

**GHANA INSTITUTE OF JOURNALISM
(SCHOOL OF GRADUATE STUDIES AND RESEARCH)**



**THE ROLE OF CUSTOMER RELATIONSHIP MANAGEMENT (CRM) ON
CUSTOMER SATISFACTION: A CASE OF ECOBANK GHANA, ACCRA
HEADQUARTERS.**

BY

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**A PROJECT WORK SUBMITTED TO THE GHANA INSTITUTE OF JOURNALISM
IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF A
MASTER OF ARTS DEGREE IN PUBLIC RELATIONS**

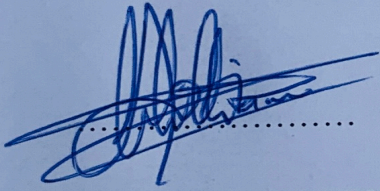
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DECLARATION

I William Solomon Sosu, hereby declare that this dissertation is the result of my own original research and that no part it has been presented for another degree in this Institute or elsewhere.

SUPERVISORS DECLARATION

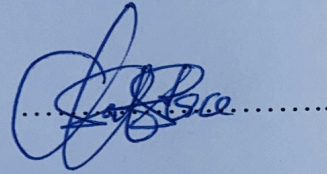
I, Dr. Solace Yawa Asafo, hereby declare that this dissertation is the work of William Solomon Sosu as part of a fulfillment for the award of a Master of Arts Degree in Public Relations.



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DEDICATION

I dedicate this work to my family for their unconditional love and support they have given to me throughout my study in school.

ACKNOWLEDGEMENT

I am very grateful to the Almighty God for his protection, grace, strength and guidance throughout my academic life. I also express my sincere gratitude to my supervisor, Dr. Solace Yawa Asafo for her support, expertise, hard work and constructive suggestions offered throughout this study. May the Good Lord continue to bless you and grant you the grace to live long to continue to be a blessing to many students. To all my friends and course mates, I say thank you for the good time we shared together during our studies. Finally, to the management of the Ecobank Ghana, I say thank you all for your time, support and contribution.

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ABSTRACT

This study, “The Role of Customer Relationship Management (CRM) On Customer Satisfaction: A Case Of Ecobank Ghana, Accra Headquarters” aimed to address the following questions: What customer relationship management practices are employed by Ecobank Ghana (using the dimensions of CRM)?; To what extent does customer relationship management influence customer satisfaction?; In what ways does customer relationship management propel customer loyalty and retention among customers? The study which is quantitative research employed the survey approach to explore the study. Questionnaires were administered for the gathering of information from respondents. In this research, 103 customers of Ecobank Ghana, Headquarters branch were randomly selected for this research. Data collected were analyzed and interpreted based on frequencies and percentages. The study found that effective CRM has an impact on customer satisfaction which intend improves loyalty. Customers had a good satisfaction in the services provided by Ecobank Ghana. Also, the findings showed customers of Ecobank are also willing to refer the services of the bank to others and respondents were willing to repurchase services. Furthermore, it could be concluded that managing customer relationship effectively builds customer retention in the organization

CHAPTER ONE

OVERVIEW OF STUDY

1.0 INTRODUCTION

This chapter of the study addresses the research background, statement of problem, objective of the study so as to highlight the significance of the subject under investigation in the study as well the scope of study.

1.1. BACKGROUND OF THE STUDY

Customer satisfaction is a business philosophy which tends to the creation of value for customers, anticipating and managing their expectations, and demonstrating ability and responsibility to satisfy their needs, (Dominici and Guzzo, 2010). Qualities of service and customer satisfaction are critical factors for the success of any business (Gronoos, 1990; Parasuraman et al., 1988), as in Valdani (2009) points out: enterprises exist because they have a customer to serve. The key to achieve sustainable advantage lies in delivering high quality service that results in satisfied customers (Shemwell et al, 1998).

Customer dissatisfaction on the other hand leads to switching, complaints and consequently reduction in profitability, market share and competitiveness (Munari & Manrai, 2013). To retain customers in the highly competitive and changing market arena, most companies are emphasizing on the maintenance and continuously expanding their customer base using customer centered marketing strategies for survival aimed at maintaining and enhancing relationships with customers (Krishnamoorthy & Srivasan, 2013). Firms have realized the need for creating and maintaining long lasting relationships with the existing customer base than attracting new customers and providing customized services preferred by customers (Ampofu, 2012).

Universally, banks are faced with a highly competitive environment as they progress from product and sales focused practices to a marketing orientation where competition is based on customer centered strategies that enhance customer satisfaction (Godson, 2009). The 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 also increased customer awareness and demand for quality banking services, value for their money and a relationship with their banks.

To maintain lifetime relationships with customers, banks have adopted customer relationship management (CRM) practices to enhance quality service delivery and the resultant customer satisfaction (Chan & Ahmad, 2013).

Customer Relationship Management and customer satisfaction has long been recognized as playing a crucial role for success and survival in today's competitive market (Awara, 2011). In an increasing competitive and dynamic business environment, every organization needs to identify, anticipate, satisfy and care for customers to maximize profit, meet the requirement of stakeholders and have competitive advantage (Jones and Taylor, 2010). There is also an observable shift toward loyalty marketing in most of the service marketing across various industries. The early business of ensuring customer satisfaction has got undermined due to prevailing colossal relationship orientation of business that calls for going beyond the boundaries of satisfaction and creates commitment-based association with customer that render immunity to the business against competitive pressures (Awara, 2011).

Customer relationship Management and customers satisfaction are two components of business operating philosophy with the customers loyalty being the ultimate function of customer care. An aspect of customer relationship management is customer care. It refers to the management

approach that seeks to create, develop and enhance customer's services with careful targeted customer in order to maximize customer's value, increase loyalty and retain customers (Backs, 2005). The importance of customers care cannot be overemphasized, it determines the competitive advantage of the firm, market share, business expansion, growth and the profitability. It comprises the quality of service, mode of delivery, customer's compliant management and customer's satisfaction. The organizational moderation variables include the business mission, vision, marketing orientation and the antecedent of marketing orientation of the firm (Jones and Taylor, 2010).

