

Analysis of Factors that Influences Customer Retention in the Unit Trust Industry

P. Ravindran Pathmanathan¹, Khairi Aseh²

^{1,2} *International Institute of Applied Science of Swiss School of Management, Switzerland*
Email: ¹ravindran@unies.my, ²kkhairi@gmail.com

Abstract

Relationship Marketing has been perceived as an incredible method to fabricate a restrictive long-haul relationship with their customers in the present powerful worldwide commercial center. Service quality is becoming increasingly important to a growing number of businesses. A unit trust's prosperity relies upon the skill and experience of the organization that oversees it. The aim of this research is to emphasize the significance of service quality in the unit trust industry. This research was conducted using a questionnaire that was distributed to 200 customers of unit trust agents in Penang. It can be concluded that relationship marketing has essentially corresponded with service quality and consumer loyalty as well as client retention.

Keywords: *Relationship Marketing, Unit Trust, customer, service quality, satisfaction, retention*

1. Introduction

In every single significant industry today; business isn't tied in with creating, selling and conveying items as a customary business does (Brito, 2011; Gilbert and Choi, 2003). This was surely the customary and demonstrated strategy for business for a significant period of time. In the present time, it is the point at which the supporters of the customary 4Ps marketing approach for example value, item, spot and advancement, who depended on twiggling at least one of the promoting blend components have had undesirable encounters of regarding clients as a 'group' of homogeneous market (AMS,2018; Ahmad, 2000). This is on the grounds that the age of today are no more the age where individuals who can be bunched effectively or credited with a specific attributes or purchaser conduct as how it was done previously. It has turned into a situation where purchaser reaction and practices are no more in the scope of consistency that can aid any promoting system.

It is an immediate impact of this developing enthusiasm for showcasing a relationship that the dive of much scholarly research has been coordinated towards building up an unmistakable comprehension of what comprises a viable promoting relationship. Every one of these explores has attempted to unyield and observationally inspect the procedures by which such connections are created and kept up. Without a doubt, answers to these examination issues can possibly profit advertisers' relationship showcasing endeavors (Watson and Johnson, 2010; Foster and Cadogan, 2000). These exploration answers are as of now being used to assist developing clients to the organizations.

Overview of Unit trust

A unit trust is an unincorporated common store structure that enables assets to hold resources and give benefits that go directly to individual unit owners rather than reinvesting them back into reserve. This is kind of speculative for some, these days as the good premium has attracted the majority to put

resources into it. How does this reserve work? Project support is established under a fiduciary deed. With this setup, the speculator is the recipient successfully under a trust (Choong and Thim, 2012).

A unit trust is a type of consolidated enterprise grouped under a trust deed. Units trust gives access to a wide range of securities. It is offered in Guernsey, Jersey, Fiji, Ireland, New Zealand, Australia, Canada, Namibia, Kenya, Singapore, South Africa, the United Kingdom, Isle of Man, and Malaysia. The exact meaning of what unit trust is fluctuating in these wings. In Asia, the unit of trust is essentially equivalent to the common reserve (Choong and Thim, 2012). In Canada, be that as it may, a unit trust is an unincorporated store that is explicitly created to enable the salary to pass on to the unitholders - despite the fact that such speculations are commonly called payout trusts (Abdullah, 2009).

The Malaysian Unit Trust Offering was developed in early 1959 as the pioneer of this market was built by an organization called Malayan Unit Trust Ltd. On May 6, 1960, this organization projected its name to Singapore Unit Trusts Limited (SUT). SUT transformed into a partial organization of Permodalan Nasional Berhad Group (PNB) after it was acquired by PNB International Limited (Labuan) in 2000 (a wholly-owned subsidiary of PNB). PNB, the ultimate investor of SUT, is one of the largest resource monitors in Malaysia with financial professionals exceeding 11.6 million unitholders and absolute assets under management in excess of RM255 billion. Unit credit improvement has been tried in Malaysia in four phases which are the formative years 1959 - 1979, the period from 1980 - 1990, the period from 1991 - 1999, and the period from the present to the present (Abdullah, 2009)

Objectives

1. To highlight how service quality lead to customer satisfaction and thus ultimately customer retention.
2. To present a detailed critique on how customer satisfaction leads to customer retention.
3. To evaluate how relationship marketing is important in increasing customer satisfaction in the unit trust industry.

