

**UNIVERSITY OF EDUCATION, WINNEBA**

**THE IMPACT OF CUSTOMER RELATIONSHIP MANAGEMENT ON  
CUSTOMER SATISFACTION: A CASE STUDY OF FIDELITY BANK**

**LIMITED**

**BY**

**FRACISCA OSEI-BERKO**

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**FRACISCA OSEI-BERKO**

**(7171790005)**

**A DISSERTATION IN THE DEPARTMENT OF MANAGEMENT STUDIES,  
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MASTER OF BUSINESS ADMINISTRATION (MARKETING) DEGREE.**

**JULY, 2019**

## DECLARATION

### STUDENT'S DECLARATION

I, **FRANCISCA OSEI-BERKO**, declare that this dissertation with the exception of quotations and references contained in published works which have all been identified and duly acknowledged, is entirely my own original work, and it has not been submitted, either in part or whole, for another degree elsewhere.

SIGNATURE.....

DATE.....

### SUPERVISOR'S DECLARATION

I hereby declared that the preparation and presentation of this work was supervised by me in accordance with the guidelines for supervision of dissertations as laid down by the University of Education, Winneba.

**NAME OF SUPERVISOR: DR FAISAH IDDRIS**

SIGNATURE..... DATE.....

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Finally, this research work could not have been completed without the contribution and support of many other people whom I have not mentioned here. To all of you: may the Most High richly bless you all.



## **DEDICATION**

This work is dedicated to my Mrs Vida Osei, Mr Alfred Osei Yaw, Isaac Boakye Agyemang And Samuel Ofori Amanfo.



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## ABSTRACT

The study assessed the impact of customer relationship management on customer satisfaction at Fidelity Bank Limited. Specifically, the objectives of the study were; to identify the customer relationship management strategies of Fidelity Bank Limited, to investigate which of the customer relationship management strategies of the bank has the most impact on its customer satisfaction and finally to examine the impact between customer relationship management strategies and customer loyalty. This study used a quantitative methodology. The target population for the study came from Fidelity Bank customers as well as employees. Accordingly, twenty (20) employees of the bank together with one hundred and fifty (150) customers of the bank were targeted as the study population. Therefore, a projected number of 170 participants were considered as the study population size. The sample size for this study customers stood at 108 at 95% confidence level and 5.0% error of margin. In all the entire sample size for the study was 128 that is, 20 as the sample size for the employees and 108 as the sample size for the bank's customers. This study used a self-administering questionnaire as its data collection instrument. The researcher distributed a total of 108 questionnaires to the selected customers at four branches of Fidelity (i.e. at Ahodwo branch, Suame branch, Adum branch and Asafo branch) all within the Kumasi metropolis of the Ashanti Region of Ghana. From the questionnaires distributed, a total of 100 completed questionnaires were received. However, out of these received questionnaires, 95 were usable for analysis, giving an effective response rate of 92.2%. Moreover, with the bank's employees, the study distributed a total of 20 questionnaire items to the selected workers of the bank. From these questionnaires, the study received all the 20 questionnaires distributed giving a response rate of 100%. Data was subsequently analyzed using descriptive statistics such as mean and standard deviation. Also, inferential statistics thus, multiple regression (enter method) were used for the relationship analysis. Findings from the study showed that the respondents' satisfaction towards Fidelity Bank came from the bank's ability to ensure that its banking hall layout are well structured and positioned to help its customers to transact their banking busy in much ease. Accordingly, it is recommended to management that in their attempt to site or open any branch anywhere across the country, they should always seek to ensure that at all times the siting decision will be informed by the premise ability to offer users or customers more convenience and ease in the transaction of their banking business.

## CHAPTER ONE

### INTRODUCTION

#### 1.1 Background of the study

The current banking space has been very fragile with seven (7) of the Tier-1 banks license been revoked by the central bank due to issues such as, poor corporate governance, false financial reporting, and insider dealings, etc. (Bank of Ghana, 2019). Though the central bank has responded swiftly by embarking on comprehensive reform agenda, yet the concurrent consequences has been very threatening since there has been several incidences of panic withdrawals and loss of confidence in the existing banking institutions.

Arguably, this happening has a dire consequence on the existing banks survival as evidence available suggests that banks depend largely on customers' deposits before they are able to advance credits to their customers for income (Amamuo-Tawiah & Asante, 2018). This means that banks customers remain very critical to their business existence and sustenance.

Evidently, figures released by the central bank confirmed this assertion as their statistics showed that banking institutions customers total deposits funded over 60 percent of the industry's assets in December 2017 (Bank of Ghana, 2018). Clearly, this evidence affirms how banks failure to make their customers happy can unmake their operations in this fragile banking space.

However, as customers continue to lose faith in the Ghanaian banking sector due to the recent happenings, it has become very critical for the existing banks to look out for means that can enable them to retain their core customers without losing them to

other players. Largely, customer relationship management has been viewed by many as one of the most effective means to achieve such a feat (Sulaiman, Baharum, & Ridzuan, 2014). This is because, CRM does enable a company to know its customers better, understand their preference and eventually help them to tailor their service or product to the needs of its customers in a much sustainable manner that can yield significant value (Hassan, Nawaz, Lashari, & Zafar, 2015).

Consistent views were shared by Syed (2007) as he posits that the real benefits of having in place an effective customer relation management tools are that, it helps businesses and managers to promptly know about the exact stage of any given sales process; helps them to have information about its best prospects and leads as well as the strengths and weaknesses of its sales team. Accordingly, through the application of customer relationship management tools, businesses are able to get informed information about its customers type, their needs and wants as well as the category of its customers (i.e. whether being a transactional or loyal customer) (Anisimova, 2007). Hence, as these benefits of CRM have been confirmed in certain sections of the literature, this study seeks to assess how the application of CRM within the Ghanaian banking space will enable the existing banks to serve its customers better and efficiently.

## **1.2 Statement of the Problem**

Ever since its conception in the 1980s, customer relationship management (CRM) has been viewed by all as the most effective medium to build a competitive business across the world over (Sulaiman, Baharum, & Ridzuan, 2014). Chen and Popovich (2003) described CRM as the act of combining people, processes and technology together via an integrated system (information technology and customer-centric

process) with the intent to help a business understand its customers' needs and preference much better than that of its competitors. This suggests that the impact of CRM on firms' existence and survival cannot be understated.

Although, extant works have demonstrated a strong connection between CRM and customer's satisfaction and loyalty in both advanced and emerging economies (see for example, Awasthi & Sangle, 2013; Graf, Schlegelmilch, Mudambi, & Tallman, 2013; Haridasan & Venkatesh, 2011; Iriqat & Abu-Daqar, 2017; Lakshmana, Kusuma, & Landra, 2018), yet within the Ghanaian context same relationship has not been widely confirmed. Expressly, within the context of Ghana none of the existing works have sought to explore how firms CRM strategies do impact on its customers' satisfaction as well as customers' loyalty (see for example, Agudze-Tordzro, Buame, & Narteh, 2014; Ako-Nai, 2011; Anabila, 2010; Narteh & Owusu-Frimpong, 2011; Nyarku, 2013).

Meaning, most of the earlier works attention were primarily on the examination of the CRM strategies practised at the studied organization with no emphasis on its effectiveness. Surprisingly, the only study that appear to have somehow dealt into this area was the work of Anabila and Awunyo-Vitor (2013). Even with their study, their emphasis was solely to measure the relationship between customer relationship management and the studied organization customer loyalty. Admittedly, just having one study in this context may not be exhaustive to address all the issues of customer relationship management impact.

Clearly, not having many studies looking into firms CRM impact on its customers' satisfaction as well as loyalty within the Ghanaian space will continue to make business managers and leaders very suspicious about their organization CRM effectiveness as well as its ability to deliver value for the money spent on them.

Hence, it comes as not very surprising that within other writings, it has been suggested that many business managers tend to remain sceptical about its customer relationship management effectiveness and as such tend to regard it as a liability on their marketing budget (Hassan, Nawaz, Lashari, & Zafar, 2015). Accordingly, this study seeks to contribute to the scant works in this area by investigating how Fidelity Bank CRM do impact on its customers' satisfaction.

### **1.3 Purpose of the Study**

The primary purpose of the study was to assess the impact of customer relationship management on customer satisfaction at Fidelity Bank Limited.

### **1.4 Objectives of the Study**

1. To identify the customer relationship management strategies.
2. To investigate which of the customer relationship management strategies has the most impact on its customer satisfaction.
3. To examine the impact between customer relationship management strategies and customer loyalty.

### **1.5 Research Questions**

1. What are the customer relationship management strategies?
2. Which of the customer relationship management strategies has the most influence on its customer satisfaction?
3. What is the impact between customer relationship management strategies and customer loyalty?

### **1.6 Justification of the Study**

The competition in the Ghanaian banking space has been very intense since customers have at their disposal many institutions to bank with or select from. Again, the introduction of mobile and internet banking platforms lately has presented new forms of threats and opportunities for the traditional banking institutions. Aside these new trends, it has generally been realized that customers in recent times do seek for more closed relationship with their service providers as well as their favoured brands. In response, many banking institutions including that of Fidelity Bank has channelled a significant part of their resource to acquire CRM tools to aid them achieve this feat. However, after this acquisition, there is no empirical work or findings to prove the value of the firm's investment in this infrastructure. Accordingly, the study will be of much importance to Fidelity Bank as it will provide the bank with insightful information with regards to how its CRM tools have achieved its anticipated outcomes. Likewise, findings from this study will equally enable the bank to get to know which of its CRM strategies has a stronger effect in predicting its customer satisfaction as well as loyalty. Finally, this study could equally serve as a springboard to other academics who may equally want to explore how firms CRM strategies have moderated firms' customer satisfaction and loyalty within other sectors or other tiers of the banking sector.

### **1.7 Scope of the Study**

The scope of the study will take an institutional dimension therefore, the study area for this dissertation would be all customers of Fidelity Bank within the Kumasi metropolis. Therefore, the study population will come from both corporate and individual customers of the bank.

### **1.8 Limitation of the Study**

As similar to other research studies, this study will also have some limitations as well. For instance, the first limitation of the study came from the study population. The study population will come from some selected customers of Fidelity Bank Ghana within the Kumasi metropolis to ascertain how the bank's CRM impact on their satisfaction. With this, it makes its findings somehow difficult to be fairly representative of all its customers within the regions of Ghana. Secondly, as the study will use questionnaire as its main data collection instrument, its data validity and reliability will to a large extent rely on the respondents' level of honesty and truthfulness when answering the questionnaire. This means that the result will depend largely on the respondent's opinions and perceptions which in all angle are beyond the control of the researcher. Accordingly, the respondents' views may not truly reflect the bank's CRM since their responses will be based on their own perceptions and predisposition.

### **1.8 Organization of the Study**

The study will be organized into five chapters. Chapter one presents the introduction of the study which comprises of the background of the study, problem statement, objectives of the study, research questions, significance of the study, scope of the study, significance of the study and organization of the study. Chapter Two provides both theoretical and empirical review of existing literature in the area of customer relationship management and customer satisfaction. Chapter three gives details profile of the methods and methodological approaches that will be used to undertake the enquiry. This comprises the research design, population and sample of the study, sources of data, data collection techniques, data analysis as well as ethical



consideration and research quality indicators. Chapter four provides the presentation of the data that will be gathered from the field, the analysis and discussions of the study results. Chapter five will present the summary of findings, conclusions and recommendations of the study.



