Customer Relationship Management and Bank Performance in Nigeria: An Empirical Validation Study

Kenneth C. Adiele[1], Justin M.O. Gabriel[2]

[1]Lecturer, Department of Marketing
Faculty of Management Sciences
Rivers State University of Science and Technology
Port Harcourt, Nigeria
adiken33@yahoo.com

[2]Lecturer, Department of Management
Faculty of Management Sciences
Rivers State University of Science and Technology
Port Harcourt, Nigeria
justinpozy@yahoo.com

Abstract: ***Retail financial services in all markets, including emerging markets, are undergoing major transformation that is driven by change, deregulation and customer sophistication. Customer service and specifically relationship management in particular is crucial to attaining a sustainable competitive advantage, in the market place. This study is designed to examine the impact of customer relationship management (CRM) on the Business Performance of Nigeria money deposit banks. The nomothetic methodology was adopted and forty copies of structured questionnaire were our primary data collection instrument which was distributed to ten functional and registered money deposit banks in south-south zone of Nigeria. However, the postulated hypotheses were tested by employing the Spearman Rank Correlation Coefficient (SRCC) statistical tool which was facilitated by the statistical packages for social sciences (SPSS). The study however showed that a significant relationship exists between CRM & BP. Furthermore, it was found that amongst the dimensions of CRM, customer identification and retention impacts more significantly on business performance. The study therefore concludes that Nigerian money deposit banks should increase their customer identification and retention strategies since they commensurably impact on their level of performance. However, the study recommended that the key to efficient performance of Nigeria banking industry is hinged on their ability to identify, attract, retain and develop their customers better than competitors.***

Keywords: Customer Relationship Management and Banking Sector Viability.

1. Introduction

Customer Relationship Management (CRM) has attracted an expanded attention of practitioners and scholars. More and more companies are adopting customer-centric strategies, programs, tools, and technology for efficient and effective customer relationship management. They are realizing the need for in-depth and integrated customer knowledge in order to build close cooperative and partnering relationships with their customers. The emergence of new channels and technologies is significantly altering how companies interface with their customers, a development bringing about a greater degree of integration between marketing, sales, and customer service functions in organizations. For practitioners, CRM represents an enterprise approach to developing full-knowledge about customer behavior (Coltman 2006). Marketing scholars are studying the nature and scope of CRM and are developing conceptualizations regarding the value and process of cooperative and collaborative relationships between buyers and sellers. Many scholars with interests in several sub-disciplines of marketing, such as channels, services marketing, business-to-business marketing, advertising, and so forth, are actively engaged in studying and exploring the conceptual foundations of managing relationships with customers. These days, Banks have realized that customer relationship is very important factor for their success. The aim of this study is to examine and analyze the strategic implementation of Customer Relationship Management and its impact on the performance of money deposit banks in Nigeria.

2. Theoretical Background

2.1 Conceptualization of Customer Relationship Management and Business Performance

Customer Relationship Management has developed as an approach based on maintaining positive relationships with customers, increasing customer loyalty and expanding customer lifetime value (Brassingtor and Pattit, 2000). Customer Relationship Management is defined as a firm's practices to systematically manage its customers to maximize value across the relationship lifecycle (Martin, et al., 2010). Furthermore customer relationship management is defined as the overall process of building and maintaining profitable customer relationship by delivering superior customer value and satisfaction. (Kotler and Armstrong 2010) moreso, it could be defined as managing detailed information about individual customers and carefully managing customer "touch points" maximize customer loyalty (Kotler et al 2010).Understanding the needs of customers and offering value added services are recognized as factors that determine the success or failure of companies. Customer relationship management is increasingly important to firm as they seek to improve their profit through long-term relationships with customers. Many years ago, economists introduced the concept of value maximization, whereby a firm maximizes profits and business maximizes utility. Today, we have the concept of Customer Relationship Management. Before now, many invested heavily in Information Technology (IT) assets to better manage their interactions with customers before, during and after purchase (Bohling et al., 2006). It follows that the greater the knowledge about how firm successfully build and combine their technological and organizational capabilities, the greater will be our understanding of how Customer Relationship Management influences performance (Swift, 2001), Bharadwaj 2000; Piccoli and Ives 2005). In the marketing literature, the term customer relationship management and relationship marketing are used interchangeably. Thus, (Shain etal 1992) have defined relationship marketing as an integrated effort to identify, maintain and build up a network with individual consumers and to continuously strengthen the network for the mutual benefit of both sides, through interactive individualized and value-added contacts over a long period of time. (Giudici & Passerone, 2002, Kubat, etal 2003).

