**LITERATURE REVIEW SAMPLE**

**2.1 Introduction**

This chapter provides a review of the literature on client retention. The chapter is divided into sections on customer service theory, approaches to customer retention, customer retention idea, the importance of customer retention, customer retention in current studies, and the factors impacting customer retention.

**2.2 Customer Service Theory**

Retaining customers is a major idea in the notion of customer service and satisfaction. The crucial component is still loyalty. It is a theory that is by its very nature very practical. If a company's staff members don't have a firm grasp of the foundations of customer service, it won't succeed (Larsson & Broström, 2019). Few individuals desire to work with an organization that could care less about the needs and worries of their customers. In order for a business to be successful, the owner or leadership must be fully committed to meeting the needs of the customers; or else, the clientele will go to a competitor. Profit-seeking enterprises, irrespective of their underlying reasons, must treat customers properly because of the fierce competition in the market in order to gain their commitment and repeat business. Five essential components of customer service are significantly responsible for customers' delight. The business must be trustworthy when it comes to services like deliveries. It must put in a lot of effort to adapt to the dynamic needs of consumers. The corporation must consistently fulfill needs and uphold its end of the contract in order to win over customers (Larsson & Broström, 2019). In order to retain customers, a business person must be sympathetic toward clients and customers and cultivate genuine friendships. Last but not least, the company's "physical" components need to be in order. The physical plant's ambiance and general appearance are included in this. It emphasizes the importance of warmth, brightness, and welcome. To conduct business there, it should be cozy.

The level of customer service affects brand loyalty. To do this, we employ the "equation of great service," as a customer relations professional has put it. The first thing to do is to make the client feel at home and welcome. Discovering the client's specific requirements is the following phase. Third, those demands need to be satisfied effectively. Here, the goal is to generate a warm, personal connection that fosters favorable associations between the client and the business. To ensure that nothing was overlooked, those needs that were addressed need to be double-checked. Excellent customer service also "leaves the door open," giving the customer a reason to come back. A satisfying and effective experience benefits the customer, and the business has just gained a devoted client. Another aspect of consumer loyalty is the process of expectation confirmation. Loyal customers form certain expectations of quality and service that they anticipate to be met. They will remain obedient as long as their expectations are met. When businesses fail to live up to the expectations their customers have grown accustomed to, they lose long-term clients (Larsson & Broström, 2019). As a result, loyalty requires dependability and constancy. Trust is similar to expectation confirmation but has a higher ethical component. Customers will be more loyal to companies they feel share their ethical concerns. This pertains to both the company's personnel and the way in which it interacts with its customers. Customers will have another motive to establish a long-term relationship if they perceive a business as having trustworthy ethical principles.

**2.3 Approaches to Customer Retention**

Positions to customer retention management emerged from three main approaches: service approach, industrial marketing, and general management approach.

**2.3.1 Service Approach**

As seen from the perspective of service marketing, increasing customer satisfaction and service is the best way to keep customers. In a related study, the relationships between UK banks and their small business clients were considered, as well as the relationships between customer retention and service quality. Their results corroborated the idea that customer relationships, service quality (both functional and technical), and retention are all interrelated.

**2.3.2 Industrial Marketing Approach**

The industrial approach contends that multi-level relationships made up of structural, social, and financial bonds are what keep customers loyal. Social links are goodwill connections between the buyer and the vendor. By using examples, they implied that structural bonds relate to relationships that are based on shared investments that are irrecoverably lost when a relationship ends, despite the fact that they did not provide a specific definition of structural bonds. This can be because switching to a different supplier would be expensive and complicated. In most cases, structural bonds have added value for the consumers by preventing the need for retraining or new investments with a different provider.

**2.3.3 Management Approach**

The managerial behavior and how it may affect client retention are at the heart of this idea. (Ascarza et al., 2018) encourages the use of retention strategies and the execution of measures that stop consumers from switching brands by studying the experiences of previous consumers, examining complaints and service statistics, and finding and emphasizing barriers to switching. It's also important to create a balance between first-time buyers, repeat customers, switched-away and recovered customers, and last-time buyers. The business's organizational structure has a big impact on customer retention. The author advocated the adoption of a three-pronged strategy for retaining investors, employees, and customers as well as the modification of the firm's objective, which should be about producing value for its three aforementioned constituents. His theory was founded on the notion that dishonest staff is unlikely to be able to collect a list of devoted customers, and dishonest investors do not support long-term relationship initiatives.