## CHAPTER TWO

### LITERATURE REVIEW

#### 2.1 Introduction

This chapter commences with the definition of the main concepts of the study. More so, in this chapter, the theoretical underpinnings of customer relationship management are presented together with reviews that take into accounts the study objectives. Lastly, the final section of this chapter looks at the conceptual framework of the study.

#### 2.2 Definition of Customer Relationship Management

As rightly indicated by Triznova, Mařova, Dvoracek and Sadek (2015) the construct customer relationship management (CRM) there is no universally acceptable definition for the construct within the relationship marketing literature. For instance, some writers view CRM as technology embedded processes whereas others see it as a data mining process. Contextually, Firth and Lawrence (2006) and Lager (2008) viewed it as a technology that seeks to aid a firm to sell its products and services more effectively.

However, to the others that view it as a data management processes, they argued that its application will enable an organization to enjoy higher profit margins coupled with better improved relationship with its customers (Johnston & Clark, 2005). Hence, they described it as a data management tool that enables organization to provide more personalized products and services to its customers. Nevertheless, some regard it as a business strategy that seeks to build a long lasting, mutually beneficial relationship

hence, it works on IT system as well as a business defined process (Buttle, 2009; Greenberg, 2010; Kotler & Keller, 2007).

Aside, these viewpoints, a more profound definition was provided by Payne and Frow (2005) as they defined the concept as: (1) the intelligent application of technology, data and analytic methods to gain customer knowledge; (2) transmitting these acquired information or knowledge to workers who may be required to make or take informed decisions about these customers; (3) the application of this knowledge by managers and workers to select and target customers for marketing purposes; and (4) establishing interrelationship across departments to support partnership and create new customer value. Accordingly, from these predispositions, CRM can be regarded as the application of technology particularly, those with data mining capabilities that seeks to enable an organization to collect detail information about its customers and subsequently rely on this set of information to provide more tailor-made services or solutions to its customer.

### **2.3 Dimensions/Forms of CRM**

Theoretically, CRM has three main dimensions namely; strategic, operational, and analytical levels (Iriana & Buttle, 2006). The strategic dimension of CRM is the main customer-centric business strategy that seeks to win and retain the most profitable segment of a business customers (Buttle & Maklan, 2016). According to the authors, strategic CRM dwells extensively on the creation of a customer-centric business culture aimed at winning and keeping customers by creating and delivering value that are better than that of the competitors. Hence, firms under this orientation is mostly

displayed in its leaders' behaviours, the design of formal systems of the company, and the myths and stories that are created within the firm (Buttle & Maklan, 2016).

According to Rababah, Mohd and Ibrahim (2011), within a customer centric culture it is required that the organization following this principle will apportion its resources to areas where it can best improve customer value, reward employee behaviors and ensure customer satisfaction and retention. Hence, strategic CRM emphasis is to allocate a large portion of the organization resources into areas that can create more value or positive customer service experience.

Nonetheless with the second dimension thus, operational dimension, it largely seeks to ensure greater efficiency in customer service processes. Accordingly, with this dimension, greater emphasis is placed on how to achieve automation in areas such as, marketing, sales, and services. Hence, it seeks to ensure that a firm adopts processes and systems that can seemingly results in process automation (Raisinghani, 2005; Zhang, Chen, & Fu, 2006). Accordingly, with operational dimension, the emphasis is to automate the customer-facing processes such as selling, marketing and customer service (Buttle & Maklan, 2016).

Finally, with the last dimension of CRM thus, analytical dimension, it specifically seeks to increase the value a firm gets from its customer as well as the one it provides to its customers. Analytical CRM, which is also called analytic CRM is interested in capturing, storing, extracting, integrating, processing, interpreting, distributing, using and reporting customer-related data to enhance both customer and company value (Buttle & Maklan, 2016). Analytical CRM builds on the foundation of customer-related information. Customer related data may be located in enterprise-wide repositories such as; sales data (purchase history), financial data (payment history,

credit score), marketing data (campaign response, loyalty scheme data) and service data. Aside, these internal sources, firms can equally rely on other external sources such as, market survey, demographic spending habits, consumers disposal income data, etc. to make further extrapolation and determination about its customers behavior and attitude (Gefen & Ridings, 2002).

## 2.4 Customer Satisfaction

Generally, in a more generic term, customer satisfaction has been described as the gap between the customer's expectations and the actual perceived services. Hence, when the rendered services exceed the customer's expectation, he/she tends to be satisfied whereas the customer tends to be dissatisfied when his expectation are not been met (Grönroos, 1994). Generally, customer satisfaction has become a very important goal for many business leaders since it is regarded by many that satisfied customers contribute to significantly to business profit margins and equally tends act as positive word of mouth to the organization product offerings (Dimitriades, 2006).

From the position of Buttle (2012), customer satisfaction can be described as the fulfilment of customers expectation during and after a service delivery or product offering. Meaning, if a customer after such interaction perceive that his or her expectations have been met, they tend to be satisfied whereas when the contrary happens, they tend to be dissatisfied. Nonetheless, it has to be noted that in certain instances, a customer expectation may be met, but may still not be satisfied. This occurrence normally happens when the customer's expectations were too low prior to his or her involvement in the transaction.

Moreover, customer satisfaction has been revealed as a key determiner that influences consumer future behaviour (Hill, Roche & Allen, 2007). For instance, it has been established that a satisfied customer is more likely to repurchase, leading to increased sales and market value (Innis & La Londe, 1994). This view is equally supported in the work of Eggert and Ulaga (2002) as they asserted that customer satisfaction is a strong predictor of behavioural variables, such as customer loyalty, positive word of mouth, and repurchase intentions. Again, consistent views have been confirmed in the studies of Hague and Hague (2016), as their results opined that satisfied customers serve as a network to reach other potential customers via word of mouth (i.e. sharing their experiences with other customers).

According to Tao (2014), it will be impossible for any business to grow if it fails to satisfy its customers by providing products and services that meet and exceeds their expectations. Accordingly, there is enormous evidence of positive effects of customer satisfaction on repeat purchase, retention, loyalty, and even profitability (Finn, 2005). Others too have reported a strong positive correlation between customer satisfaction and firm's profitability across different sectors being it the service, manufacturing or the exploration sector (see for example, Merin, Hoffmann, & Penning, 2013; Angelova & Zekiri, 2011). This goes to suggest that, if the key to business success is the ability to satisfy future customer needs, then the key to continuing business success is the ability to satisfy future customer needs. Meaning customer satisfaction is very critical to business present sustenance and future sustenance.

#### **2.4.1 Customer Relationship Management Impact on Customer Satisfaction**

Customer relationship management is progressively becoming very important to businesses since it is viewed as a tool which has the right capability to help businesses to better manage their customers interactions experiences and processes (Bohling et al., 2006). Even though, the adoption or usage of CRM for firms' customer relationship activities continue to increase (Maoz et al. 2007), yet there is still sizable uncertainty among both business community and academics with regards to its ability to create substantial value for the implementing organization and that of its customers (Coltman, Devinney & Midgley, 2009).

For instance, in some surveys of IT executives in the business press, it was asserted that CRM is an overhyped technology (Bligh & Turk, 2004), and some have even gone further to argue that it is not in all cases that customer desired a relationship with the company they trade with or transact business with (Dowling 2002). Hence, empirically studies examining the impact of CRM technology on customer satisfaction have produced mixed results with some studies pointing to a positive impact whereas others too have either reported a negative impact or no impact at all. Accordingly, this section seeks to put out the relationship that has been established between CRM usage and customer satisfaction within the literature.

The study of Hassan et al. (2015) set out to ascertain the effectiveness of customer relationship management (CRM) of Shell Pakistan with regards to its ability to satisfy and retain their customers. Specifically, findings from their study revealed a significant relationship between Shell Pakistan CRM strategies and their customers satisfaction. Hence, they concluded that the Shell Pakistan will stand a high chance to satisfy their customers' needs and aspirations if they institute effective and efficient CRM strategies to guide their organization relationship management.

Equally, within the same region but different study area, the work of Iriqat and Abu-Daqar (2017) sought to examine the impact that Pakistani's banks customer relationship management have had on the banks' customers satisfaction. In their study, the study employed a primary data source where questionnaire items were retrieved from some selected customers of the understudied banks. Evidently, results from the study revealed that the banks CRM system integration and service quality predicted 64.2% of the variance in the dependent variable. Accordingly, their study concluded that there is a meaningful positive relationship between customer relationship management dimensions and customers satisfaction.

Similarly, same conclusions were made in the studies of Padmavathy, Balaji and Sivakumar (2012) as their work observed that CRM effectiveness measured by reliability, process-driven approaches, and organizational commitment had a significant impact on customers satisfaction. Specifically, the work of Padmavathy et al. (2012) assessed the effectiveness of customer relationship management in the banking sector together with how its dimensions assessed from the perspective of technology-orientation, reliability, process-driven approach, customer experience, and organizational commitment had on customers satisfaction and loyalty within the banking space.

Also, in a recent work of Iriqat and Daqar (2018) which sought to measure the mediating role of customers' satisfaction on the effect of customer relationship management on long-term customers' loyalty among Palestinian banks confirm same relationship. Based on structural equation modelling analysis, the study established a significant relationship between CRM system integration and customers satisfaction. Accordingly, the authors argued for the need for the studied banks to have up to date



records of their customers in their database and subsequently seek to meet the needs of its customers by relying on the gathered information.

Again, a work by Aldaihani and Ali (2018) corroborated same relationship in their study as their work assessed the impact of social customer relationship management (CRM) on customer satisfaction via customer empowerment. With regards to their study medium of data, it used self-administering questionnaire where questions were distributed to 700 employees selected from some Kuwaiti's banks. With reference to its data results, it was evident from their study that there is a statistically significant and positive relationship between CRM and customer satisfaction. Hence, they concluded that both traditional CRM and social media have significant effect on customer empowerment and satisfaction.

As indicated earlier it is not in all instances, that CRM has led to positive effect (i.e. increasing customer satisfaction or loyalty). A clear case of this inconsistency came to bear in the studies of Azzam (2014). Specifically, Azzam's (2014) work sought to investigate the impact of CRM on Jordanian banks customers. The study used a non-probability sampling technique thus, convenient sampling to select 528 customers of Jordanian banks who operated in Amman city thus, the capital of Jordan. Evidently, results from the study suggest that there is no statistically significant relationship between CRM elements (i.e. CRM elements represented by service quality, employee's behavior, customer data base, solving customer problems physical environment; and social network interaction) and the studied banks customers satisfaction level. Clearly, this result goes to corroborate the earlier position of Dowling (2002) that, it is not in all cases that customer desire a relationship with the company they trade with or purchase services from hence, using CRM within such context cannot lead to desirable outcomes.

To the likes of Azzam (2014), this insignificant relationship could be attributed to the easy of use of the CRM. The author asserts that in practice CRM tools will seem to have positive impact only if its users (i.e. organization employees) will not have any difficulty in employing them for their daily transactions or activities. Hence, how easier CRM is, will have direct effect on how it contributes to customer satisfaction and loyalty.

Likewise, a study by Soliman (2011) somehow confirmed same position as their results showed that out of the total sales administrators surveyed, only 55% of these companies made it clear that their CRM tools positively enabled their organization to establish good relationship with their customers. Meaning, 45% held contrary views, to them CRM tools failed to help their institution to build meaningful relationship with their customers.

