

EXPERIENTIAL MARKETING STRATEGY AND CUSTOMER RETENTION IN FINANCIAL TECHNOLOGY BANKS IN YENAGOA BAYELSA STATE**Dr. Ekankumo Banabo & Dr. Otobo Pereaaru**banaboalex@yahoo.com, 07066980905**Department Of Business Education, School of Vocational/Technical Education, Isaac Jasper Boro College of Education, Bayelsa State, Nigeria****ABSTRACT**

This paper investigated the relationship between experiential marketing strategy and customer retention in financial technology banks in Yenagoa, Bayelsa State. The specific objectives were to investigate the effect of sensory marketing, emotional marketing, cognitive marketing, relational marketing and behavioural marketing on customer retention. The study anchored on hedonic consumer theory. The study adopted cross sectional survey research design with a population of all financial technology banks in Yenagoa and non-probability sampling was utilised to sample eight (8) banks. Questionnaire was used as the primary source of data collection and 125 questionnaires were obtained and descriptive statistics, correlational coefficient and multiple regression was used for data analysis. The multiple regression results indicated a positive and significant relationship exists between sensory marketing, emotional marketing, cognitive marketing, relational marketing and behavioural marketing on customer retention in financial technology banks in Yenagoa. Hence, the study concluded that experiential marketing strategy positively and significantly impact on customer retention in financial technology banks in Yenagoa. Consequently, the study recommended amongst others that fintechs should implement relational marketing as an aspect of experiential marketing strategy as a way of building trusts, loyalty and commitment among customers. Hence, relational marketing improves customer service leading to increased satisfaction and retention.

Keywords: Experiential Marketing, Customer Retention, Sensory Marketing, Behavioural Marketing, Emotional Marketing, Cognitive Marketing, Relational Marketing

INTRODUCTION

In today's competitive market, marketers develop new strategies and procedures to ensure customer loyalty and customer retention, concepts that integrate a brand's ability to gain repeat purchases. The concept of experiential marketing has been globally embraced as a guide to designing memorable experiences that succeed in satisfying target consumers (Chang, 2020). Customers' behavior designates differentiation in consuming diverse products and creates positive or negative experiences, the reason why businesses create several experiences for their consumers as a way to encourage interaction with the products, developing various positive reactions or perceptions (Ihtiyar et al. 2019). Consumers have changed their needs, being more focused on experiences that are stimulating their sensations and emotions when they interact with a brand (Urdea & Cristinel, 2021)). For this reason, the business-to-consumer (B2C) field was chosen to be approached in this study on the development of experiential marketing strategy. Accordingly, a new promotion strategy is required, one that enables consumers to experience marketing touchpoints around the landscape of consumption through personalized interaction design using new technology (Rather 2020), especially in times when information and digital technologies advance (Kuzior & Lobanova 2020).

The impact of the contemporary marketing approach has spread to all world economies as of the 21st century. Businesses develop their marketing strategies according to the contemporary marketing approach to meet the customers' wishes, needs, and requests (Khotimah, 2017). Businesses must create value to retain their customers. The best way to create customer value is to examine the experience of customers and their reaction to marketing communication (Altun, 2019). The fact that traditional marketing methods are already known by all businesses and that

products and services are offered only with traditional methods constitutes a handicap in terms of lack of differentiation. Therefore, businesses focus on current marketing approaches such as experiential marketing. Experiential marketing has a critical role for businesses to present the products or services they offer to their customers with a story (Kose & Cizer, 2021). The products, services, atmosphere, and environmental factors offered by businesses especially affect the formation of experiential value (Kınıklı, 2019). Experiential marketing is the concept of presenting the product or service to consumers by transforming it into a utility and symbolic value. Experiential marketing is an important approach to creating lasting happiness and satisfaction by influencing the desires and emotions of consumers. The main purpose of businesses is to have a sustainable operation. It will be better understood how important it is to obtain satisfied and loyal customers through long-term customer value management in this direction. According to Khotimah (2017), experiential marketing is expressed as the process of attracting customers by providing an in-depth experience about a product, service, brand, or business. According to the International Experiential Marketing Association, experiential marketing is expressed as "a tool that allows businesses to communicate with customers through sensory means and enables customers to interact with brands, products and services" (Herdem, 2019). Therefore, it can be said that the perceptions acquired through an experiential marketing communication effort have a permanent effect on customer loyalty (Arora & Chatterjee, 2017). Experiential marketing focuses on using the five senses (smell, sight, taste, touch, and hearing) to emotionally connect with brands.

Customer retention is one of the critical concepts in today's highly competitive market environment. It is not just about ensuring that customers continue to purchase products or services but also involves building strong customer relationships to achieve long-term cooperation and value exchange. According to Zhang and Ghosh (2024), customer retention is a strategic approach aimed at making customers willing to continue purchasing products or services and maintaining interactions with the company by providing exceptional value and meeting customer needs. It goes beyond one-time transactions and emphasizes the value of establishing stable and long-term relationships with customers. Customer retention is not just about short-term sales goals but also about achieving long-term customer loyalty and sustained profitability (Artha et al, 2022). The key elements of customer retention include customer satisfaction, loyalty programs, customer service, personalized marketing, and customer feedback and improvement. Customer experience plays a key role for firms in creating a sustainable competitive advantage and building good customer relationships and is thus a fundamental element of firms' success in both online and offline channels (Barari et al., 2020).