2. Literature Review

Relationship Marketing

Relationship marketing was at first introduced by Berry (1983) to uncover a long haul and enduring technique to promoting. It featured a long haul thought, focusing on conservation of clients. It depends on holding clients who will offer long haul focal points and will be advantageous. The relationship promoting depends on protecting a client as opposed to getting the most recent business (Oluwaseun, 2018; Congram, 1987). In the scholarly field, various renowned meetings just as some exceptional issues of critical diaries have added to the present dimension of importance of relationship showcasing. Outstanding is a progression of gatherings advanced by the International Colloquium of Relationship Marketing (the first was held at Monash University in Australia in

1993), the meetings at Emory University which additionally started around the same time, the workshop composed by the American Marketing Association in Berlin (1996) and the Dublin gathering in 1997 (Brito,2011).

Rendering to Aderson and Narus (1991), the task of relationship promoting is in apportioning as needs be to ensure customer's wants. Unnecessary administrations are required by specific clients. They will remain with the suppliers for a long haul. Further, a few clients change suppliers for mediocre reasons. For this situation, the organization could bolster the clients by affirming lower costs, gave the client is pleasing to less administration. (Oluwaseun, 2018 Well-sorted out relationship advertising results in two positive results. These are extensive long haul and enduring benefits. Horizontally with benefits are upgraded consumer loyalty, more noteworthy client constancy, inspirations to utilize more and diverse administrations, increment profitability and more suggestion as referred to in So and Speece (2000). Also, relationship advertising is identified with the consistently great relationship that could be set up among clients and unit trust operators.

Harker (1999, p. 16) investigated 117 distinct sources from RM writing and suggested that an association is engaged with proactively making, developing and protecting devoted, working together and gainful associations. These will be executed through specific clients effectively associated with relationship promoting additional examination has been done in RM methodology (Watson and Johnson, 2010; Harker, 1999); this investigation purposes the run of the mill condition by modifying the hypothetical writing in the areas of RM. This endeavor exemplified an improved RM examine. Concentrate in like manner determines scientific classification of the writing just as comprehensive reference section which will be demonstrated important to specialists and specialists likewise.

The relationship-advertising thought emerges inside the territories of administrations showcasing and modern promoting (Christopher et al., 1991; Gummesson, 1991; Lindgreen et al., 2004). It was seen by Berry (1983) that relationship promoting as an approach to pull in, protect and upgrade client relationship. Gummesson (1993) communicated that the administrations of interfaces, relationship and frameworks is a fundamental issue.

Customer Satisfaction

The elaboration of clients' associations is viewed as an important factor in an extent of business areas and basically in organizations markets. The conviction of liberal information uneven characters, things inconvenience similarly as the solid natures of an impressive parcel of the product and raised measures of prepared danger prescribe that the enhancements of ampleness and sensible customers relationship is basic in the elevating of associations workplaces to personals and corporate customers (Rese, 2006). The essential conclusion over a relationship is that social orders could build client's fulfilments by means of relationship. Relationship at present turned into the fundamental main thrust to fulfil clients as there have been extraordinary moves in the outlook of the aggregate shoppers around the world. Relationship is viewed as one of the critical criteria for clients and buyers to settle on which operator they will go to, just as to what extent they will remain faithful to the specialist later on. This implies by improving associations with clients, operators could expand possess

exhibitions. For some others, benefits to be gathered, relationship should be settled and accomplished towards consumer loyalties.

In the condition of organizations, Bitner (1990) inspected which satisfaction with an organization irritates organization quality and wins in dedication and swapping rehearses. The welcome, which is certain (while not perfect), joins satisfaction when all is said in done and relationship satisfaction unequivocally. Achievement in support and repurchase weight gatherings and clears up the circumstances under which satisfaction is made. Consumer loyalty and client maintenance are authentically related. (Sharma et al., 2015). The propelled the dimensions of consumer loyalty, the built up the imminent clients will be a rehashed purchaser. This rehashed purchaser will at that point prescribe merchandise or offices to the others. Remarkable dimensions of client fulfilments affect representative certainty. The equivalent occurs with worker productivity and viability. To you have to principally build their trust (Reichheld and Schefer, 2000) spread the dependability of clients, as referred to in Luck and Lancaster).

While purchaser fulfilment is crucial, it isn't huge to the organizations. There are numerous clients whose fulfilment isn't essential. A precedent will resemble those a firm couldn't visit or who are unhelpful. Then again, there are clients whose fulfilment is basic to an association's presence. In this way, the aspiration is endlessly fulfilling those clients (AMS, 2018).

