

INTERNATIONAL JOURNAL OF MARKETING, CONSUMER BEHAVIOR, AND COMMUNICATION 12(1) 2025 IJMCBC

ISSN: 3067-252X

ANALYZING THE IMPACT OF CUSTOMER RELATIONSHIP MANAGEMENT ON THE PERFORMANCE OF NIGERIAN FOOD AND BEVERAGE COMPANIES

Adedayo Toluwani Ilesanmi

Department of Marketing, Abia State University, Uturu, Abia State, Nigeria DOI: https://doi.org/10.5281/zenodo.15792302

Abstract: This study examined Customer Relationship Management and performance of Nigerian Food and Beverages Company, using Cadbury Nigeria Plc, Port-Harcourt Rivers State as a case study. Both primary and secondary data were used and descriptive statistics (frequencies, percentage and tables) were employed in the analysis of the data. The population of the study was 718 staff (employees and management) of Cadbury Nigeria Plc and Taro Yamane formula was used to arrive at 257 staff as the sample size of the study. Spearman Rank Correlation Coefficient (SRCC) on the Statistical Package for Social Sciences (SPSS) version 23 was used to test the three hypotheses that guided this study. The result obtained from the analysis showed that there is a significant relationship between empathy and sales turnover of Cadbury Nigeria Plc, Port-Harcourt, Rivers State; also, there is a significant relationship between communication and market share of Cadbury Nigeria Plc, Port-Harcourt, Rivers State; again, there is a significant relationship between trust and profitability of Cadbury Nigeria Plc, PortHarcourt, Rivers State; finally, there is a significant relationship between bonding and customer loyalty of Cadbury Nigeria Plc, Port-Harcourt, Rivers State. The researcher recommended that Cadbury Nigeria Plc, Port-Harcourt should invest in improving its communication strategies, both internally and externally. This can include clear, transparent, and consistent messaging about products and services, and maintaining open lines of communication with customers through various platforms, including social media, newsletters, and customer service hotlines. Effective communication will help in gaining a larger market share. **Keywords:** Customer Relationship Management (CRM), Company performance, Food and Beverages industry, Cadbury Nigeria Plc, Spearman Rank Correlation

1.0 INTRODUCITON

In the competitive Nigerian food and beverages industry, attracting and retaining customers is vital for sustainable growth (Machauer & Morgner, 2021). Customer Relationship Management (CRM) plays a key role in this process, enhancing interactions with current and potential customers through data analysis and relationship-building (Zineldin, 2022). Effective CRM can significantly boost sales turnover and market share, critical drivers of revenue growth (Payne & Frow, 2017). Companies utilizing CRM systems often experience improved sales turnover and market share by tailoring marketing efforts and streamlining sales processes (Ramsaran-Fowdar & Fowdar, 2019). As competition intensifies, businesses must focus on personalizing offerings to meet customer

demands (Smith & Johnson, 2021). The primary goal of CRM is to enhance customer satisfaction and loyalty, directly impacting profitability (Dibb & Simkin, 2015). Building strong, reciprocal relationships with customers is essential, with trust serving as the foundation for customer focus (Ryals & Knox, 2021). Empathy and effective communication channels further enhance customer experiences, leading to greater satisfaction (Houston et al., 2012). Successful CRM strategies not only drive sales but also improve operational efficiency (Dave, 2019). This study addresses the challenges faced by companies in Nigeria's food and beverages sector, such as Cadbury Nigeria Plc, in adapting to modern CRM practices, emphasizing the need for effective strategies to improve performance in a competitive environment.

1.1 Statement of the Problem

Research shows that in Nigeria, customer behaviour in the food and beverages industry is significantly influenced by perceptions of interactions. Customer satisfaction and retention are crucial for business success and sustainability, making effective Customer Relationship Management (CRM) strategies vital. These strategies aim to build trust, demonstrate empathy, and maintain open communication with customers. However, many companies, particularly Cadbury Nigeria Plc in Port Harcourt, face problems in implementing CRM effectively. Issues include difficulties in establishing trust, delivering empathetic service, and maintaining consistent communication with customers. Addressing these problems is essential for enhancing performance and maintaining a competitive edge in a crowded market.

