

Effect of Customer Satisfaction on Business Performance of SMES in Southwest Nigeria

¹Isaiah Oluwamuyiwa Joseph, ²Omolara Abdul

²Global Banking School and Oxford Brookes University

Email: Isaiahjoseph0411@gmail.com, oabdul@globalbanking.ac.uk

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Abstract

In this era of increased competitiveness in the business environment and economic development, the role of Small and Medium Enterprises (SMEs) in the development process continues to be an important tool in the development of most economies in developed and developing countries across the globe. Small and Medium Enterprises (SMEs) need to discover and understand the role of customers in the survival of business the importance. The performance of SMEs is determined by customer satisfaction and to capture and retain customers towards sustaining businesses and the effective running of the enterprise, an enterprise needs to maintain a good relationship with customers to survive in the competitive business environment. This study seeks to examine the effect of customer satisfaction on the business performance of SMEs in Southwest Nigeria using a cross-sectional survey research design. The primary data were gathered through the use of a structured questionnaire and about one hundred and ninety-nine (199) questionnaires were administered to registered SMEs. The statistical analysis results showed a significantly strong positive relationship between customer satisfaction and the business performance of SMEs in Southwest Nigeria. This study concludes that customer satisfaction in business is positively affected by business performance.

Keyword: SMEs, Customer Satisfaction and Business Performance

Introduction

In this era of increased competitiveness in the business environment and economic development, the role of Small and Medium Enterprises (SMEs) in the development process continues to be an important tool in the development of most economy in developed and developing countries across the globe. Small and Medium Enterprises (SMEs) need to discover and understand the role of customers in the survival of business the importance. The performance of SMEs is determined by customer satisfaction and in order to capture and retain customers towards sustaining businesses and the effective running of the enterprise it is important for enterprise to maintain a good relationship with customers in order to survive in the competitive business environment. The dynamic and flexible nature of the business environment and economical fluctuations will enhance the development, productivity,

profitability, growth and performance of the enterprise. In the same vein the effective performance and productivity of the SMEs reduces unemployment by generating employment, increases innovation and productivity growth. Hence, there is a need for stakeholders, marketing managers, professionals, and government to understand that customer satisfaction is essential for the performance of SMEs and the economic growth and progress of every country.

From a global perspective, the ever-increasing global competitive nature has negatively affected the performance of Small and Medium Enterprises which has forced most enterprise to develop strategies to become low-profit cost producers and to differentiate their goods and services from rivals (Casa-Arce, Lourenco, & Martinez-Jerez, 2017, Chiu, & Chang, 2017). Performance being a multidimensional concept can be driven through the superiority of products which is a significant source for creating competitive advantage (Ray, Nanda & Ota, 2016). In Asia, the priority of top organizations is triggered by an increased demand for intelligence practices that can be considered sustainable and socially responsible for effective and productive business performance (Caldera, Desha, & Dawes, 2017). These practices range from mandatory corporate responsibility on the policy side to seeking desirable products by the customer (Gatti, Vishwanath, Seele, Cottier, 2019; Lundgren et al., 2019; Chen, Hung, Wang, 2018). Increasing concerns about the environment and the need to use natural resources has led to the increasing use of the term sustainability among nations, organizations and individuals (Richardson, 2019; Ortiz-de-Mandojana & Bansal, 2016).

Rational of the Study

In Africa, Scholars have tended to divide the causes of business performance failures into internal factors which are within the control of businesses, and external factors, over which businesses have no control (Ihua, & Siyanbola, 2012). While such internal factors include: poor management, undercapitalisation, financial indiscipline, poor marketing and sales efforts, poor planning, poor accounting and book keeping practices; the external factors include: high interest and inflation rates, unfavourable economic policies, multiple tax regimes, inadequate infrastructure, lack of social support, fierce market competition, natural crises and disaster, civil unrest and terrorism (Chen and Zhang 2015). Irrespective of the size of a business, failure tends to have negative impact on most, if not all, of its stakeholders (Onileowo and Fasiku 2021). Entrepreneurs tend to lose their capital investments, the society is often deprived of sources of goods and services, employees lose their jobs, it can reduce people's living standards and government loses tax revenue (Ihua, & Siyanbola 2012). These negative implications explain the serious concern attached by policy makers to ensure that businesses thrive.