**2.4 Theories**

The majority of prior study on the elements affecting client retention has emphasized the viewpoint of the client. This is mostly because many academics consider customer retention as a behavioral element because they see it as a client's inclination to stick with their service providers.

**2.4.1 Relationship Commitment Model**

Ahmed and Linen, (2017) offer a model outlining the factors influencing commitment in romantic relationships. Three components of the model effective communication, technical quality, and functional quality are influenced by relational trust, which in turn influences commitment to the partnership:

*Trust* ***-*** According to the writers, trust is the conviction that the service provider will act in a way that serves the customer's long-term interests. It signifies trust or reliance on the system or individual. Therefore, the relationship commitment is stronger the more trust there is in the connection. The trust element was also examined, and the author makes the case that trust is positively correlated with how closely the firms' ideals align. The research by Gao et al., (2021) revealed that clients' pleasure with prior dealings with the companies was a confidence builder for them.

*Service quality* ***-*** is broken down into two key categories: functional quality and process quality. Technical quality is connected to actual results or the service experience as seen through the client's eyes (Gao et al., 2021). Here, the professionals' ability to deliver the optimal return on investment for their clients while taking on manageable risks is evaluated. Regarding the promised service, technical quality is important. On the other side, functional quality is more concerned with "how" the service is provided than "what" is given. It is evaluated in a very individualized way and is focused on the relationship between the service provider and the recipient. The authors also contend that the way in which quality is supplied, both based on functional and technical quality, is greatly influenced by the trust. Therefore, it is asserted that the relationship's level of trust increases with perceived technical prowess and decreases with perceived advisor quality. The latter is said to be true. The interpersonal commitment is therefore stronger the more highly the quality is regarded. Effective communication refers to the formal as well as informal sharing of important details between a customer and an advisor in a sympathetic manner. These are meant to enlighten and educate clients about their assets in a language they can comprehend. To ensure that clients comprehend investments and, as a result, get more confidence in their capacity to evaluate financial risks and outcomes, solid communication skills are vital. The inevitable peaks and valleys of the variable investment portfolio are also made easier for customers by effective communication. Therefore, the relationship commitment is stronger the more successful the communication is.

**2.4.2 Conversion Theory**

The conversion model is predicated on the idea that merely satisfying customers are insufficient because satisfaction does not in and of itself predict customer behavior. Customers who are satisfied will leave, whereas those who are unsatisfied will stay. As a result, businesses should talk about customer commitment rather than customer satisfaction. Additionally, the author concurs that retaining customers depends on their being satisfied, yet retaining customers requires more than just providing for their needs. Gao et al. (2021), list three variables as the main inducers of commitment in addition to customer pleasure. Level of participation - The first aspect is the degree of interest in the brand and the segment. The more people engaged, the more attentively they will choose, and after they have made a decision, they frequently stick to it. Therefore, rather than looking for other options, the major objective of an unhappy but involved client will be to attempt and mend the connection. Customers won't even want to mend the relationship if they are both unsatisfied and disengaged; instead, they will simply transfer suppliers. Being involved makes one more tolerant of unhappiness. Client involvement in the buyer-seller exchange includes a number of subcategories, including customer control, customer participation, and level of interaction.

Alternatives attractiveness is the second factor. One of the (Climis, 2016) justifications is that as more customers become aware of their options, they will switch service providers. Despite the discontent, conversion may be delayed if the available alternatives are not deemed to be "excellent." Clients may converse even if they are quite delighted if the alternatives are appealing. even though a service relationship is less than ideal, customers may choose to stay in it if they are unaware of competing or available substitutes. The third aspect is the degree of ambivalence, which is defined as uncertainty brought on by the variety of options. In his essay, the author makes the case that it is important to compare and evaluate both the benefits and drawbacks of each possibility. Customers who are wavering between wanting to stay and wanting to leave are said to be in an ambivalent state, according to the author. While conversion is delayed due to the lack of clear advantages in both options, ambivalence makes clients less committed.