STATEMENT OF THE PROBLEM

In recent years, there has been a growing interest in understanding the impact of experiential marketing on customer retention within the banking industry. Experiential marketing defined as the strategic use of immersive and memorable experiences to engage customers emotionally and cognitively, has emerged as a key driver of competitive advantage in the increasingly saturated business environment (Volo, et al, 2019). However, while anecdotal evidence suggests that experiential marketing initiatives, such as personalized tours, interactive exhibits, and gastronomic experiences, have the potential to enhance customer engagement and foster loyalty towards destinations and brands, empirical research on this topic remains limited and fragmented (Giroux, 2017). According to Banabo and Ndiomu (2023), the wide range of competition among the major banks in Nigeria has led to the scrambling for the saturated customer base in the industry. As a result of this aggressive competition, the primary challenge facing all banks in Nigeria is the conception, development, and execution of various marketing activities that would lead to engaging new customers but also retention of the existing ones who would then become loyal customers. The authors further noted that with the competition becoming tough, banks realised that retaining one's existing customer base is vital, as much as the acquisition of a new customer. Therefore, there is a pressing need for comprehensive research that explores the mechanisms through which experiential marketing influences customer retention in the context of banking industry addressing gaps in

existing literature and informing strategic decision-making by tourism stakeholders and policymakers. Therefore, this paper seeks to investigate the effect of experiential marketing strategy on customer retention in financial technology banks in Yenagoa, Nigeria.

RESEARCH OBJECTIVES

The main objective of this study was to investigate the relationship between experiential marketing strategy and customer retention in financial technology banks in Yenagoa, Nigeria. Other specific objectives were to:

1. ascertain the influence of sensory marketing on customer emotional retention in financial technology banks in Yenagoa, Nigeria.
2. determine the impact of emotional marketing on customer emotional retention in financial technology banks in Yenagoa, Nigeria.
3. evaluate the extent of behavioural marketing on customer emotional retention in financial technology banks in Yenagoa, Nigeria.
4. assess the effect of cognitive marketing on customer emotional retention in financial technology banks in Yenagoa, Nigeria.
5. ascertain the influence of relational marketing on customer emotional retention in financial technology banks in Yenagoa, Nigeria.

RESEARCH QUESTIONS

The following research questions were analysed in this study:

1. What is the influence of sensory marketing on customer emotional retention in financial technology banks in Yenagoa, Nigeria?
2. What is the impact of emotional marketing on customer emotional retention in financial technology banks in Yenagoa, Nigeria?
3. What is the extent of behavioural marketing on customer emotional retention in financial technology banks in Yenagoa, Nigeria?
4. What is the effect of cognitive marketing on customer emotional retention in financial technology banks in Yenagoa, Nigeria?
5. What is the influence of relational marketing on customer emotional retention in financial technology banks in Yenagoa, Nigeria?

RESEARCH HYPOTHESES

The following null hypotheses were tested in this study:

HO₁: Sensory marketing does not positively and significantly influence customer emotional retention in financial technology banks in Yenagoa, Nigeria.

HO₂: Emotional marketing does not positively and significantly impact on customer emotional retention in financial technology banks in Yenagoa, Nigeria.

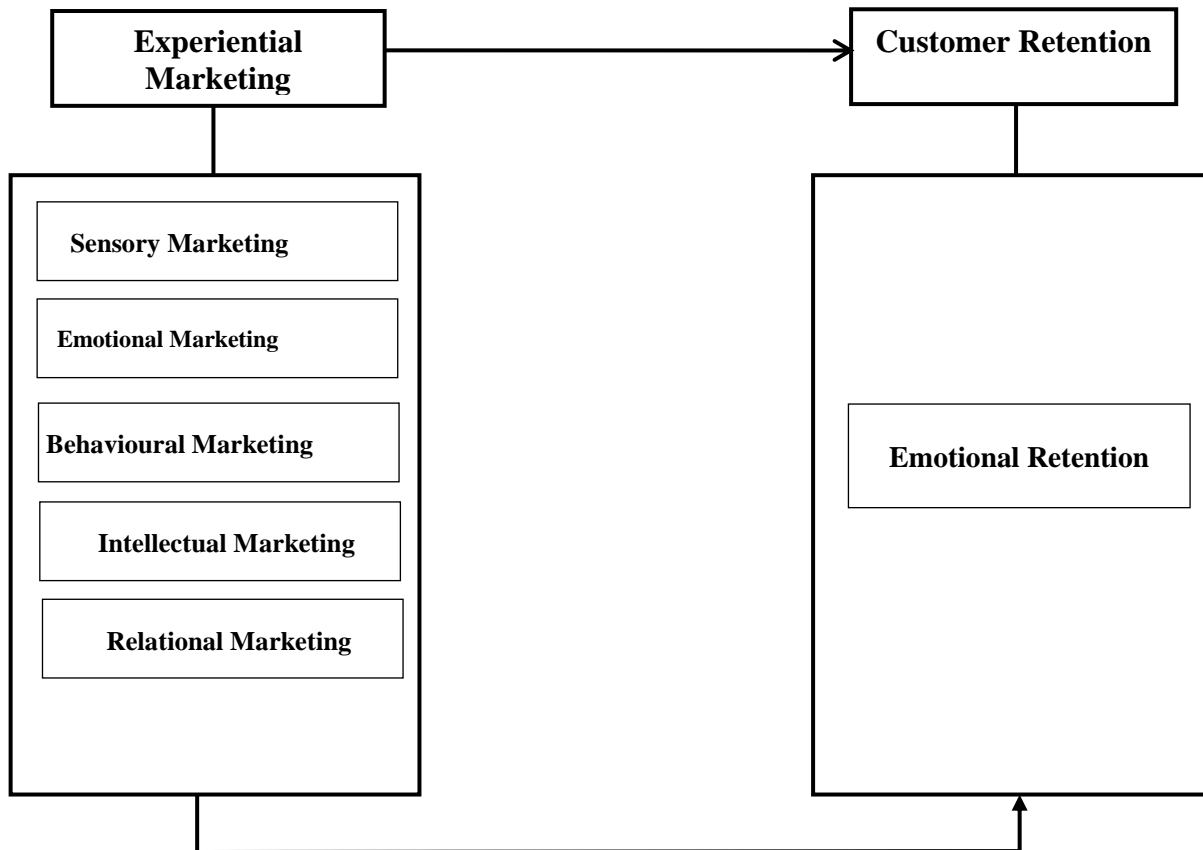
HO₃: Behavioural marketing does not positively and significantly affect customer emotional retention in financial technology banks in Yenagoa, Nigeria.