Overall Customer Satisfaction

Bitner and Hubbert (2005) described general customer satisfaction as a purpose of various transaction-specific satisfactions. Hence, general customer satisfaction is a post-choice valuation of a precise buying incident. Additionally, (Thurau & Hansen, 2013) discussed that inclusive customer satisfaction is deliberated greater when compared to transaction-specific satisfaction. This is due to the fact it is more vital and valuable in forecasting a consumer's behavioral objectives. A similar contention is shared by Ren (2008). The authors viewed consumer satisfaction as singular procedures of consumptions experienced throughout time. In this setting, the post purchases actions and responses could specify more indicative information for marketers and researchers to additionally comprehend the satisfactions process (Ren, 2008).

Service Quality

Service quality has been all around communicated in marketing literature as a general appraisal of administration by the clients. It is accepted to be created from the relationship between client's earlier standpoints about the service (Gangly and Roy, 2010). The impression of quality has been pondered as the best questioned factors in academic writing. This is attributable to the reason that it needs the understanding (Babakus & Boller, 1992; Gupta, 2005) in the way it is described. Constructed on earlier revisions, Parasuraman (1985) had suggested that three fundamental matters on service quality are as following:

1. It will be more complex and harsh for customers to gauge as associated to the physical possessions quality;

2. The observations of service quality of the effects of real service performances vs. consumers' outlooks.

3. The estimations of quality are not merely focused on the conclusion of the service; they also include estimations of the procedure of service delivery.

Two of the models which have been most significant to conceptualize include service qualities are the gap model of service quality or servqual (Parasuraman et.,1985) and the technical /Functional Quality framework (Gronroos, 2001). Normally, the servqual model measures consumer's opinions of service. Performance (perceived vs. actual outcomes) for specific service provider. (Asubonteng, 1996).

Parasuraman (1985) proposed a conceptual model for the servqual model for service quality founded on the clarification of quality data from inclusive descriptive research and identified seven quality attributes (Fetous & Maxwell, 2006).

1. Tangibles, which involve the exterior of physical facilities, including the equipment: personnel and communications and materials.

2. Empathy, which, involves the facility of caring, individualized attention to customers. Empathy includes access, communication and understanding the customer.

3. Responsiveness, which involves the willingness to help customers and provide prompt response.

4. Reliability, which involves the ability to perform the promised service dependably and accurately.

5. Assurance, which is involves the knowledge and courtesy of employees and ability to convey trust and confidence. Thus, assurance includes competence, courtesy, credibility and security.

6. Knowledge, which is employees' knowledge of service procedures, makes customers feel comfortable.

7. Accessibility and flexibility: The location of service needs to be conveniently located.

Service quality will only be looking at the dimensions of responsiveness and assurance, reliability, empathy, accessibility in the background of this study, conversely. This is because relationship marketing has not been widely tested in the unit trust industry in Malaysia. Therefore, it will be only ideal that the focus is on these dimensions only at the initial stage of a study in a unit trust industry. The other dimensions can be included in future studies in relationship marketing in the unit trust industry.

An outline of the quality of management in the quality of relationship advertising management has been given much attention in promotion writing by two academic specialists and analysts in the current years (Gummesson, 2011; Caruana, 2002). The reason for the excellence in the quality of assistance is that qualified analysts and teachers accept that the quality of the assistance is essential to the achievement of any trade association in light of the fact that the idea in general influences

consumer loyalty, the reformulation of purchasing practices, and ultimately the achievements of society (Thuraeu and Hansen, 2013; Zeithaml and Bitner, 2005). For example, Vitus and Maxwell (2006) revealed that real assistance transfers pass consumer loyalty directly and directly, along these lines, supporting the importance and elements of management quality in areas of assistance the management office helps the board of directors in monitoring day-to-day management. expertise. Zeithaml and Bitner (2005) depict management quality as the evaluation of buyers or decisions about public administrations. Many types of examinations focus on the area of help and have noticed the idea of management quality and realized that the premise is multidimensional (Breto, 2011; Brady and Cronin, 2001; Lehtinen, 2005). For example, Gronroos (2006) recommended that quality help determine how well assistance is provided (utilitarian quality) and what outcomes of assistance are recognized (specialist quality). Parasuraman et al. (2004) also evaluated some of the factors that determined the quality of demonstrable assistance that include capabilities and information to provide an excellent assistance, physical attendance at the office, and representatives involved in helping.