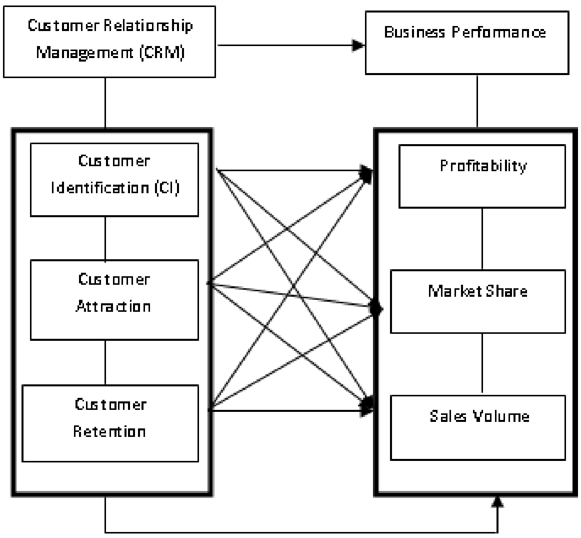

Figure 1: Operationalization of Customer Relationship Management and Business Performance

2.2 Functionality of the above framework

In fig 1: The dimensions of Customer Relationship Management (Customer Identification, Customer Attraction and Customer Retention) and the Measures of Business performance (Profitability, Market Share and Sales Volume) are presented. The table further explains that Business Performance of money deposit banks is strongly dependent on their level of Customer Relationship Management. Customer Relationship Management is the predictor or independent variable while Business Performance is the criterion or dependents variable.

2.3 Business Performance and its indicators

Accessing business performance is an increasingly important but unfortunately difficult task for managers and other corporate stakeholders (Farriel and Oczowski 2002). The term Business performance refers to the effectiveness of organizations in fulfilling its purpose. While some firms trade to return financial benefits to their stakeholders, others have non-financial benefits as their returns. The purpose of business performance measurement is ultimately an improvement in the financial outcome in a commercial organization. However, measuring financial outcomes alone does not provide sufficient information on how to help direct the decision making that will achieve the performance improvement. (Adiele et al 2011). On the other hand, Asiegbu et al (2011), in measuring the marketing performance of Nigeria Domestic and Industrial product Organizations adopted profitability, sales volume and market share. Also, Adiele etal: (2011) used profitability as one of the variables in measuring the impact of corporate citizenship on business performance. It is the ultimate measure of overall performance. (Vorhies and Morgan, 2005 Capon et al, 1990). Narver and Slater, (1994), in their study used market share to proxy business performance. Furthermore other researchers who have adopted market share as a dimension of Business performance include (Olotu et al, 2010, Baker & Sinikula 1999, Kohli and Jaworsky 1990). O'sullivan and Abela, (2009) carried out empirical study on marketing performance measurement ability and firm performance and measured market performance using sales growth, market share and profitability while Wang et al, (2004), used indicators such as after tax profit, return on investment, sales volume and market share. Nwokah and Maclayton (2006), have used market share as an indicator of business performance in assessing the extent of customer focus on business performance of the food and beverages organizations in Nigeria.