HO₄: Cognitive marketing does not positively and significantly impact on customer emotional retention in financial technology banks in Yenagoa, Nigeria.

HO₅: Relational marketing does not positively and significantly influence customer emotional retention in financial technology banks in Yenagoa, Nigeria.

LITERATURE REVIEW

Conceptual Framework



Source: Author’s Conceptualization

Concept of Experiential Marketing:

Experiential marketing, often referred to as engagement marketing or event marketing, is a dynamic approach that focuses on creating immersive brand experiences for consumers. Experiential marketing can be defined as a strategic marketing approach that aims to connect consumers with brands through firsthand experiences that evoke emotions, foster engagement, and drive desired behaviors. According to Onyeka et al (2024), experiential marketing is all about creating meaningful interactions between consumers and brands that go beyond mere product attributes and features. It involves designing experiences that resonate with consumers' values, aspirations, and lifestyles, thereby forging deep and lasting connections between brands and their target audiences. Essentially, experiential marketing represents a paradigm shift in the way brands engage with consumers, moving away from traditional forms of marketing towards more immersive and interactive experiences.

Experiential marketing campaigns stimulate internal customer responses more holistically, facilitating affective and behavioral outcomes (Mainolfi & Marino 2020; Gómez et al, 2021). Accordingly, events that incorporate sensory, emotional, and social information create more vivid images that are then associated with the specific brand. Besides, experiential marketing approaches are known for creative tactics that include viral marketing, guerilla marketing, or buzzmarketing, which offer many opportunities for companies to differentiate, making people talk about them. Moreover, in response to consumers’ needs, new technologies changed the way businesses market products or services to their customers, producing benefits, but also triggering concerns among consumers, such as information security and potential privacy risks aspects (Grewal et al. 2020).

Experiential marketing, as a dynamic approach to engaging consumers, operates on several key principles that guide its implementation and effectiveness. These principles are derived from understanding consumer behavior, brand objectives, and the desired outcomes of experiential campaigns. According to Schmitt (1999), five different experiences perceived by customers also constitute the dimensions of experiential marketing. The way these different dimensions are perceived; are "feel", "sense", "think", "act", and "relate".

Sensory Marketing: According to Khan and Rahman (2013), sensory experience is expressed as "the experience that customers get from the senses of sight, smell, taste, sound, and touch". It refers to "messages developed by customers for products or services" in terms of marketing (Nigam, 2016). Sensory experiences are also used as a brand identity element, enabling customers to focus on the brand. Sensory marketing is used to differentiate products, services, and brands by motivating customers with their aesthetic and excitement senses (Schmitt, 1999). The sensory dimension of experiential marketing is aimed at creating a perception of customers.

Emotional Marketing: Consumers consider emotional experiences as well as the characteristics of the product while purchasing in the global competitive environment. Schmitt (1999) defined emotional experience as "an approach that appeals to customers' inner feelings to create strong sympathy or positive mood towards a brand". Emotional experience is the provision of experiences that will create strong feelings. It is necessary to determine which stimuli should be used to create which emotion by establishing empathy with the customers to create emotions. The use of similar emotions in many advertisements has made the advertisements standard rather than different. Creative messages should be conveyed to customers that will make them experience emotional moments for this reason (Varinli, 2012).

Behavioural Marketing: The behavioural marketing focuses on the physical experience of consumers. This experience offers different possibilities for consumers to have an experience that suits their behaviours and lifestyles (Song et al., 2015). The behavioural experience offers customers alternative lifestyles and interactions by focusing on physical experiences. Customers can create loyalty to the product, service, or brand thanks to this experience (Nigam, 2016). Changes in the lifestyle and behaviour of individuals are usually motivational, spiritual, and emotional. Behavioural experience is to examine the behaviour patterns of consumers and design how experiences can be offered to positively affect their lives. Behavioral marketing aims to motivate physical experiences, stimulate lifestyles changes, and encourage interactions with others. Nike's slogan "Just do it" has become a quintessential example of this type of marketing.

Cognitive Marketing: Cognitive marketing develops customers' rational thinking about products or services. Intellectual experience is also expressed as customers reflecting on their evaluations of products or ideas during the development of a new product or idea (Nigam, 2016). The main purpose of intellectual experience is to offer creative solutions to consumer problems related to products, services, or brands. Consumers spend time thinking about how to use the product through intellectual experience. It is aimed to surprise the consumers and attract their attention and mobilize them through the intellectual experience strategies. It also enables customers to think positively about related brands and to be different from their competitors (Yaman & Zerenler, 2018).

Relational Marketing: According to Schmitt (1999), relational experience has a relationship with other types of experience. Relational experience arises from the interaction of the individual with other people. Individuals are affected by their sensory, emotional, behavioral, and intellectual experiences. Relational experience is associated with social awareness and belonging for customers. Therefore, it is to establish a bond between the product, service, or brand and the customer (Çakırkayan, 2019). Experiences gained with relational marketing strategies allow the customer to develop himself and stay connected to a social community. The marketing researchers focus not

only on the products offered to customers in a fast service chain restaurant but also on the intangible services provided with it (Nigam, 2016).