In general, management quality is viewed as eccentric (Rust and Oliver, 2003), as well as dispositional (AMS, 2018; Cronin and Taylor, 2005). Indeed, the writing has shown that the quality of assistance is the particular evaluative decision of shoppers who rely on implementing the assistance they encounter (Dabholkar, Shepherd, Thorpe, Fetsu, and Maxwell, 2006).

Service Quality in the unit trust industry

Quality of personnel Andaleeb (2006) had three of the five dimensions, “competence of staff”, “demeanor”, and “communication” related to customer-staff interactions, which reinstate the importance of customer relationship with agency employees. Hasnin (2001) and Sower (2001) used “respect and caring”, individually, to represent personnel quality in their researchers on unit trust. Respect and caring are two qualities that are seen as highly valuable by the customers as these two characteristics creates a positive perspective on the quality of service rendered any industry. Otani and Kurz (2004) concluded that employee was more important in improving customer satisfaction and customer retention rather than other factors. This is because it is evident that the employees in a service industry especially are the ones who have the highest probability and contact time to mould a customer’s perception. Employees in a service industry such as the unit trust industry are the group of professionals who brings in repeated customers by projecting an efficient and professional mannerism while communicating with their customers. It is important that the staff of the unit trust agent shows care and respect while imparting information to the customers on their investment. RAO (2006) also found that interpersonal skill of employee was a significant predictor of customer satisfaction. Interpersonal skill of an employee at a high competent level translates to their ability to communicate effectively (Wilson & Sabee, 2009). For example, the employee needs to have the knowledge that in certain contexts and with certain listener / customer, some topics are appropriate and some are not. Their knowledge should also include knowing about the rules of non verbal behavior. This translates to certain aspects like appropriateness of touching, vocal volume and physical closeness. The staff should be good at knowing how to adjust their communication according to the context of the interaction as well as the customer they are interacting with. A high

level of interpersonal communication creates a positive relationship between staff and their customers at the agency.

Das and Hammer (2007) trace that individual quality, especially staff capabilities, was more unfortunate (2008) in five low-star hotels as opposed to staff was the most convincing measure of consumer loyalty in Lebanon. Duggirala (2008) ensures that emotional quality is an important and significant predictor of consumer loyalty. The importance of management quality is generally seen as essential to obtaining client maintenance (eg, see Min, Min, and Chung, 2002; Callan and Kyndt, 2001; Callan and Bowman, 2000; Danaher and Mattsson, 1994). Hat (2000) emphasized that certified unit specialists with great help quality will help the association keep up with the benefits and a piece of the pie in the long run. A superior understanding of management quality is fundamental and crucial to the further development of consumer loyalty, as management quality is an important driver of accommodation implementation. Also, the quality of management is of great importance to the heads of accommodations as the sectors of management quality are turning into downstream cycles of hostel implementation (Wilkins, Merrilles, Herrington, 2006).

Yesawich, Pepperdine, Brown, and Russel (2005) revealed that increasingly more business explorers wish to stay in more modest establishments to have a superior managerial nature. Then again, explorers must relax to accept that the larger the property and the more magnificent the property, the better the nature of management (Yesawich et al., 2005). Additionally, existing customers will generally rate their own comfort experience rather than simple comfort. For example, the quality of management is not limited to what departments provide, such as accuracy, ample size, and comfort in the room (specialized measurements), but in addition to how assistance is provided, such as the worker's generosity, help, and demonstrable skill (process measurements) (Short, 2005).

3. Methodology

For this study, 200 customers of unit trust agents of Penang were chosen. This study was focused in Penang because these are the commercial centres with unit trust being a main activity. The large residing population in this city gives rises to a large number of unit trust agents' customers and strategies. For this particular study, the data will be gathered by distributing questionnaires to customers of unit trust agents located in urban areas namely Georgetown. The customers will be randomly selected when they come to unit trust agents in Georgetown, Penang.