Nonetheless, the study results of Faed (2010) and that of Bhattacharya (2011) disprove the conclusions made by the likes of Azzam (2014) and that of Soliman (2011) as their results found out that in situations where CRM tools were effectively implemented or rolled out, it led to positive impact on customers satisfaction. More so, work by Adalikwu (2012) affirmed this same relationship as the author study results posited that CRM implementation is linked to customer satisfaction and for that there is a significant relationship between Information technology (IT) capability, contact rate management and recovery management with customer satisfaction. Specifically, Adalikwu (2012) work seek out: (1) to conceptualize and operationalize the CRM implementation in commercial banks in Taiwan; (2) to determine whether the CRM implementation is positively associated with customer satisfaction; and (3) to determine the key moderators between CRM implementation and customer satisfaction.

Generally, the review above go to suggest that a firm's CRM impact will be dependent on how the said organization goes about its implementation. Meaning, for any firm to realize the real benefits associated with CRM, they ought to appreciate that CRM involves a much wider perspective that is, comprises of a cross-functional and a customer-centric re-engineering processes that have to be implemented concurrently but not separate from one another (Chen & Popovich, 2003). Hence, considering CRM as merely an IT solution and technology strategy may cause its downfall (Reinartz, Krafft & Hoyer, 2004). This suggests that successful CRM implementation demands institutions to alter their cultural orientation; share information and coordinate marketing efforts across all departments; use CRM technology as an enabler to pursue enhanced opportunities by efficiently using available data to better understand customers' needs and preferences so as to develop customer centric strategies (Egilla, 2018).

## **2.5 Customer Loyalty**

Loyalty is viewed as customers deeply commitment to rebuy or re-patronized a preferred product in the near future, despite the existence of situational influences and marketing efforts that have the ability to influence their decision (Oliver, 1999). Predominantly, loyalty is about the future but not the past hence, it seeks to make a consumer committed to a particular cause of action, a product or a service (Oduro, Boachie-Mensah & Agyapond, 2018). Hence, it has been established that having in place loyal customers pose a great benefit to an organization. For instance, Setó-Pamies (2012) and Evanschitzky et al. (2012) underscored that customer loyalty results in customers staying with an organization for much longer time and

consequently increasing their desire or decision to purchase more of the company's products or services.

Also, from the position of Burke (2015) and Malik et al. (2013) loyal customers serve as a great relieve to the organization since their acquisition cost are always lesser to that of a newer customer. Their argument is based on the fact that serving loyal customers require less resources since they require less support and appear very familiar with the organization existing products and services. More so, loyal customers, enable an organization to shield its products and services from price wars or competitions, while also acting as ambassadors of the organization's brand (Martínez & Del Bosque, 2013; Lawfer, 2014). Again, other writings have also established that loyal customers do provide an organization with high quality and honest feedback, which tend to help the organization improves its product offering and service delivery (Blut, Beatty, Evanschitzky, & Brock, 2014; Sachs, 2013).

Accordingly, loyal customers result in positive gains particularly because, loyal customers have less tendency to switch to other competitors (Burke, 2015; Martinez & Del Bosque, 2013; Lawfer, 2014), have positive word of mouth (Lowenstein, 2014), well committed to an organization course (Kitapci, Dortyol, Yaman & Gulmez, 2013) and have high tendency to repurchase in the near future (Sachs, 2013; Beneke, Hayworth, Hobson, & Mia, 2012). This goes to suggest that loyal customers or consumers have a strong bearing on an organization sustenance and profitability whether being it a profit entity or non-for-profit entity.

### **2.5.1 Relationship between Customer Relationship Management and Customer Loyalty**

With time, customer loyalty has been regarded as the key competitive asset in any industry since, loyal customers result in higher repurchase (Shen & Russell, 2007). Also, it is established that the cost of retaining a loyal (existing) customer is five times cheaper than the cost of attracting and serving a new one (Ndubisi, Wah, & Ndubisi, 2007; Peelen & Beltman, 2013) hence, many businesses have tended to look out for ways that can enable them to keep their customers loyal to their products and service offerings. Interestingly, some sections of the marketing literature have pointed out to CRM as one of the means to achieve such accomplishment. As such this section seeks to explore the interconnection that exist between CRM and customer loyalty.

The study of Saleh and Saheli (2018) explored the interrelationship that exist between customer relationship management (CRM) strategy and customer loyalty by employing beauty centers in Beirut, Lebanon as their study context. As to how data was collated in their study, the authors distributed questionnaire items to 103 customers of the studied beauty joints in Beirut. Evidently, CRM which was measured by using indicators such as, customer experience, employee behaviour, and value proposition reported a significant positive relationship on the studied organization's customers loyalty.

Comparable results were reproduced in the works of Kirmaci (2012), as the author's work aimed to look at the relationship that exist between CRM and customer loyalty of Ziraat Bankasi which is one of the banking institutions in Denizli, Turkey. Similarly, this study used a questionnaire instrument where a set of questions were distributed to some selected customers within 23 branches of the studied bank.

Findings from the study revealed that CRM recorded a significant relationship on customer loyalty within the studied bank. The authors attributed this significant relationship to the fact that, the customers viewed the bank's decision to collect information about them as a sign that the bank cares about them or valued them. Also, in another study where Fozia, Shiamwama and Otiso (2014) sought to assess the impact that CRM has had on Kenyan Public Universities profitability and customer loyalty, came to the conclusion that CRM strategy has a positive significant impact in helping the university differentiate itself in the market as well as gain their customers loyalty.

Comparable conclusions were made in the work of Long, Khalafinezhad, Ismail and Rasid (2013) as their work posited a significant positive relationship between CRM and customer satisfaction and loyalty. The context with which this study carried out its investigation was a departmental store in Tehran, Iran. Moreover, in the same study, it was evident that employee behaviour which was assessed as one of the elements of CRM had the most significant impact on the understudied store customer satisfaction and loyalty.

Similarly, in a meta-analysis done by Bin-Nashwan and Hassan (2017) whose work reviewed the literature on the impact CRM have had on customer satisfaction and customer loyalty came to the same conclusion. Specifically, the results found were varied largely because of the publication trend, CRM classification, industries, and countries studied. Notwithstanding these distinctions, their results still revealed a significant relationship between CRM and customer loyalty and satisfaction.

Moreover, within the context of Ghana a study by Anabila and Awunyo-Vitor (2013) seek out to measure the interrelationship that exist between customer relationship

management and customer loyalty by using one case bank. Methodologically, cross sectional survey was employed where 20 employees and 50 customers of the bank were surveyed. Results from the study showed that the studied bank assigned relationship managers within the various branches to take care of customers' needs. That is, there was an indication of the practice of CRM at the bank and this was more evident in the area of feedback to customers. Nevertheless, staff perception of the constructs of CRM practice was comparatively more positive than customers given the respective mean scores of the measures. This suggests, that the studied bank may presume that they are practicing CRM when in reality customers are not recognizing it as such. However, a correlation analysis from the study suggested a strong positive relationship between CRM practice and customer loyalty.

Their result is quite intriguing judging from the fact that the employees recorded higher mean score with regards to their perception towards the implementation of CRM than the understudied customers yet, the statistical analysis posited a significant relationship between CRM and customer loyalty. If that is the case, then how come such a positive relationship was subsequently recorded between CRM and customer loyalty.

Moreover, with reference to the studies of Iriqat and Daqar (2018), it explored the impact of customer relationship management on long-term customers' loyalty by using the Palestinian banking industry as the study context. By employing multiple regression analysis, the study results found a significant positive relationship between long-term customers loyalty and CRM. However, the CRM dimensions used within their context were service quality, customer's database, solving customer's problems, employee's behavior, and CRM system integration. Out of these dimensions only two

(i.e. employee's behavior and CRM system integration) predicted 48.2% of the variance in the long-term customers' loyalty.

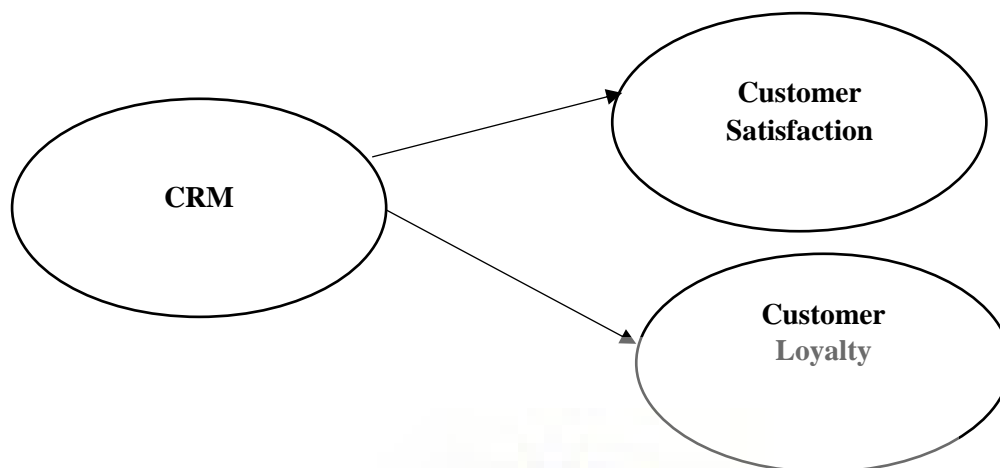
Finally, the work of Anabila, Narteh, and Tweneboah-Koduah (2012) assessed the impact between Relationship Marketing (RM) and customer loyalty in Ghanaian banking space. It distributed 247 questionnaires to relationship marketing staff of some Tier-1 banks. Consequently, results from the study found that the six RM constructs cumulatively had significant positive effect on customer loyalty. However, among these six constructs, competence, commitment and communication were found to be significant drivers of customer loyalty.

## **2.6 Conceptual Framework and Hypothesis**

Conceptual framework is a visual or written product that depicts either graphically or in narrative form, the main constructs or variables to be studied in a study. Equally, the conceptual framework seeks to show the relationship that exist between the independent and the dependent variables. The conceptual framework of this study is based on the study variables thus, CRM customer satisfaction and customer loyalty being dependent variable. As explicitly how CRM influence customer satisfaction and loyalty will be explored in the preceding sub-sections.

A conceptualization of the relationship between the independent variables and the dependent variable is illustrated in Figure 2.1.





**Fig. 2.1 Conceptual framework for the Study**

### **2.6.1 Customer Relationship Management Impact on Customer Satisfaction**

Customer satisfaction has been described as the gap between the customer's expectations and actual perceived services. Hence, when the rendered services exceed the customer's expectation, he/she tends to be satisfied whereas the reverse happens if his or her expectations are not been met (Grönroos, 1994). As such, this sub-section seeks to explore the connection that exist between CRM and customer satisfaction.

Specifically, in the studies of Hassan et al. (2015), it was revealed that CRM recorded a significant relationship on Shell Pakistan CRM customers satisfaction. Hence, they concluded that the studied company will stand a high chance to satisfy their customers' needs and aspirations if they institute effective and efficient CRM strategies to guide their organization relationship management.

Equally, the work of Iriqat and Abu-Daqar (2017) sought to examine the impact that Pakistani's banks customer relationship management had on their customers satisfaction. Results from the study showed that the banks CRM system integration and service quality predicted 64.2% of the variance in the dependent variable.

Accordingly, their study concluded that there is a meaningful positive relationship between customer relationship management dimensions and customers satisfaction.

Consistent results were produced in the study of Padmavathy, Balaji and Sivakumar (2012) as their work results observed that CRM effectiveness measured by reliability, process-driven approaches, and organizational commitment had a significant impact on customers satisfaction. Also, in a recent work by Iriqat and Daqar (2018) which seek out to measure the mediating role of customers' satisfaction on the effect of customer relationship management on long-term customers' loyalty in the banking Palestinian sector confirm same relationship as well. Their study established a significant relationship between CRM system integration and customers satisfaction. Based on these reviews, it is hypothesized that within this study:

H<sub>1</sub>: CRM strategies will have significant impact on customer satisfaction.