Customer Retention: Customer retention is a critically important concept in business management, involving how a company successfully maintains and retains its existing customers to ensure their continued purchase of products or services and the establishment of stable customer relationships (Zhang et al, 2024). The importance of customer retention lies not only in reducing customer churn but also in enhancing customer loyalty, both of which are crucial for long-term profitability and competitive advantage for businesses (Afnen, et al, 2023). Customer retention can be defined as a strategic activity aimed at keeping existing customers engaged and willing to continue purchasing from and interacting with the company through the delivery of exceptional value, service, and experiences (Jishnu & Kumar, 2022). This concept emphasizes the sustainability of customer relationships that extend beyond one-time transactions. Customer retention is one of the critical concepts in today's highly competitive market environment. It is not just about ensuring that customers continue to purchase products or services but also involves building strong customer relationships to achieve long-term cooperation and value exchange. In this section, we will explore in more detail the core concept of customer retention and the key elements that constitute customer retention. Customer retention is a strategic approach aimed at making customers willing to continue purchasing products or services and maintaining interactions with the company by providing exceptional value and meeting customer needs. It goes beyond one-time transactions and emphasizes the value of establishing stable and long-term relationships with customers. Customer retention is not just about short-term sales goals but also about achieving long-term customer loyalty and sustained profitability (Philip, 2023).

Theoretical Framework

Hedonic Consumption Theory: This study is anchored on the hedonic consumption theory. This theory was advanced by Morris Holbrook for his work on consumer emotions, fantasy and hedonic consumption; Elizabeth Hirschman contributed to the development of hedonic consumption theory, emphasizing the role of emotions and fantasy; and Mihaly Csikszentmihalyi introduced the concept of flow experiences, which are closely related to hedonic consumption. The theory posits that individuals engage in consumption activities not only for utilitarian purposes but also for hedonic reasons, such as pleasure, enjoyment, and emotional gratification. This theory emphasizes the role of experiential aspects in consumer behavior, highlighting the importance of sensory, emotional, and experiential elements in shaping consumer preferences and behaviors. This theory is beneficial to the study of experiential marketing strategies as follows: hedonic consumption theory highlights the significance of the consumer's emotional and sensory experiences, providing a more nuanced understanding of consumer behaviour; this theory considers the multifaceted nature of consumption, incorporating factors like fantasy, imagination, and emotional responses; the theory provides marketers with insights into creating immersive and engaging consumption experiences that emphasize hedonic value; this theory acknowledges the impact of contextual factors such as cultural background and social context, on hedonic consumption and the theory draws from psychology, sociology, anthropology and marketing, providing a rich and interdisciplinary understanding of consumer behaviour. The hedonic consumption theory can be applied to understand the relationship between experiential marketing strategies and customer retention by creating immersive experiences that stimulate consumer senses; design experiences that evoke emotions; use storytelling and imaginative experiences to transport consumers to new scenarios. Consequently, experiential marketing strategies can create pleasurable and enjoyable experiences, leading to increased consumer satisfaction and retention.

Empirical Review

Banabo and Ndiomu (2023) investigated experience marketing and customer retention in the communication industry. The study adopted cross sectional survey research design. The population

of the study comprised 258,199 full-time students in the tertiary institutions that are situated in the six states of the south-south geopolitical zone of Nigeria and stratified sampling technique was used because it allowed every element of each category of the population to be represented while the Yaro Yemen model was utilized for the sample size 402. The study collected data from primary sources most questionnaires administered to the various respondents and the questionnaires was tested using validity and reliability tests. The independent variable experiences marketing used customer experience management, customer service quality and customer brand relationship as measures while the dependent variable used customer retention. The responses from the administered questionnaires were tested using regression analysis. The finding suggested a positive and significant association between customer experience management, customer service quality and customer brand relationship on customer retention

Giroux (2017) investigated the intricate dynamics between experiential marketing, customer engagement, and loyalty within the distinctive context of French wine tourism. Employing a qualitative research design comprising in-depth interviews with both wine tourists and representatives from wineries across various regions in France, the study unveiled the profound impact of experiential marketing initiatives—such as vineyard tours, tasting sessions, and gastronomic experiences on shaping tourists' perceptions and behaviors. The findings elucidated that immersive and authentic experiences offered by wineries not only fostered heightened levels of customer engagement but also cultivated enduring loyalty among visitors, as they developed emotional connections with the brands and destinations. Thus, the study underscored the significance of experiential marketing strategies in creating memorable and transformative experiences that resonate deeply with tourists, driving sustained patronage and advocacy within the vibrant landscape of French wine tourism.

Chen (2018) delved into understanding the impact of experiential marketing on customer engagement and loyalty within the luxury hospitality sector in France. Employing a mixed methods approach that combined quantitative surveys with qualitative interviews conducted with luxury hotel guests, the research provided valuable insights into the intricate interplay between experiential marketing initiatives—such as personalized services, immersive activities, and sensorial experiences—and guest perceptions of value, satisfaction, and loyalty. The findings illuminated that experiential marketing played a pivotal role in elevating guest experiences and fostering emotional connections with luxury hotel brands, thereby engendering heightened levels of loyalty and advocacy among discerning travelers. Consequently, the study advocated for luxury hoteliers in France to strategically leverage experiential marketing as a potent tool for differentiating their offerings, enhancing guest satisfaction, and cultivating long-term relationships with affluent clientele, thereby bolstering their competitive edge and market position in the dynamic hospitality landscape.