This study aims to investigate how CRM strategies impact key performance indicators such as customer loyalty, sales turnover, market share, and profitability, focusing on Cadbury Nigeria. The goal is to provide insights into effective CRM practices and explore how they can be optimized to better meet customer expectations, ultimately driving long-term success in Nigeria's dynamic food and beverages sector.

1.2 Objectives of the Study

The objective of the research is to determine the relationship between customer relationship management and company performance in the Nigerian food and beverages industry: A study of Cadbury Nigeria Plc, Port-Harcourt. The specific objectives are:

- i. To ascertain whether there is a relationship between empathy and sales turnover of Cadbury Nigeria Plc, Port-Harcourt and Rivers State.
- ii. To determine whether is a relationship between communication and market share of the Cadbury Nigeria Plc, Port-Harcourt and Rivers State.
- iii. To find out whether is a relationship between trust and profitability of Cadbury Nigeria Plc, Port-Harcourt and Rivers State. **1.3 Research Hypotheses**

The following null hypotheses were stated to guide this research study:

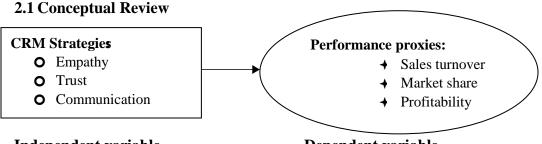
H₀₁: There is no significant relationship between empathy and sales turnover of Cadbury Nigeria Plc, Port-Harcourt, and Rivers State.

H₀₂: There is no significant relationship between communication and market share of Cadbury Nigeria Plc, Port-Harcourt and Rivers State.

H₀₃: There is no significant relationship between trust and profitability of Cadbury Nigeria Plc, Port-Harcourt and Rivers State.

2.0 LITERATURE REVIEW

The variables under investigation are reviewed conceptually, theoretically and empirically to harness the perceived gaps that the study aimed to fill. The concepts are discussed below.



Independent variable

Dependent variable

Customer Relationship Management

Ryals and Knox (2021) highlight that CRM is centered on building strong customer relationships, enhancing retention, and delivering quality services through effective process management. Integrating departments, particularly marketing and IT, is crucial for managing customer information and providing tailored services (Jackson, Cunningham, & Cunningham, 2018). Since the late 1980s, database marketing has underscored IT's role in fostering longterm customer relationships (McKenna, 2021). As a relatively new business approach, CRM is becoming increasingly significant and is expected to evolve with technological advancements and value-added services (Dwyer, Schurr, & Oh, 2017).

CRM aligns with key marketing variables, such as the 'four Ps' (product, price, place, promotion), facilitating relationship marketing that boosts market share and sales (Dimitriades, 2016). The emergence of e-CRM integrates technology to improve customer service and retention (Norton, 2017; Ab Hamid, 2015). E-CRM helps companies attract new customers and personalize services, emphasizing retention and loyalty (Chan & Lam, 2019; Zineldin, 2022). Effective e-CRM implementation can lead to higher profits, reduced costs, and greater competitiveness (Almotairi, 2018). This shift from product-oriented to customer-oriented strategies reflects evolving market dynamics (Jobber & Fahy, 2016). Customer profiling and participation are vital, enabling firms to understand their customers better and identify investment opportunities (Rigby, Reichheld, & Schefter, 2020).

Empathy

Empathy in business relationships allows parties to understand each other's perspectives, defined as recognizing others' desires and goals (Payne, Storbacka, and Frow, 2018). It involves companies and their representatives genuinely understanding and sharing customers' feelings putting themselves in the customers' shoes to comprehend their needs and emotions (Gwinner, Gremler, and Bitner, 2018). In customer relationship management (CRM), empathy is crucial for building meaningful relationships founded on understanding and trust (Chiu and Wang, 2018). Companies that prioritize empathy create positive customer experiences, enhance loyalty, and achieve long-term success (Reynolds and Beatty, 2019).