Customer loyalty is critical to the success of any service-oriented business that want to gain and maintain market share. Customer relations management and care leads to loyalty that results in high customer retentions. Customer relationship management leading to loyalty does not only ensure repeat purchases and positive publicity with greater value in terms of reliability but also leads to lots of other significant benefits such as cross buying, intention, exclusive and priority-based preference to the company's services, greater share of wallet and provides a competitive edge to the firm (Bassey and Unmorok, 2011).

Therefore, in today's highly competitive environment, businesses need better understanding of their customers. This understanding meets different channels of which one is customer relationship management. CRM helps companies make sense of customer needs, manage these relationships more intelligently and help predict the future (Dominici and Guzzo, 2010).

1.2 STATEMENT OF PROBLEM

Customer Relationship Management is a customer service approach that focuses on building and maintaining long-term relationships to improve customer satisfaction (Ardiyhanto, 2011). Benefits of CRM includes improved ability to target profitable customers, improved sales force efficiency and effectiveness, individualized marketing messages, customized products and services, improved customer service efficiency and effectiveness; and improved pricing. Furthermore, Customer Relationship Management (CRM) provides data and information relating to customers, such as in shopping behavior, habits in consuming products, and others (Agrawal, 2004). These data and information are used to improve understanding how to communicate with customers in order to create value and customer satisfaction (Agrawal, 2004). Thus, customer relationship management to some extent influence customer satisfaction. In other words, the better customer relationship management, the higher the level of customer satisfaction is.

However, in recent times, the world has seen an unprecedented increase in competition between banks and new entrants such as insurance companies, microfinance and telecommunication companies which are providing innovative alternative monetary services (World Retail Banking Survey, 2012). These new challenges, coupled with increasing new customer demands and technological advancements have resulted in banks losing potential business opportunity due to customers' switching from banks to alternative service providers. These challenges have most likely threatened the survival of commercial banks.

In Ghana, the story is no different as the banking industry has seen a sharp increase in entrants over the past decade. This rapid increase in the number of players has boosted competition and increased the focus on competitiveness and core service values. Each of these banks is battling for a common market share using the latest technology, marketing and experience to retain their

customers' loyalty. The ability to satisfy consumers remains one of the greatest tasks for any firm to achieve, as customer needs and expectation are changing at all time. This triggers the question; 'How then is it possible to satisfy consumers and make them loyal customers towards a firm's product or services?

As such, it becomes apparent that one strategic focus that bankers can implement to remain competitive would be to retain as many customers as possible through satisfying their customers. But the question is, how do bankers retain their customers when they offer identical services that encourages customer deflecting from one bank to another? The inability of bankers to provide innovative and unique services that will meet individual client needs as against providing similar services like other bankers impede customer satisfaction in no small ways and makes customer retention difficult. Hence the need to assess the role of customer relationship management on customer satisfaction.

1.3 OBJECTIVE OF THE STUDY

The general purpose was to examine the role of customer relationship management (CRM) on Customer Satisfaction using Ecobank Ghana while the specific objectives are:

- 1 To identify the customer relationship management practices employed by Ecobank Ghana (using the dimensions of CRM)
- 2 To determine the influence of customer relationship management on customer satisfaction.
- 3 To identify how customer relationship management propels customer loyalty and retention.

1.4 RESEARCH QUESTIONS

From the specific objectives, the following research questions were formulated:

- 1 What customer relationship management practices are employed by Ecobank Ghana (using the dimensions of CRM)?
- 2 To what extent does customer relationship management influence of customer satisfaction?
- 3 In what ways does customer relationship management propel customer loyalty and retention among customers?

1.5 SCOPE OF THE STUDY

The general scope of this study covered customer relationship management and customer satisfaction. The geographical scope was the Ecobank Ghana. Due to time and constraints the units of analysis were 103 randomly selected customers of the Bank in Accra.

1.6 SIGNIFICANCE OF THE STUDY

A thorough understanding and knowledge of the roles of customer relationship management on customer satisfaction was very useful in guiding bank owners and managers to design and deliver the right offering and strategies. This research featured many implications. It has the potential to check the moderating effect of culture sensitivity and also it can determine the mediating role of customer care Management on customer satisfaction and its customer loyalty in further. This is unique to the local environment and have many implications for bank owners, managers and researchers. This study is significant to the following:

1. The marketing managers: marketing involves a scope of activities aimed at achieving organizational sales objectives. This study is therefore significant to the marketing managers in effective implementation of marketing policies.

2. Policy makers: this study is significant in formulating policies concerning advertisement.
3. The academicians: to the academicians, the study serves as reference point and contribute to the existing body of knowledge.

1.7 ORGANIZATION OF THE STUDY

This study is organized in five (5) chapters. Chapter one of the study covers the Introduction, Background of the study, Statement of the problem, Objectives of the study, Research questions, Significance of the study, Scope and of the study and organization of the study. This chapter allows the reader to know the bases of the study and how important it is to its readers. Chapter two of the study looks at the literature review. Here it involves the theoretical framework, review of related literatures, and operational definitions of terms. Chapter three looks at the methodology which involves research design, research population, sample size and sampling technique and data collection methods. Chapter four captures the analysis and findings and Chapter five covers the discussions, conclusions and suggestions or recommendation.

1.8 CHAPTER SUMMARY

This chapter touched on the background of the study, problem statement, research objectives, and methodology and research questions as well as research significance.

CHAPTER TWO

LITERATURE REVIEW

2.0 INTRODUCTION

This chapter covers the literature review of the study; discusses the theories that serve as theoretical framework for the study, reviews related studies, testing of hypothesis, rationale behind the hypothesis tested and definitions of operational terms and concept.

2.1 EVOLUTION OF CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

The roots of Customer Relationship Management (CRM) stem from the relationship marketing theory. Relationship marketing is the process of identifying, developing, maintaining, and terminating relational exchanges with the purpose of exchanging performance (Palmatier, 2008). In the past, CRM was often seen as a quick fix information technology project proposal implemented by consultancies. Mack et. al., (2005) claim that CRM evolved from total quality management in the 1980s. Schmitt (2003) identifies the origin of the customer orientation movement in 1990s, whereas Newell (2003) recognizes the strategic and technological focus of CRM.