Volo (2019) investigated the impact of experiential marketing on customer engagement and loyalty in the context of cultural tourism in France. Employing a qualitative research design involving in-depth interviews with tourists visiting cultural heritage sites, museums, and art galleries across France, the study uncovered compelling insights into the transformative effects of experiential marketing initiatives—such as interactive exhibits, immersive storytelling, and participatory activities—on enhancing visitor engagement and loyalty. The findings illuminated that experiential marketing played a pivotal role in enriching tourists' experiences, fostering emotional connections with cultural destinations, and stimulating repeat visitation and advocacy. As a result, the study underscored the strategic importance for cultural tourism stakeholders in France to embrace innovative experiential marketing strategies as a means to curate captivating and memorable experiences that resonate deeply with diverse audiences, thereby nurturing sustained engagement and loyalty within the dynamic cultural tourism landscape.

Lopez (2017) explored the influence of experiential marketing on customer engagement and loyalty within the adventure tourism sector in France. Utilizing a mixed-methods approach combining quantitative surveys with qualitative interviews conducted with adventure tourists and tour operators, the research provided valuable insights into the multifaceted relationship between experiential marketing initiatives—such as outdoor excursions, adrenaline-fueled activities, and immersive nature experiences—and tourist perceptions, behaviors, and loyalty intentions. The findings illuminated that experiential marketing played a central role in crafting authentic and transformative adventure experiences that resonated deeply with tourists' desires for exploration, discovery, and self-expression, thereby fostering heightened levels of engagement and loyalty towards adventure tourism brands and destinations. Consequently, the study advocated for adventure tourism operators in France to strategically harness the power of experiential marketing as a catalyst for delivering exceptional and memorable experiences that inspire lasting connections with adventure-seeking travelers, thereby driving sustained patronage and advocacy in the competitive adventure tourism market.

RESEARCH METHODOLOGY

This paper adopted cross sectional research design. The population of this study consists of the following fintechs: flutterwave, paystack, interswitch, moniepoint, carbon, kuda bank, piggyvest, cowrywise, opay, paga, FINT, teamApt, OneFi, litya, Social lender, termii, piggytech Global Limited, Wallets Africa, Renmoney, Fliqpay and Sendbit.

This study adopted non probability sampling technique of convenience to determine the number of banks selected for the study. Hence, the following eight (8) Fintechs were selected as a representation of the population, namely, flutterwave, paystack, interswitch, moniepoint, carbon, kuda bank, piggyvest, and opay. A sample size of 385 customers was derived using Cochran (1977) standard formula. According to Appah (2020), this formula was preferred for the reason that it is used for an infinite population size (Total No of fintech users in Yenagoa is unknown). The formula computation is presented as follows:

$$n = \frac{Z^2 \times P \times (1 - P)}{C^2}$$

$$= \frac{1.96 \times 1.96 \times 0.5 \times (1 - 0.5)}{0.052 \times 0.52}$$

$$= 384.16 \Rightarrow 385$$

Z = Z-value (e.g 1.96 for a 95% Confidence level)

P = Population proportion in percentage expressed as decimal 50% (0.5).

C = Confidence interval or margin of error allowable in the sample estimate of population which is valued to be 5% (0.05)

Sources of Data: This study utilized primary and secondary sources of data. The primary sources are those sources of information collected by the researcher for his or her own purpose whereas the secondary sources are those which are made available or have been collected for other research purposes (Appah, 2020).

Instrument for Data Collection: Data collection is the method of gathering relevant information for use in addressing the research questions and hypotheses testing (Appah, 2020). Data used for the current study were collected from a questionnaire titled 'Experiential Marketing Strategy and Customer Retention Questionnaire (EMASCURQ)'. The questionnaire is divided in two sections. The first section of the questionnaire sought important personal information of the respondents while the second section consists of questions on consists of statements measuring respondents' perceptions on experiential marketing strategy and customer retention. The questionnaire was designed using a five point Likert scale ranging from strongly agree (5) to strongly disagree (1). The study utilized emotional customer retention as the measurement for dependent variable while the independent

variables were sensory marketing, emotional marketing, behavioural marketing, cognitive marketing and relational marketing were adopted from prior studies with some modifications. These questions used Likert-type scale of Strongly Agree (SA), Agree (A), Undecided (U), Disagree (D), and Strongly Disagree (SD) while the respondents were required to indicate by a tick against the option that best expressed their opinion on the association between the dependent and independent variables. A total of one hundred and twenty five (125) questionnaires were returned and used for data analysis.

Table 1: Reliability Statistics

Construct	Number of items	Cronbach Alpha
Sensory marketing	5	0.746
Emotional marketing	5	0.856
Behavioural marketing	5	0.726
Cognitive marketing	5	0.848
Relational Marketing	5	0.817
Emotional customer retention	5	0.864

Source: Authors' Survey (2025)

Methods of Data Analysis: Consistent with the positivist research philosophy and quantitative design, technique of inferential analysis in this study was parametric statistics. This technique was associated with the use of quantitative models that sought to establish a correlational relationship between two variables by using sample-based parameters as measures to infer about the population of the study. The data analysis was executed descriptive statistics, correlation analysis and multiple regression analysis. The multiple regression was expressed in a linear relationship as follows:

$$ECR = \beta_0 + \beta_1SEM + \beta_2EMM + \beta_3BEM + \beta_4COM + \beta_5REM + \epsilon \text{ ----- (1)}$$

Where:

SEM = Sensory Marketing; EMM = Emotional Marketing; BEM = Behavioural Marketing; COM = Cognitive Marketing; REM = Relational Marketing; ECR = Emotional Customer Retention; $\beta_0 - \beta_5$ represents the regression coefficient; while ϵ the error term.