According to Micu, Plumb, and Iacob (2023), empathy plays a crucial role in Customer Relationship Management (CRM) by fostering deeper customer connections. It enhances understanding, allowing businesses to tailor products and services to individual preferences. Effective empathetic communication builds trust, encouraging customer loyalty. Additionally, empathetic representatives can address customer issues with compassion, leading to satisfactory resolutions. When customers feel valued, they are more likely to remain loyal, positively impacting. Ultimately, empathetic interactions foster emotional bonds, encouraging lasting brand loyalty.

Trust

According to Gremler and Gwinner (2020), trust is the confidence customers have in a brand, essential for establishing long-term relationships. Trust involves delivering on promises, maintaining high-quality products, and ensuring transparency and integrity. It serves as a foundation for successful customer relationship management (CRM) strategies, leading to increased patronage and success.

Trust in relationship management signifies a party's willingness to rely on the honesty of another, fostering confidence in mutual promises (Chattananon & Trimetsoontorn, 2019). It is crucial for engaging in business exchanges and is integral to sustaining customer relationships (Morgan & Hunt, 2014).

Trust is fundamental in Customer Relationship Management (CRM) and encompasses several key aspects. Firstly, consistency ensures customers receive reliable experiences, while transparency fosters honest communication about products. Secondly, reliability in delivering high-quality services builds confidence, and security is vital for protecting personal information in online transactions. Also, effective customer support reflects a commitment to satisfaction, and personalization demonstrates an understanding of individual needs. Finally, ethical practices further reinforce trust, ultimately enhancing the success of organizational relationships (Dixon Ogbechi, Haran & Aiyeku, 2019).

Communication

Communication is essential in Customer Relationship Management (CRM) as it helps companies understand their customers, build trust, and drive growth through personalized experiences (Parvatiyar and Sheth, 2021). As stated by Choudhury and Harrigan, (2022) communication involves the warm exchange of ideas and feelings between customers and sellers. Also, it fosters strong relationships throughout the customer journey and symbolizes friendship and familiarity in business interactions. Again, effective communication is crucial for organizations to engage customers and maintain loyalty.

According to Lam, Shankar, & Erramilli, (2021), CRM communication takes various forms: they are, firstly, customer interactions are key to CRM, occurring via phone, email, live chat, and social media. These real-time exchanges help address inquiries, build trust, and foster rapport. Secondly, marketing communication, through targeted campaigns, enhances engagement and brand loyalty. Thirdly, feedback and surveys are crucial for assessing customer needs and satisfaction, allowing for continuous improvement. Also, personalization, based on customer data, enhances relevance and loyalty. Finally, effective internal communication ensures consistent customer service, improving overall customer experience.

Performance

Business performance is a multifaceted concept encompassing financial performance, operational efficiency, market share, and competitiveness (Kaplan & Norton, 1992). In today's customer-centric environment, organizations are increasingly evaluated based on their ability to foster customer loyalty, satisfaction, and retention (Kotler, & Keller, 2023). These elements are crucial as they directly influence profitability, sustainability, and overall success. Key proxies like market share, customer loyalty, profitability, and sales turnover are interlinked, indicating that satisfied customers are more likely to remain loyal, thereby enhancing performance (Cheng, 2019). This underscores the importance of prioritizing exceptional customer experiences to boost satisfaction and loyalty. Research emphasizes the value of an integrated approach to these factors. Zeithaml et al. (2020) suggest that companies focusing on improving market share, loyalty, customer retention, and profitability simultaneously are more likely to achieve sustained high performance. They advocate for customer-centric strategies that align with performance objectives, highlighting the need for continuous improvement and innovation in customer service. Ultimately, enhancing customer experiences is key to driving long-term business success.

Sales Turnover

Sales turnover, or sales revenue, is a key financial metric that represents the total revenue generated by a company from its goods or services over a specific period, usually a fiscal year. It serves as a vital indicator of a company's financial health and market performance. For businesses, investors, and financial analysts, understanding sales turnover is essential, as it correlates directly with a company's ability to sustain operations, generate profits, and grow (Hansen & Mowen, 2021).