### **2.6.2 Customer Relationship Management Impact on Customer Loyalty**

Loyalty is viewed as customers deeply commitment to rebuy or re-patronized a preferred product in the near future, despite the existence of situational influences and marketing efforts having the possibility to cause switching behavior (Oliver, 1999). Hence, customer loyalty has been regarded as the key competitive asset in any industry since, loyal customers result in higher purchase (Shen & Russell, 2007). Interestingly, some section of the marketing literature has pointed out to CRM as one of the means to achieve such feat. As such this sub-section seeks to explore the interconnection that exist between CRM and customer loyalty.

The works of Kirmaci (2012) looked at the relationship that exist between CRM and customer loyalty in of Ziraat Bankasi a banking institution of Denizli, Turkey. Evidently, findings from the study revealed that CRM recorded a significant

relationship on customer loyalty within the studied bank. The authors attributed this significant relationship to the fact that, the customers viewed the bank's decision to collection information about them as a sign that the bank cares about them or valued them.

Also, in another study where Fozia, Shiamwama and Otiso (2014) sought to assess the impact of CRM on Kenyan Public Universities profitability and customer loyalty, it was observed that CRM strategy has a positive significant ability in helping the university differentiate itself in the market as well as gain their customers loyalty. Same conclusions were made in the work of Long, Khalafinezhad, Ismail and Rasid (2013) as their work posited a significant positive relationship between CRM and customer satisfaction and loyalty. Likewise, in a meta-analysis done by Bin-Nashwan and Hassan (2017) whose work reviewed the literature on the impact of the CRM on customer satisfaction and customer loyalty came to the same conclusion. Accordingly, based on these reviews, it is hypothesized that within this study:

H<sub>2</sub>: CRM will have significant relationship on customer loyalty.

## **CHAPTER THREE**

### **METHODOLOGY**

#### **3.1 Introduction**

This chapter gives a brief description of the research method employed, the population considered and discusses the sample and sampling procedures used. Also, it presents the source of data, the data collection procedures and the type of research instrument used. It also addresses the type of data analysis approach used.

#### **3.2 Research Design**

According to Bryman (2012), the choice of a research design should showcase the decisions about the priority being given to a range of dimensions of the research processes. Generally, these dimensions take the form of whether a study seeks to express the linkage between variables; to generalize the study results to an entire population; get the meaning of a particular situation in its natural setting or to understand a social context and the interdependencies that exist between them. Specifically, as this study seeks to assess the impact of customer relationship management on customer satisfaction at Fidelity Bank Limited, it will be positioned within the context of expressing the relationship between variables (i.e. CRM and customers satisfaction).

As indicated by Kumar (2011), within the fields of behavioural or the natural sciences, a research design could take any of these forms thus, an experimental design, a cross-sectional or survey design, a longitudinal design, a case study design

or comparative design. However, with reference to this study context, it will be positioned within the cross sectional research design.

Creswell (2014) described a survey or cross sectional design as the kind of design that collects a large set of information from a large sample size. Equally, with this approach, it ensures that the information a study collects has some form of consistency since the questions asked are always the same across the entire respondents. As this study seeks to collect the same form of information from a large pool respondents, it becomes imperative to select a research design that can guarantee some form of consistency across board. Also, as cross-sectional design is placed firmly within the context of quantitative research approach this study is likewise guided on the principles of quantitative research strategies.

### **3.3 Study Population**

The population is the group of persons or units that have the information a study seeks out for (Malhorta & Birks, 2007). According to Malhorta and Birks (2007), in attempting to decide or select a particular population for a study, one has to know in advance the exact characteristics of who should and who should not be included in the sample. Accordingly, the targeted population for the present study came from Fidelity Bank customers as well as employees. The inclusion of the employee population is to enable the study obtain relevant information about the main CRM strategies used at their organization. Moreover, since the study will assess the impact of these identified CRM on customers satisfaction, the customer population will enable the study to unravel how the bank's CRM has impacted on their satisfaction. Accordingly, twenty (20) employees of the bank together with one hundred and fifty (150) customers of

the bank were targeted as the study population. Therefore, the entire population size for the study stood at 170.

### **3.4 Sample and Sampling Techniques**

According to Quinlan (2011), a sample is a small subset of a population and also said to be representative of the total population. Accordingly, sampling becomes a key requirement when gathering data as it enables a study to use a small sub-set of the population without necessarily using the entire population in a particular study. Generally, the approach used to select a sample could be informed by either a probability or a non-probability sampling approach.

Nevertheless, the decision to use a particular sampling method over the other is based on what a study seeks to achieve. For example, if a study wants to ensure that each unit in the population has an impartial chance of being selected, then simple random sampling should be employed (Bryman, 2012). Conversely, if a study's purpose is to collect data or information from a selected few, then non-probability sampling approach should be used. However, what each researcher ought to know beforehand is that each sampling approach has its own limitations.

As this study sought to ensure that its sample reflected the exact characteristics of the study population, probability sampling thus, simple random sampling was used in selecting the sample for the study. Apparently, this sampling technique gave each sample a fair avenue of being selected to participate in the study. However, since surveying all the 20 employees will not cause any significant problem looking at the magnitude of the number, all the employees were included. Nonetheless, with the customers population size, the Krejcie and Morgan (1970) sampling table was used to

calculate the sample size. Based on the table, the sample size for customers stood at 108 at 95% confidence level and 5.0% error of margin. In all the entire sample size for the study was 128 that is, 20 as the sample size for the employees and 108 as the sample size for the bank's customers.

### **3.6 Data Collection Instrument**

According to Bryman (2012), a data collection instrument is a tool used for collecting data from the study respondents. It can take the form of a self-administering questionnaire or a structured interview schedule, or participant observation. Kumar (2012) made some observations when it comes to which collection tool to use. The author asserts that even though there are many tools available for data collection, nonetheless, the decision to use a specific data collection method ought to be guided by the objective of a study, resource availability and the skill set of the researcher. For instance, there will be times where the method most appropriate to achieve the objectives of a study cannot be employed due to challenges such as lack of resources and/or required skills (Kumar, 2011).

More so, Kumar (2011) added that in selecting a data collection method, the socioeconomic and the demographic characteristics of the respondents had to be given key consideration due to its effect it can have on the instrument. Hence one has to know as much as possible about respondents' characteristics such as educational level, age structure, socioeconomic status and ethnic background.

As it became evident in this study, the study respondents (i.e. the bank's customers) were found not to be at ease with the interview due to the nature of questions as well

as their time schedule, they preferred an approach that took less of their time as well as ensure some form of anonymity with regards to the responses given.

Obviously, these assumptions clearly show that within the context of this study, self-administering questionnaire was the best research method for the study data collection. For instance, with this approach, there will not be an interviewer present when a self-completion questionnaire is being completed hence the tendency for a Hawthorne (interviewer) effect will be entirely eliminated. Again, another benefit of self-administered questionnaire is that it is less expensive and equally offers greater anonymity than other forms of data collection methods.

### **3.7 Data Collection Procedures**

The questionnaires were sent out to the study samples to enable the researcher have fresh insight into the problem under investigation. The questionnaire was the major instrument used in the study since it was less expensive way to gather data from a large number of respondents and also required less skill for its application. The administration of the questionnaire was done by the researcher and one field assistant who equally assisted the researcher in the data collection exercise. Both the researcher and her assistant visited four branches of Fidelity (Ahodwo branch, Suame branch, Adum branch and Asafo branch). However, in order to ensure that the personnel helping the researcher in the data collection did not introduce any external factors to bias the study, she was given two days training as to how he has to go about the collection exercise before he was eventually sent out. Finally, prior permission was sought from the branch managers before the questionnaires were eventually given to respondents to respond to.



### **3.8 Sources of Data**

The researcher used both primary and secondary data for the study. The primary source of data was used due to its ability to allow the researcher to obtain first-hand information from the study's participants using questionnaires. Also, a number of secondary data was also captured from various related articles and publications in journals in areas of CRM and customers satisfaction linkages. Other information about Fidelity Bank customer relationship management strategies was also sourced from Fidelity Bank annual report.

### **3.9 Reliability and Validity of the Measuring Instrument**

Generally, to achieve reliability in quantitative studies, it is required that the questionnaire used is able to ensure that those answering the questions really understand what the questions require of them. In the same vein, it is expected that those interpreting (researcher) the responses also do appreciate the responses the respondents gave out. According to Saunders et al. (2009), the reliability of the data a study collects and the responses a study achieves depend largely on the design of its questions, the structure of its questionnaire and the rigour of its pilot testing exercise. This suggests that in quantitative research, the instruments used should be pre-tested at a similar sample to ascertain whether the main sample will truly appreciate the questions when presented to them eventually.

Accordingly, to guarantee instrument reliability in this context, a pilot test was conducted at a comparable setting thus, the Adehyeman branch of the bank. This exercise helped the study to ascertain whether the respondents really understood the items as presented. After the pre-test, any indications of ambiguities realized were modified to make them straight forward and more meaningful going forward.

However, with validity it is concern with whether the findings generated from a study are really about what they appear to be about. Hence, it is more concerned about the integrity of the conclusions that are made from a piece of research (Bryman, 2012). Specifically, in quantitative studies, validity is concern about three areas namely; measurement validity, internal validity and external validity. With measurement validity, basically, it seeks to ensure whether a measure that is devised out of a concept really does reflect the concept that it is supposed to be denoting or measuring. Hence, to achieve this, expert or external parties within the CRM were consulted to vet the questions on the face value to ascertain whether the questions really do depict what it seeks to measure.

Also, a review of the literature was done to identify what previous studies used to measure these constructs before the questions were finally developed. Again, to ensure the external validity of the study findings to the study population, the selection of the study participants was based on a probability sampling approach particularly a simple random sampling technique. Hence, each respondent had a fair share of being selected to partake in the study which in effect made the study findings representative enough to be generalized to the whole population.

### **3.10 Data analysis**

According to Bryman (2012), data analysis is generally about data reduction. That is, it is meant to reduce the large body of information that a study has collated so that he or she can make sense or meaning out of it. According to the author, until a study condenses the amount of data gathered, it is more or less impossible to interpret the material. The author again added that another issue to take into consideration when

dealing with data analysis is to know before hand whether a study data is from primary source or a secondary source. With primary data analysis, the researcher or researchers' who were responsible for collecting the data undertake the analysis themselves whereas with secondary data the analysis happens when someone else analyse a previous data. Within this context, its data sources predominantly came from a primary data source as such, the study relied on the IBM Statistical Package for Social Sciences (SPSS) version 20.0 to analyse its field data. Equally the data was analysed on the basis of descriptive and inferential statistics. Finally the findings and discussions of the results would be presented in the next two chapters.



## CHAPTER FOUR

### DATA ANALYSIS AND DISCUSSION OF FINDINGS

#### 4.0 Introduction

This chapter presents the analysis of the field data. The Statistical Package for Social Sciences (SPSS) version 20.0 was used for the descriptive as well as the inferential analysis of the questionnaire items. The chapter is structured into three sections. The first section presents the response rate and the demographic profile of the studied respondents. The second section looked at the impact the studied organization customer relationship management strategies had on its customers satisfaction. The third and the final section looked at the impact the identified customer relationship management strategies had on the studied organization customers loyalty.