SMEs in Nigeria require new technological methods in order to promote business growth with exceptional characteristics in order to have a special place in the business community (Onileowo, & Anifowose, 2020). Small and Medium Enterprises engage in the best surviving business activities because of the need to move forward through global integration. Since, government policy did not encourage SMEs' growth towards the world economy compared to the developed countries. Small and Medium Enterprises have been the engine that promotes industrial growth and development globally and has since contributed enormously to emerging nations' economic growth, including Nigeria (Onileowo, & Anifowose, 2020, Ihua,

& Siyanbola, 2012, Onileowo, & Fasiku, 2021). This study however seeks to examine the effect of customer satisfaction on business performance of SMEs in Southwest Nigeria.

Hypotheses

In line with the research objective, the following hypotheses were developed to provide answers to the questions raised above, with the intent to draw an inference;

H₀₁: Customer satisfaction has no significant effect on business performance of SMEs in Southwest Nigeria.

H₀₂: Customer satisfaction has no significant effect on business performance of SMEs in Southwest Nigeria.

H₀₃: Customer satisfaction has no significant relationship with business performance of SMEs in Southwest Nigeria.

Literature Review

Customer Satisfaction

Yi, and Natarajan, (2018) defined customer satisfaction as the customer evaluation of a product or service in terms of whether that product or service has met their needs and expectations. Satisfaction as explained by Kotler and Keller (2016) reflects a person's comparative judgments, resulting from a product's perceived performance (or outcome) in relation to his or her expectations (when the performance falls short of expectations, the customer is dissatisfied and disappointed) and (when the performance exceeds expectations, the customer is highly satisfied or delighted). Customer satisfaction are usually aimed or sought to be achieved through the following customer service factors such as convenience, customer care, transaction methods and system, pricing, products and service (KPMG, 2018). Customer satisfaction and loyalty outcomes a large body of research has found a strong, positive relationship between customer satisfaction and repurchase intentions (Pooser, & Browne, 2018).

Zhang, Cao, Zhang, Liu, and Li, (2019) opined that a high level of customer satisfaction decreases the perceived need to switch service provider, and increase customer repurchase and ultimately enhancing the profitability of the organization. Ndubisi, and Natarajan, (2018) emphasized that companies with satisfied customers have a good opportunity to convert them into loyal customers who purchase from those firms over an extended time period. According to Schulz (2012), retaining loyal customers is very essential and a key factor in keeping the industry running and more competitive to measure a company's performance in changing trends of the industry.

Business Performance

Olawole, Bamidele, Lawal, (2017) defined business performance as the ability to access the level of success of a business organisation, whether small or big (Nita & Andre 2017). Aduralere (2019) observed business performance as an approach that is used in assessing the progress made towards achieving organisational goals. Dinku (2018) defined business performance as a rise in efficiency, efficacy and the working ability of employees in an organisational setting. Kabir and Parvin (2018) hypothesized that Performance is a broad concept, and its meaning changes in accordance with users and employees perspective and needs. Adnan (2018) defines performance as an approach that is used in assessing the progress initiated towards achieving organisational objectives. Zhang (2017) added that

business performance is a rise in efficiency, efficacy and the working ability of employees in an organisation. It reflects the means by which an organisation achieve organisational goals and as a source of direction in helping organisations to appropriate resources in the future.

Research Conceptual Model

The Research Conceptual Model Adopted for this research.

