performance resources. The people working in an organization using a green communication strategy for selling their respective green products are green employees (Ababio & Baiden, 2018). The people are the employees, customers, and other stakeholders who interact with a business. This aspect of sustainable marketing focuses on fostering a culture of sustainability within the organisation and engaging stakeholders.

Sustainable Physical Evidence

Physical evidence is one of the factors to increase the trust of consumers or customers who use the services and goods of a company. A physical environment strategy involves elements within the store, the uniforms employees wear, and signboards that assure customers about the quality products provided by the organization (Hasan & Ali, 2017). This is because these aspects influence the level of satisfaction of the customer. This element of sustainable marketing addresses the "tangible" components of the service experience and the firm's image.

Sustainable Distribution

Distribution of products refers to providing convenience to the customer, that is, ensuring the right product, where and when needed. Green distribution programs entail activities that are related to monitoring and improving environmental performance in the demand chain of the firm (Shah, 2022). In the banking industry, sustainable distribution focuses on the distribution of services directly to customers, the ease of reaching customers to enjoy the products and services, such as the ease of reaching the location and transportation.

Sustainable Process

Sustainable process strategy is a process that helps in the design, development, and implementation of service management as the capability of an organization, as well as strategic assets (Muthukumaran, 2015). Sustainable process is thus defined as the method that minimizes the adverse effects on the environment and prioritizes environmental sustainability. This helps to reduce waste, pollution, and energy consumption while ensuring the efficient use of natural resources.

Sustainable Promotion

Promotion involves both providing consumer information regarding the footwear store and its product or service offering, as well as influencing consumer perceptions, attitudes, and behavior towards the store and what it has to offer (Obafemi & Ihunwo, 2022). Sustainable promotion strategy refers to the communication process that aims to build a relationship with customers by informing and persuading them to purchase green products. Sustainable promotion has encouraged banking institutions to educate the public about technology-based services and to sustain their role as a responsible entity in sustainable development while minimizing the impact on the environment.

Customer Retention

Customer retention refers to the service provider's capability to adapt the existing customers into repeat customers and ensure a long-term relationship (Al Kurdi *et al.,* 2023). In the service industry cost of acquiring new customers is higher than retaining a current customer. Customer retention brings about an increase in sales, a cut down in costs, price rise acceptance, and no-cost word-of-mouth recommendations (Ricardianto *et al.* 2023). AL-Ghaswyneh (2020) stated that customer retention is an effort to maintain a good relationship through service quality and customer satisfaction. Customer retention focuses on providing quality customer service, encouraging repeat purchases, and improving customer loyalty by building trust.

Measures of Customer Retention

The measurement of customer retention varies across industries and firms. Customer retention is measured using indices such as loyalty, repeat purchase, and commitment towards the service provider (Yap & Kew, 2016).

Customer Loyalty

Customer loyalty is viewed as the strength of the relationship between an individual's relative attitude and re-patronage. Loyalty building requires the company to focus on the value of its product and services and to show that it is interesting to fulfill the desire or build the relationship with customers (Langat, 2021). The value offered by firms to customers, customer confidence with firm and firm's efforts to stay closer with customers are vital to enhance customer's loyalty.

Customer Commitment

The level of customer commitment to a company is indicated by the expected outcome of a new product launch by that company, the actual sales of the company's product, and the strength of customers' psychological identification with the company's brand (Al Kurdi *et al.,* 2023). Commitment is an enduring desire to maintain a valued relationship, which involves a higher level of obligation to make a relationship succeed and to make it mutually satisfying and beneficial to respective stakeholders. Customer commitment thus refers to the level of commitment that customers are willing to make and is based on relationship investments, relationship benefits, and possibilities.

Relationship between Sustainability Marketing Strategies and Customer Retention

Businesses have increasingly focused on sustainability, given the capacity for sustainable practices to enhance business performance. Mukonza and Swarts (2020) highlighted the positive impact of sustainable marketing strategies on corporate image and business performance, emphasizing the adoption of recyclable packaging, pollution prevention methods, and efficient energy use as competitive advantages in the retail sector. Research indicated that companies engaging in sustainable product development not only meet regulatory requirements but also gain a competitive advantage through innovation and market differentiation (Naim, Khan, Mohammed, & Ali, 2024). Effective green marketing campaigns that highlight a company's environmental responsibility can enhance brand image and consumer loyalty (Pan, 2024).

Companies implementing sustainable marketing strategies have reported significant reductions in their carbon footprint, contributing to their overall environmental performance (Ejibe *et al.,* 2024). Hasan and Ali (2015) reported that sustainable promotion positively affects firm performance in Malaysia. Campbell *et al.* (2015) explored consumer perceptions of eco-friendly terms, indicating marketing implications for industries targeting environmentally conscious consumers. Previous studies indicated that companies that effectively communicate their sustainability efforts can experience increased sales growth and market share, as consumers prefer brands that demonstrate environmental responsibility (Naim *et al.,* 2024). Sustainable marketing practices have been found to enhance consumer loyalty by aligning brand values with consumers' personal beliefs about environmental conservation. Positive brand perception is significantly influenced by a company's commitment to

sustainability, affecting consumers' willingness to buy and pay a premium for green products (Mukonza & Swarts, 2020).