According to Chen and Popovich, (2003) The United States software vendors took up relationship marketing to market CRM systems. Labus and Stone refers to the continued usage of relationship marketing terminology, whereas Payne and Frow (2005, p.85) claim that CRM has “its roots in relationship marketing”. Later, Payne addresses the significance of change management in achieving positive CRM outcomes. Therefore, CRM thinking has evolved over the last decade, but there are differences of opinion as to how.

However, this term has been changed according to time as CRM and it's still a new marketing concept to business strategies in Malaysia especially for small businesses. Referring to Chen & Popovich, (2003) in The United States of America now it has been an advance in technology which uses enterprise software technology compared to CRM, while it is not a new concept in marketing. During the mid-year of 1990s, the first CRM surfaced were information technology vendor and practitioner community (Coltman, 2007).

Moreover, Drucker (1954) argue that customers relationship could been traced since 1950s and customers should be the foundation of an organization and the very reason for its existence. In the recent years, several factors have contributed to the rapid development and evolution of CRM. The rapid evolution of CRM technologies in organization has been created strong relationships and enhances customer value to improve motivation and the instruments (Day, 2003). In many industries in the world, this intermediation process has become the advent of sophisticated computer and telecommunication technologies that allow producers to directly interact with end customers (Parvatiyar & Sheth, 2001).

As a concept of CRM, it covers many activities to increase close interaction with customers. For example, in different industries such as airline, banking, insurance, computer software, household appliances and consumables use CRM as a fast-changing tool in the nature of marketing and consequently making relationship become popular (Parvatiyar & Sheth, 2001).

2.2 UNDERSTANDING CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

Customer Relationship Management is defined as an integrated function that consists of the sale strategy, providing value for customers though product or services which is intended to increase revenue from customer satisfaction (Kalakota and Robinson, 2010).

Kotler and Armstrong (2004) defined CRM as the overall process of building and maintaining profitable customer relationships by delivering superior customer value and satisfaction. This definition seems to include the broad-based essence of marketing, wherein value and satisfaction are prominent. Similarly, Peel (2002) defines CRM as understanding the nature of the exchange between customer and supplier and managing it appropriately. This refers to the exchange of value between supplier and customer which contains monetary considerations and communications. The priority of the exchanging parties is to optimize their benefits thus, ensuring a profitable long-term relationship.

This is to say that, both Kotler and Armstrong (2004) and Peel (2002) see customer relationship management as a process by which organizations provide value for customers as well as manage relationships with customers to ensure that customer are satisfied with products or service offered while making profit as well.

Zikmund, McLeod and Gilbert (2003) provided a more technology-oriented perspective by defining CRM as a business strategy that uses information technology, to provide an enterprise with a comprehensive, reliable, and integrated view of its customer base so that all processes and customer interactions help maintain and expand mutually beneficial relationships

Hasan et.al (2012) defined CRM as customer centric managerial strategy that aspires to establish long term relationship with profitable customers by employing all-inclusive customer knowledge. This definition highlighted the need and significance of identifying customers to recognize their ever-changing needs through appropriate management approaches. The key areas in this definition were customer centric strategy, long term relationship and customer knowledge.

Customer Relationship Management (CRM) is a concept to enhance a company's ability to retain customers and gain strategic advantage over its competitors. It is focused on creating and managing relationships with customers more effectively through detailed and accurate analysis of consumer data using various information technologies (Gosney & Boehm 2000). Customer relationship management helps to achieve organizational goal as well as improve the experience that customers get from the organization.

CRM as a strategy goes beyond increasing transaction volumes and sales levels. Its main objective is to increase long-term profitability, revenue and customer retention. Simply put, CRM is a strategic process rather than a technical issue. Thus, it changes the way organizations and industries perform their business activities.

Vasiliu (2012) in his research discussed that customer relationship management strategies include marketing, operations, sales, customer service, human resources, finance and information technology and implementing CRM as strategic concept is a necessity as in recent times economies are "Customer centric" where the success of any company is based on customer relationship, the authority provided by any company to the customer to decide and also the personal experience of the customer with the company. Thus, Customer Relationship Management (CRM) as a strategy aims to satisfy and build long term relationship with clients/customers. He further discussed that through CRM customers are much satisfied with their purchase and this strategy helps to generate sales by contributing good service quality as expected by the customers. Thus, it can be clearly depicted that the concept of CRM is strongly and directly associated with Relationship Marketing (Bull 2003, Payne and Frow, 2004).

CRM is basically about identifying and understanding customer needs, influencing customer behavior, satisfying and retaining them through an ongoing communications process as Peel

(2002) suggests. Thus, it is more than simply attracting and satisfying customers but also been able to use customer information to forecast their needs and build a long-term relationship with them. It also helps organizations to know the customers well enough to decide on the type of package to offer them. CRM enables organizations to provide excellent real-time customer service through the effective use of individual account information (Kotler & Keller, 2006). Organizations therefore, need to investigate customer needs, build relationships with both existing and potential customers, and satisfy their customers' needs (Rootman, 2006)

According to the above viewpoint, it can be concluded that the Customer Relationship Management can affect the level of customer satisfaction. Furthermore, customer satisfaction can have an impact on customer loyalty.

2.3 COMPONENTS OF CUSTOMER RELATIONSHIP MANAGEMENT

According to Donaldson and O'Toole (2002), the core components of customer relationship management include the following criteria

- **Emphasis on quality:** Poor service is the dominant reason for losing business. The core product alone is no longer enough, and service quality is stressed as the key to successful business.
- **Invest in people:** Internal relationships are as important as external relationships. Implementation of a relationship orientation can only come from the people in the organization understanding the objectives set and meeting the required standards.
- **Maintaining dialogue with customers:** Building long-term relationships is the key issue in CRM. Companies that listen and adapt to preferences of individual customers have a higher propensity to retain them and make them loyal.