4. Survey Findings

Respondents' Demographic Information

Table 4.1: Socio demographic backgrounds of respondents (n=200)

Characteristics	Frequency	Percentage
Age (years)		
≤ 30	92	46

31 to 35	40	20
36 to 40	31	15.5
41 to 50	34	17
> 51	3	1.5
Mean ± S.D.	33.21 ± 7.29	
Minimum	22	
Maximum	51	
Sex		
Male	98	49
Female	102	51
Ethnicity		
Malay	75	37.5
Chinese	74	37
Indian	39	19.5
Others	12	6
Marital status		
Single	76	38
Married	112	56
Separated/Divorced	7	3.5
Widow/Widower	5	2.5
Occupation		
Managers	21	10.5
Assistant Managers	25	12.5
Officers	83	41.5
Sales Staff	43	21.5
Admin Staff	28	14

No. of years using this hotel		
≤ 1	33	16.5
2 to 3	56	28
4 to 5	50	25
6 to 10	46	23
. > 10	15	7.5
Mean ± S.D.	1.38 ± 0.62	
Minimum	1	
Maximum	22	

Regarding Table 4.1, most respondents are under 30 years of age (46%); It is followed by 20% of respondents between the ages of 31 and 35 years. There are only 1.5% of respondents in the age group 51 and over. There are more females (51%) than men (49%) in this investigation. In terms of identity, the largest portion is Malays at 37.5 percent, followed by Chinese at 37 percent, then Indians (19.5 percent) and others (6 percent). Regarding marital status, the largest portion is related (56%), followed by solitary (38%). Widowed and divorced women constitute 6% of all divorced respondents.

In terms of occupation, most respondents work as a manager (41.5%), followed by deal staff (21.5%) and administrative staff (14%). When obtaining some information about extended periods of participation in the authorized seller of the particular unit found in the trading exchanges, most respondents are between the ages of two and three years (28%). Only 15 members (7.5 percent) have shared more than 10 years in a similar residence.

Correlation Analysis

Table 4.2: Correlation Coefficients between selected variables and Customer Retention

Variables	<i>r</i>	<i>p</i>
Age	-.005	.939
Service Quality	.376*	.0001
Customer Satisfaction	.493*	.0001

*Correlation is significant at the 0.01 level (2-tailed)

Table 4.3: Zero-order correlations between Service Quality, Customer Satisfaction and Customer Retention

Variables	Y	X ₁	X ₂	X ₃
Y Customer Retention	1			
X ₁ Service Quality	.376*	1		
X ₃ Customer Satisfaction	.493*	.528*	.306*	1

Notes: zero-order coefficients $p < 0.01$; Bonferroni adjusted alpha = 0.01 (0.05/3).

*Correlation is significant at the 0.01 level (2-tailed)

Regression Analysis

Table 4.4: Results of Multiple Linear Regressions on Customer Retention

(Stepwise Method)

Variables	<i>b</i>	<i>Beta</i>	<i>p</i>
Intercept	-1.022	-	.451
Service Quality	.505	.509	.0001
Customer Satisfaction	.371	.337	.0001

$F = 92.02$

$R = .691$

$Sig-F = .0001$

$R^2 = .478$

The results found that the quality of help was related to client maintenance ($r = .376$, $p < 0.01$). Accordingly, the theory of this examination was recognized. Speculation reflects that when clients are, as a rule, satisfied with the nature of management, their passion for the nature of management builds; This will consequently extend the measurement of customer maintenance in addition to that corresponding to the departments obtained.

Consumer loyalty brings many advantages. The key factor will be the long contacts working with many clients. This requires client maintenance which will be discussed and examined comprehensively in this examination later. To put it plainly, maintenance is constantly about keeping a person or thing that was recently purchased. Equally, in business, standing tall enough for another customer to notice is the simple side - making them a regular customer turns out to be significantly more annoying. Every business can have attractive and tempting notifications or a CTA (call to action) with a great link and some information about the content offering organizations that can get people to visit their site or discover something about the item. There is no guarantee that they will return to work. Unless organizations up their game and give their customers an enjoyable and satisfying experience, they could lose them forever. In this way, consumer loyalty assumes an important role in forming long-term bonds with individuals and their return to work after purchase or

primary contact. In this way, it is linked to building a club of resilience and having a consistent customer base that makes a huge difference to your business

Another advantage of achieving consumer loyalty is acceptance of the organization's qualities and defects. Any business needs constant endeavors regarding the customer to develop it further. However, how can an organization effectively know what needs to be updated and what is running? Indeed, consumer loyalty reviews can provide important information that reveals its best and most terrible sides. This means that it can help the organization distinguish the deficiencies in its business, recognize its qualities, recognize what needs improvement or change, and learn about the steps that need to be taken to develop things further.