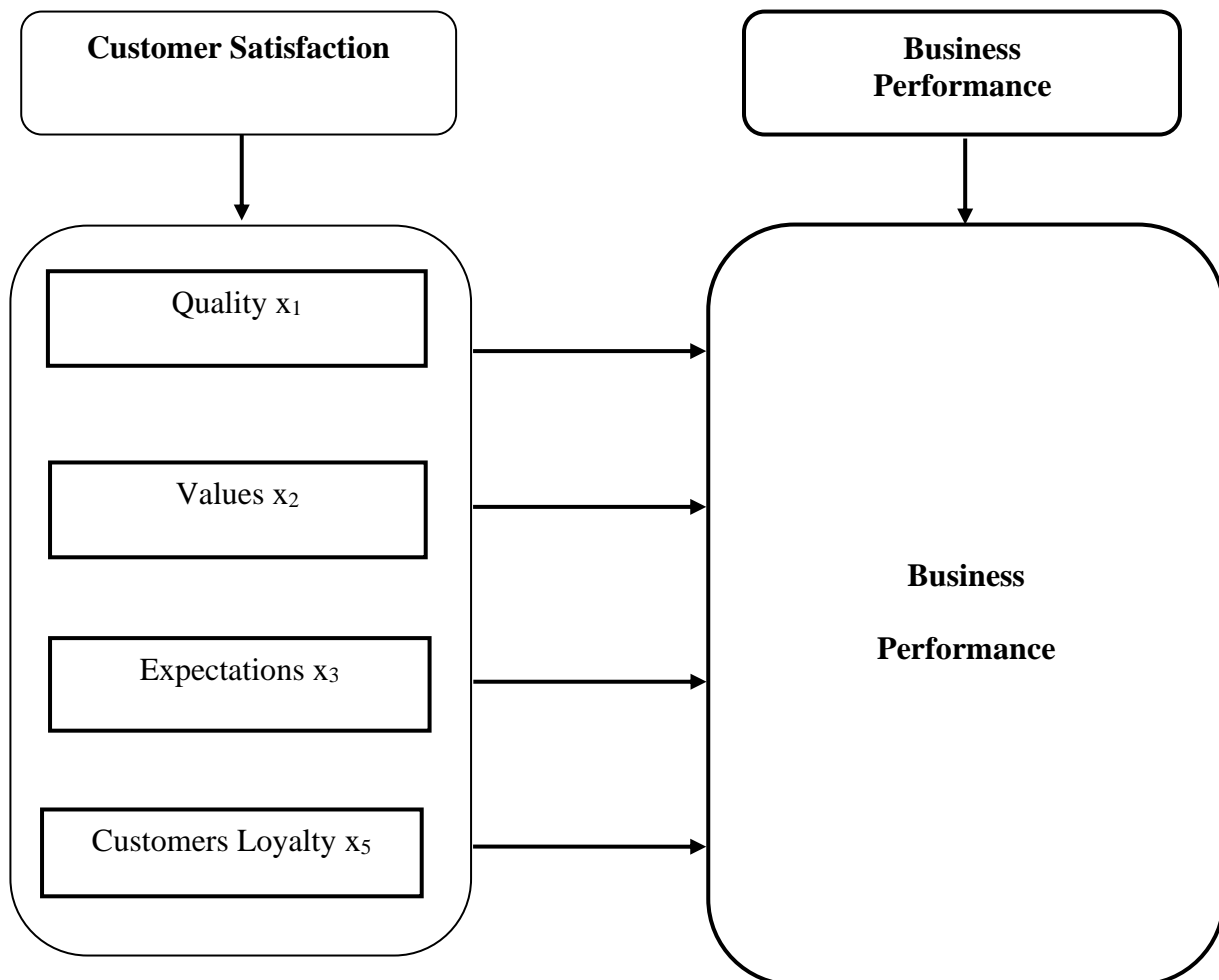


Fig 2.2 Conceptual Model

Source: Researcher's Conceptual Model, (2021)

Methodology

Research Design

This study adopts cross-sectional survey research design. The study population is 395 customers of SMEs in Southwest Nigeria. The SMEs utilized for this study are domiciled in Southwestern Nigeria. The justification for selection of SMEs in the southwest is on the ground that they have operated for more than ten years. The data collection method was through a research instrument (questionnaire) which enables primary data collection. The instrument was structured with a close-ended question items as contained in the questionnaire.

Data analysis for this study was analyzed in two stages: the descriptive and inferential analysis. The descriptive statistics cover the dependent, and independent variable items

respectively which enabled the researcher to describe the characteristics of the variables under study. In addition, *Pearson Product Moment Correlation* and regression analysis was used to determine the influence, depth of correlations and regression.

The sampling technique adopted for this study is the simple random sampling technique. The Yamane (1976) sampling formula was employed by the study and statistically illustrated as follows:

$$n = \frac{N}{1+N(e^2)}$$

Where N = known population and e = error level or % percent confidence interval or alpha level. For 0.95 confidence interval, e = 0.05.

$$n = \frac{395}{1+395(0.05^2)}$$

$$n = 199$$

Model Specification

The model specification for the dependent and independent variables for this study

Y = Dependent Variable - Business Performance (BP)

X= Independent Variables – Customer Satisfaction (CS)

X= (X₁, X₂, X₃, X₄, X₅)

Where

Y = Business performance

Where

X = Customer Satisfaction

x₁ = Quality

x₂ = Values

x₃ = Expectations

x₄ = Customers Loyalty

$y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \dots \beta_kX_k + \mu$

Where:

β_0 = Constant term

β_1 = Coefficient of independent variables (CS)

μ = (Error Term)

Method of Data Analysis

Data analysis for this study was analyzed in two stages: the descriptive and inferential analysis. The descriptive analysis featured as a way of describing the properties of the data to show the variations in responses and opinions using mean and standard deviation. The descriptive statistics cover the dependent, and independent variable items respectively which enabled the researcher to describe the characteristics of the variables under study. The primary justification for descriptive analysis is that it aids in sensibly simplifying and summarizing large amounts of data and a snapshot of the perception of the respondents. In addition, *Pearson Product Moment Correlation* and regression analysis was used to determine the influence, depth of correlations and regression.

Table 3.2.5

Method of Data Analysis

| S/N | Hypothesis | Tools of analysis |
|-----------------|---|-------------------------------------|
| H ₀₁ | Customer satisfaction has no significant effect on business performance of SMEs in Southwest Nigeria. | Descriptive Statistics |
| H ₀₂ | Customer satisfaction has no significant effect on business performance of SMEs in Southwest Nigeria. | Multiple Linear Regression Analysis |
| H ₀₃ | Customer satisfaction has no significant relationship with business performance of SMEs in Southwest Nigeria. | Pearson Moment Correlation Analysis |

Source: Researcher's Work (2021)

Results and Discussion*Descriptive analysis*

Table 4.1

Descriptive Statistics

| | N | Mean | Std. Deviation |
|----------------------|-----|--------|----------------|
| Quality | 199 | 4.0754 | .62460 |
| Values | 199 | 4.0540 | .57233 |
| Expectations | 199 | 4.0779 | .63382 |
| Customer Loyalty | 199 | 4.0302 | .58417 |
| Business Performance | 199 | 4.0427 | .54129 |
| Valid N (listwise) | 199 | | |

Source: Researcher's survey, 2021

In this descriptive analysis, the response for each specific statement is compared using the mean and standard deviation. The degree of agreement or disagreement of the respondents for each statement is analyzed by summarizing the 5-point Likert scale response into three by considering the strongly agree and agree on responses into one positive response and strongly disagree and disagree responses into one negative response, and the neutral response is taken as it is.

Table 4.1 the descriptive results shows that the grand mean of independent variables, quality, values, expectations, customers loyalty is 4.0754, 4.0540, 4.0779, and 4.0302 with standard deviation value of 0.62460, 0.57233, 0.63382, and 0.58417 respectively. And also, the mean and the std. deviation for the dependent variable business performance is 4.0427 and 0.54129, respectively. This mean result clearly shows that the majority of the respondents' response level of agreement for all variables falls into the maximum range. And additionally, the standard deviations recorded indicate the extent to which the respondents' opinions about the statements on dependent and independent variables varied.

Regression Analysis

The result showed that there is not a problem of multicollinearity, normality, and linearity in the variables and the result shows that the regression model accounted for 54.6% of the variations on business performance which can be explained by target advertising; the

remaining 45.4% of the variance in the dependent variable is explained via other variables which are not included in this study (at $R^2 = 0.546$). In addition, based on the ANOVA test result, the model was significant enough, and there is not a model fitness problem. From the Multiple Linear Regression analysis results, it can be concluded that quality, values, expectations, customers loyalty have a positive significant effect on business performance.

Table 4.2

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .739 ^a | .546 | .537 | .36832 |

Source: Researcher's survey, 2021

a. Predictors: (Constant), Customers Loyalty, Expectations, Quality, Values

b. Dependent Variable: Business Performance

Multiple linear regression analysis and hypothesis testing, Multiple Linear Regressions were used to be estimated to determine the effect of each independent variable on the dependent variable.

Tables 4.2 and 4.3 analysis results show that the regression model accounted for 54.6% of the variations on business performance which can be explained by target advertising; the remaining 45.4% of the variance in the dependent variable is explained via other variables which are not included in this study.

In addition, based on the ANOVA table's result, the significance value of F statistics indicates a value of 0.000, and it was less than $p < 0.05$, so it means the model was significant enough, and there is not a model fitness problem.