Sales turnover is often equated with sales revenue, but it encompasses the total value of all sales transactions, regardless of payment status. This metric provides insight into a company's capacity to sell its products or services, crucial for maintaining liquidity and funding operations. High sales turnover typically indicates strong market demand and effective sales strategies, while low turnover may reveal issues such as poor product-market fit or operational inefficiencies. Analyzing sales turnover enables businesses to identify areas for improvement and develop strategies to enhance sales and revenue (Heikal et al., 2022).

Market Share

Market share is a key metric that indicates the percentage of total industry sales attributed to a specific company over a given period (Kotler & Keller, 2023). They further opined that it serves as a crucial indicator of a company's competitiveness and market position compared to rivals. Understanding market share allows businesses to evaluate performance, strategize for growth, and pinpoint market opportunities and threats (Porter, 2023).

Market share is defined as a company's portion of total market sales, calculated by dividing its sales by total market sales (Chaffey & Ellis-Chadwick, 2022). There are two types: absolute market share, which measures a firm's sales against total market sales, and relative market share, which compares a firm's sales to its largest competitor's (Drucker, 2022).

This metric is important for several reasons. Firstly, it reflects a company's competitive strength; firms with larger market shares are often viewed as industry leaders, providing a competitive edge (Kotler & Keller, 2023). Secondly, higher market shares can correlate with increased profitability due to economies of scale, enhanced brand recognition, and greater bargaining power (Porter, 2023). Consequently, maintaining or increasing market share is often a primary objective in strategic planning, signifying a firm's ability to attract customers and generate sales compared to competitors.

Profitability

Organizational profitability is a crucial metric for assessing the health and success of businesses across various industries (Brealey, Myers, & Allen, 2011). It gauges how well a company can generate profit in relation to its revenues, expenses, and investments. High profitability signifies effective management and operational efficiency, showing that the company is capable of turning its resources into substantial financial returns (Damodaran, 2010). This metric is not just about immediate financial gains; it also plays a vital role in long-term strategic planning (Porter, 2023).

Profitability impacts a company's capacity to reinvest in future growth opportunities, enhancing its ability to innovate and expand its market presence (Jensen, 1986). Furthermore, it affects the company's capability to reward shareholders through dividends or stock buybacks, which can attract more investment and boost shareholder confidence (Miller & Modigliani, 1961). A profitable organization is better positioned to sustain its competitive advantage in the market, as it can leverage its financial stability to outmaneuver rivals, secure better deals, and attract top talent (Barney, 1991).

Nigerian Food and Beverages Industry

The Nigerian food and beverages industry plays a pivotal role in the country's economy, contributing significantly to employment and GDP. Among the prominent players in this sector is Cadbury Nigeria Plc, a subsidiary of Mondelēz International. Established in 1965, Cadbury Nigeria has evolved to become a key manufacturer of confectionery and beverages, particularly known for products like Bournvita and Dairy Milk. The company has demonstrated resilience amid economic challenges, leveraging Nigeria's vast agricultural resources to source raw materials locally. This not only reduces costs but also supports local farmers, fostering sustainable agricultural practices. Recent developments indicate a growing trend towards health-conscious products, prompting Cadbury to innovate and adapt its offerings to meet changing consumer preferences (Ojo, 2022).

Moreover, the Nigerian food and beverage sector is witnessing increased investment, driven by a young, urban population eager for diverse and convenient food options. The National Bureau of Statistics reported that the food and beverage segment contributed approximately 20% to Nigeria's manufacturing output in 2023, highlighting its significance (NBS, 2023). Despite challenges such as fluctuating exchange rates and regulatory hurdles, the industry is poised for growth. Companies like Cadbury Nigeria are strategically positioning themselves through product diversification and technological advancements, ensuring they remain competitive in an evolving market.