The third advantage of achieving consumer loyalty is enabling the business to get positive customer audits about the business. These surveys go away. It is important that clients pass some audits to make others decide to act on the opposition. To achieve this, the organization needs to charm its customers. This is how beautiful consumer loyalty comes back to business. Organizations make customers cheerful and then spread to others around the business, different customers visit the business as a result of positive scrutiny and organizations satisfy others as well. This cycle continues.

5. Conclusion And Recommendation

In general, basic organizations today; organizations are not tied in with creating, selling and conveying items as an ordinary business make (Gilbert and Choi, 2005). Advertisers of the standard 4Ps showcasing strategy for example value, item, spot and advancement, which depend on acknowledging at least one of the advertising blend highlights have had surly encounters of with respect to clients since a 'set' of institutionalized commercial center (Ahmad, 2000). To achieve consumer loyalty, organizations must treat their value chain just like the entire value transfer framework in a customer-centric manner. The goal of the organization is not just to acquire customers, but more importantly to retain customers. Advertising of customer relations clears the way for customer retention and includes granting financial and social benefits such as basic customer contacts. Organizations must choose how many relationships are offered to place resources in different parts of the market and individual customers, from levels such as primary, responsive, responsible, proactive, and complete engagement. Much depends on evaluating a customer's lifelong respect against the influx of expenses needed to attract and retain those customers.

This study could reproduce the discoveries of past looks into, which explored on the relationship marketing in banking industry. The outcomes gave further help to the positive job of relationship marketing in an industry. Thus, the general outcomes demonstrate that relationship marketing is essentially corresponded with service quality and consumer loyalty as well as client retention. In deferential unit trust specialists, customers fell significantly better and experienced preferred administration rather over most noticeably awful service. Unit trust part including chief, representatives, staff articulation, trust and regard, humanistic, sympathy, responsiveness, affirmation, unwavering quality, openness, adaptability at work, solid feeling of direction and strengthening of workers independently can be a basic advantage for any l customers, internationals or local people.

Suggestion and Recommendation

Employing therapists in the work environment would be a successful way to further develop client-worker connections in a roundabout way as they use brain science research systems to survey work environment conditions, identify areas for development, and enhance techniques to solve these problems. They may direct individual overviews and evaluations, and evaluate programs for survival. Reliable mechanical brain research functions may relate to different areas in the work environment. Some organization analysts may instead decide to focus on a particular area of needs. This can include issues such as securing capacity, line managers, maintenance, management, and work environment efficiency. Workplace brain science standards can help managers determine the core capabilities, guiding necessities, and work experience that their representatives should have. Knowledge of these businesses can help the company to make appropriate sets of expectations and advertisements, and to look for all these characteristics through examination. Workplace brain research standards can also help bosses see how to employ certain characteristics without being unfair.

From the results of this study, relationship marketing can be a hot line for some researchers who are willing to study for food industry or food industry in halal restaurants. Managers should update their information occasionally and share it without any sense of jealousy and optimism. It creates a sense of collaboration in the system and encourages them to discover new idea. Managers ought to approach customer's problems and try to solve it more kindly and ask employees to handle these matters.

Limitation of the Study and Suggestions for Further Research

A lot of effort has been done for this study, however, it has its own limitations the same as other researches. Some drawbacks and limitations of the present research should be addressed. There are many limitations in this study. The sample was gathered from only 8 unit trust agents even though there are a lot more of them in Malaysia. Perhaps the major limitation of this study was collecting data from these agents. In some of them even entering the agents especially the top agents was so hard, let alone gather information. Getting permission of human resource unit is compulsory and normally it takes more time. Although 200 questionnaires were collected from these agents, the sample size only resembles a fraction of population in the organizations. The research would be more reliable if the sample size is increased. Another important point is about the age of the respondent with (majority 46%) of them being below 30 years so they didn't have enough experience. In addition, based on the work experience table, 28 % of respondents reserved or used agents in the region of Penang. In spite of relentless effort to get information from professional business customers in a sample of my study, few surveys were distributed among them. Most of the customers of the companies had rush to answer all the questions, because they were busy and involved with their business ceremony and business gathering for a few days and they had not much time to answer all the questions directly. Cross-sectional design has some limitations for the current study. Further research using triangulated data from different sources and data collection methods would provide a clearer picture. In addition using different methods simultaneously will increase the reliability of the test.