As indicated in Table 4.4, it can be concluded that quality, values, expectations, customers loyalty have a positive significant effect on business performance at $B = 0.621$, $P = 0.000$, $B = 0.396$, $P = 0.000$ and $B = 0.265$, $P = 0.002$, respectively, in the study area. Expectations have a negative significant effect on business performance $B = -0.430$, $P = 0.001$. From this result, we can observe that the quality is the most predicting determinant of business performance, followed by value and next is customer's loyalty. This result supports the previous findings of (Zakari & Ibrahim, 2021, Letitia, 2015, Yeung, & Ennew, 2001, Suchánek, & Králová, 2015).

Table 4.3

ANOVA^a

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|--------|-------------------|
| 1 | Regression | 31.694 | 4 | 7.923 | 58.407 | .000 ^b |
| | Residual | 26.318 | 194 | .136 | | |
| | Total | 58.012 | 198 | | | |

Source: Researcher's survey, 2021

a. Dependent Variable: Business Performance

b. Predictors: (Constant), Customers Loyalty, Expectations, Quality, Values

The unstandardized beta coefficient had proven that when quality is increased in one unit,

Table 4.4
Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. | Collinearity Statistics | |
|-------------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|--------|
| | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 (Constant) | .593 | .252 | | 2.353 | .020 | | |
| Quality | .621 | .134 | .717 | 4.629 | .000 | .098 | 10.248 |
| Values | .396 | .084 | .419 | 4.704 | .000 | .295 | 3.385 |
| Expectations | -.430 | .132 | -.504 | -3.252 | .001 | .098 | 10.255 |
| Customers Loyalty | .265 | .082 | .286 | 3.214 | .002 | .295 | 3.387 |

Source: Researcher's survey, 2021

a. Dependent Variable: Business Performance

there will be change/increment in business performance by 62.1%, when values is increased in one unit, there will be change/increment in business performance by 39.6%, and also when customer loyalty is increased in one unit, there will be change/increment in business performance by 26.5%. More so, when expectations is decreased in one unit, there will be change/decrease in business performance by -40.0%. In general, the regression coefficient clarifies that the average amount of change in business performance was affected by a unit of change in customer satisfaction by the stated beta value for each dimension. In conclusion, the study objective is accomplished well by originated findings as previously supposed.

Table 4.5
Collinearity Diagnostics^a

| Model | Dimension | Eigenvalue | Condition Index | Variance Proportions | | | | |
|-------|-----------|------------|-----------------|----------------------|-----|-----|-----|-----|
| | | | | (Constant) | QS | PR | QP | PE |
| 1 | 1 | 4.948 | 1.000 | .00 | .00 | .00 | .00 | .00 |
| | 2 | .039 | 11.302 | .00 | .02 | .03 | .02 | .04 |
| 1 | 3 | .009 | 23.936 | .99 | .01 | .03 | .01 | .06 |
| | 4 | .003 | 39.310 | .01 | .00 | .93 | .00 | .90 |
| | 5 | .001 | 65.388 | .00 | .98 | .00 | .97 | .00 |

Source: Researcher's survey, 2021

a. Dependent Variable: Business Performance

Correlation Analysis

The Pearson Product Moment correlation analysis was used to analyze the relationship between independent variables (quality, values, expectations, and customers loyalty) and the dependent variable (business performance). The correlation result is interpreted using the Cohen (1992) interpretation range. An interpretation of the range of the coefficient of correlation has been described in the following: -0.3 to + 0.3 weak, -0.5 to -0.3 or 0.3 to 0.5 moderate, -0.5 to -0.9 or 0.5 to 0.9 strong, and -0.9 to -1 or 0.9 to 1 very strong.

According to Cramer and Howitt (2004), the correlation coefficient can range from -1 to +1. The value of -1 represents a perfect negative correlation while a value of +1 represents a perfect positive correlation. A value of 0 correlations represents no relationship. As it is clearly indicated in Table 4.7, there is a statistically significant positive relationship between independent variables (quality, values, expectations, and customers loyalty) and dependent variable (business performance) at a correlation coefficient of 0.271 ($p = 0.000$), 0.661 ($p = 0.000$), 0.218 ($p = 0.002$), and 0.646 ($p = 0.000$), respectively. Generally, the study findings show that there is a significantly positive relationship between customer satisfaction and business performance at a significance level of $r < 0.01$.

