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Value Based Customer Relationship Management and Satisfaction of Commercial Banks' Account Holders in Kenya

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Abstract

Customer satisfaction is a dynamic parameter for measuring business organizational success. As a modern measure for service quality, it ensures investment in development of customer focused management strategies such as value based CRM. Globally, value based CRM has been applied in the banking sector to enhance service quality and the resultant customer satisfaction which increases competitiveness, customer retention, loyalty and profitability. Despite implementation of value based CRM programs by commercial banks to increase satisfaction of account holders, customers continue to be dissatisfied with banking services. Customized services, personalized communication and complainant management are value based challenges that commercial banks have to manage in order to remain profitable and competitive. The specific objective of this study was to establish the effect of value based CRM

on satisfaction of commercial banks account holders in Kenya. This study covered all commercial banks registered by Central Bank of Kenya and focused on headquarters of the banks. A sample of 400 respondents was selected from a target population of 28,324,334 account holders. This study used multiple regression analysis to establish the relationship between study variables. The study established that value based CRM had a significant positive linear relationship explaining 40.9% ($R^2 = 0.409$) variation in satisfaction of commercial banks account holders in Kenya. Based on the findings, the study recommends that commercial banks should invest more in value based CRM strategies such as customized products and services, personalized communication and complaint management because they have a significant effect on account holder satisfaction. This study, further

recommends that commercial banks should address value based CRM challenges relating to service customization, personalized communication and complaint handling which significantly affect satisfaction with banking services and profitability.

Keywords: *Customer Relationship Management, Satisfaction, Relationship Marketing, Commercial Banks, Account Holders*

Introduction

Customer satisfaction is a core concept in marketing literature and is an important goal in all marketing activities. It is critical for long term success and sustainability of any organization (Peppers & Rogers, 2005, Hansenmark & Abinsson, 2004). Globally, banks are focusing on customer satisfaction in order to improve products and services and enhance customer loyalty in the face of increasing competition (Turkyilmaz & Ozkan, 2007). This continued focus is motivated by the fact that enhanced customer satisfaction, increase retention and loyalty, competitive advantage, increased market share and profits as well as improved organizational performance (Carter, 2010; Voss & Voss, 2008). To retain customers in the highly competitive and changing global market arena, banks are emphasizing on maintaining and continuously expanding their customer base using value based CRM strategies that enhance customer satisfaction (Godson, 2009).

The global banking environment has also undergone a major transformation caused by the changes in regulatory reforms and technological advancement that has escalated the level of competition (Roy & Shekar, 2010). The advancements in technology have resulted in increased customer awareness and demand for high quality banking services and value for their money. The Kenyan banking sector is not exempted from this changing financial environment as it experiences unprecedented challenges. The sector is highly competitive with the customer base saturated with offers from all financial service providers (CBK, 2014). To remain competitive, banks maintain lifetime relationships with customers by employing customer relationship management (CRM) strategies such as value based CRM (Sin, Tse & Yim, 2005) which enhance quality service delivery and customer satisfaction. In addition, banks' investment in CRM improves the quality of service delivery and enhances customer satisfaction which increases profitability, competitiveness and market share (Narver & Slater, 1990; Ul Haq, Rammay, Urehman & Jam, 2010).

Value Based Customer Relationship Management

Customer Relationship Management (CRM) refers to an integrated approach to strategies, practices and technologies that aim at customer retention through effective management of relationships with customers as opposed to transaction-based marketing (Christopher, Payne & Ballantyne, 1991). It comprises a company-wide, cross-functional and customer-focused business processes that involve people and technology (Chen & Popovich, 2003). Parvatiyar and Sheth (2002) on the other hand argue that CRM is a strategy and process of acquiring, retaining and partnering with customers in order to create superior value for both parties.

Similarly, Thakur, Summey and Balasubramanian (2006) posit that CRM involves elements of marketing, sales, services, operations and information technology (IT) which aim at understanding the behavior and needs of customers. As a business strategy, CRM incorporates processes, functions and networks that deliver value to customers at a profit. It also helps firms to acquire new customers, satisfy and retain them so as to maximize their lifetime value (Buttle, 2006). It involves understanding customer needs and wants, interaction with customers, differentiation and customization of products and services. It also focuses on customers' satisfaction and requires transformation of the organizational structure, processes, culture and technology (Peppers, Rogers & Dorf, 1999). According to Sin et al., (2005) successful CRM implementation should be measured in terms of customer relationship value, cost reduction among other variables. Value based CRM includes customized products and services, complaint handling as well as personalized communication between the customers and the company.