REFERENCES

1. Thuraeu, TH & Hansen U. (2013). *Gaining competitive advantage, through customer satisfaction and customer retention*. Retrieved from <http://books.google.com>
2. Peck, H., Payne, A., Christopher, M & Clark M. (2018). *Relationship Marketing strategy and implementation*. Retrieved from <http://books.google.com>
3. Alrubaiee, L &Nazer, N.A. (2010). Investigate the impact of Relationship Marketing Orientation on Customer Loyalty; The Customer's Perspective *Journal of Marketing Studies, Vol.2, No.1*
4. Gambeson, E. (2011). *Total Relationship Marketing*. Retrieved from <https://www.taylorfrancis.com/books/9781136354199>
5. Watson, A & Johnson, R. (2010). Managing the Franchisor – Franchisee Relationship: A Relationship Marketing Perspective. *Journal of Marketing Channels, Vol.17-Issue 1: Insights in Franchising Channels*
6. Nijssen, E.J &Herck, V.H (2009). Conjoining International Marketing and Relationship Marketing: Exploring Consumers' Cross Border Service Relationships *Journal of International Marketing*
7. Kaur, G., Sharma, R.D & Mahajan, N. (2018). Exploring customer switching intentions through relationship marketing paradigm. *International Journal of Bank Marketing, Issue: 4, pp 280-302*
8. Kumar, V., Pozza, I.D., Andrew, Peterson, J.A & Shah, D. (2009). Reversing the logic: The path to profitability through relationship marketing. *Journal of Interactive Marketing, Volume 23, Issue 2, pp 147-156*
9. Sally, H.M & Sarah, Q. (2009). Virtual snakes and ladders: Social networks and the relationship marketing loyalty ladder. *The Marketing Review, Number 2*
10. Tadajewski, M &Saren, M. (2008). Rethinking the emergence of relationship marketing *Journal of Macromarketing*
11. Britto, C. (2011). Relationship marketing: Old wine in a new bottle? *Innovative Marketing Volume 7, Issue 1, Vol 2*
12. Sheth, J. (2017). Revitalizing relationship marketing. *Journal of Services Marketing, Vol.31, Issue 1, pp 6-10*
13. Oluwaseun, A.G. (2018). Effect of relationship marketing on new venture performance : Evidence *Proquest, 2018*
14. Yahya, Z., Faizatul, W., Ismayatin, A., Nasharuddin, S.Z., Kassim, E. (2013). Service Quality Dimension and customer satisfaction: an empirical study in the Malaysian Hotel Industry. *Services Marketing Quarterly, Volume 34, Issue 2*
15. Abdullah, F. (2009). A comparative analysis of performance of Islamic & Conventional Unit trusts in Malaysia. Graduate School of Management, Universiti Putra Malaysia
16. Choong, Y.V. &Thim, C.K. (2012). Development and performance trends of Malaysian Unit Trusts. *Journal of modern banking, Vol.34, Issue 2*
17. Saad, R.A.J., Yahya, M.A &Hussain, M.H (2013). The relationship between performance and graphic presentation n Unit Trusts Annual reports: Malaysian Evidence College of Business, Universiti Utara Malaysia
18. Fai, P.L. (2009). The performance of private unit trusts in Malaysia. Graduate School of
19. Management, Universiti Putra Malaysia
20. Imanullah, K. (2012). Impact of customer satisfaction and retention on customer loyalty *International Journal of Scientific & Technology Research, Vol.1, Issue 12*