Table 4.7 C
Correlations

| | | Quality | Values | Expectations | Customers Loyalty | Business Performance |
|----------------------|---------------------|---------|--------|--------------|-------------------|----------------------|
| Quality | Pearson Correlation | 1 | .040 | .950** | .058 | .271** |
| | Sig. (2-tailed) | | .577 | .000 | .418 | .000 |
| | N | 199 | 199 | 199 | 199 | 199 |
| Values | Pearson Correlation | .040 | 1 | .052 | .839** | .661** |
| | Sig. (2-tailed) | .577 | | .467 | .000 | .000 |
| | N | 199 | 199 | 199 | 199 | 199 |
| Expectations | Pearson Correlation | .950** | .052 | 1 | .065 | .218** |
| | Sig. (2-tailed) | .000 | .467 | | .360 | .002 |
| | N | 199 | 199 | 199 | 199 | 199 |
| Customers Loyalty | Pearson Correlation | .058 | .839** | .065 | 1 | .646** |
| | Sig. (2-tailed) | .418 | .000 | .360 | | .000 |
| | N | 199 | 199 | 199 | 199 | 199 |
| Business Performance | Pearson Correlation | .271** | .661** | .218** | .646** | 1 |
| | Sig. (2-tailed) | .000 | .000 | .002 | .000 | |
| | N | 199 | 199 | 199 | 199 | 199 |

Source: Researcher's survey, 2021

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

The unstandardized beta coefficient had proven that when quality increases in one unit, there will be change/increment in business performance by 62.1%, when values is increased in one unit, there will be change/increment in business performance by 39.6%, and also when customers loyalty is increased in one unit, there will be change/increment in business performance by 26.5%. More so, when expectations is decreased in one unit, there will be change/decrease in business performance by -40.0%. As a result, the regression coefficient clarifies that the average amount of change in business performance was affected by a unit of change in customer satisfaction by the stated beta value for each.

Discussions of Findings

This study is focused on examining the effect the effect of target advertising and customer loyalty among food and beverage companies in Lagos State. A total of 199 questionnaires contained twenty items that have been administered and used at a 100% response rate. This mean result of independent and dependent variables clearly shows that the majority of the respondents' response level of agreement for all variables falls into the maximum range. Additionally, the standard deviations recorded indicate the extent to which the respondents' opinions about the statements on dependent and independent variables varied.

In the inferential statistical analysis of the study, the end result proved that there is a statistically significant positive relationship between independent variables (quality, values, expectations, and customers loyalty) and dependent variable (business performance) at a correlation coefficient of 0.271 ($p = 0.000$), 0.661 ($p = 0.000$), 0.218 ($p = 0.002$), and 0.646 ($p = 0.000$), respectively, in the study area. Generally, the study finds out that there is the existence of a positive significant relationship between customer satisfaction and business performance at a significance level of $r < 0.01$.

Conclusion and Recommendation*Conclusion*

This study examined the effect of customer satisfaction on business performance of SMEs in Southwest Nigeria. This study utilized, quality, values, expectation, and customer loyalty were used as proxies of customer satisfaction in order to evaluate the business performance of SMEs. The study has four independent variables (quality, values, expectations, and customers loyalty) and one dependent variable (business performance). To attain the study objectives, the statistical association of each independent variable with the dependent variable were measured and presented in line with the study questions using descriptive, correlation, and regression analysis. The study found that the independent variables quality, values, and customer loyalty have a positive significant effect on business performance in the study, and quality was the most contributing determinants for business performance in Southwest Nigeria. Hence, we can conclude that customer satisfaction have a significant effect on business performance of SMEs in Southwest Nigeria.

Recommendation

From the data presented and analyzed it was found out that there is a positive significant effect of customer satisfaction on the performance of SMEs in Southwest Nigeria, impacting positively on the quality, value, and customers loyalty on the performance of SMEs in Southwest Nigeria with a negative effect of expectations measure on the performance of SMEs in Southwest Nigeria. it is on this premises that the study suggests that the Nigerian Governments have a greater role to play in ensuring that small-scale industries help in improving customer satisfaction in Nigeria (Zakari & Ibrahim, 2021). Based on the findings of this study, it is therefore recommended that business owners, stakeholders, marketing managers and various business organisations should formulate policies, measures and practices that improve performance and increase productivity, and also, help find and retain loyal customers through continuous satisfaction of customer's needs and expectations. More so, a proper scan to identify the needs of customers to understand how to serve them better, training programs should be also focused on the development of sufficient and suitable marketing strategy, to attract dissatisfied.

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