Customer Satisfaction

Customer satisfaction is a complex construct that is defined in various ways by different authors and has been approached as a response to an evaluation process. Hence, customer satisfaction is a person's feeling of pleasure or fulfillment that results from comparing perceived performance and expectations (Oliver, 1980). It is the outcome achieved when service or product benefits meet the customer's expectations. (Kotler & Keller, 2006). Giese and Cote (2000) posit that customer satisfaction is a summary concept while Fornell (1992) views it as an overall evaluation of the customer's experience with a product or service. Further, Howard and Sheth (1996) describe customer satisfaction as a psychological condition that result when disconfirmed expectations are compared with the consumer's feelings about their consumption experience. It is also a judgmental attitude that depends on a specific consumption where a customer is satisfied if the service experience meets the service expectations.

According to Fecikova (2004) suggested that customer satisfaction involves cognitive and affective responses which result from service encounters. The cognitive component refers to the customer's evaluation of the perceived performance in terms of adequacy in comparison to customer's expectation standards. The affective component is the emotion aspects such as happiness, surprise, and disappointment. Further, Hansemark and Abinson (2004) assert that satisfaction is an overall customer attitude arising from the differences between service providers' performance and perceived quality expectations regarding the fulfillment of needs, goals and desires. This contrasts with Battisti and Salini (2011) who describe customer satisfaction as a latent variable that cannot be observed but is transaction specific, while service quality reflects a long term attitude that is more enduring.

In this study, customer satisfaction is described as the overall assessment of a customer's experience after a service encounter with a commercial bank. The study used a modified version of hierarchical customer satisfaction measures developed by Mihelis, Grigoroudis, Siskos, Politis and Malandrakis (1998). These measures are positive experience with banks'

personnel, preference for banks' products and services, the image of the bank and access to banking services.

Value Based CRM and Customer Satisfaction

A number of studies have established that value based CRM strategies such as customized Products and services, personalized communication and complaint management practices have been implemented by banks differently and yielding diverse results. For example, Sadek and Tantawi (2009) established that banks implemented customer focus, CRM organization, knowledge management and technology based CRM at different levels. Further, the study found a significant relationship between CRM and customer satisfaction when the four components are applied together. Krishna, Moorthy and Anandavel (2014) also found a positive and significant relationship between CRM and customer satisfaction with banking services.

Rostami, Mohammadi and Yousepoor (2014) found that CRM factors such as service quality, service characteristics, level of access and complaint handling had a positive effect on customer satisfaction. In addition, Halimi, Chavosh, Namdar, Espahbodi and Esferjaniet (2011), found a significant relationship between personalization, customer satisfaction and loyalty. Specifically, the study indicated that customization of banking services enhanced customers' relationship satisfaction and commitment among bank customers. Similarly, Coelho and Henseler (2009) found that service customization increases perceived service quality, customer satisfaction, trust and ultimately customer loyalty.

Lindergreen and Antioco (2005) also concluded that personalized attention was a significant variable but personalized messages were found to have a negative effect on CRM while Musriha (2012) established that service environment and employee communication quality had a positive and significant effect on customer satisfaction and loyalty of bank customers. Komunda and Osarenkhoe (2012) indicated that communication had a significant and positive relationship with service recovery and customer satisfaction and loyalty which enhance positive word of mouth communication and repurchase behavior. Finally, Al-Hersh, Aburoub and Saaty (2014) indicated a positive relationship between CRM dimensions of communication and satisfaction of bank customers.