- **Setting realistic targets and assessing performance:** Organizations must have an understanding of customer perceptions of the various elements in the offering and the elements important to each individual customer.
- **Relationship-based interfaces:** Being in touch with both internal and external customers in a responsive and flexible manner. In practice, there is a gap between what firms do, what they should do, and what is most desirable to do. The means of communication should be adapted to the needs of the individual customer.

2.4 BENEFITS OF CRM

CRM is an essential way to understand what motivates customers. Customer relationships are becoming even more important as market conditions get more adverse. Due to increasing competition in the marketplace, demand patterns of customers are changing, as well as the life cycle of products and services. CRM benefits to customers include:

1. CRM Increases Customer Retention and Loyalty: Essentially, a customer is loyal when he is committed to repurchasing a preferred service or product even when there are marketing efforts and situational influences having the potential to cause switching behavior (Oliver, 1999). It is suggested to the companies to invest in relationship building and customer intimacy with loyal customers as it will in turn lead to stronger loyalty (Oly Ndubisi, 2004). The customers who regularly purchase a company's product over a long period of time tend to generate more revenues and are relatively cheaper to serve than other customers (Reichheld and Aspinall, 1993). Higher customer profitability is ensured by CRM. CRM creates more value for the customer, so undoubtedly CRM builds profitable customer relationships.

2. Customization of Products and Services: The main concentration of CRM is on two major areas: To create a closer and deeper relationship with customers and to increase organizational

capability to coordinate its behavior with individual customers based on customer needs, or what the organization knows about his/her requirements and interests. This is because existing customers are always more profitable than new ones, and selling more products to existing customers is less costly. Coordinating the products and services with consumer needs and expectations results in attracting more customers. Consequently, attracting new customers is much more costly. Indeed, the main goal of CRM is to maximize the value of customer life cycles for the organization (Payne and Frow, 2004). The recent marketing procedures are approaching towards providing a unique service; this is why acquiring large volumes of customer information and details has become a pivotal requirement. In order to predict the probability of repeat purchase, or buying additional products and individual marketing programs, the organization has to collect the customer's information based on their interactions with the organization (Peppard, 2000)

3. Improvement in Customer Satisfaction and Loyalty: Feliks and Panjaitan (2012) suggest that companies implementing CRM in a proper way will enjoy increased customer satisfaction. Kusnadi's research results (2008) also showed that the CRM application helps companies to gain customer knowledge that helps them improve customer satisfaction. This is also supported by the study of Wetsch and Lyle (2006) who found that the potential impacts caused by the customer involvement in the CRM implementation are trust, satisfaction and customer loyalty. Munandar and Dadang (2011) suggest that CRM has positive and significant effects on customer loyalty, and that changes in the company's customer loyalty are directly related to changes in the implementation of CRM. This means that to increase customer loyalty, CRM needs to be implemented first. A better CRM implementation links to customer satisfaction and loyalty. This indicates that customer loyalty needs more companies' attention, because loyalty will ultimately affect the performance of the company.

4. CRM Maintains Lower Process and Higher Quality of Products and Services: The activities of CRM directly influence products and services and also internal processing systems. CRM can help reduce operational costs by effective relationship with customers and minimizes the size of overall processes. On the other hand, an effective CRM can help increase qualitative products and services by customer interactions

5. Meet Customer Expectations: The key to customer loyalty is customer satisfaction, which largely depends on the service quality offered by service providing firms (Rahman, 2014). Service quality and customer expectations have been identified as key elements of the service-profit chain (Heskett, Sasser, and Schlesinger, 1997). Better service quality results in satisfied customers, which in turn leads to strong customer loyalty. It can be stated that customers, when satisfied with the services they have experienced, are more likely to establish loyalty (Taylor, Sharland, Cronin, and Bullard, 1993), resulting in repeat purchases (Fornell, 1992) and favorable word-of-mouth (Halstead and Page, 1992). Customer service quality is a significant source of distinctive competence and often considered a key success factor in sustaining competitive advantage in service industries (Palmer, 2001). Therefore, a firm can be able to meet customer expectations through effective CRM

Also, according to Swift (2001), companies gain many benefits from CRM. He states that the benefits are commonly found in one of these areas:

1. Lower cost of recruiting customers: The cost for recruiting customers will decrease since there are savings to be made on marketing, mailing, contact, follow-up, fulfilment and service and so on.

2. **No need to recruit so many customers to preserve a steady volume of business:** The number of long-term customers will increase and consequently the need for recruiting many customers decreases.

3. **Reduced costs of sales:** The costs regarding selling are reduced owing to that, existing customers are usually more responsive. In addition, with better knowledge of channels and distributors the relationships become more effective, as well as that costs for marketing campaigns is reduced.

4. **Higher customer profitability:** The customer profitability will get higher since the customer-wallet share increases, there are increases in up-selling, cross-selling and followup sales, and more referrals comes with higher customer satisfaction among customers.

5. **Increased customer retention and loyalty:** The customer retention increases since customers stay longer, buy more and buy more frequently. The customer also more often takes initiatives, which increases the bonding relationship, and as a result the customer loyalty increases as well.

2.5 RELATIONSHIP DIMENSIONS OF CRM

Swartz and Iacobucci, (2000) as cited in Amegavie, Mensah, and Afako (2019) suggested that there are four dimensions of relationship between a service provider and its client. Also, Callaghan et al. (1995, p. 10) mentions that, “relationship marketing centers on the creation and maintenance of the relationship between two parties of exchange, the supplier as an individual and the consumer as an individual through the possession of the desire to be mutually empathic, reciprocal, trusting and to form bonds”. According to Lingreen (2001) these dimensions are the defining constructs of relationship marketing.

➤ Trust

This refers to the confidence in the steadiness of one party to act in the long-term interest of the other party. A party to a relationship has trust, if the feeling that the other party can be depended on exists (Beckwith, 2001). Trust has been documented in the form of an exchange relationship (Gronroos, 1990), considered by some as a critical component of business relationships (Martin and Sohi, 1993; Moorman et al., 1992), and identified as a key construct in modelling relationship marketing (Morgan and Hunt, 1994).