2.4 Association between Customer Relationship Management and Business Performance

Understanding how firms can profit from their customer relationships is highly important for both marketing practitioners and academics. (Boulding et al 2005). Customer Relationship Management enables the firm to obtain in-depth information about its customers and then use this knowledge to adapt its offerings to meet the needs of its customers in a better way than does its competitors thereby enhancing their business viability (Campbell 2003). Payne and Frow (2005), emphasize that one major element in any Customer Relationship Management system is the measurement process. Although the ultimate objective of any measurement process is to increase shareholders value, one of the real advantages of Customer Relationship Management measurement process is that the firm normally also obtain measures such as customer lifetime value, acquisition and retention costs, which relates to the value dual-creation process (Drew, et al 2001; Etzion et al, 2005).

However, the dimensions of customer relationship management according to Payne and Frow (2005) are seen from three perspectives, namely:

2.4.1 Customer Identification and Business Performance

Customer Relationship Management begins with customer identification, which is referred to as customer acquisition in some articles. This phase involves targeting the population who are most likely to become customers or most profitable to the company. Moreover, it involves analyzing customers who are being lost to the competition and how they can be won back (Kracklauer etal., 2004).

2.4.2 Customer Attraction and Business Performance

After identifying the segments of potential customers, organization can direct effort and resources into attracting the target customer segment. An element of customer attraction is direct marketing. Direct marketing is a promotion process which motivates customer to place, orders through various channels (Cheng, et al 2005). For instance, direct mail or coupon distribution is typical examples of direct marketing.

2.4.3 Customer Retention and Business Performance

Customer retention can be defined as the marketing goal of keeping your customers from going to the competitor (Ramakrishmani 2006). Also referred to as customer retention marketing, it entails keeping customers active with the firms and involves the optimal allocation of marketing resources (Kotel-nikov, 2006). Customer retention affect both revenues and cost in the equation of profitability. This equation equates profitability to be equal to revenue less cost. Revenue are enhanced due to increased sales and costs are lowered one to lesser generation and marketing costs of such revenues (Carrier and Povel, 2003; Cheng, et al 2005).

3. Study Methodology

3.1 Population/ Sample Size and Data Collection Method

The objectivist research strategies were adopted in this study where major decisions of the study were based on the nomothetic methodology. Primary data were drawn from ten (10) functional and registered retails banks in south-south zone of Nigeria which constitute our level of analysis and target population. Forty copies of structured questionnaire were distributed, four copies per bank and our unit of analysis constitutes the bank's general managers, and other top management staff who have direct contact with the customers. Furthermore, the generated data were analyzed with inferential statistics, and the postulated hypotheses were tested by employing the Spearman Rank Correlation Coefficient (SRCC) statistical tool which was facilitated by windows II programme of the Statistical Packages for Social Sciences (SPSS) Version 15.0. More so, the research instrument was designed to adopt the likert scale point method in the measurement of the two constructs CRM and BP which ranges from strongly disagree to strongly agree while the ten retail banks were represented with the alphabets A-J, respectively. However in this paper the authors measured business performance with profitability, market share and sales volume which corroborates with the works of early researcher like O'Sullivan and Abela (2009), and Harris (2002).

Research Hypotheses

In this article, the hypotheses are postulated in a null form as follows:

H01: There is no significant relationship between customer identification and business performance
H02: There is no significant relationship between customer attraction and business performance
H03: There is no significant relationship between customer retention and business performance

3.2 Validity and Reliability of Instrument

The issue of validity and reliability are important confidence measures in any research results, Fubara and Mguni, (2005) opined that the conclusion of any research endeavour creates a new agony for the researcher because of the suspicion that would be raised by other scholars as regards the reliability and validity of the measuring instrument, findings and the generalizability of the study. The validity of the variables measured was already confirmed in previous studies relating to business performance (Narver, and Slater, 1990; Dana, 2001; compeau et al 1995; Asiegbu, et al 2011; Zikmund, 2004; Malhotra, 2006; Kholi, & Jaworski, 1990; Wang, et al 2005; Rogers, 2003; Miller and Cioffi, 2004). The applicability of the measures were reconfirmed in this study by giving out ten copies of the questionnaire to seven academic staff and three marketing practitioners and they were found to be good measures of customer relationship management. Furthermore, the questionnaire was pre-tested on ten bank customers having characteristics very similar to the final targeted audience. The result revealed that the scale was easily understood and unambiguous. Ahiauzu, (2006), has also opined that the Cronbach Alpha is a good reliability coefficient that indicates how well items in a questionnaire set are positively correlated to one another; and it is the most widely used measure of internal consistency and reliability in social sciences. In view of this therefore, our scale reliability was measured using cronbach's coefficient of alpha which was computed to be 0.85 indicated that the scale is reliable.