Effective communication of a company's environmental efforts through advertising and social media has been identified as a key factor in enhancing consumer awareness and engagement with sustainable brands (Mena *et al.,* 2019). Research indicates that customers are more loyal to banks that align with their values and provide long-term benefits, such as energy-efficient banking services and financial products that support economic inclusion (Samson & Tukur, 2024). Banks with convenient, secure, and sustainable distribution networks enjoy higher customer loyalty (Obaro et al., 2022). A study by Samson and Tukur (2024) affirmed that Nigerian banks that focus on transparent and responsible marketing campaigns build long-term customer trust. Studies revealed that customers are more likely to remain loyal to banks that promote sustainability initiatives and offer genuine value in their marketing efforts (Samson & Tukur, 2024; Oboro & Onuorah, 2022).

Methodology

The research adopted a survey research design since the work is centered on the collection of opinions of selected participants in the banking industry. The population of the study was 43,944 staff and customers of fourteen (14) Deposit Money Banks (DMBs) listed on the Nigerian Exchange Group (NGX) as 31st December 2024. The target population includes employees who transact business directly with the customers, such as the banks' managers, customer relationship officers, and marketers. Also, customers with a minimum deposit of ₦50,000.00 who have not operated less than five transactions in a month were considered for this study. A sample size of 396 was calculated using Tao Yamane's formula, and data were randomly collected from the respondents using a self-administered questionnaire. To ensure accuracy and consistency of the measurement items, the questionnaire was validated by experts in the field of Marketing, and a reliability test was carried out through a test-retest approach. The result of the reliability test shows that all the variables were consistent, and all Cronbach's alpha values were higher than 0.70. Copies of the questionnaire obtained from the respondents were collated and coded to facilitate data entry. The data were analyzed using descriptive statistics, including means and standard deviations. Multiple regression was used to ascertain the effect of the independent variables on the dependent variable with the aid of the Statistical Package for Social Sciences (SPSS Version 25).

Data Analysis and Findings

The data collected were analysed, presented, and interpreted.

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.931[a]	.682	.669	.906	1.815

   a.   Predictors: (Constant), SPM, SDB, SPP, SPR, SPC, SPE, SPD
   b.   Dependent Variable: CUR

Source: Computation from SPSS Output, 2025

According to the result of the model summary, R-squared is the coefficient of determination, which explains the variation in the dependent variable due to changes in the independent variables. Based on Table 1 above, the value of R-squared was 0.682, which means that 68.2% variation in the customer retention of deposit money banks was due to variations in sustainable product, sustainable pricing, sustainable people, sustainable physical environment, sustainable distribution, sustainable process, and sustainable promotion. Hence, 31.8% of the variation in the customer retention of the banks was explained by other factors not in the model or not focused on in the current study.

Table 2: Analysis of Variance (ANOVA)

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	125.173	7	17.882	21.797	.000
Residual	319.124	389	.820		
Total	444.297	396			

   a.   Dependent Variable: CUR
   b.   Predictors: (Constant), SPM, SDB, SPP, SPR, SPC, SPE, SPD

Source: Computation from SPSS Output, 2025

Analysis of Variance (ANOVA) consists of calculations that provide information about levels of variability within a regression model and form a basis for tests of significance. The "F" column provides a statistic for testing the hypothesis that all 0 against the null hypothesis that = 0. From the findings, the significance value is .0000 which is less than 0.05; thus, the model is statistically significant in predicting how sustainable product, sustainable pricing, sustainable people, sustainable physical environment, sustainable distribution, sustainable process, and sustainable promotion affect the customer retention of deposit money banks. Further, the F critical at 5% level of significance was 6.26. Since F calculated (value = 21.797) is greater than the F critical (6.26), this affirmed that the overall model was significant

Table 3: Hypotheses Testing

Model	B	S.E.	Beta	t	Sig.
Constant	1.320	.288		4.588	.000
SPD	.190	.046	.100	1.981	.040
SPR	.362	.044	.388	8.197	.000
SPP	.146	.045	.147	2.016	.010
SPE	.122	.047	.125	2.592	.010
SDB	.039	.039	.046	.998	.319
SPC	.151	.046	.153	3.277	.001
SPM	.236	.048	.241	4.892	.000

a.   Dependent Variable: CUR

Source: Computation from SPSS Output, 2025

Based on the regression results shown in Table 3 above, the regression model became;

$$Y = 1.320 + 0.190\ SPD + 0.362\ SPR + 0.146\ SPP + 0.122\ SPE + 0.039\ SDB + 0.122\ SPC + 0.236\ SPM + \varepsilon$$