➤ **Bonding**

Bonding is defined as the dimension of a business relationship that results in two parties (the customer and the supplier) acting in a unified manner toward a desired goal (Callaghan et al., 1995). According to the Webster dictionary, bonding is the formation of a close relationship especially through frequent or constant association. An organization can create a bond between it and its customers by constant association through its services. In the dyadic relationship of a buyer and a seller, bonding can be described as a dynamic process that is progressive over time (Dwyer et al., 1987). The bonding process begins with the very basic force of the need for a seller to find a buyer for their product, and the desire for a buyer to purchase a product that will satisfy their needs. Francis Buttle (2014) emphasizes that bonds can be social or structural. Social bonds are bonds founded on trust and administration while structural bonds take many forms as legal, project or joint venture. The dimension of bonding as it applies to relationship marketing consists of the development and enhancement of consumer and brand loyalty and, as Levitt (1983) described, a long-term relationship (a bonded relationship) with the seller.

➤ **Reciprocity**

Reciprocity is the dimension of a business relationship that enables either party to provide favors or make allowances for the other in return for similar favors or allowances to be received at a later date (Callaghan et al., 1995). Fiorella (2014) defines it as the human need and tendency to want to give something back when something is received. In the telecommunication industry, for example, reciprocity will occur when a service provider's relationship leads to benefits for both the organization (such as income in the form of voice and data subscriptions) and the client (such as good network services). Reciprocity and bonding are linked in such a way that a reciprocal arrangement is indicative of cooperation. Reciprocity is thus an appropriate dimension of relationship marketing.

➤ **Concern/Empathy**

Empathy is defined as seeking to understand somebody else desires and goals. It involves the ability of individual parties to view the situation from the other party's perspective in a truly cognitive sense (Hwang, 1987). This exists if two parties have an appreciation of, and caring, emotional feeling for each other. Based on such concern, each party will consider the viewpoint of the other party in negotiations and interactions. In the telecommunication industry, for example, concern will be evident if clients and employees care about each other and show respect during interaction. Empathy is a necessary condition to foster a positive relationship between two parties. Thus, the inclusion of empathy as a dimension of relationship marketing must follow.

2.6 CRM & CUSTOMER SATISFACTION

Customer satisfaction is the extent to which customers are satisfied with their purchased goods and services (Boone and Kurtz, 2013). Customer satisfaction is a statement to the buyer about the appropriateness of the reward, received in exchange for the service experienced. Every firm tries to fulfill customers' needs, desires, wants, aims and expectations. Customer satisfaction is the

voice of customer that will differ from person to person. It is an appraisal of how products and services of a company meet up or exceed customer anticipation.

According to Kotler (2011) satisfaction is feeling happy or disappointed after comparing the perception or impression of the performance (yield) of a product and expectations. Additionally, Tjiptono (2011) defines customer satisfaction as an emotional response to the evaluation of the consumption experience of a product or service. Then, Oliver (2011) mentions that the product features play an important role in the creation of customer satisfaction. Based on some of the above definition, consumer satisfaction can be formulated as post purchase evaluation resulting from the selection of specific purchases where the perception of the performance of products selected meet or exceed expectations before repurchasing.

Customer Relationship Management (CRM) is a method to attract, to maintain and to improve customer satisfaction and strengthen relationships with customer (Tung, 1997). Furthermore, Customer Relationship Management (CRM) provides data and information relating to customers, such as in shopping behavior, habits in consuming products, and others (Agrawal, 2004). These data and information are used to improve understanding how to communicate with customers in order to create value and customer satisfaction (Agrawal, 2004).

CRM effects have a positive impact on customer satisfaction. If an organization has a good CRM strategy, then customer satisfaction will automatically be increased; on the other hand, the absence of a good CRM strategy will result in customer dissatisfaction. A highly satisfied customer: continues his shopping for a long time, buys more as long as the firm produces new products and the existing products are improved, speaks of the firm and its products with praise, keeps indifferent to the trademarks that are in competition with the products of the firm and does not

place the emphasis on price, and offers the firm suggestions and ideas about products and services (Shaon & Rahman, 2015).

From the above description, it can be concluded that customer relationship management influence customer satisfaction. In other words, the better customer relationship management, the higher the level of customer satisfaction is.

2.7 CRM & CUSTOMER LOYALTY

Customer loyalty can be seen as a customer commitment to deal with a particular firm, and buy their products and services. A loyal customer encourages others to do business with the firm. Loyal customers are also considered to be the most important assets of a company and it is thus essential to keep loyal customers who will contribute long-term profit to the organization.

According to Kotler and Armstrong (2011), consumer loyalty is a manifestation and continuation of consumer satisfaction to use the facilities and services provided by company, as well as to be a repeated buyer of the company.

Customer loyalty is related to a service provider's ability to maintain its customers' loyalty and persuade them to recommend its services to potential customers (Zeithaml, Berry and Parasuraman, 1996). Six indicators were used to measure customer loyalty share information, say positive things, recommends a friend, continue purchasing, purchase additional service and test new service (Brodie, Roberts and Varki, 2003).

Findings of researches conducted by Ardiyhanto (2011) and Ariyanti (2006) show that there are significantly an influence of customer relationship management on customer loyalty. This means that the better implementation of CRM in a business unit, it has a positive impact on customer loyalty. Therefore, CRM's applications allow companies to leverage information from all points

of the box with the customer, whether it is via web, call Customer Relationship Management, Customer Satisfaction and Its Impact on Customer Loyalty center, or through marketing and servicing staff in the field.

Nowadays, customers switch to products and services offered by other organizations when they are dissatisfied. Organizations should offer high-quality products and services with a competitive price in order to promote customer loyalty. Customer relationship management (CRM) can be a useful mechanism to render the customers loyal. The level of loyalty can be measured by observing the frequency of visits and buying behavior of customers (Shaon & Rahman, 2015).

Also, firms have entered into an effort to present at a lower cost than their rivals the products and services that can meet the customer wishes and expectations fully, so that they can render customers more loyal. CRM provides the exact and right time information about products and services quality, feature, core value etc (Koçoglu and Kirmaci, 2012)

Customer loyalty can be achieved through a successful CRM implementation. An effective customer relationship management is positively related to the loyalty of customers. CRM helps organizations to build long-term relationships with their customer. Based on the above description, it can be concluded that the better customer relationship management program implemented by the company, the more customers to be loyal to the products/ services produced by the company.