#### 4.1 Data Collection

The study distributed questionnaires to both employees and customers of Fidelity Bank Ghana. With regards to the bank's customers, the study distributed a total of 108 questionnaires to the selected customers at four branches of Fidelity Bank (i.e. at Ahodwo branch, Suame branch, Adum branch and Asafo branch) all within the Kumasi metropolis of the Ashanti Region of Ghana. From the questionnaires distributed, a total of 100 completed questionnaires were received. However, out of these received questionnaires, 95 were usable for analysis, giving an effective response rate of 92.2%. This response rate is regarded as highly sufficient judging from the proposition made by Babbie (2002) that any response of 50% and above is adequate for data analysis most especially within the field of management studies. Moreover, with reference to the bank's employees, the study distributed a total of 20

questionnaire items to the selected workers of the bank. From these questionnaires, the study received all the 20 questionnaires distributed giving a response rate of 100%.

#### 4.2 Demographic Profile of Customers

The demographic profile of the study respondents (i.e. customers) is presented in Table 4.1. Specifically, it includes information on their age distribution, gender and their educational qualification.

**Table 4.1:** *Demographic Profile of Survey Respondents (Customers)*

Demographic variable	Category	Frequency	Percentage
<b>Gender</b>	Male	40	42.1%
	Female	55	57.9%
<b>Age</b>	21-30 years	20	21.1%
	31-40 years	27	28.4%
	41-50 years	36	37.9%
	Above 50 years	12	12.6%
<b>Education qualification</b>	SSCE/WASSCE	17	17.9%
	Diploma/HND	14	14.7%
	Bachelor's degree	41	43.2%
	Masters' degree	23	24.2%
<b>Type of account held with the bank</b>	Current account	29	30.5%
	Savings account	39	41.1%
	Fixed deposit account	15	15.7%
	Corporate account	12	12.6%

**Source:** Field Survey, 2019

The demographic profile of the surveyed customers in Table 4.1 show that a little over half of the respondents thus, 55(57.9%) were females whereas the remaining thus 40(42.1%) were males. Additionally, with reference to the age distribution of the respondents, it was revealed that a small section of the respondents thus, 12.6% ages fell within the above 50 years' category whereas majority of the respondents thus,

63(66.3%) ages were within the age brackets of 31-50 years and with the rest thus, 20(21.1)% ages falling within the age category of 21-30 years. Also, with regards to the respondents' level of academic qualification, it was established that 17.9% had either SSCE or WASSCE as their highest level of education, 14.7% of the respondents on their part either had diploma or HND as their highest level of education whereas 43.2% and 24.2% of the respondents had bachelor's degree and masters' degree respectively.

Again, with reference to the type of accounts the respondents held with the bank, results from Table 4.1 show that most of the respondents thus, 41.1% had savings accounts with the bank, 30.5% on the other hand had current accounts with the bank, 15.7% had fixed deposit accounts with the bank and the remaining thus, 12.6% had corporate accounts with the bank.

Generally, findings from the study suggest that most of the bank customers ages were within the age category of under 50 years suggesting that their customers were generally youthful. The youthful nature of their customers provides the bank with an opportunity to introduce mobile banking services to its product delivery since this customer base tends to favour of convenience and technology. Likewise, findings from the study suggest that all the surveyed respondents either saved with the bank, took their salary from the bank or did have some form of investment (i.e. fixed deposit) with the bank. This clearly shows that this segment of the respondents is in a better place to provide valid responses as to how the studied bank customer relationship management practices have impacted on their level of satisfaction.

#### 4.2.1 Demographic Profile of Employees

The demographic profile of the study respondents (i.e. employees) is presented in Table 4.2. Generally, it has information on the respondents ages, gender, educational qualification and the position held or occupied at the studied institution.

**Table 4.2:** *Demographic Profile of Survey Respondents (Employees)*

Demographic variable	Category	Frequency	Percentage
<b>Gender</b>	Male	12	60.0%
	Female	8	40.0%
<b>Age</b>	21-30 years	7	35.0%
	31-40 years	13	65.0%
<b>Education qualification</b>	Diploma/HND	6	30.0%
	Bachelor's degree	9	45.0%
	Masters' degree	5	25.0%
<b>Position held</b>	Managerial position	6	30.0%
	Non-managerial position	14	70.0%

**Source:** Field Survey, 2019

The demographic profile of the surveyed employees shows that out of the total number of respondents surveyed, 12(60.0%) were males while 8(40.0%) on the other hand were females. Moreover, with reference to the ages of the respondents, it became evident that majority of the respondents thus, 13(65.0%) ages fell within the age brackets of 31-40 years whereas the remaining thus, 7(35.0%) ages fell within the age bracket of 21-30 years. Again, with the respondents' level of academic qualification, it became evident that 30.0% had either had diploma or HND as their highest level of education whereas 45.0% and 25.0% of the respondents had bachelor's degree and masters' degree respectively. Generally, findings from the

study suggest that the bank's workers were largely dominated by a youthful population with none of the respondents ages falling above 40 years.

#### **4.3 Customer Relationship Management Strategies of Fidelity Bank Limited**

This study objective sought to identify the main customer relationship management strategies used by Fidelity Bank Ghana. Accordingly, this study objective solely targeted Fidelity bank employees since they were in the best position to provide the kind of customer relationship management strategies used at their organization. In all 25-item measuring instruments were employed to elicit the respondents' response towards the three customer relationship management strategies constructs. However, on this objective, the study employed a 5 point Likert scale (i.e. 1= strongly disagree, 2= disagree, 3= neutral, 4= agree and 5= strongly agree) to elicit the respondents' responses as to how Fidelity Bank Ghana service delivery met all these three customer relationship management strategies across all its branches within the Kumasi metropolis. However, in order to describe the respondents' ratings, a hypothetical mean of 3.5 was chosen as an indicative that respondents agreed that Fidelity Bank Ghana service delivery met a given customer relationship management strategy. Again, a mean value within the ranges of 2.5-3.0 suggests that the respondents were neutral in their rating on a given item. Finally, a mean value below 2.4 suggests that the respondents disagreed to a particular item. Accordingly, the respondents rating as to how Fidelity Bank Ghana service delivery met all the three dimensions of customer relationship management strategies have been presented in the sub-sections of this section.



### 4.3.1 Operational Excellence

With operational excellence, its emphasis is on how a given entity put in the necessary processes or measures to ensure greater efficiency in its customer service delivery. Accordingly, with this dimension, greater emphasis is placed on how to achieve automation in areas such as, marketing, sales, and services. Hence, it seeks to ensure that a firm adopts processes and systems that can seemingly results in process automation. Accordingly, the respondents rating as to whether Fidelity Bank meet all the requirements of operational excellence have been presented in Table 4.3.

**Table 4.3:** *Respondents Rating on Operational Excellence*

Item	Responses	Min	Max	Mean	Std. Deviation
Item 1	The layout of the banking hall helps customers to transact their banking busy in much ease.	4	5	4.38	.494
Item 2	The bank is primarily concerned with security for transactions.	5	5	5.00	.000
Item 3	The bank observes absolute confidentiality in customer's transactions.	2	5	4.38	.820
Item 4	The bank staff fully understand the nature of competition in the banking industry.	2	5	4.76	.636
Item 5	The bank always makes extra effort to understand customer needs and provides relevant solutions.	2	5	4.86	.581
Item 6	The speed of service delivery at the banking hall is very exceptional.	1	5	4.69	.806
Item 7	The bank openly and promptly discusses solutions when problems arise.	2	5	4.72	.702

**Source: Field Survey, 2019**

The descriptive analysis of the operational excellence construct reveals that all the items under this construct recorded mean values above 4.3 score which hints that the

respondents scored these items between the strongly agree and agree score. Particularly, 'item 2' (*The bank is primarily concerned with security for transactions*) was the measuring item which received the highest rating with a mean score of 5.00. The item with the second highest mean rating went to 'item 5' (*The bank always makes extra effort to understand customer needs and provides relevant solutions*). This item had a mean value of 4.86. Interestingly, even with the least rated item that is, 'item 1' (*The layout of the banking hall helps customers to transact their banking busy in much ease*) results from Table 4.3 show that it recorded a mean value of 4.34 giving a clear indication that under this construct, most of the surveyed workers of the bank agreed that Fidelity Bank Ghana strictly adhered to the tenets of operational excellence across all its branches within the Kumasi metropolis. Moreover, among all the seven items, 'item 2' that is, the bank concern for ensuring adequate security measures for all its transactions was highly regarded by the respondents as the main operational excellence practice that was strictly adhered to across all Fidelity Bank branches.

#### **4.3.2 Product Leadership**

Generally, firms with product leadership orientation always strike to come out with stream of innovative products and services and equally make it their habit to search for new solutions to better solve their customers' problems (Treacy & Wiersema, 1993). Nevertheless, for any given firm to be able to come out with solutions that are relevant to the peculiar needs and aspirations of its customer, it is required that they know their customers inside out. Accordingly, the respondents' level of agreement as to whether their organization customer relationship management strategies follow through the creeds of product leadership have been presented in Table 4.4.

**Table 4.4:** Respondents Rating on Product Leadership

Items	Responses	Min	Max	Mean	Std. Deviation
Item 1	The banking products offered here are unique and cannot be found anywhere else.	4	4	4.00	.000
Item 2	The services offered here meet the customers' needs and expectations regarding its quality and performance.	2	4	3.93	.371
Item 3	The bank provides accurate information always to our customers.	2	5	4.28	.751
Item 4	The bank is flexible in serving its customer needs.	2	5	4.38	1.115
Item 5	The bank always takes into accounts its customers' needs and peculiarities before coming out with any new products.	4	5	4.38	.494
Item 6	Customers can request for personalized services even if when such arrangements are not laid down openly.	2	5	4.62	.677
Item 7	The bank IT system is flexible enough to provide customized solutions	2	5	4.90	.557
Item 8	The bank has one of the lowest service charges within the retail banking space.	4	5	4.52	.509

**Source:** Field Survey, 2019

The descriptive analysis of the product leadership construct suggests that all the items under this construct had their mean values above the 3.9 rating which hints that the respondents rated these items within the strongly agree and agree score. Nevertheless, out of the eight measuring items, 'item 7' (*The bank IT system is flexible enough to provide customized solutions*) was the item which recorded the highest mean score of 4.90. Again, the item with the second highest mean value was 'item 6' (*Customers can request for personalized services even if when such arrangements are not laid*

*down openly*). It recorded a mean value of 4.62 suggesting the respondents were very emphatic in rating as their level of agreement fell within the strongly agree score. Moreover, even with the least rated item thus, 'item 2' (*The services offered here meet the customers' needs and expectations regarding its quality and performance*) results from Table 4.4 show the respondents rating on this item feel within the agreed score. It had a mean value of 3.93. Clearly, this goes to suggest that product leadership which forms part of customer relationship management strategies was highly practiced at the studied bank. Finally, among all the eight items, 'item 7' thus, the bank quest to ensure that its IT system was flexible enough to provide customized solutions were highly regarded by the respondents as the key practice under product leadership strategy that was largely enforced across all the branches of Fidelity Bank.

#### **4.3.3 Customer Intimacy**

According to Srinivasan, Lilien and Sridhar (2011) the ability to create stronger intimacy with customer tends to explain why some firms are better at creating more customer value and sustainable business performance than others. Hence, over time application of CRM has been acknowledged as one of the key tools that can enable a firm to create more value for its customers than the other competitors. This acceptance comes from the fact that CRM will help businesses and managers to promptly to get know about the exact stage of any given sales process, information about its best prospects and leads, the strengths and weaknesses of its sales team and the performance of its sales teams (Syed, 2007). Accordingly, the respondents rating as to whether their organization ensured adequate customer intimacy have been presented in Table 4.5.