The priori expectation: $\beta_1 - \beta_5 > 0$. E-view was applied in data analysis. The E-view p value shows what is the smallest level at which we would be able to accept the null hypotheses of a test. The study utilised a 5% level of significance; hence we conclude that the coefficient is significantly different from zero at the 5% level if the p-values is less than or equal to 0.05. If it is greater than 0.05 then we cannot reject the null hypothesis that the coefficient is actually zero at our 5% significance level.

DATA PRESENTATION

This section of the seminar paper was designed to enable the researcher to present the primary data collected from the descriptive survey research work and the results obtained are analysed with the help of statistical package for social sciences (SPSS) and Eview softwares.

Table 2: Descriptive Statistics of Sensory Marketing

S/N	Items	N	Min	Max	Mean	Std. D
1	The use of colours can evoke emotions, convey brand identity and create visual appeal, hence increasing customer retention.	125	1.00	5.00	3.609	1.293
2	Lighting can influence ambiance, highlight products and create visual interest for customers retention	125	1.00	5.00	3.812	1.268
3	Visual textures and patterns can add depth and visual appeal to products and environment for customers	125	1.00	5.00	3.609	1.365

4	The tone and voice used in branding, advertising or customer service can influence customer perceptions.	125	1.00	5.00	3.581	1.273
5	The combination of multiple senses can create unique and memorable sensory experience for customers	125	1.00	5.00	3.601	1.290
Valid N (listwise)		125			3.642	1.298

Source: Field Survey, (2025)

The results in table 2 depicted the descriptive statistics of the mean and standard deviation responses on rule of law variable using five questionnaire items that was designed on a five point Likert scale. Thus, the questionnaire items labelled above and the mean and standard deviation of the five items were calculated to determine the overall mean and standard deviation responses on sensory marketing. Notwithstanding, all the items mean are above the cut-off point of 2.5. However, the grand mean and standard deviation responses on the questionnaire items disclosed (**Mean =3.642; Std. D =1.298**) respectively. This implies that sensory marketing is a significant predictor of customer retention of sampled banks in Yenagoa, Bayelsa State.

Table 3 : Descriptive Statistics of Emotional Marketing

S/N	Items	N	Min	Max	Mean	Std. D
1	Experiences that evoke strong emotions such as excitements can lead to the increase customer retention.	125	1.00	5.00	3.709	1.315
2	Experiences that evoke high levels of arousal such as excitement can lead to increased customer retention.	125	1.00	5.00	3.486	1.303
3	Experiences that evoke positive emotions such as happiness and satisfaction can lead to increased retention of customers.	125	1.00	5.00	3.522	1.300
4	Experiences that provide a sense of social connection such as belonging can lead to increased retention of customers	125	1.00	5.00	3.717	1.227
5	Experiences that are influenced by personal factors such as personality can lead to increase retention of customers.	125	1.00	5.00	3.932	1.210
Valid N (listwise)		125			3.673	1.271

Source: Field Survey (2025)

The results in table 3 depicted the descriptive statistics of the mean and standard deviation responses on emotional marketing variable using five questionnaire items that was designed on a five point Likert scale. Thus, the questionnaire items labelled above and the mean and standard deviation of the five items were calculated to determine the overall mean and standard deviation responses on emotional marketing. Notwithstanding, all the items mean are above the cut-off point of 2.5. However, the grand mean and standard deviation responses on the questionnaire items disclosed (**Mean =3.673; Std. D =1.271**) respectively. This implies that emotional marketing is a significant predictor of customer retention of banks in Bayelsa State, Nigeria.

Table 4: Descriptive Statistics of Behavioural Marketing

S/ N	Items	N	Min	Max	Mean	Std. D
1	Behavioral experiences can foster loyalty by creating habits and reinforcing positive behaviour increase retention of customers.	125	1.00	5.00	3.609	1.293
2	Understanding customer motivation and abilities, banks can design experiences that meet their needs and exceed expectations	125	1.00	5.00	3.812	1.268
3	Behavioral experience can encourage customers to participate in brand related activities, increasing engagement and customer retention.	125	1.00	5.00	3.609	1.365
4	Satisfied customers are more likely to share their experience with others, driving positive word of mouth and attracting new customers and retaining old customers	125	1.00	5.00	3.581	1.273
5	Understanding what drives customers behaviour such as rewards or recognition increases customer retention.	125	1.00	5.00	3.601	1.290
Valid N (listwise)		125			3.642	1.298

Source: Field Survey (2025)

The results in table 4 depicted the descriptive statistics of the mean and standard deviation responses on behavioural marketing variable using five questionnaire items that was designed on a five point Likert scale. Thus, the questionnaire items labelled above and the mean and standard deviation of the five items were calculated to determine the overall mean and standard deviation responses on behavioural marketing. Notwithstanding, all the items mean are above the cut-off point of 2.5. However, the grand mean and standard deviation responses on the questionnaire items disclosed (**Mean =3.642; Std. D =1.298**) respectively. This implies that behavioural marketing is a significant predictor of customer retention of sampled banks in Bayelsa State, Nigeria.

Table 5: Descriptive Statistics of Cognitive Marketing

S/ N	Items	N	Min	Max	Mean	Std. D
1	Positive cognitive experiences can foster loyalty and customer retention	125	1.00	5.00	3.709	1.315
2	Cognitive experiences that meet consumer expectations can lead to increased satisfaction and retention	125	1.00	5.00	3.486	1.303
3	Cognitive experiences that encourage interaction and participation can increase engagement and retention.	125	1.00	5.00	3.522	1.300
4	Cognitive experiences that provide relevant information can assist decision making and increase retention	125	1.00	5.00	3.717	1.227
5	Unique cognitive experiences can differentiate a brand and increase retention.	125	1.00	5.00	3.932	1.210

Source: Field Survey (2025).