2.8 EMPIRICAL LITERATURE REVIEW

CRM is not simply a method used by leading firms to gain a competitive advantage: it has become a necessity for their survival (Buttle, 2004). Whiles some groups view CRM largely as a technology-focused database management approach to gathering and analyzing information about customers in order to satisfy them (Krauss, 2002), others think of CRM in terms of initiatives such

as call centers, loyalty programs, web sites, or personalized e-mails to implement one-to-one marketing.

Review of literature in CRM reveals that findings and results are often unclear and this may be attributed to the strong disagreement and confusion regarding the exact domain of CRM (Rigby, Reichheld, and Scheffer, 2002). In other words, there is no consensus on what constitutes CRM.

Kolis & Jirinova (2013) described in their research a link between CRM and company's financial performance. Four key dimensions of customer relationship management – customer satisfaction, loyalty, value and equity were taken into consideration to undergo this research. Each dimension is tested for correlation with financial performance indicators which described how effectively the company transforms sales into profit. Cengiz (2010) in his working paper reviewed and studied on the importance of measuring customer satisfaction. It has evolved through the study that customer satisfaction in this competitive market is must and measuring it is not specially a onetime process. It will eventually lead to consecutive processes to attain success. The satisfaction will play a vital role in customer expectations and can create a customized marketing mix

Price Waterhouse Coopers (2002) in his study observed that poor management of customer churn is a major value destroyer and that the key to its prevention is to predict and avert attrition of the “right customers”. The right customers in this case are those profitable clients from whom the organization derives most of its profit or sales. Companies are therefore advised to segment their customers for retention efforts in much the same way that they would segment the market for acquisition efforts (Weinstein, 2002). Evans (2002) also suggested that the “right” customers are those with the highest residual lifetime value. This viewpoint shows that firms should only concentrate their retention efforts on only high yielding customers.

Cziepel and Reddy (1993) argued that the concept of relationship strength and relative perceived performance as mediating variables as they attempt to predict the economic value of customers for retention efforts. In their research they concluded that “in business-to-business and business-to-consumer settings, committed long term relationships between buyers and sellers are based on a strong and economically rational foundation”.

Christophe Ako-Nai (2011), in a study on CRM in the financial sector, obtained data from Zenith Bank and suggests that, there is a high degree of CRM awareness among the bank ‘s staff. Respondents to questionnaires administered at the bank demonstrated an understanding of CRM. Data from their respondents agreed with literature that CRM initiative offered immense benefits. Almost all respondents agreed that the bank customers are satisfied now than before. Respondents also mentioned large customer base as a benefit. This agrees with the view of Zablah et al, (2004) that CRM engenders customer satisfaction and customer retention. Findings further revealed profitability and strong brand as the other key benefits derived from the banks CRM initiatives. This correlates the position of Greenberg (2004), who opined that the implementation of CRM strategy has the ability to increase the true economic worth of a business. The CRM initiative of the bank was pivotal in winning Zenith bank the Ghana Banking awards as best bank in financial performance for the year 2008.

A similar study conducted on Barclays bank Ghana Bantama branch by Edusah Barbara (2011) revealed that the bank after realizing the benefits of Customer relationship, adopted a number of strategies to help strengthen the relationship that exist between the bank and the customers. The ten members of staff interviewed showed an in-depth knowledge of the CRM strategies. The CRM strategies that are being implemented by the bank are customer care calls, customer call backs, complaint management, and customer visit. Staff indicated that in order to improve CRM of the

bank, there is the need to build a strong relationship with them. All staff members interviewed was of the conviction that the introduction of these CRM strategies has really improved the relationship the bank has with its customers. It has also helped to reduce fraud, losses by the bank and has enhanced the bank's reputation.

2.9 CRM PROBLEMS AND LIMITATIONS

According to Amoako et al., (2012), the most important aspect of CRM problems is not its excellent ability to achieve customer retention but its failure to do so. This is indirectly responsible for CRM collapse. Generally, one of the reasons this happens is because most organizations that actually employ CRM, experience a lot of confusion about its attributes and what it really is. The following are some CRM problems according to Amoako et al, (2012):

1. **Exorbitant costs:** One of the problems with CRM is the huge investment needed to maintain a customer database. The additional expense comes because of the money needed for computer hardware, software, personnel etc. The costs involved are enormous and most often than not the resultant ROI from the CRM implementation fail to cover the costs involved. This leads to a negative feeling within the company about CRM and it so called successes and ultimately results in CRM collapse.
2. **Inadequate focus on objectives and ignoring overall business strategy:** When hard times hit, the organization loses sight of its goals and ultimately steers away from it CRM implementation. At times goals get interchanged and lose their importance. Companies find themselves work at home directly towards goals that are less important and forgetting the ones that really are.
3. **Insufficient resources:** Sometimes in phased implementation of CRM, if conditions worsen within the company or without, organizations start lessening their budgets for the

current phase. When funds are less, budgets strained and the necessary costs required for CRM success are not employed. Organizations fail to utilize the necessary resources for success and thus, result in failure.

- 4. No customer focus and misunderstanding customer needs:** The organization needs to motivate employees to be absolutely customer centric. CRM problems arise because of employee reluctance to be more customers focused. The result is a highly expensive customer strategy being adopted by the company in an effort to retain customers, with reluctant, unfocussed and poorly trained employees implementing it (CRM Software Guide, 2011).

In addition, Myron (2003) identified six barriers to CRM in companies which include lack of guidance, integration woes, no long-term strategy, dirty data, lack of employee buy-in and no accountability.