2.2 Theoretical Framework

This study was anchored on Relationship Marketing Theory

Relationship Marketing Theory

Relationship Marketing Theory was propounded by Philip Kotler in 1980. Relationship marketing focuses on building long-term customer relationships rather than just individual transactions. It aims to enhance market share, customer loyalty and retention through personalized communication, empathy, bond, trust, exceptional service, and tailored offerings. CRM systems help manage customer interactions and data, supporting these relationshipbuilding efforts.

In the competitive food and beverage sector, maintaining strong customer relationships is crucial. Relationship Marketing Theory (RMT) highlights the importance of mutual trust, empathy, bond, service delivery and effective communication. CRM systems are used to manage customer interactions and improve satisfaction throughout their lifecycle, ultimately boosting profitability. RMT emphasizes personalized communication and service. Food and beverage companies use CRM to analyze customer data, allowing them to tailor their products and interactions to individual preferences. This personalization strengthens customer bonds, leading to higher satisfaction and loyalty. Additionally, RMT values two-way communication and feedback, enabling companies to adapt and improve based on customer insights. Trust and commitment are key principles of RMT. Companies invest in building trust through transparent communication, reliable service, and ethical practices. This trust helps reduce customer churn and increase retention. By focusing on market share and loyalty, companies can enhance retention rates and lifetime value, while loyal customers often contribute through cross-selling and referrals, boosting financial performance.

2.3 Empirical Review

Naveed, Waqar, Adnan, and Abdul (2024) examined how customer relationship management (CRM) influences market share, focusing on the telecommunication industry with Zong as a case study. Their research identified key factors affecting market share and proposed effective CRM strategies for sustainable management. Using structured questionnaires and interviews with 100 Zong-connected management students, they conducted linear regression analysis. The findings revealed a significant positive relationship between CRM practices and market share, emphasizing the importance of sustainable customer relationships. The study suggests that managers should prioritize customer satisfaction and retention over mere technological CRM features.

Shivani and Dalbir (2016) studied the impact of customer relationship management (CRM) on profitability. They focused on five CRM variables: satisfaction, trust, commitment, communication, and quality. The study found that all variables positively influenced profitability, except satisfaction, which showed mixed effects. A key limitation was the focus on only a few variables, suggesting that future research should consider additional factors to better understand customer behavior and inform decision-making.

Olufemi and Godbless (2020) investigated Customer Relationship Management (CRM) and Sales turnover in Nigeria Banking Industry: A Strategic Standpoint. The study investigates CRM and Sales turnover in the Nigerian banking industry. Five (5) research objectives and hypotheses were developed for the study. Quantitative research method was adopted and sample size of 420 relationship management personnel and marketers were surveyed using stratified random sampling technique. The result establishes a positive significant relationship between CRM and sales turnover. Also, CRM in the banking industry is imperative for capital adequacy, earnings, profitability and liquidity. The 'know your customer' (KYC) and the 'bank verification number' (BVN) programmes should be fully integrated in the customer data base for effective relationship management and sales turnover.

3.0 METHODOLOGY

This study utilized a survey design, which, according to Okeafor (2002), is a guide in collecting and analyzing data for a study. Primary data was obtained from respondents via a structured questionnaire administered with the help of two research experts. Secondary data was sourced from libraries, marketing text books and journals, and the internet. The study was conducted at Cadbury Nigeria Plc, Port-Harcourt, Rivers State. The company chosen is a key player in the Nigerian Food and Beverages Industry. The study population included staff of Cadbury Nigeria Plc, Port-Harcourt, Rivers State. The categories of staff are: Top level staff (managing director/CEO, executive director, general manager, senior heads, head of department, regional manager); middle level staff (sales heads, marketing heads, human resources manager, finance manager, personnel unit manager); and lower level staff (sales representatives, merchandisers, warehouse assistants, production assistants, quality control assistants, administrative assistants). The population of Cadbury Nigeria Plc, Port-Harcourt Rivers State is seven hundred and eighteen (718), and Taro Yamane formula was used to arrive at 257 as sample size of the study. The convenience sampling method was employed, with 236 out of 257 questionnaires (91.9%) being usable. A 5-point Likert scale was used, ranging from 5 (Strongly agree) to 1 (Strongly disagree). The study's variables, independent (empathy, trust and communication) and dependents (sales turnover, market share, and profitability) were measured using five constructs. Data were edited to ensure consistency, and analysis was performed using SPSS version 23.0 and the Spearman Rank Correlation Coefficient (SRCC) statistical tool.