From the regression equation above, taking all factors (sustainable product, sustainable pricing, sustainable people, sustainable physical environment, sustainable distribution, sustainable process, and sustainable promotion) constant at zero, customer retention would be 1.320. The results further indicate that a unit increase in sustainable products would lead to a 19% increase in customer retention; a unit increase in sustainable pricing would lead to a 36.2% increase in customer retention; a unit increase in sustainable people would lead to a 14.6% increase in customer retention while a unit increase in sustainable physical environment would lead to a 12.2% increase in customer retention. An increase in sustainable distribution, however, would lead to a 0.039 increase in customer retention. Also, a unit increase in sustainable processes would lead to a 15.1% increase in customer retention, and a unit increase in sustainable promotion would lead to a 23.6% increase in customer retention. At 5% significance level or 95% level of confidence, sustainable had a 0.040 level of significance; sustainable pricing had a 0.000 level of significance; sustainable people had a 0.010 level of significance; sustainable physical environment had a 0.010 level of significance; sustainable distribution had a 0.319 level of significance; sustainable process had a 0.001 level of significance while sustainable promotion had a 0.000 level of significance. The six variables were significant ($p<0.05$), with the most significant factor being sustainable pricing, followed by sustainable promotion, sustainable process, sustainable physical environment, sustainable people, and sustainable product, respectively. The six hypotheses were rejected, and alternative hypotheses accepted.

Discussion of Findings

The outcomes of the study indicated that sustainable marketing practices, namely sustainable price, promotion, process, physical environment, people, and product, have a significant and positive effect on customer retention in the Nigerian banking industry, while sustainable distribution showed an insignificant effect on customer retention. The findings are in line with previous studies, such as Mukonza and Swarts (2020), who reported a positive effect of sustainable marketing strategies on corporate image and business performance. A study by Pan (2024) showed that effective sustainable marketing campaigns enhance brand image and consumer loyalty. Similarly, Ejibe *et al.,* (2024) affirmed that companies implementing sustainable marketing strategies have reported significant reductions in their carbon footprint, contributing to their overall environmental performance.

Hasan and Ali (2015) reported that sustainable promotion positively and significantly affects firm performance in Malaysia. Other studies also revealed that companies that effectively communicate their sustainability efforts reported increased sales growth and market share (Naim *et al.,* 2024). Previous studies by Mukonza and Swarts (2020), Oboro and Onuorah (2022), and Samson and Tukur (2024) reported a significant effect of sustainable marketing practices on consumer loyalty and commitment. The findings imply that customers are more loyal to banks that align with their values and provide long-term benefits and sustainable banking services.

Conclusion

The study established the role of sustainable marketing strategy in enhancing customer retention in the Nigerian banking industry. Findings of the study clearly demonstrated that sustainable marketing practices substantially affect customer retention in the Nigerian banking industry. The study concluded that a sustainable product strategy positively affected customer retention in the Nigerian banking industry. The study also concluded that customers of deposit money banks are encouraged by the pricing policies of their banks, hence, an increase in commitment and loyalty towards banking services. The study further concluded that a sustainable people strategy has helped to increase the number of customers retained by the banks. Also, a sustainable physical environment positively and considerably affected customer retention in the Nigerian banking industry. The study, however, concluded that a sustainable distribution strategy has an insignificant effect on customer retention in the Nigerian banking industry since the products and services of the banks do not reach customers at the right time and place. Finally, the study concluded that promotional activities carried out in the Nigerian banking industry have helped in creating awareness about banks' products and services and instilling customers' confidence, thereby increasing their level of retention.

Recommendations

The study outlined the following recommendations in line with the findings and conclusions drawn:

i. The management of Deposit Money Banks in Nigeria should ensure that products and services rendered to customers are environmentally friendly. This will encourage more customers to patronize them, hence increasing loyalty and retention.

ii. Deposit Money Banks in Nigeria should charge reasonable prices to customers for services rendered to increase customer patronage and loyalty to the banks.

iii. Managers and stakeholders in the Nigerian banking industry should devise policies towards embracing people-oriented services to help raise consumer awareness about sustainable marketing and the ability to retain more customers

iv. The physical environment of the banks should be customer-friendly to encourage more customers to patronize banks' products and services.

v. The management of deposit money banks should ensure that products and services distributed to customers reach them through a safe medium and at the appropriate time and location, since customers are not satisfied with the distribution strategies of the banks.

vi. Deposit money banks should integrate sustainable marketing systems and processes that will create an avenue for constant feedback from customers for continuous improvement.

vii. Deposit money banks in Nigeria should continue to develop measures that improve the application of sustainable marketing in all areas of their business and marketing through sustainable promotion.

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