2.10 OVERVIEW OF BANKING INDUSTRY IN GHANA

The banking industry in Ghana now provides to large extent intangibles offerings to customer. The manner in which firms and that matter banks treat customers would determine whether customers will do repeat purchase of their services. In addition, banks in Ghana now have taken the advantage of an enhanced information technology system, to introduce internet banking. All these have been done to increase profits and enhance shareholder value. According to Ako Nai (2011), the banking industry in Ghana like any other business organization in order to implement customer service strategies and reap the benefits of good customer service will need to develop the process of good customer service. Amoako et al (2012) adds that, the customer is the reason for every business existence. In the client business world of competition, it has more critical to care for clients or customers. A negative customer service experience often leads to a dissatisfied customer and an

unsatisfied customer can tarnish the image of a company by generating negative feedback. Customer service is standard in customer satisfaction, so consumers expect to have their issue managed while being addressed in a polite and a timely manner. Customer want efficient, well-trained people representing the business they deal with routinely (Kuranchie, n.d).

2.11 CHAPTER SUMMARY

This chapter explained the various concept of customer relationship management, the dimensions of relationship marketing, customer satisfaction, customer loyalty as well as empirical literature on CRM.

CHAPTER THREE

METHODOLOGY

3.0 INTRODUCTION

This chapter discusses the methodological approach of the study. The study employed a descriptive survey under the quantitative research design to explore the role of customer relationship management on customer satisfaction. Discussions on the methodological approach to the study were covered under the research design, population, sample size, sampling technique, methods used to collect data, data handling and analysis and ethical considerations.

3.1 RESEARCH DESIGN

Research Design according to Bryman (2008), is 'a general orientation to the conduct of social research. Quantitative, Qualitative and Mixed Methods are three main designs used by social researchers to explore and understand a social phenomenon. Research Design involves the planning, organization, collection and analysis of data so as to provide answers to questions. Neopolean Hill (n.d) suggests that research design is the stage in research where the researcher plans his or her work and then work according to the plans. Research Design indicates the various approaches to be used in solving the research problem, sources and information's related to the problem.

The research design helps to perform the chosen task easily and in a systematic way. Basically, it entails the research method which is to be applied to the research understudy. In view of the research problem, quantitative research with emphasis on survey approach was the best approach in finding a proper answer main research question. Quantitative research design and survey research was used in this study.

Quantitative Research Method is the numerical representation and manipulation of observations for the purpose of describing and explaining the problem that those observations are reflected. It is used in a wide variety of natural and social sciences. Quantitative research method explains a problem by collecting numerical data that are analyzed using mathematically based methods particularly statistics (Aliaga and Gunderson, 2000). In this study, the survey research under the quantitative method is used to gather data relating to the research topic. The descriptive survey aims at describing the distribution of questionnaires in a population and thereby establishing the facts (percentages and frequencies).

3.2 POPULATION

Population refers to a specific group relevant for a particular study. Mugenda et al (2003) explain that, a population is a group of individuals or objects that have the same form of characteristics. They are the “totality of cases that conform to certain specification which defines the elements that are included or excluded in the target group”.

The target population employed in this study was customers of the Ecobank of Ghana, Accra headquarters branch. This is because the phenomenon under study looked at customer satisfaction hence it was best having the responses coming from the bank’s customers and clients.

Ecobank Ghana Limited is a Ghana-based company, which is engaged in retail, corporate and investment banking and other financial services in Ghana. The Company operates as a Trust Bank. Ecobank Transnational Incorporated (ETI) is the Company's parent company.

The bank was formed in 1990. In December 2011, Bank of Ghana, the central bank of the country, which also functions as the national banking regulator, gave approval for Ecobank Transnational to acquire 100% interest in The Trust Bank (TTB). Ecobank Ghana Limited is located in Accra, Ghana and is part of the Depository Credit Intermediation Industry.

3.3 SAMPLE SIZE

A sample is a smaller number or the portion of a population used to make conclusions regarding the whole population. Its purpose is to estimate unknown characteristics of the population. A sample is a subset of a population selected to participate in the study, it is a fraction of the whole, selected to participate in a study (Polit & Hungler 1999). In this study, a sample size of 103 customers out of the population of customers was randomly selected for this research.

3.4 SAMPLING TECHNIQUES

Sampling is the systematic process of selecting a number of individuals for a study to represent the large group from which they are selected (Gay, 2011).

Sampling technique is simply the process where a researcher uses a set of techniques to select a sub-group from a target population.

In this study, the probability sampling technique was used. Probability sampling technique is when every item in the target population has a known chance of being included in the study sample size. The type of probability sampling technique employed in this study is the simple random sampling. Simple Random Sampling is when every individual or unit in a population has an equal chance of being selected.

3.5 DATA COLLECTION METHOD

Data collection involves contacting the members of the population that are sampled in order to collect the required information about the study (Saleemi, 1997). It is defined as the techniques for gathering or collecting information or data for a study (Bryman, 2008).

In this study, self-administered questionnaires was the main data collection tool to be used. Questionnaires were administered to gather data from the respondents on the field. Questionnaires are series of written questions asked to individuals or group of individuals to obtain statistical useful information about a given topic for a report. Questionnaires require the individual or group of individuals to respond to the same set of questions. Self-administered Questionnaire is designed specially to be completed by the respondents without the intervention of the researcher. This type of questionnaire is made of two forms, and they are; delivery and collection and postal or mail questionnaire, but in this research the delivery and collection form was used.

Also, the questionnaire was made up of both close- ended and open- ended questions as well as Likert scale questions which seek to answer the research objectives.

For collection of field data, permission was sought from the bank's management, and the questionnaires were left with some staffs of the bank who will in turn distribute to the appropriate respondents. For the purpose of this study, only customers, who have been banking with the bank for more than a year and with whom the bank practices customer relationship marketing were given questionnaires to fill. After they are filled, they were later picked up by the researcher. The researcher uses this mode of data collection due to the fact that, it was easy for staffs of the bank to convince and encourage customers to complete the questionnaires as sited by Zikmund (2003).

3.6 DATA HANDLING AND ANALYSIS

According to Yin (2004), data analysis involves categorizing, examining, tabulating and or otherwise recombining the collected data.

In this study, the descriptive data analysis was used to help describe the data without allowing the researcher to generalize the result from the sample to the target population. It was used to describe and summarize the content in the data.