**2.4.3 Value Creating Theory**

The business's capacity for convincingly promising - The firm's capacity to persuade the client company of a credible promise is examined in step one of the processes. Credibility is crucial in the provision of professional services since it can be challenging for clients to assess the quality of the work. The firm's reputation, its capacity to provide proof of past successes, as well as the experts allocated to the project, all have an impact on the trustworthiness of the commitment made by the company (Climis, 2016). Contract negotiation and an evaluation of the efforts made to establish reasonable levels of expectations inside the client firm are both included in this initial procedure. Only promises they are confident in their ability to uphold should be made by service providers.

*The sequence of steps needed to fulfill the promise* - The second step involves both client and the specialists working on the project, and it examines the collection of tasks necessary to fulfill the commitments. Here, the specialist service firm considers both the true quality of what is supplied and the views of quality shared by the representative of all pertinent client firms. It also considers the effectiveness of the delivery. Project learning - The third process looks at project learning and institutionalizing it to the point where it can be applied to both better service quality and increased efficiency for future clients. Contends that professional service firms frequently disregard this process. The author contends that while these three processes are present across all service industries, they are significantly more complex in professional service firms for several reasons, including the fact that these services are highly customized, demand close client interaction, and involve asymmetric information, making it extremely challenging for the client to assess the veracity of the promises. Furthermore, these services necessitate a high degree of reliance on unique, non-transferable personnel for each of the three procedures.

**2.5 The Concept of Customer Retention**

Three types of client retention tactics were recognized by (Ascarza et al., 2018) conceptual strategies based on current ideas, best practices techniques as reported by experts, and pragmatic methods as observed in businesses. They took into account the existing ideas and lessons from the perspectives of industrial marketing, business-to-business marketing, and services marketing. Customer retention has been imagined from the service marketing perspective as a result of customer happiness and perceived service quality. Based on such a cause-and-effect model, a service provider might therefore concentrate on gradually narrowing the gaps between client expectations and experiences of service quality.

Hanaysha (2018), presented a four-step methodology based on a study of service providers: the market structure, segmenting the customer base to assess segment value, identifying service needs for segments, and putting a segmented service strategy into practice. They asserted that the framework allows businesses to assign suitable resources to different client segments in accordance with their predicted lifespan stability. The industrial marketing perspective of Hanaysha (2018) asserts that potential customers frequently give little consideration to core products. Technical assistance and long-term maintenance and operation costs of augmented items, as opposed to functional characteristics and selling price, frequently take precedence. They made the case that businesses should use structural as well as social ties to protect their long-term client relationships. (Hanaysha, 2018) defined social connections as harmonious interactions between staff members of the buyer and seller companies. Despite without mentioning structural connections explicitly, they emphasized through their examples that they are founded on shared investments that cannot be recovered when a partnership ends. Structural ties can therefore add value for consumers by saving on the expense of retraining staff or making new investments with a different supplier. While some consumers want transient relationships, others favor stable long-term unions. These clients typically spend more money, make their payments on time, and require fewer services. According to (Hanaysha, 2018) long-tenured personnel generates economic benefits such as luring the best customers, retaining clients by offering better products and value and serving as sources of client recommendations. His method was based on the necessity that companies consistently and proactively hunt for projects that offer a better value proposition than their rivals. Observations of management practice have also sparked the creation of potential management strategies for client retention. There are various strategies for calculating retention using both weighted and crude rates.

Interviewing former clients, examining service and complaint statistics, and observing switching patterns are some of the tactics. Numerous definitions of client retention can be found, some of which are included below;

An evaluation of the caliber of the goods or services offered by a company that counts the number of devoted clients.

When customers continue to purchase goods and services over an extended length of time, this process is known as customer retention.

A selling firm engages in customer retention as a strategy to lower client churn.

In conclusion, it is clear from the many definitions of customer retention that businesses must keep their clients. In order to accomplish this, firms develop a variety of tactics, such as evaluating the quality of their products and services.