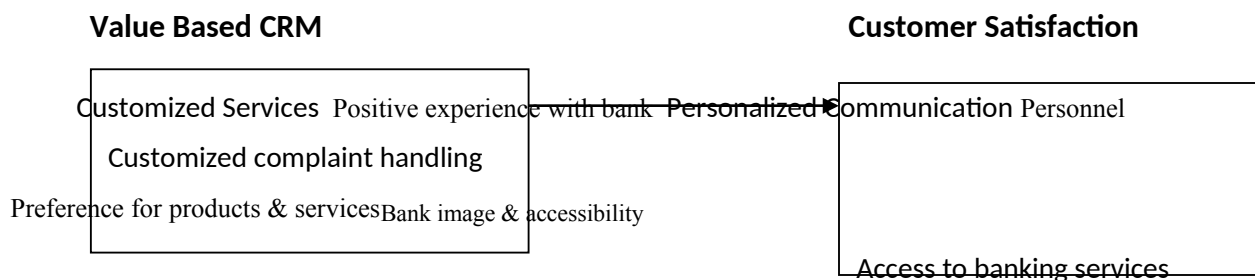


Figure 1.1 Conceptual Framework

Statement of the Problem

Global banking survey (2014) indicates that banks were facing rapid changes in customer needs and expectations, decline in customer satisfaction as well as increase in switching of service

providers. The survey further indicated that customer satisfaction levels are being eroded by nagging operational issues and reduced budgets which result in additional burden on customer service personnel thus impacting negatively on customer relationship management. These challenges, coupled with increasing new customer demands, competition and technological advancements have resulted in commercial banks losing potential business opportunity due to customers' dissatisfaction and switching from banks to alternative service providers. According to the Kenya banking survey (2015), the average banking industry customer satisfaction index is approximately 57% which postulate a dismal level of satisfaction among consumers of commercial banking services. For instance, Maina (2014) found that 98.1% of the respondents had multiple accounts in different commercial bank which presupposes an absence relationships and satisfaction with a single bank among the consumers.

However, CRM and satisfaction in the banking sector in Kenya has received limited focus from researchers. For instance, Thuo (2011) established that commercial banks in Kenya were using CRM to increase their performance and competitiveness. The study concluded that CRM affects performance and competitiveness of commercial banks but did not focus on other variables such as value based CRM and customer satisfaction that influence performance. The application of CRM strategies and the variability in individual banks satisfaction index in the industry underscore the need for an empirical study on value based CRM and customer satisfaction. Therefore, this study assessed the effect of value based CRM on satisfaction of commercial banks' account holders in Nairobi City County, Kenya.

Research Objective

Establish the effect of value based CRM on satisfaction of commercial banks account holders in Kenya.

Research Hypothesis

H₀₁: Value based CRM has no effect on satisfaction of commercial banks account holders in Kenya.

Research Methodology

This study was guided by positivistic research philosophy. Positivist approach assumes that the researcher is independent of what is being researched and that evaluation of phenomena is done using objective methodologies (Sunders, Lewis & Thornhill, 2009). According to positivism philosophy, knowledge is valid if it is based on facts obtained through direct observation and measured empirically using quantitative techniques and statistical analysis (Saunders *et al*, 2009). In line with the positivist approach this study adopted both descriptive and explanatory research design which was cross-sectional in nature. According to Cooper and Schindler (2003), crosssectional research design aims to obtain accurate data from respondents at a specific point in time. This mixed research design was appropriate for this study because it sought to establish the relationship between CRM and satisfaction of commercial banks' account holders in Nairobi County City in Kenya. This approach was recommended by Sproull (1995) as appropriate when

studying attitudes, ideas and behavior. The design conforms to the work of Thuo (2011); Maina (2014) and Mwencha (2015).

The study population was approximately 28,234,334 account holders from all commercial banks in Kenya which were categorized as large, medium and small (CBK, 2014). Kenyan population of bank customers was equated to be the Nairobi City County bank account holders' population because bank customers are spread within the country and can access services from any bank branch network. A sample size of 400 was determined using Yamane (1967) formula for calculating the sample size from a finite population.

$$n = \frac{N}{1 + Ne^2}$$

Where: n is the sample size
 N is the population size and;
 e is the allowed margin of error = 0.05 hence;

$$N=28,234,334$$

$$n = \frac{28,234,334}{1 + (28,234,334)(0.05)^2} = 400$$

Disproportionate stratified random sampling was used to select a sample size of 400 from a population of 28,234,334 commercial banks account holders. To employ this technique, the target population was divided into strata and samples were selected disproportionately from each stratum in order to ensure fair representation of all strata as indicated in Table 1 (Gay, 1981; Kothari 2009; Borg & 1989. The respondents were selected using systematic random sampling technique.

A semi-structured questionnaire was used to collect primary data from 400 account holders of commercial banks in Nairobi headquarter branches. A five point likert rating scale ranging from "not at all" to "a very large extent" was used (Malhotra, Hall, Shaw & Oppenheim, 2002). The study also applied Cronbach's alpha coefficient to check the reliability of the instrument and attained a coefficient of 0.921, which is regarded as reliable (Field, 2009).