4.0 ANALYSIS, INTERPRETATION OF DATA AND DISCUSSION OF FINDINGS

The results of analyses on the data obtained through structured copies of questionnaire are discussed as follows;

4.1 Analysis of Data

Test of Hypothesis One

There is no significant relationship between empathy and sales turnover of Cadbury Nigeria Plc, Port-Harcourt, Rivers State.

	Sales turnover
Empathy	

Spearman's rho Empathy	Correlation Coefficient	1.000		Correlations
N	Sig. (2-tailed)	236	.774 ** .000 236	
Sales turnover Correla	ation Coefficient Sig. (2-tailed)	.774 **		
N		.000	1.000	
		236	236	

The table above shows that a coefficient of 0.774 at p=0.000 (p=0.000, p<0.05). The pvalue (0.000) is less than the significant level of 0.05, thus the null hypothesis is rejected and alternate hypothesis is accepted. The result of Spearman Rank Correlation test revealed that there is a significant relationship between empathy and sales turnover of Cadbury Nigeria Plc, Rivers State.

Test of Hypothesis Two

There is no significant relationship between communication and market share of Cadbury Nigeria Plc, Port-Harcourt, Rivers State.

Correlations

		Communicati on	Market share
Spearman's rho Communicatio n	Correlation Coefficient Sig. (2-tailed)	1.000	.980 ** .000
	N	236	236
Market share	Correlation Coefficient	.980 **	1.000
	Sig. (2-tailed)	.000	
	N	236	236

^{**.} Correlation is significant at the 0.01 level (2-tailed).

The table above shows that a coefficient of 0.980 at p = 0.000 (p = 0.000, p < 0.05). The p-value (0.000) is less than the significant level of 0.05, thus the null hypothesis is rejected and alternate hypothesis is accepted. The

^{**.} Correlation is significant at the 0.01 level (2-tailed).

result of Spearman Rank Correlation test revealed that there is a significant relationship between communication and market share of Cadbury Nigeria Plc, Port-Harcourt, Rivers State.

Test of Hypothesis Three

There is no significant relationship between trust and profitability of Cadbury Nigeria Plc, PortHarcourt, Rivers State.

Correlations

			Profitabilit
		Trust	У
Spearman's rho Trust Profitabilit	Correlation Coefficient	1.000	
у	Sig. (2-tailed)		.891 ** .000
	N	236	236
	Correlation Coefficient	.891 **	
	Sig. (2-tailed)	.000	1.000
	N	236	236

^{**.} Correlation is significant at the 0.01 level (2-tailed).

The table above shows that a coefficient of 0.891 at p=0.000 (p=0.000, p<0.05). The p-value (0.000) is less than the significant level of 0.05, thus the null hypothesis is rejected and alternate hypothesis is accepted. The result of Spearman Rank Correlation test revealed that there is a significant relationship between trust and profitability of Cadbury Nigeria Plc, Rivers State.

4.2 Discussion of Findings

The significant relationship between empathy and sales turnover indicates that fostering empathetic interactions with customers can directly enhance sales performance. This aligns with existing literature suggesting that empathy in customer service leads to higher customer satisfaction and loyalty, which in turn drives sales. Cadbury Nigeria Plc may benefit from training sales personnel in empathetic communication, emphasizing the importance of understanding customer needs and concerns. By building emotional connections, the company can potentially increase its sales turnover.

The study found a significant correlation between communication and market share, highlighting the critical role of effective communication strategies in expanding Cadbury's market presence. This finding resonates with the work of Naveed et al. (2024), which underscores the importance of sustainable customer relationships through robust communication practices. For Cadbury, enhancing communication both internal and external can facilitate better customer engagement and retention, leading to an increased market share. Strategic marketing campaigns that focus on transparent and engaging communication could also play a vital role in capturing a larger audience. The established relationship between trust and profitability signifies that building trust with customers is essential for financial success. This finding is supported by the study conducted by Shivani and Dalbir (2016), which identified trust as a pivotal factor influencing profitability. For Cadbury Nigeria Plc, fostering trust can involve ensuring product quality, transparency in business practices, and consistent customer engagement. By prioritizing

trust-building initiatives, the company could enhance customer loyalty, resulting in improved profitability over time.