21. Grigoroudis, E., Tsitsiridi, E & Zopounidis. (2013). Linking customer satisfaction, employee appraisal and business performance: an evaluation methodology in the banking sector. *Annals of Operations Research, Volume 205, Issue 1*, pp 5-27
22. AMS, T. (2018). Investigation of Factors Influencing customer loyalty in Malaysia & Jordan Hotel Industry. *Journal of Hotel & Business Management, Volume 7, Issue 2*.
23. Ahmad, R. (2000). Profitable customer retention management through database marketing. *The Journal of the Institute of Banker Malaysia*, 113, 34-39.
24. Al-Hawari (2009). *The relationship between service quality and retention within the Automated and Traditional contexts of retail banking*. Central Queensland University, North Rockhampton, Australia.
25. Asad, M., & Tim, L. (2010). Customer perceptions of service quality in luxury hotels in New Delhi, India: an exploratory study. *International Journal of Contemporary Hospitality Management*, 22(2), 160 – 173.
26. Bo, E. (2005). Service quality: beyond cognitive assessment. *Managing Service Quality*, 15(2), 127 –131.
27. Cleopatra, V., Michael, S., & Nikolaos, T. (2002). Relationship marketing: *European Journal of Marketing*, 36(4), 433 – 449.
28. E. Alan, B., & Y.H. Wong (1999). The development of a Guanxi framework. *Marketing Intelligence & Planning*, 17(3), 147 – 155.
29. Festus, O., Maxwell, K., Godwin, & J. Udo, (2006). Service quality, customer satisfaction, and behavioral intentions in the service factory. *Journal of Services Marketing*, 20(1), 59 – 72.
30. Foster, B. D., & Cadogan, J. W. (2000). Relationship selling and customer loyalty: an empirical investigation. *Marketing Intelligence & Planning*, 18(4), 185-199.
31. Gilbert, C. D. & Choi, C. K. (2005). Relationship marketing practice in relation to different bank ownerships: a study of banks in Hong Kong. *The International Journal of Bank Marketing*, 21(3), 137-146.
32. Guru, K. B., Mohan, A., & Vaithilingam, S. (2000). Customer satisfaction of commercial banks: a Malaysian case study. *The Journal of the Institute of Banker Malaysia*, 116, 22-28.
33. Hanaa, O., Nigel, H., & David, B. (2009). A transactional approach to customer loyalty in the hotel industry. *International Journal of Contemporary Hospitality Management*, 21(3), 239 – 250.8
34. Isha, I., Hasnah, H., Daing, N. I., & Salmi, M. I. (2006). Service quality, client satisfaction and loyalty towards audit firms: Perceptions of Malaysian public listed companies. *Managerial Auditing Journal*, 21(7), 738 – 756.
35. Jari, J., Jouni, J., & David, B. G. (2010). Service quality and its relation to satisfaction and loyalty in logistics outsourcing relationships. *Managing Service Quality*, 20(6), 496 – 510.
36. Kallol, D. (2008). *Relationship marketing research: An academic literature review and classification*. School of Management Technology, International Institute of Information Technology, Pune, India.
37. Li-Wei, W. (2011). Satisfaction, inertia, and customer loyalty in the varying levels of the zone of tolerance and alternative attractiveness. *Journal of Services Marketing*, 25(5), 310 – 322.
38. Magnus, S., & Sara, R. (2008). Revisiting the smiling service worker and customer satisfaction. *International Journal of Service Industry Management*, 19(5), 552 – 574.
39. Mario, R. (2006). The explanatory foundations of relationship marketing theory: a comment. *Journal of Business & Industrial Marketing*, 21(2), 88 – 91.
40. Mark, F. T., Ilan, A., & Everlyne, M. (2010). The importance of meeting price expectations: linking price to service quality. *Journal of Product & Brand Management*, 19(4), 295 – 305.
41. Martyna, S., & James, O. (2011). Service quality measurement: appointment systems in UK GP practices. *International Journal of Health Care Quality Assurance*, 24(6), 441 – 452.

42. Nancy, B., & Leonidas, C., & John, P. (2009). The relationship between internal and external service quality. *International Journal of Contemporary Hospitality Management*, 21(3), 275 – 293.
43. Nelson, O. N. (2007). Relationship marketing and customer loyalty. *Marketing Intelligence & Planning*, 25(1), 98 – 106.
44. Noriza, K., & N. Asiah, A., (2010). The effect of perceived service quality dimensions on customer satisfaction, trust, and loyalty in e-commerce settings: A cross cultural analysis. *Asia Pacific Journal of Marketing and Logistics*, 22(3), 351 – 371.
45. Panchapakesan, P., Chandrasekharan, R., & Prakash, S. L. (2010). Service quality and its impact on customer satisfaction in Indian hospitals: Perspectives of patients and their attendants. *Benchmarking: An International Journal*, 17(6), 807 – 841.
46. Rene, T., Art, W., & Russell, A. (2009). Value, satisfaction, loyalty and retention in professional services. *Marketing Intelligence & Planning*, 27(5), 615 – 632.
47. Riad, R. (2009). Service quality, emotional satisfaction, and behavioral intentions: A study in the hotel industry. *Managing Service Quality*, 19(3), 308 – 331.
48. Robert, H., N. Owusu-Frimpong, & Julius, D. (2011). Brands and service-quality perception. *Marketing Intelligence & Planning*, 29(3), 264 – 283.