**Table 4.5: Respondents Rating on Customer Intimacy**

Items	Responses	Mini	Maxi	Mean	Std. Deviation
Item 1	The bank regularly checks on customers.	2	5	4.38	.882
Item 2	The bank sends customers gifts on special occasions.	3	5	4.14	.516
Item 3	The bank involves customers in their social functions.	3	5	4.07	.651
Item 4	The bank gives selected customers concessionary rate.	4	5	4.31	.471
Item 5	The bank offers special packages to selected accounts.	1	5	4.10	.900
Item 6	The bank treats the customer more as a friend and partner.	2	5	4.66	.670
Item 7	The bank participates in client's family's social functions e.g. funerals, weddings, naming ceremony's, etc.	2	5	3.34	1.078
Item 8	The bank listens well when problems arise	4	5	4.28	.455
Item 9	The bank provides its customers timely information when new products and services are introduced.	1	5	3.93	.651
Item 10	The frontline employees of the bank are always willing to help customers in their request.	4	5	4.59	.501

**Source:** Field Survey, 2019

The descriptive analysis of the customer intimacy construct shows that all the items under this construct recorded mean values above the 3.3 score which means that most of the respondents rated these items between the neutral and the agreed score. Notably, 'item 6' (*The bank treats the customer more as a friend and partner*) was the measuring item which received the highest rating with a mean score of 4.66. The next

item that recorded the second highest mean rating was 'item 10' (*The frontline employees of the bank are always willing to help customers in their request*). This item had a mean value of 4.59 suggesting that on this item, most of the respondents rating fell within the agreed score. Again, the third item to receive the next highest mean rating was 'item 1', (*The bank regularly checks on customers*). It recorded a mean score of 4.38 suggesting that on this item the respondents rating fell within the neutral score.

However, among all the ten items under this construct, it was only with 'item 7' (*The bank participates in client's family's social functions e.g. funerals, weddings, naming ceremony's, etc.*) where the respondents could not be explicit in their rating. Results from Table 4.5 show that it recorded a mean value of 3.34 meaning most of the respondents rating on this item fell within the neutral score.

Findings from the study suggest that with the exception of item 7 where the respondents remain neutral in their rating when it came to the other measuring items, it was evident that the respondents agreed that their organization did practiced all these customer intimacy practices. For instance, it was established that the bank treated its customer more as a friend and partner. Similarly, it was revealed that the bank regularly checked on its customers and even send some souvenirs to its customers during special times or occasions within the year.

#### **4.4. Surveyed Customers Level of Satisfaction Towards Fidelity Bank Limited**

The respondents' level of satisfaction towards Fidelity Bank Ghana Limited have been presented in Table 4.6.

**Table 4.6:** Respondents Satisfaction Towards Fidelity Bank Limited

Items	Responses	Min	Max	Mean	Std. Deviation
Item 1	I am satisfied with the current services provided at Fidelity Bank Limited branches as it is easier for me to transact banking business with them without any difficulty.	4	5	4.08	.279
Item 2	I am satisfied with Fidelity Bank Limited branches locations as it is easier to identify when moving around	1	5	4.22	.671
Item 3	I am satisfied with the environment of Fidelity Bank Limited branches at it always appear neat and hygienic.	3	5	4.57	.519
Item 4	I am satisfied with the personnel working at Fidelity Bank Limited branches as they appear ready to serve.	3	5	4.43	.539
Item 5	I am satisfied with the personnel working at Fidelity Bank Limited branches as they appear friendlier and willing to assist me at all times.	2	5	4.48	.599
Item 6	I am satisfied with Fidelity Bank Limited branches products and services as they are suitable to my peculiar needs	1	5	4.23	1.036
Item 7	I am satisfied with the price charged by Fidelity Bank Limited bank charges as it is comparable to other banks' charges.	2	5	4.38	.702

**Source:** Field Survey, 2019

The descriptive analysis show that all the items under the customer satisfaction construct had mean values above the 4.00 score suggesting that the surveyed customers rated their responses on this construct within the strongly agree and agree score. Moreover, among all the seven measuring items under this construct, 'item 3' (*I am satisfied with the environment of Fidelity Bank Limited branches at it always appear neat and hygienic*) received the highest mean value. It had a mean score of 4.57 indicating that the respondents rating on this item was within the strongly agree score. The second highest mean value went to 'item 5', (*I am satisfied with the*

*personnel working at Fidelity Bank Limited branches as they appear friendlier and willing to assist me at all times*). It recorded a mean score of 4.48 indicating that the respondent's responses on this item was within the agree score.

Once more, the third highest mean value went to item 4, *(I am satisfied with the personnel working at Fidelity Bank Limited branches as they appear ready to serve)* which recorded a mean score of 4.43. Interestingly, even on the least rated item thus, 'item 1' *(I am satisfied with the current services provided at Fidelity Bank Limited branches as it is easier for me to transact banking business with them without any difficulty)* results from Table 4.6 reveal that it had a mean value of 4.08. This hints that, most of the respondents were extremely satisfied with the banking services of Fidelity Bank Limited. A clear case of this indication can be confirmed in item 2 and 3 where most of the respondents agreed that they are satisfied with Fidelity Bank Limited branches locations as it was very easier them to identify whenever they were moving around.

#### **4.4.1 Impact of the Customer Relationship Management of Customers**

##### **Satisfaction**

After completion of the descriptive statistics with regards to the kinds of customers relationship management practices implemented by the studied organization as well as the respondents level of satisfaction towards the bank, it became prudent to perform a linear multiple regression analysis to ascertain which of the bank's customer relationship management strategies had the most significant influence on its customer satisfaction. Accordingly, the regression analysis in Table 4.7-4.9 provides the result



of constant, Beta coefficients of the predictive variables, standard error values, t-value and the significant values (p-values) of the independent variables.

**Table 4.7 Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.620 <sup>a</sup>	.394	.374	1.68874

a. Predictors: (Constant), Custom.intima, Opera.excel, Prodct.lead, Opera.exce

**Table 4.8: ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14.684	4	3.671	1.287	.000 <sup>b</sup>
	Residual	68.444	24	2.852		
	Total	83.127	28			

a. Dependent Variable: Customer.satis

b. Predictors: (Constant), Custom.intima, Opera.excel, Prodct.lead, Opera.exce

**Table 4.9: Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	17.291	4.340		3.984	.001
	Opera.exce	.476	.365	.469	1.302	.005
	Product.lead	.180	.261	.197	.690	.496
	Cust.intima	.572	.292	.781	1.957	.002

a. Dependent Variable: Customer.satis

**Source: Author's field work, 2019**

The multiple regression results in Table 4.7 reveal that customer relationship management strategies such as; operational excellence, product leadership, and customer intimacy had a significant impact on the respondents' satisfaction towards

Fidelity Bank Limited since  $p < 0.01$ . Furthermore, the correlation coefficient for the entire independent variables stood at ( $R = 0.620$ ) suggesting that there is strong positive relationship between the three customer relationship management strategies and the respondents' satisfaction level. Also, the Adjusted R square value of 0.374 indicates that 37.4% of the variability in the dependent variable (i.e. customer satisfaction) could be predicted by the independent variables (i.e. customer relationship management strategies).

More so, results from Table 4.9 suggest that among all the customer relationship management strategies, operational excellence and customer intimacy had the most significant impact on the respondents' satisfaction levels since the p values recorded on these variables were  $< 0.05$ . Accordingly, the alternative hypothesis which suggested that there will be a significant impact between operational excellence and customer satisfaction is accepted whereas the null hypothesis which suggested otherwise is refuted. Likewise, the alternative hypothesis which suggested that there will be a significant relationship between customer intimacy and customer satisfaction is accepted whereas the null hypothesis which suggested that there will be no significant impact between customer intimacy and customer satisfaction is rejected.

Conversely, product leadership recorded no significant impact on the respondent's satisfaction towards Fidelity Bank Limited since the p value recorded on this variable was  $> 0.05$ . On this score, the alternative hypothesis which held that there will be a significant relationship between product leadership and customer satisfaction is rejected whereas the null hypothesis which postulated that there is no significant relationship between product leadership and customer satisfaction is accepted. Findings from this study suggest that the main customer relationship management

strategies that had the most significant impact on the respondents' satisfaction towards Fidelity Bank Limited are; operational excellence and customer intimacy. However, with product leadership it reported an insignificant impact on the respondents' satisfaction towards Fidelity Bank Limited.

#### 4.5 Descriptive Analysis of the Impact between Customer Relationship

##### Management Strategies and Customer Loyalty

After identifying the kind of customer relationship management strategies implemented at Fidelity Bank Ghana, this study objective seeks out to establish the impact that these customer relationship management strategies will have on the surveyed customers loyalty. Accordingly, respondents rating as to whether they will continue to transact their banking services with Fidelity bank have been presented in Table 4.9.

**Table 4.9:** *Descriptive Analysis of the Impact between Customer Relationship Management Strategies and Customer Loyalty*

Items	Responses	Min	Max	Mean	Std. Deviation
Item 1	I will continue to transact my banking business with Fidelity Bank Limited again in the future.	4	5	4.08	.279
Item 2	I will say positive things about Fidelity Bank Limited when I talk to my friends and relatives on where to look for a banking product	1	5	4.22	.671
Item 3	I will encourage my friends and relatives to get both their personal and corporate banking products from Fidelity Bank Limited.	3	5	4.57	.519
Item 4	I will encourage my friends and relatives to choose Fidelity Bank Limited products whenever they are in need of banking products and services.	3	5	4.43	.539

Item 5	Fidelity Bank Limited banking products will be my first choice whenever I am to sign up for a banking service.	2	5	4.48	.599
Item 6	I will choose Fidelity Bank Limited banking products any day, anytime, and anywhere.	1	5	4.38	.702
Item 7	I will not transact my banking business with any other bank even if I am in urgent need of a banking service or product.	2	5	4.38	.702

**Source: Author's field work, 2019**

The descriptive analysis show that all the items under the respondents' loyalty construct had mean values above the 4.08 score which suggests that the respondents rated these items within the agree score. Moreover, among all the seven items, 'item 3', (I will encourage my friends and relatives to get both their personal and corporate banking products from Fidelity Bank Limited) received the highest mean score with a mean value of 4.57. This suggests that the respondents' level of agreement on this item fell within the strongly agree score. The next item with the second highest mean score went to item 5, 6 and 7. Specifically these items all had the same mean values with a mean score of 4.48 suggesting that the respondents' level of agreement on these items were within the agreed score.

Again, even on the least item, thus, 'item 1' (*I will continue to transact my banking business with Fidelity Bank Limited again in the future*) it had a mean score of 4.08 indicating that the respondents were certain to keep transacting their banking business with Fidelity Bank Limited. Findings from the study reveal that the study respondents have a high level of loyalty towards Fidelity hence, were even willing to choose Fidelity Bank Limited banking products any day, anytime, and anywhere.

#### 4.5.1 Regression Analysis of the Impact between Customer Relationship Management Strategies and Customer Loyalty

Likewise, with this relationship analysis simple linear regression method was used to establish the strength of the impact the identified customer relationship management strategies had on the respondents' loyalty to Fidelity Bank Limited. Accordingly, the regression analysis in Table 4.10-4.12 provides the result of constant, standard error values, Beta coefficients of the predictive variable, t-value and the significant values (p-values) of the independent variables.