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

In conclusion, the findings indicate that there are significant positive relationships between key relational factors empathy, communication, and trust and various performance outcomes for Cadbury Nigeria Plc in Rivers State. Empathy is closely associated with higher sales turnover, effective communication enhances market share, and trust contributes to profitability. These results shows the importance of relational dynamics in driving business success for Cadbury Nigeria Plc. Fostering these relationships can lead to sustained growth, a competitive edge, and improved overall performance.

5.3 Recommendations

Based on the objectives, findings of the study, the following recommendations were made to amend the identified problems that led to this study.

- i. Cadbury Nigeria Plc Port-Harcourt should prioritize understanding customer needs and preferences through regular surveys, feedback mechanisms, and customer interaction programs. Training employees on empathy and active listening skills can help build stronger relationships with customers, ultimately leading to increased sales turnover. ii. The company should invest in improving its communication strategies, both internally and externally. This can include clear, transparent, and consistent messaging about products and services, and maintaining open lines of communication with customers through various platforms, including social media, newsletters, and customer service hotlines. Effective communication will help in gaining a larger market share.
- iii. There is need to enhance profitability, Cadbury Nigeria Plc should focus on building and maintaining trust with its stakeholders. This can be achieved through ethical business practices, transparency in operations, and delivering on promises. Regular updates and engagement with customers about product quality and corporate social responsibility initiatives can help reinforce trust.

References

- Ab Hamid, N.R. (2015). The impact of customer relationship management on customer retention in the banking industry: A case study of Malaysian banks. Asian Social Science, 11(10), 216-230.
- Almotairi, M. (2018). Customer relationship management (CRM) in the digital age: Enhancing customer loyalty and firm performance. International Journal of Information Management, 43, 49-60.
- Barney, J.B. (1991). Firm resources and sustained competitive advantage. Journal of Management, 17(1), 99-120.
- Brealey, R.A., Myers, S.C., & Allen, F. (2011). Principles of corporate finance, 10th ed.

McGraw-Hill.

Chaffey, D., & Ellis-Chadwick, F. (2022). Digital marketing: Strategy, implementation, and practice. Pearson Education.

- Chan, K.M., & Lam, P.Y. (2019). Customer relationship management and business performance in the banking sector. Asian Journal of Business Research, 9(2), 45-68. Chattananon, A., & Trimetsoontorn, J. (2019). Relationship marketing: A broadened view of CRM. Journal of Business Research, 89, 34-48.
- Cheng, J. (2019). The effects of customer satisfaction, relationship commitment dimensions, and triggers on customer retention. Journal of Marketing Research, 58(5), 804-823. Chiu, H., & Wang, C. (2018). The impact of CRM practices on firm performance: A study of the hospitality industry. International Journal of Hospitality Management, 75, 163-174. Dave, K. (2019). Customer relationship management and its effect on customer loyalty:
- Evidence from Indian telecom sector. Journal of Retailing and Consumer Services, 50, 30-40.
- Dimitriades, Z.S. (2016). Customer relationship management and customer-centric knowledge management: An empirical research. Business Process Management Journal, 22(3), 552-572.
- Dixon-Ogbechi, B.N., Haran, D., & Aiyeku, J. (2019). CRM implementation and organizational performance: The role of social media and digital tools. Journal of Strategic Marketing, 27(4), 317-332.
- Drucker, P. (2022). Management: tasks, responsibilities, practices. Harper Business.
- Dwyer, F.R., Schurr, P.H., & Oh, S. (2017). Developing buyer-seller relationships. Journal of Marketing, 51(2), 11-27.
- Hansen, D.R., & Mowen, M.M. (2021). Cost management: Accounting and control, 7th ed. South-Western Cengage Learning.
- Heikal, M., Khaddafi, M., & Ummah, A. (2022). Impact of sales growth on the financial performance of retail companies. Journal of Retailing and Consumer Services, 45(2), 78-91.
- Houston, F.S., Gassenheimer, J.B., & Maskulka, J.M. (2012). Marketing exchange transactions and relationships. Journal of Marketing, 54(4), 3-17.
- Jackson, D.W., Cunningham, M.H., & Cunningham, W.H. (2018). Selling and sales management in action. Journal of Personal Selling & Sales Management, 38(1), 95-105.
- Jensen, M.C. (1986). Agency costs of free cash flow, corporate finance, and takeovers.
- American Economic Review, 76(2), 323-329.
- Jobber, D., & Fahy, J. (2016). Foundations of marketing, 5th ed. McGraw-Hill Education.
- Kaplan, R.S., & Norton, D.P. (1992). The balanced scorecard: Measures that drive performance. Harvard Business Review, 70(1), 71-79.
- Kotler, P., & Keller, K.L. (2023). Marketing management, 16th ed. Pearson.