**2.6 Importance of Customer Retention**

In the modern company environment, retaining customers is not just a profitable and cost-efficient plan, but also a requirement. When you consider that 20% of your customers and clients account for 80% of your sales, this is particularly true. A minor decrease in the customers’ churn rate has a massive favorable impact on profitability, making strong client retention essential for any business. Businesses that retain their employees well expand more quickly. Customers must be devoted and determined to fend off competition in order to be kept (Mahmoud, et al., 2018). Promises and expectations must be fulfilled for there to be high customer satisfaction. This entails the company's capacity to recognize and meet client expectations immediately away. Success is largely dependent on one's capacity to handle issues as they emerge. Additionally, the company must view complaints as a gift. Many organizations are unaware of how critical customer loss is, despite the fact that it has a huge impact. The price of acquiring a new customer is significantly higher than the cost of keeping and expanding a customer base. One's income could rise dramatically with a little improvement in customer retention. Nowadays, a lot of companies have a tendency to annoy their clients by making it tough for them to deal with them or by giving them subpar customer service. Keeping customers is a challenging aspect of the business. Customer retention does not, as is obvious, occur automatically. Work and money are both necessary.

**2.7 Customer Retention Research in Recent Years**

The theory underlying this inquiry is based on various significant organizational strands on retaining customers, which are articulated in the sections that follow. Since the organization's customer base is a critical strategic asset, managers are in charge of setting objectives and making strategic decisions. So that the reasons for client churn are identified and handled, they should give clear instructions. For service quality, IT, and a long-term outlook to succeed, senior managers with the right skills must make a major commitment and send out unambiguous signals and reinforcement. The first component of client retention is a clear direction, which is a requirement. In the literature, the focus is on keeping successful or potentially profitable clients and admitting, at the same time, that there are some customers who should not be served. Customer value, both current and prospective, ought to be one of the segmentation's pillars. The best way to maintain interpersonal interactions is through relationship marketing, which is centered on conversations with specific clients. As a result, customer retention now includes selection as a third strand. The development and the actual content of client retention plans have received very little specialized investigation (Mahmoud et al., 2018). However, there have been several reports that show the proportional importance given to client retention spending. Most businesses devote their time, energy, effort, and resources to acquiring new clients. He contends that at least 80% of marketing resources are frequently set aside for generating new business This is consistent with (Mahmoud et al., 2018) conclusion that just 23% of firms' marketing spending is allocated to client retention. Contrarily, (Mahmoud et al., 2018) discovered that 54% of businesses stated that client retention was more crucial than customer acquisition.

A number of factors, such as how complaints are managed, service quality, service encounters, customer satisfaction, interactions, customer happiness, marketing mix, and regarded cost fairness, have an impact on customer retention. These components are discussed in the subsections that follow. There are indicators that an effectively implemented complaints-handling strategy of strategic relevance since can raise customer retention (Alshurideh, 2016). Customers who have a complaint and successfully resolve it might actually be happier and less likely to switch businesses than those who had no reason to complain at all. Customers who have a good recovery after making a complaint are, in fact, more likely to be satisfied and stay with a company rather than switch. When services are provided or items function correctly the first time, or when complaints are handled in a manner that meets high standards, empathy and responsiveness are frequently demonstrated for customers. The procedure of handling complaints appears to be given minimal priority in many firms, despite the strategic necessity of this function. Customer experience is one of the operational strategies that organizations employ in light of the heightened competition for luring entrepreneurial prospects for enhancing profitability and market access as well as raising customer satisfaction levels. According to Alshurideh (2016), offering excellent customer service boosts product quality, gives businesses a competitive edge, opens up lucrative new opportunities, and ultimately boosts revenue. Giving customers good service involves a wide variety of tasks.