Reliability Test

Scale: ALL VARIABLES

Table 1: Case Processing Summary

		N	%
Cases	Valid	40	100.0
	Excluded[a]	0	.0
	Total	40	100.0

Source SPSS Output on Research Data Collected, 2012

Table 2: Reliability Statistics

Cronbach's Alpha	N of Items
.853	42

Source SPSS Output on Research Data Collected, 2012

4. Data Presentation and Results

The data on customer relationship management and business performance of Nigeria retail Banks are presented and discussed in tables 3 and 4.

Table 3: Result of Spearman Correlation Coefficient between Customer Relationship Management (CRM) and Business Performance (BP)

Correlations

			Customer Relationship Management	Business Performance
Spearman's rh	Customer Relationsh Management	Correlation Coeffici	1.000	.778**
		Sig. (2-tailed)	.	.000
		N	40	40
	Business Performan	Correlation Coeffici	.778**	1.000
		Sig. (2-tailed)	.000	.
		N	40	40

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

Considering the Following Dimensions: Customer Identification (CI), Customer Attraction (CA), Customer Retention (CR), Profitability (PR), Market Share (MS), and Sales Volume (SV).

Table 4: Analysis on customer relationship management and business performance of retail banking sector in Nigeria

Correlations

			Customer Identification	Customer Attraction	Customer Retention	Profitability	Market Share	Sales Volume
Spearman's rho	Customer Identification	Correlation Coefficient	1.000	.236	.549**	.790**	.824**	.820**
		Sig. (2-tailed)	.	.159	.000	.000	.000	.000
		N	40	40	40	40	40	40
	Customer Attraction	Correlation Coefficient	.236	1.000	.217	.340*	.197	.274
		Sig. (2-tailed)	.159	.	.179	.032	.223	.087
		N	40	40	40	40	40	40
	Customer Retention	Correlation Coefficient	.549**	.217	1.000	.563**	.530**	.576**
		Sig. (2-tailed)	.000	.179	.	.000	.000	.000
		N	40	40	40	40	40	40
	Profitability	Correlation Coefficient	.790**	.340*	.563**	1.000	.769**	.723**
		Sig. (2-tailed)	.000	.032	.000	.	.000	.000
		N	40	40	40	40	40	40
	MarketShare	Correlation Coefficient	.824**	.197	.530**	.769**	1.000	.869**
		Sig. (2-tailed)	.000	.223	.000	.000	.	.000
		N	40	40	40	40	40	40
	Sales Volume	Correlation Coefficient	.820**	.274	.576**	.723**	.869**	1.000
		Sig. (2-tailed)	.000	.087	.000	.000	.000	.
		N	40	40	40	40	40	40

** Correlation is significant at the 0.01 level (2 – tailed)
* Correlation is significant at the 0.05 level (2 – tailed)
Source SPSS Output on Research Data Collected, 2012

5. Discussion of the Findings

The correlation matrix shows the interrelationships amongst the study variables. All correlations show that the variables involve has positive and significant relationships with each other. There is an observed significant relationship between customer relationship management and business performance as evidenced in the correlation coefficient value of .778. As shown in (table 3). However, in ascertaining the impact of customer identification, attraction and retention on profitability, the following were observed. The coefficient values of .790, .340, and .563 depicts that the dimensions of customer Relationship management combined have a positive relationship with profitability. However, customer identification, attraction and retention contribute 79%, 34% and 56.3% to profitability respectively. The analysis showed that customer identification is the highest contributor to Bank profitability in the context of our study. (See table 4).