- Lam, S.Y., Shankar, V., & Erramilli, M. K. (2021). Customer value, satisfaction, loyalty, and switching costs: An illustration from a business-to-business service context. Journal of the Academy of Marketing Science, 49(2), 269-284.
- Machauer, A., & Morgner, S. (2021). The impact of customer relationship management on company success: A meta-analysis of market dynamics. Journal of Marketing Theory and Practice, 29(2), 123-140.
- McKenna, R. (2021). Strategic customer relationship management: insights for competitive advantage. Journal of Strategic Marketing, 29(5), 453-468.
- Micu, A., Plumb, I., & Iacob, S.E. (2023). Customer relationship management: strategies for enhancing organizational performance. Management & Marketing, 11(2), 333-346.
- Miller, M. H., & Modigliani, F. (1961). Dividend policy, growth, and the valuation of shares. Journal of Business, 34(4), 411-433.
- National Bureau of Statistics (NBS). (2023). Manufacturing sector data. Retrieved from NBS website.
- Norton, D. (2017). Strategic management: Concepts and cases. Pearson Education.
- Ojo, A. (2022). Trends in Nigeria's Food Industry. Journal of Business Studies, 15(4), 120-135.
- Payne, A., & Frow, P. (2017). Strategic customer management: Integrating relationship marketing and CRM. Cambridge University Press.
- Payne, A., Storbacka, K., & Frow, P. (2018). Managing the co-creation of value. Journal of the Academy of Marketing Science, 36(1), 83-96.
- Porter, M.E. (2023). Competitive strategy: Techniques for analyzing industries and competitors. Free Press.
- Ramsaran-Fowdar, R.R., & Fowdar, S. (2019). The implications of E-CRM on customer loyalty. Journal of Internet Commerce, 18(2), 125-144.
- Reynolds, K.E., & Beatty, S.E. (2019). Customer benefits and company consequences of customer-salesperson relationships in retailing. Journal of Retailing, 75(1), 11-32. Rigby, D.K., Reichheld, F.F., & Schefter, P. (2020). Avoid the four perils of CRM. Harvard Business Review, 80(2), 101-109.
- Ryals, L., & Knox, S. (2021). Measuring risk-adjusted customer lifetime value and its impact on relationship marketing strategies and shareholder value. European Journal of Marketing, 39(5/6), 456-472.
- Shivani, A., & Dalbir, S. (2016). How CRM affects profitability: A review. Journal of Business Studies, 34(2), 45-59.
- Smith, J., & Johnson, A. (2021). The impact of trust on customer relationship management and company performance. Journal of Business Research, 120, 67-75.

- Zeithaml, V.A., Berry, L.L., & Parasuraman, A. (2020). Delivering quality service: Balancing customer perceptions and expectations. The Free Press.
- Zineldin, M. (2022). Advances in customer relationship management and their impact on business success. Journal of Marketing Management, 38(4), 250-268.