Giving clients information about new products and service centers falls under the category of providing informational services. Customer happiness has a direct impact on how communication services are presented. The only method to deal with ambiguity in decision-making among customers is to forge long-term relationships with them after they have purchased things from the business. The provision of appropriate training to staff and consumers is one method of delivering improved customer services. Making available the right training services has the potential to boost customer satisfaction by improving customer service. The responsibility of the organization is also increased by using qualified workers. A key component of customer retention is discovery services. According to Alshurideh (2016), "discovery services" are the services provided by a business to identify product flaws and fix them without putting the customers at a financial disadvantage. Customers' happiness with the caliber of services they receive is ensured by finding product flaws and fixing them. When it comes to the banking sector, discovery services can improve the effectiveness of electronic banking, for example, when using Visa cards, mobile banking, and automated teller machines (ATMs). Additionally, new demands and entrepreneurial opportunities have been found through the usage of discovery services. When deploying these services, the corporation benchmarks its products in various marketplaces to gauge customer satisfaction.

Service recovery is the process through which a service provider resolves problems including customer discontent and operational failure. As indicated, this study uses the same definition of service recovery. Clients' faith in the service provider is increased as a result of the company's proactive attempts to resolve the problem. Making the necessary service recovery efforts will keep customers from switching service providers. On the basis of the recovery of the service from the service contract, the customer relationship may develop into a lifelong friendship. So, the service recovery could be a part of the switching barrier. As a passive tactic for raising customer satisfaction, service recovery might be seen. When the customer's perception of the service quality falls short of what the customer expects, service failure frequently results (Darzi & Bhat, 2018). For instance, two common types of service failure in online retailing are delivery and website design issues. Such failures may result in considerable expenses for the business, such as lost clients and bad publicity. The value of service recovery has been discussed in writing. While it's possible that businesses won't be able may lack the capability to shield themselves from failure, businesses can learn from their failures. Service failure should not be seen as a problem by businesses, but rather as a chance to satisfy customers. So recovery plans significantly affect a company's income and profitability. According to research on service recovery, satisfying and retaining customers is strongly influenced by solving their difficulties Also, it was discovered that when customers think businesses frequently adopt service recovery when failures occur, behavioral intentions are more favorable. Store loyalty, according to Darzi & Bhat (2018), is the result of a consumer committing to a business after a thorough and deliberate decision-making process. It is common practice to gauge customer loyalty by looking at the willingness of customers to spend more than they otherwise would, their price indifference, or their conscious evaluation of the price/quality ratio. Online customers' intentions to visit a website again were thought to be impacted by corporate brand loyalty. examined the connections between service excellence, client happiness, and propensity to buy.

The evaluation of each variable was done using one item. Customers were chosen at random from the Northeast of the United States to submit 600 usable surveys from four different industry categories: banking, pest extermination, laundry services, and restaurant food. The results of the correlation study demonstrated that customer happiness was a predictor of service quality, that service quality had a lower impact on buying intentions than client contentedness, and that satisfaction of customers had a large impact on purchase intentions. Further research revealed that customer satisfaction significantly reduced the negative effects of quality of service on behavioral intentions. They thoroughly and randomly gathered information from 297 congregations for their study. The constructs of service quality and customer satisfaction are different, according to a test of denotes the probability.

Regression analysis results in structural equation modeling supported their prediction that customer satisfaction had a bigger influence on attitudes and intentions than did service quality and that consumer trust was influenced by product, service, and merchant image. They referred to findings on quality of service that showed very increased levels of intention to buy were a direct result of impressions of excellent service quality and high levels of service satisfaction. They further stated that the standard of a company's goods and services directly affects consumer happiness and brand loyalty. According to service quality research, there was a relationship between the type of satisfaction and customer loyalty. Customer loyalty was positively impacted by both manifest and latent contentment, with manifest satisfaction having a stronger effect. Empirical findings in the literature on customer satisfaction and service quality show that loyalty is one of the effects of satisfaction and that service quality is one of its antecedents. Long-term interpersonal relationships between a company and its customers have many advantages for the latter, including social advantages like companionship and personal recognition, psychological advantages like lowering anxiety and credit, practical advantages like discounts and time savings, and customization advantages like customer management (Darzi & Bhat, 2018). The interpersonal interactions between the company and its consumers may act as a substantial barrier to switching. The continuing interaction between two people turns into a relationship-specific asset that entices customers to pay a charge to quit the relationship, preventing customers from terminating their relationship with the company. The relationship between customer satisfaction and client retention has been the subject of numerous research. Client happiness is the factor determining customer retention in different company companies, according to earlier studies. Customer pleasure contributes to customer retention.