**Table 4.10: Model Summary**

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.540 <sup>a</sup>	.292	.268		1.24833

a. Predictors: (Constant), Custom.intima, Opera.excel, Prodct.lead

**Table 4.11 ANOVA<sup>a</sup>**

Model		Sum Squares	df	Mean Square	F	Sig.
1	Regression	9.342	3	3.114	1.998	.040 <sup>b</sup>
	Residual	38.958	25	1.558		
	Total	48.300	28			

a. Dependent Variable: Customer.loy

b. Predictors: (Constant), Custom.intima, Opera.excel, Prodct.lead

**Table 4.12: Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	21.360	6.184		3.454	.002
	Opera.excel	.028	.132	.039	.214	.832
	Prodct.lead	1.318	.388	.578	3.399	.015

Custom.intima	.213	.096	.447	2.224	.035
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a. Dependent Variable: Customer.loy

The multiple regression results in Table 4.10 reveal that customer relationship management strategies such as; operational excellence, product leadership, and customer intimacy had a significant impact on the respondents' loyalty towards Fidelity Bank Limited since  $p < 0.01$ . Furthermore, the correlation coefficient for the entire independent variables stood at ( $R = 0.540$ ) suggesting that there is moderate positive relationship between the three customer relationship management strategies and the respondents' loyalty towards Fidelity Ghana Limited. Also, the Adjusted R square value of 0.268 suggests that 26.8% of the variability in the dependent variable could be predicted by the independent variables.

Moreover, results from Table 4.12 suggest that among all the customer relationship management strategies, product leadership and customer intimacy had the most significant impact on the respondents' loyalty since the p values recorded on these variables were  $< 0.05$ . Accordingly, the alternative hypothesis which suggested that there will be a significant relationship between product leadership and customer loyalty is accepted whereas the null hypothesis which suggested otherwise is rejected. Similarly, the alternative hypothesis which suggested that there will be a significant relationship between customer intimacy and loyalty is accepted whereas the null hypothesis which suggested that there will be no significant effect between customer intimacy and customer loyalty is rejected.

On the other hand, operational excellence recorded no meaningful impact on the respondent's loyalty towards Fidelity Bank Limited since the p value recorded on

these values were  $>0.05$ . On this score, the alternative hypothesis which held that there will be a significant relationship between operational excellence and customer loyalty is rejected whereas the null hypothesis which postulated that there will be no significant relationship between operational excellence and customer loyalty is accepted. Findings from this study suggest that the main customer relationship management strategies that had the most significant impact on the respondents' loyalty towards Fidelity Bank Limited are; product leadership and customer intimacy.

#### **4.6 Discussion of Study Results**

This section discusses the results that were obtained from the study data. Also, practical implications about the results are discussed in line with the objectives the study sought to measure. The literature is also linked to the study results to establish where similarity existed as well as where differences equally existed.

##### **4.6.1 Objective One**

This study objective sought to establish the customer relationship management strategies of Fidelity Bank Limited. On this study objective, the study explored how Fidelity Bank employed customer relationship management strategies such as, operational excellence, product leadership and customer intimacy into its banking operations.

Findings from the study showed that among all the seven items under operational excellence, strict adherence to data security during all banking transactions was highly viewed by the respondents as the main operational excellence tenets that was highly practiced across all the bank's branches. Again, among all the eight items under the product leadership construct, it was evident that the practice of ensuring that bank's

IT system becomes flexible enough to provide customized solutions were highly regarded by the respondents as the key practice under product leadership strategy that was largely enforced across all the branches of Fidelity Bank. Finally, with reference to the customer intimacy construct, it was established the most practiced customer intimacy concept was the treating of the bank's customers more as a friend and partner.

On this score, findings from this study confirm the earlier studies of Raisinghani (2005) and that of Zhang et al. (2006) as their results identified operational excellence and customer intimacy as some of the key customer relationship management strategies used within the banking space. Likewise, findings from this study concur with that of Buttle and Maklan (2016) as their work observed that in attempt for most banks to automate their business processes to create a positive experience for its customer most have adopted operational excellence as one of their key customer relationship management strategies. Similarly, within this study context, it was observed that operational excellence form part of the customer relationship management strategies of Fidelity Bank. Equally, findings from this study corroborate the study results of Becker and Lillemark (2006), Mizik and Jacobson (2003) and that of Srinivasan et al. (2011) as in their respective studies, it was realised that customer intimacy forms part of the main customer relationship management strategies use to build strong ties and connection with an organization customer base.

#### **4.6.2 Objective Two**

This study objective sought to identify which of the customer relationship management strategies of the bank had the most impact on its customer satisfaction.



Evidently, with this study objective, results from the study revealed that among all the customer relationship management strategies, operational excellence and customer intimacy had the most significant impact on the respondents' satisfaction levels since the P-values recorded on these variables were  $<0.05$ . In contrast, product leadership recorded no significant impact on the respondent's satisfaction towards Fidelity Bank Limited since the P-values recorded on these values were  $>0.05$ . Results from the regression analysis affirm most of the respondent's views shared by the respondents in the descriptive analysis as most of them were very explicit in their level of agreement when it came to their level of satisfaction towards Fidelity Bank Limited. For instance, most of the respondents were very definitive in their responses as they agreed that they are satisfied with the environment of Fidelity Bank Limited branches. Likewise, as to whether they are satisfied with the personnel working at Fidelity Bank Limited branches as they appear friendlier and willing to assist them at all times, it was established that most of the respondents rating fell within the strongly agree rating.

Accordingly, findings from this study is consistent with the previous of Hassan et al. (2015) as their study results revealed a significant relationship between Shell Pakistan CRM strategies and their customers satisfaction. Equally, findings from this study affirm that of Iriqat and Abu-Daqar (2017) as their study revealed that there is a meaningful positive relationship between customer relationship management strategies and customers satisfaction. In the same vein, findings from this study corroborate that of Padmavathy, et al. (2012) as their work observed that CRM effectiveness measured by reliability, process-driven approaches, and organizational commitment had a significant impact on customers satisfaction. Likewise, findings from this study is in line with that of Iriqat and Daqar (2018) as their study observed

that customer relationship management strategies built on the tenets of customer intimacy has a significant impact on customers satisfaction level.

However, findings from this study is inconsistent with the works of Azzam (2014), Dowling (2002) and that of Soliman (2011) as their work reported an insignificant relationship between customer relationship management strategies and customer satisfaction.

#### **4.6.3 Objective Three**

This study objective sought to examine the impact between customer relationship management strategies had on the respondent's loyalty. Apparently, on this study objective, it was revealed that customer relationship management strategies such as; operational excellence, product leadership, and customer intimacy had a significant impact on the respondents' loyalty towards Fidelity Bank Limited since  $p < 0.01$ .

Again, on this same research objective, results from the study suggest that among all the customer relationship management strategies, product leadership and customer intimacy had the most significant impact on the respondents' loyalty since the p values recorded on these variables were  $< 0.05$ . On the other hand, operational excellence recorded no meaningful impact on the respondent's loyalty towards Fidelity Bank Limited since the p value recorded on these values were  $> 0.05$ . Likewise, results from the descriptive analysis affirm the significant relationship established between customer relationship management strategies and the respondent's loyalty towards the studied bank. Expressly, most of the respondents were very explicit in their rating as most were of the view that they will encourage their friends and relatives to get both their personal and corporate banking products

from Fidelity Bank Limited. Similarly, most of the respondents agreed that they will continue to transact their banking business with Fidelity Bank Limited again in the future.

Accordingly, findings from this study is in line with the works of Saleh and Saheli (2018) as their work revealed that customer relationship management strategies such as product leadership and customer intimacy had a significant effect on the customer loyalty towards the studied beauty centers in Beirut, Lebanon. Equally, findings from this study is comparable to that of Kirmaci (2012) and that of Fozia et al. (2014) as their work reported a significant relationship between customer intimacy and customer loyalty. Result obtained in this study affirmed that of Long et al (2013) as their work posited a significant positive relationship between CRM and customer loyalty. Again, results from this study confirm that of Iriqat and Daqar (2018) as their study observed that customer relationship management strategies built on the tenets of product leadership and customer intimacy has the most significant effect on customer loyalty.

## CHAPTER FIVE

### SUMMARY, CONCLUSION AND RECOMMENDATION

#### 5.1 Introduction

This chapter presents the summary of the study as guided by the research objectives, research questions and conclusions reached based on the findings as well as recommendations for additional research studies.

#### 5.2 Summary

The main problem of the study was to assess the impact of customer relationship management on customer satisfaction at Fidelity Bank Limited. Specifically, the literature review of the study was developed around these themes thus, definition of concepts, dimensions of customer relationship management, customer satisfaction, customer relationship management impact on customer satisfaction, customer loyalty, relationship between customer relationship management and customer loyalty as well as the conceptual framework and the study hypotheses.

The target population for the present study came from Fidelity Bank customers as well as its employees. Accordingly, twenty (20) employees of the bank together with one hundred and fifty (150) customers of the bank were targeted as the study population. The study employed the Krejcie and Morgan (1970) sampling table to determine the sample size and accordingly the sample size for this study customers stood at 108 at 95% confidence level and 5.0% error of margin. In all the entire sample size for the study was 128 that is, 20 as the sample size for the employees and

108 as the sample size for the bank's customers. Specifically, this study used a self-administering questionnaire as its data collection instrument.

With the first research questions the study found out that the key customer relationship management strategies used by Fidelity Bank can be categorized into three forms or groups namely; operational excellence, product leadership and customer intimacy. In its specifics, findings from the study showed that among all the seven items under operational excellence, adherence to data security during all banking transactions was highly viewed by the respondents as the main operational excellence tenets that was highly practiced across all Fidelity Bank branches. Again, among all the eight items, under the product leadership construct, it was evident that the practice of ensuring that bank's IT system becomes flexible enough to provide customized solutions were highly regarded by the respondents as the key practice under product leadership strategy that was largely enforced across all the branches of Fidelity Bank. Finally, with reference to the customer intimacy construct, it was established the most practiced customer intimacy concepts was the situation where the bank treated its customer more as a friend and partner.

Additionally, on the second research question, it was revealed that among all the customer relationship management strategies, operational excellence and customer intimacy had the most significant impact on the respondents' satisfaction levels. However, product leadership recorded no significant impact on the respondent's satisfaction towards Fidelity Bank Limited.

Finally, on the last research question, it was established that among all the customer relationship management strategies, product leadership and customer intimacy had the most significant impact on the respondents' loyalty. On the other hand, operational

excellence recorded no meaningful impact on the respondent's loyalty towards Fidelity Bank Limited.

### 5.3 Conclusions

The first objective of the study sought to identify the customer relationship management strategies of Fidelity Bank Limited. Apparently, results from the study showed that Fidelity Bank Ghana customer relationship management took the form of operational excellence, product leadership and customer intimacy. Evidently, on operational excellence, practice such as, ensuring that the layout of the banking hall helps customers to transact their banking busy in much ease, the practice of ensuring that the bank observes absolute confidentiality in customer's transactions together with the practice where the bank always makes the extra effort to understand customer needs and provides them with relevant solutions formed part of the main strategies under the operational excellence customer relationship management of the bank.

Again, under the product leadership strategy, it was evident that practices such as, ensuring that the bank's IT system becomes flexible enough to provide customized solutions, the practice where customers can request for personalized services even if when such arrangements are not laid down openly and practice where the bank always takes into accounts its customers' needs and peculiarities before coming out with any new products constituted the main product leadership practices of the bank.