Quantitative data were analyzed using both descriptive and inferential statistics in Statistical Package for Social Sciences (SPSS) version 19. The study carried out several assumptions of regression as recommended by Gupta (2005) as critical to regression analysis. The diagnostic test results for normality, linearity, autocorrelation and multicollinearity yielded positive results which justified application of regression analysis and estimation of the model. This study used a regression model to test the statistical significance of the relationship between value based CRM and customer satisfaction.

$$CS = \beta_0 + \beta_1 VB + \epsilon \dots \dots \dots 1$$

Where:

CS = Composite index of customer satisfaction

β_0 = constant β_1 = Regression coefficients RB=

Value based CRM ϵ' = Error term

Research Findings and Discussions Regression analysis of Value Based CRM on Customer Satisfaction

Table 3 (a): Goodness-of- Fit of the Model

R	R ₂	Adjusted R ²	Std. Error of the Estimate
.639 ^a	.409	.407	.55564

Table 3 (b): Overall Significance of the Model

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	69.540	1	69.540	225.239	.000 ^a
Residual	100.649	326	.309		
Total	170.189	327			

Table 3 (c): Significance of the Regression Model

	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	1.437	.131		10.945	.000
Relational CRM	.575	.038	.639	15.008	.000

The results in Table 3 (a) indicate an R² of 0.409. This implies that 40.9% of variation in customer satisfaction can be explained by value based CRM while 59.1% can be explained by other variables not included in the model. Results in Table 3(b) show that the overall significance of the model was statistically significant with F-value=225.24 and P-value of 0.000<0.05. Therefore, the hypothesis that there is no significant relationship between value based CRM and customer satisfaction was not supported by the study. The study concluded that value based CRM contributes significantly to prediction of customer satisfaction.

Table 3(c) shows regression coefficient value of the computed composite score of relational CRM of 0.575 with t-statistic of 15.008 and P-value of $0.000 < 0.05$. This implies that a unit change in value based CRM affect change in customer satisfaction by a factor of 0.575. Further, the results indicate that value based CRM significantly affect account holders satisfaction. Hence, the study rejects H_{01} at p-value < 0.05 and concludes that value based CRM affects account holder satisfaction with commercial banking services. These findings corroborate with Coelho and Henseler (2009) who established that customization of products and services increased customer satisfaction. Similarly, Halimi *et al.*, (2011) found customization of products and services enhanced satisfaction in the banking. The study findings are also in agreement with Sadek and Tantawi (2009) who found a positive relationship between customer relationship focus and satisfaction in the Egyptian banking sector while Rostami *et al.*, (2014) found complaint handling to have a positive effect on customer satisfaction.

From the regression results in Table 3 (a-c), regression equation to estimate customer satisfaction was formulated as:

$$CS = 1.437 + 0.575VB + \epsilon \dots\dots\dots 2$$

Regression results in Tables 3(a-c) reveal that the hypothesized relationship between the variables was not supported by the study findings. Therefore, value based CRM has a statistically significant relationship with account holder satisfaction in the banking sector.

Conclusion

From the findings, the study concluded that value based CRM aspects such as customized services, personalized communication and complaint handling can greatly influence satisfaction of commercial banks accounts holders. Further, the findings indicate that value based CRM had a positive and statistically significant effect on satisfaction of account holders. Multiple regression results indicate a linear relationship between value based CRM and customer satisfaction in commercial banks. This implies that commercial banks account holders derive satisfaction from customized services, personalized communication and effective complaint management. Therefore banks should invest more in these CRM strategies in order to satisfy account holders, increase their profitability and competitiveness.

Recommendations

This study recommends that banks should address their value based CRM strategies relating to personalized communication techniques, develop customized products and services that meet consumer needs as well as effective complaint management in order to satisfy their account holders. In addition, commercial banks should formulate effective value based CRM and satisfaction programmes to ensure account holder retention and address customer dissatisfaction with services, multiple banking and bank switching.

Finally, this study did not take into account other factors such as environmental, organizational and other CRM factors that affect customer satisfaction. Future researchers should seek to establish other measures of value based CRM and further elucidate other determinants of satisfaction. Therefore, there is need for further research using other measures of the variables in the model so as to improve its statistical significance.

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