A crucial and highly desired result of excellent marketing techniques is customer pleasure. The main goal of a firm is to produce happy consumers. Increased customer satisfaction has been proven to increase future earnings, reduce costs related to faulty products and services, increase customer desire to pay premium prices, provide testimonials, and use more of the product. Increased levels of client satisfaction are also correlated with higher levels of retention and loyalty among customers. It has also been discovered that elevating loyalty causes future income to rise and transaction costs to drop. All of this empirical data demonstrates that customer happiness is important for an organization's financial health as well as its reputation among its clients.

Retaining consumers should be seen as a firm's revenue-producing asset because a company's future profitability depends on pleasing current customers. According to empirical studies, increased customer satisfaction need not result in greater expenses; in fact, it may result in cheaper costs due to a decrease in defective items, product re-work, etc. Focusing on the creation of premium goods and services, however, is the key to fostering long-term client happiness and retention and enjoying the rewards these initiatives may provide. Purchased client loyalty and happiness, price promotions, rebates, switching barriers, and other similar strategies are uncertain to have the same long-term impact on revenue as when such attitudes and actions are drawn through outstanding products and services. In order to increase perceived quality and customer satisfaction, it may be more effective to tailor products and services to the needs of the market rather than trying to make existing production or service delivery methods more reliable. Financial product marketers must effectively manage relations with clients, their product offerings, and the shifting requirements of their intended market if they are to achieve long-term success. Four words can be used to convey the concept of a product: item, anticipated product, product concept, and potential product (Darzi & Bhat, 2018). Customers, rivals, technology, the government, and regulation all have a significant impact on the product strategy for a financial product. The product mix strategy may involve product mix expansion, product mix contraction, or product alteration depending on these variables.

Financial services companies focus more on corporate branding than they do on product branding. A targeted positioning strategy should be the foundation of every branding effort. The marketing approach and the brand image should align. Advertising can only be effective in developing a brand if the financial product satisfies customer needs and the entire customer experience is congruent with the brand image that is communicated. To use one-to-one marketing, a marketer must recognize their target market, categorize them into groups, engage with each group, and offer cost-effectively personalized products and solutions. Mass customization is a method that can be used for this. Peers rely on product suggestion sites, marketers can understand which products are selling well and which ones aren't, and customers feel involved and connected to the business they are buying from. As a result, consumers regain control over their purchasing decisions (Ahmed & Linen, 2017). E-retailers make important decisions on the development of their websites based on customer feedback and ideas. This is a simple strategy to increase sales, and it has grown to be a key reason why buyers continue to buy from a single website despite the fact that products are available from many sellers. The financial cost of something is what is given up or sacrificed, in the eyes of the consumer, in order to get a good or service. Price is frequently conceptualized and defined as a sacrifice as a result in studies on related subjects. The word "price" has three different meanings: "objective price," "perceived non-monetary price," and "sacrifice." Because consumers don't always know or recall the actual price paid for a product, the objective monetary price or, to put it another way, the amount of money paid for the goods is not the same as the perceived price. As an alternative, they encode the price in a form that makes sense to them.

According to Ahmed and Linen (2017), price is one of the factors that determines whether a consumer is satisfied with a product or service. When participants rated the quality of goods and services received, customers frequently took the service fee into account. Customers frequently neglected to consider cost when determining the quality of the service because they lacked a price point. However, when it came to their total pleasure, this group did not downplay the significance of pricing. Almost no research has been done on how people perceive prices for services. This study makes the case that an exchange transaction's sense of price fairness is crucial. The gain-loss ratio that both exchange partners experience affects how fair the situation feels. To the consumer, the goods to be obtained represent the gain, whilst the cost to be incurred represents the loss. When they pay a price higher compared to what other buyers do, or when they receive a product that is of poorer size or quality than they had anticipated, consumers experience negative pricing disparity. On the other hand, a potential positive price imbalance might occur whenever anyone pays less but gets the same products, or when they get bigger or better goods than anyone else who paid the same amount. Fairness in pricing should affect both behavioral intentions and consumer happiness. Therefore, this study suggests that perceived pricing fairness ought to have a direct impact.

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