The results in table 5 depicted the descriptive statistics of the mean and standard deviation responses on cognitive marketing variable using five questionnaire items that was designed on a

five point Likert scale. Thus, the questionnaire items labelled above and the mean and standard deviation of the five items were calculated to determine the overall mean and standard deviation responses on cognitive marketing. Notwithstanding, all the items mean are above the cut-off point of 2.5. However, the grand mean and standard deviation responses on the questionnaire items disclosed (**Mean =3.673; Std. D =1.271**) respectively. This implies that cognitive marketing is a significant predictor of customer retention of sampled banks in Bayelsa State, Nigeria.

Table 6: Descriptive Statistics of Relational Marketing

S/ N	Items	N	Min	Max	Mean	Std. D
1	Positive relational experiences can foster loyalty and customer retention	125	1.00	5.00	3.609	1.293
2	Relational experiences that meet consumer expectations can lead to increased satisfaction and customer retention	125	1.00	5.00	3.812	1.268
3	Relational experiences that encourage interaction and participation can increase engagement and customer retention	125	1.00	5.00	3.609	1.365
4	Satisfied consumers are more likely to share their experiences with others, driving positive word of mouth and new customers.	125	1.00	5.00	3.581	1.273
5	Unique relational experiences can differentiate a brand and increase retention	125	1.00	5.00	3.601	1.290
Valid N (listwise)		125			3.642	1.298

Source: Field Survey (2025)

The results in table 6 depicted the descriptive statistics of the mean and standard deviation responses on relational marketing variable using five questionnaire items that was designed on a five point Likert scale. Thus, the questionnaire items labelled above and the mean and standard deviation of the five items were calculated to determine the overall mean and standard deviation responses on relational marketing. Notwithstanding, all the items mean are above the cut-off point of 2.5. However, the grand mean and standard deviation responses on the questionnaire items disclosed (**Mean =3.642; Std. D =1.298**) respectively. This implies that relational marketing is a significant predictor of customer retention of sampled banks in Bayelsa State, Nigeria.

Table 7: Descriptive Statistics of Emotional Customer Retention

S/ N	Items	N	Min	Max	Mean	Std. D
1	Customer retention encourages customers to make repeat purchases	125	1.00	5.00	3.6096	1.30803
2	Customer retention fosters loyalty through rewards, exclusive benefits or personalized experience	125	1.00	5.00	3.7410	1.31783
3	Customer retention creates an emotional bond between customers and brand	125	1.00	5.00	3.7729	1.37994
4	Customer retention encourages customers to participate in brand sponsored activities	125	1.00	5.00	3.6614	1.20036
5	Customer retention focuses on the current experiences and interactions that shape customers perception.	125	1.00	5.00	3.4701	1.27832

Valid N (listwise)	12			3.651	1.2969
	5				

Source: Field Survey (2025)

The results in table 7 depicted the descriptive statistics of the mean and standard deviation responses on emotional customer retention variable using five questionnaire items that was designed on a five point Likert scale. Thus, the questionnaire items labelled above and the mean and standard deviation of the five items were calculated to determine the overall mean and standard deviation responses on emotional customer retention. Notwithstanding, all the items mean are above the cut-off point of 2.5. However, the grand mean and standard deviation responses on the questionnaire items disclosed (**Mean =3.651; Std. D =1.2969**) respectively.

Correlation Analysis**Table 8: Results of Correlation Analysis**

	ECR	SEM	EMM	BEM	COM	REM
ECR Pearson Correlation	1					
Sig. (2-tailed)						
N	842					
SEM Pearson Correlation	.911**	1				
Sig. (2-tailed)	.000					
N	842	842				
EMM Pearson Correlation	.878**	.822**	1			
Sig. (2-tailed)	.000	.000				
N	842	842	842			
BEM Pearson Correlation	.019	.109**	.083*	1		
Sig. (2-tailed)	.573	.001	.015			
N	842	842	842	842		
COM Pearson Correlation	.909**	.886**	.941**	.048	1	
Sig. (2-tailed)	.000	.000	.000	.163		
N	842	842	842	842	842	
REM Pearson Correlation	.827	.109**	.083*	.941**	.048	1
Sig. (2-tailed)	.000	.001	.015	.000	.163	
N	842	842	842	842	842	842

Source: Computed by Researcher's Via SPSS (2025)

The study results in Table 8 indicated there was a positive and statistically significant correlation ($r = .911, P = 0.000$) between sensory marketing and emotional customer retention of sampled banks in Bayelsa State, Nigeria; there is a strong positive and statistically significant correlation ($r = .878^{**}, P = 0.000$) emotional marketing and emotional customer retention of sampled banks in Bayelsa State, Nigeria; there is a positive and statistically insignificant correlation ($r = .019^{**}, P = 0.573$) between behavioural marketing and emotional customer retention of sampled banks in Bayelsa State, Nigeria; a positive and statistically significant correlation ($r = .909, P = 0.000$) between cognitive marketing and emotional customer retention of sampled banks in Bayelsa State, Nigeria. Also a positive and significant correlation ($r = .872, P = 0.000$) between relational marketing and emotional customer retention in Bayelsa State, Nigeria. The findings therefore implied that experiential marketing strategies positively and statistically significantly influence emotional customer retention in Bayelsa State, Nigeria.