In the views of (Bohling et al 2006), customer relationship management is increasingly important to firm seeking to improve their profit through long-term relationships with customers. Customer relationship management has the capacity to improve organizational performance in the important areas of customer acquisition, attraction, and retention. There is an over plus of studies that have coked business performance to customer relationship management competence. Woodcock, (2000), found a correlation of 0.80 between how well companies managed their customers and business performance. On the other hand, in measuring and ascertaining the impact of customer identification, attraction and retention on market share, the following were observed. The coefficient values of .824, .197 and .530 depicts that the dimensions of customer relationship management combined have a positive, moderate and significant relationship on market share. However, customer identification, attraction, and retention contribute 82.4%, 19.7% and 53% to market share respectively. The result also showed that customer identification is therefore the major contributor to market share (See table 4). This finding corroborates with the works of (Cambell 2003), which suggest that customer identification affect both revenues and cost in the equation of profitability. The equation sees profitability to be equal to revenue less cost. Therefore, CRM is linked to the business strategy of differentiation which enables firms to achieve superior outcomes (Freehand 2000).

Furthermore, in order to establish the impact of customer identification, attraction and retention on sales volume, the following were observed. The coefficient values of 820, 274, and .576 also show that the dimensions of customer relationship management combined has moderate and positive relationship with sales volume. The analysis depicts that customer identification, attraction, and retention contributes 82%, 27.4% and 57.6% to sales volume respectively. Therefore, customer identification is the highest contributor to banks sales volume as evidenced in the coefficient value of .820 (See table 4). It is most often recommended that organization should rather attract and retain existing customers instead of dissipating resources in acquiring new customers (Ketelnikov, 2006).

6. Conclusion and Implications of the Study

As economic globalization intensifies competition and creates a climate of constant change, winning and keeping customers has never been more important. Nowadays, Banks have realized that CRM is a very important factor for their success. This article has explored some of the essential areas in which customer relationship management and business performance are predicated upon and also established the relationship between these constructs. From the forgone discussion on the observed findings, we conclude that a significant relationship exists between customer relationship management and business performance of retail banks in south-south zone of Nigeria furthermore, amongst the three dimensions of CRM, customer identification impacts more on MP. Customer identification contributes highest to bank market share as evidenced in its coefficient values as shown in (table 4). Consequently, the implication of the study are that Nigerian retail banking sectors should generally increase their customer relationship management strategies as to enhance their level of business viability and specifically review their customer attraction and retention policies in order not to lose customers to competitors.

7. Limitations of the Study

This study was designed to assess the strategic adoption and implementation of CRM as an imperative competitive strategy for better performance of Nigeria Retail Banking Sector. Our study scope or accessible population was some functionally registered money retail banks in south-south zone of Nigeria. Further studies may investigate the impact of CRM on marketing performance of money deposit banks in other geo-political zones in Nigeria.

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Author Profile

Kenneth C. Adiele holds a master of Business Administration Degree (MBA) in marketing from the Premier University of Science and Technology, Port Harcourt, Nigeria and is currently a Ph.D Candidate in one of best rated Universities in Nigeria. Presently, he is a Lecturer in the Department of Marketing, Faculty of Management Sciences, Rivers State University of Science and Technology Port Harcourt Nigeria and also a professional member of the National Institute of Marketing of Nigeria (NIMN). He has co-authored textbooks and has also written well articulated articles in refereed national and international journals. His research interests are in services marketing, consumer behavior and product innovation management. More so, he is a customer relationship strategist.

Justin M.O. Gabriel holds a Master of Business Administration (MBA) Degree in Management from the Rivers State University of Science and Technology and is currently a PhD candidate in one of the prestigious universities in Nigeria. Mr Gabriel is a Lecturer in the Department of Management, Faculty of Management Sciences, RSUST, Port-Harcourt Nigeria, and also a member of Nigeria Institute of Management (NIM). He has authored and co-authored textbooks and has contributed quality articles in local and foreign refereed Journals. His research interests are in Organizational Behavior (OB) and Management Information System and Organization Theory. He is a strategist in Management and Organizational Behavior.