Finally, with reference to customer intimacy strategy, it was revealed that practices such as, treating the customer more as a friend and partner, frontline employees' readiness to help customers in their request, regularly checking on customers and

giving some selected customers concessionary rate formed part of the main customer relationship management practices under the customer intimacy strategy.

The second objective of the study sought to establish which of the customer relationship management strategies of the bank had the most impact on its customer satisfaction. Evidently, on this study objective, it was revealed that the customer relationship management strategies that had the most significant impact on the respondents satisfaction were operational excellence and customer intimacy. This suggest that Fidelity Bank customer satisfaction will come from the bank's ability to ensure that its banking hall layout are well structured and positioned to help its customers to transact their banking busy in much ease, the bank ability to observe absolute confidentiality in customer's transactions as well as the bank's ability to always make an extra effort to understand its customer needs and provide them with relevant solutions.

With the last research objective, it sought to examine the impact the identified customer relationship management strategies of the bank had on its customers loyalty. Expressly, on this objective, it became evident that the respondents were found to be more loyal to Fidelity Bank Limited to the extent that they were even willing to encourage their friends and relatives to get both their personal and corporate banking products from Fidelity Bank Limited. Moreover, on this same objective, it was evident that the customer relationship management strategies that had the most significant impact on the customers loyalty were product leadership and customer intimacy. This means that customer loyalty towards the bank came from the bank's ability to treat its customer more as a friend and partner, frontline employees' readiness to help customers in their request and the bank's ability to regularly check on customers.

#### **5.4 Implications of the Study to Research**

Firstly, prior review of the literature indicated that within the Ghanaian context, most of the earlier works attention were primarily on the examination of the CRM strategies practiced at the studied organization with no emphasis on its effectiveness. Accordingly, findings from this study have in a way attempted to make a modest contribution to the literature in this regard as it has explored how the practised customer relationship management strategies have impacted on a banking institution customers satisfaction. However, as it was established that Fidelity Bank customer satisfaction will largely come from the bank's ability to ensure that its banking hall layout are well structured and positioned to help its customers to transact their banking business in much ease as well as the bank's ability to observe absolute confidentiality in all customer's transactions together with providing customers with relevant solutions, it will be prudent for the bank to make it a continuous practice by adhering to all these practices in order to enable them create a sustained business relationship with their customers.

Again, it became evident that the customer relationship management strategies that had the most significant impact on the respondents customers satisfaction were operational excellence and customer intimacy hence, other studies should likewise attempt to replicate the study in other settings since admittedly the study context was merely one banking institution. This is to help confirm the claim that customer relationship management strategies such as, operational excellence and customer intimacy will have a strong impact on an organization customers satisfaction.



#### 5.4.1 Implication to Management

The study has the following implications for management:

- It became evident in the study that the respondents' satisfaction towards Fidelity Bank came from the bank's ability to ensure that its banking hall layout are well structured and positioned to help its customers to transact their banking business in much ease. Accordingly, it is recommended to management that in their attempt to site or open any branch anywhere across the country, they should always seek to ensure that at all times the siting decision will be informed by the premises ability to offer its users or customers more convenience and ease in the transaction of their banking business.
- Again, it was established that the respondent's satisfaction towards Fidelity Bank came from the bank's ability to observe absolute confidentiality in customer's transactions. On this note, it is recommended to management to ensure that its operations at all times strictly enforce confidentiality and even in instances where an authority or the regulator has requested for a particular information about a customer they should first consult with the customer before making that information available to the regulator.
- Equally, it was established that the respondent's loyalty towards the bank came from customer relationship management practices such as, the bank's ability to treat its customer more as a friend and partner, frontline employees' readiness to help customers in their request and the bank's ability to regularly check on customers. Accordingly, it is recommended to management to adopt customer relationship management strategies that will continue to enable them know more about the customer since this when achieved sends a positive

signal to the customer that the bank is not merely interested in their monies but rather cares about them.

### **5.5 Suggestions for Further Research**

Specifically, this study confined itself to only one banking institution within the Kumasi metropolis. Accordingly, a comparative study should be carried out to compare whether the findings also apply to banking organizations particularly those outside the Tier-1 (i.e. savings and loans and rural banks) banking space in order to validate whether the findings can be generalized to all the banking industry.



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## APPENDIX

### UNIVERSITY OF EDUCATION WINNEBA-KUMASI CAMPUS

#### Master of Business Administration Marketing

#### Questionnaire Items

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#### CUSTOMERS QUESTIONNAIRE

**Dear Sir/Madam,**

This questionnaire is designed to collect information about how your bank (Fidelity Bank Limited) customer relationship management strategies have impacted on your level of satisfaction towards the bank. The results of the study would provide a better understanding of how your bank can build upon its customer relationship management to achieve optimal results. The study is for academic purpose solely, your responses, though voluntary, are greatly appreciated and would be treated with the utmost confidentiality. Thank you.

**Instructions:** Please tick [v] the response that best describe your view.

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#### SECTION A: RESPONDENTS PROFILE

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**1. Age**

- 21-30
- 31-40
- 41-50
- above 50

**2. Gender**

- Male
- Female

**3. Educational Background of Respondent**

- Diploma
- Degree
- Post-degree
- Doctorate
- Please others(s), specify.....

**4. What type of account do you have with Fidelity Bank Limited**

- Current account
- Savings account
- Fixed deposit account
- Corporate account

[ ] Please others(s), specify.....

**SECTION B: CONSUMER SATISFACTION**

Please indicate how you agree or disagree with each of the following statements about your level of satisfaction towards Fidelity Bank Limited. Use this scale: (1 – Strongly disagree, 2 – disagree, 3 – Neutral, 4 – Agree, 5 – Strongly agree)

	<b>Satisfaction with Fidelity Bank</b>	1	2	3	4	5
5.	I am satisfied with the current services provided at Fidelity Bank Limited branches as it is easier for me to transact banking business with them without any difficulty.	1	2	3	4	5
6.	I am satisfied with Fidelity Bank Limited branches locations as it is easier to identify when moving around	1	2	3	4	5
7.	I am satisfied with the environment of Fidelity Bank Limited branches as they always appear neat and hygienic.	1	2	3	4	5
8.	I am satisfied with the personnel working at Fidelity Bank Limited branches as they appear ready to serve.	1	2	3	4	5
9.	I am satisfied with the personnel working at Fidelity Bank Limited branches as they appear friendlier and willing to assist me at all times.	1	2	3	4	5
10.	I am satisfied with Fidelity Bank Limited branches products and services as they are suitable to my peculiar needs	1	2	3	4	5
11.	I am satisfied with the price charged by Fidelity Bank Limited bank charges as it is comparable to other banks' charges.	1	2	3	4	5

**SECTION C: IMPACT OF CUSTOMER RELATIONSHIP MANAGEMENT ON CUSTOMER LOYALTY**

Please indicate how you agree or disagree with each of the following statements as how the services provided by Shell Ghana will influence your decision to continue buying your petroleum products from them. Use this scale: (1 – Strongly disagree, 2 – disagree, 3 – Neutral, 4 – Agree, 5 – Strongly agree)

	<b>IMPACT OF CUSTOMER RELATIONSHIP MANAGEMENT</b>	1	2	3	4	5
12.	I will continue to transact my banking business with Fidelity Bank Limited again in the future.	1	2	3	4	5
13.	I will say positive things about Fidelity Bank Limited when I talk to my friends and relatives on where to look for a banking product	1	2	3	4	5
14.	I will encourage my friends and relatives to get both their personal and corporate banking products from Fidelity Bank Limited.	1	2	3	4	5

15.	I will encourage my friends and relatives to choose Fidelity Bank Limited products whenever they are in need of banking products and services.	1	2	3	4	5
16.	Fidelity Bank Limited banking products will be my first choice whenever I am to sign up for a banking service.	1	2	3	4	5
17.	I will choose Fidelity Bank Limited banking products any day, anytime, and anywhere.	1	2	3	4	5
18.	I will not transact my banking business with any other bank even if I am in urgent need of a banking service or product.	1	2	3	4	5



**UNIVERSITY OF EDUCATION WINNEBA-KUMASI CAMPUS**

**Master of Business Administration Marketing**

**Questionnaire Items**

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**EMPLOYEES QUESTIONNAIRE**

**Dear Sir/Madam,**

This questionnaire is designed to collect information about how your institution (Fidelity Bank Limited) customer relationship management strategies have impacted on its customers satisfaction levels. The results of the study would provide a better understanding of how your bank can build upon its customer relationship management to achieve optimal results. The study is for academic purpose solely, your responses, though voluntary, are greatly appreciated and would be treated with the utmost confidentiality. Thank you.

**Instructions:** Please tick [v] the response that best describe your view.

**SECTION A: RESPONDENTS PROFILE**

---

**1. Age**

- 21-30
- 31-40
- 41-50
- above 50

**2. Gender**

- Male
- Female

**3. Educational Background of Respondent**

- Diploma
- Degree
- Post-degree
- Doctorate
- Please others(s), specify.....

**4. What is your current working position at Fidelity Bank Limited**

- Managerial position
- Non-managerial position

**SECTION B: CONSUMER RELATIONSHIP MANAGEMENT STRATEGIES**

With reference to your working experience at your organization, please indicate your level of agreement as to how the given customer relationship management strategies depict that of Fidelity Bank Limited. Use this scale: (1 – Strongly disagree, 2 – disagree, 3 – Neutral, 4 – Agree, 5 – Strongly agree)

	<b>Operational Excellence</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
19.	The layout of the banking hall helps customers to transact their banking busy in much ease.	1	2	3	4	5
20.	The bank is primarily concerned with security for transactions.	1	2	3	4	5
21.	The bank observes absolute confidentiality in customer's transactions.	1	2	3	4	5
22.	The bank staff fully understand the nature of competition in the banking industry.	1	2	3	4	5
23.	The bank always makes extra effort to understand customer needs and provides relevant solutions.	1	2	3	4	5
24.	The speed of service delivery at the banking hall is very exceptional.	1	2	3	4	5
25.	The bank openly and promptly discusses solutions when problems arise.	1	2	3	4	5
	<b>Product Leadership</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
26.	The banking products offered here are unique and cannot be found anywhere else.	1	2	3	4	5
27.	The services offered here meet the customers' needs and expectations regarding its quality and performance.	1	2	3	4	5
28.	The bank provides accurate information always to our customers.	1	2	3	4	5
29.	The bank is flexible in serving its customer needs.	1	2	3	4	5
30.	The bank always takes into accounts its customers needs and peculiarities before coming out with any new products.	1	2	3	4	5
31.	Customers can request for personalized services even if when such arrangements are not laid down openly.	1	2	3	4	5
32.	The bank IT system is flexible enough to provide customised solutions	1	2	3	4	5
33.	The bank has one of the lowest service charges within the retail banking space.	1	2	3	4	5
	<b>Customer Intimacy</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
34.	The bank regularly checks on customers.	1	2	3	4	5
35.	The bank sends customers gifts on special occasions.	1	2	3	4	5
36.	The bank involves customers in their social functions.	1	2	3	4	5
37.	The bank gives selected customers concessionary rate.	1	2	3	4	5
38.	The bank offers special packages to selected accounts.	1	2	3	4	5
39.	The bank treats the customer more as a friend and partner.	1	2	3	4	5
40.	The bank participates in client's family's social functions e.g. funerals, weddings, naming ceremony's, etc.	1	2	3	4	5
41.	The bank listens well when problems arise	1	2	3	4	5
42.	The bank provides its customers timely information when	1	2	3	4	5

	new products and services are introduced.					
43.	The frontline employees of the bank are always willing to help customers in their request.	1	2	3	4	5