Table 9: Multiple Regression Analysis

Dependent Variable: ECR

Method: Least Squares

Date: 02/12/2025 Time: 14:58

Sample(adjusted): 1 125

Included observations: 125 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.275444	2.256856	1.451330	0.1488
SEM	0.285935	0.095662	2.989017	0.0237
EMM	0.249495	0.106627	2.339885	0.0365
BEM	0.216547	0.102573	2.111150	0.0238
COM	0.275632	0.123481	2.384517	0.0476
REM	0.234756	0.112637	2.126453	0.0486
R-squared	0.884752	Mean dependent var	12.99346	
Adjusted R-squared	0.758733	S.D. dependent var	3.098167	
S.E. of regression	2.888766	Akaike info criterion	4.997962	
Sum squared resid	1226.711	Schwarz criterion	5.116803	
Log likelihood	-376.3441	F-statistic	5.567008	
Durbin-Watson stat	2.718372	Prob(F-statistic)	0.000100	

Source: e-view output

Table 9 shows the multiple regression analysis for experiential marketing and customer retention of financial technology banks in Yenagoa, Bayelsa State of Nigeria. The result suggests a positive and significant relationship between sensory marketing and emotional customer retention of financial technology banks in Bayelsa State; a positive and significant relationship between emotional marketing and emotional customer retention of financial technology banks in in Bayelsa State; a positive and significant relationship between behavioural marketing and emotional customer retention of financial technology banks in Bayelsa State; a positive and significant relationship between cognitive marketing and emotional customer retention of financial technology banks in Bayelsa State; positive and significant relationship between relational marketing and emotional customer retention of financial technology banks in Bayelsa State; 0.0237, 0.0365, 0.0238, 0.0476, 0.0486 is less than the critical value of 0.05. Hence, that there is a positive and significant relationship between experiential marketing and customer retention of financial technology banks in Yenagoa. The R^2 (coefficient of determination) of 0.884752 and adjusted R^2 of 0.75833 shows that the variables combined determines about 88% and 76% of experiential marketing and customer retention.

DISCUSSION OF FINDINGS

Sensory Marketing and Customer Retention: The result from analysis indicated a positive and significant relationship between sensory marketing and customer retention in financial technology banks in Yenagoa, Bayelsa State. The result from the current study is in agreement with the study conducted by Ishara et al (2020) that experiential marketing (sense) positively and significantly influences customer retention. Similarly, the outcome of this study is in line with a study carried out by Ines et al (2022) suggested a positive and significant association between sensory experience and brand loyalty.

Emotional Marketing and Customer Retention: The result from analysis indicated a positive and significant relationship between emotional marketing and customer retention in financial technology banks in Yenagoa, Bayelsa State. The result from the current study is consistent with the study conducted by Ishara et al (2020) that experiential marketing (feel) positively and significantly influences customer retention. Similarly, the outcome of this study is in line with a study

conducted by Ines et al (2022) suggested a positive and significant association between affective experience and brand loyalty.

Behavioural Marketing and Customer Retention: The result from analysis indicated a positive and significant relationship between behavioral marketing and customer retention in financial technology banks in Yenagoa, Bayelsa State. The result from the current study is in agreement with the study conducted by Ishara et al (2020) that experiential marketing (think) positively and significantly influences customer retention. Similarly, the outcome of this study is in line with a study carried out by Ines et al (2022) suggested a positive and significant association between behavioural experience and brand loyalty.

Cognitive Marketing and Customer Retention: The result from analysis indicated a positive and significant relationship between cognitive marketing and customer retention in financial technology banks in Yenagoa, Bayelsa State. The findings from the current study concurs with the study conducted by Ishara et al (2020) that experiential marketing (act) positively and significantly influences customer retention.

Relational Marketing and Customer Retention: The result from analysis indicated a positive and significant relationship between relationship marketing and customer retention in financial technology banks in Yenagoa, Bayelsa State. The result from the current study is in agreement with the study conducted by Ishara et al (2020) that experiential marketing (relate) positively and significantly influences customer retention. Similarly, the outcome of this study is in line with a study carried out by Ines et al (2022) suggested a positive and significant association between relate experience and brand loyalty.

CONCLUSION

The study concludes that sensory marketing positively and significantly influences customer retention of financial technology banks in Yenagoa, Bayelsa State; emotional marketing positively and significantly influences customer retention of financial technology banks in Yenagoa, Bayelsa State; behavioural marketing positively and significantly influences customer retention of financial technology banks in Yenagoa, Bayelsa State; cognitive marketing positively and significantly influences customer retention of financial technology banks in Yenagoa, Bayelsa State; and relational marketing positively and significantly influences customer retention of financial technology banks in Yenagoa, Bayelsa State.

RECOMMENDATIONS

In line with the findings of the study, the following recommendations are suggested:

1. Fintechs should adopt sensory marketing so as to create emotional connection with customers' thereby increasing customer retention.
2. Fintechs should implement emotional marketing as part of their experiential marketing strategy as a means of increasing customer lifetime value and retention.
3. Fintechs should follow behavioural marketing as an aspect of experiential marketing strategy as a means to deliver personalized and proactive customer service, leading to improved customer satisfaction and retention.
4. Fintechs should adopt cognitive marketing as an aspect of experiential marketing strategy as a way of providing deeper understanding customer behaviour, emotions and motivation. Also cognitive marketing enhance customer experiences, leading to increased satisfaction and loyalty.
5. Fintechs should implement relational marketing as an aspect of experiential marketing strategy as a way of building trusts, loyalty and commitment among customers. Hence, relational marketing improves customer service leading to increased satisfaction and retention.

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