Lastly, the analytical instrument used for this study is the Statistical Package for Social Science (SPSS) using graphs, tables and descriptive statistics. This software has been widely used by researchers as a data analysis technique (Zikmund, 2003).

3.7 ETHICAL CONSIDERATIONS

One very important consideration a researcher must not overlook is the issue of ethics in research (Malhotra and Birks 2007). Research ethics provide researchers with a code of moral guidelines on how to conduct research in a morally acceptable way (Struwing & Stead, 2001).

First of all, permission was sought and the aims and objectives of the study were made known to the service providers (bank authorities) as well as the respondents through introductory letters and cover letters respectively. Respondents were also assured of outmost anonymity inclusive of the fact that the study is only for academic purpose and not for any other dubious use. Participants were not forced but rather encouraged to voluntarily participate. Respondents were assured that personal or demographic information would be kept confidential.

CHAPTER FOUR

DATA PRESENTATIONS AND ANALYSIS

4.0 INTRODUCTION

This chapter looks at the data analysis, presentation and the interpretation of findings on data collected during the study. The result of the study is presented and discussed based on the research questions stated in chapter one. The aim of this study was to examine the role of customer relationship management (CRM) on Customer Satisfaction using Ecobank Ghana, headquarters branch.

4.1 DATA PRESENTATIONS

INTRODUCTION (DEMOGRAPHIC CHARACTERISTICS)

4.1.1 GENDER

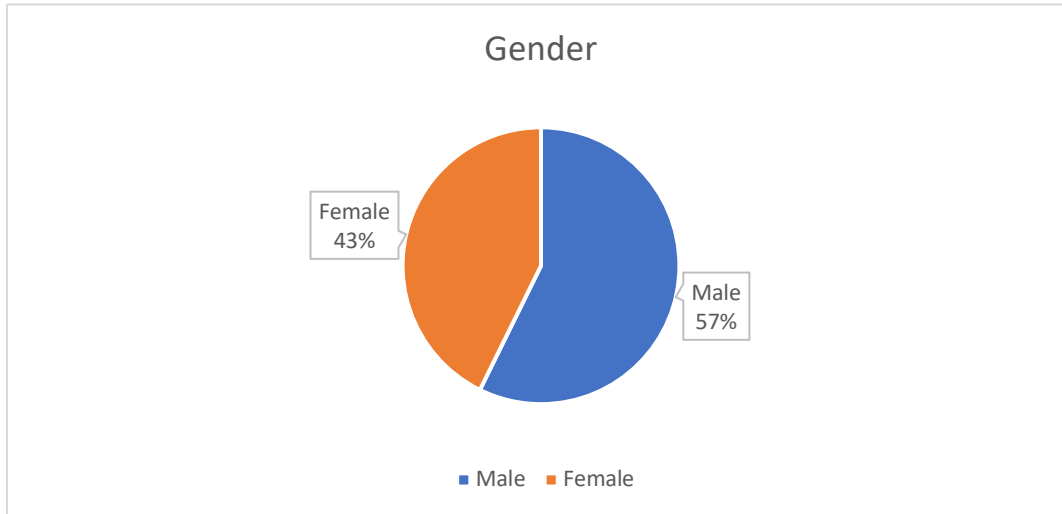


Figure 1, Source: Field Work 2021

From the study, it is clear from figure 1 that out of the 103 respondents, 57% of the respondents were males and 43% of the respondents were females. Thus, from the study, it is obvious that males use the services of the Ecobank more than their female counterparts.

4.1.2. AGE

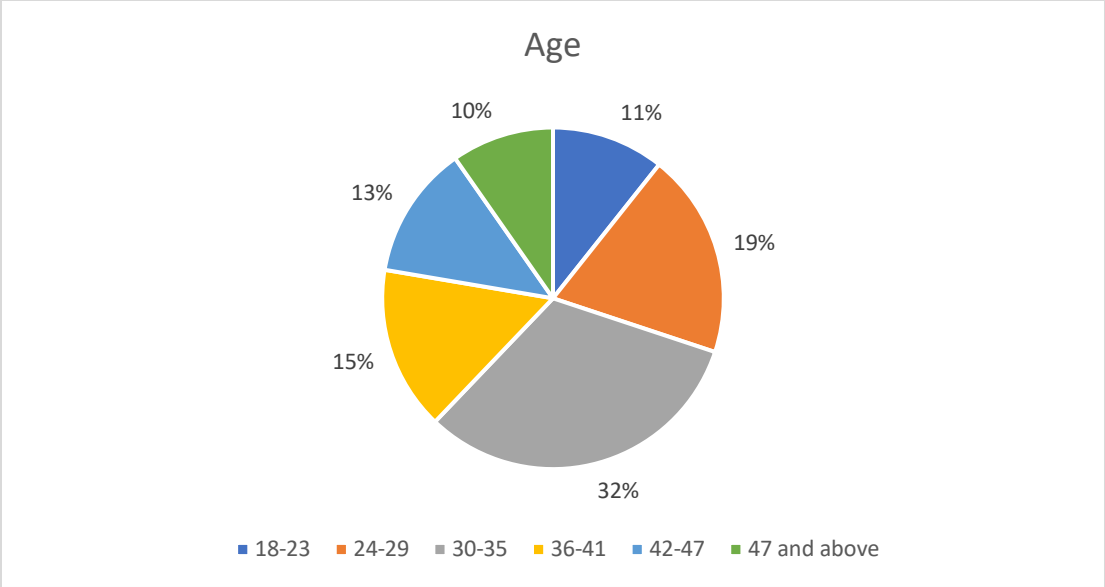


Figure 2, Source: Field Work 2021

From the study, it is clear that out of the total respondents, 11% of respondents were between the ages of 18-23. 19% of respondents were between the ages of 24-29. 32% of them were between the ages of 30-35. 15% of them were between the ages of 36-41. Also 13% of them were between the ages of 42-47. And 19% of the respondents were between the ages of 48 and above. This indicates that respondents between the ages of 30-35 followed by respondents between the ages 24-29 uses the commercial bank more than those within the other age ranges

4.1.3. EDUCATIONAL LEVEL

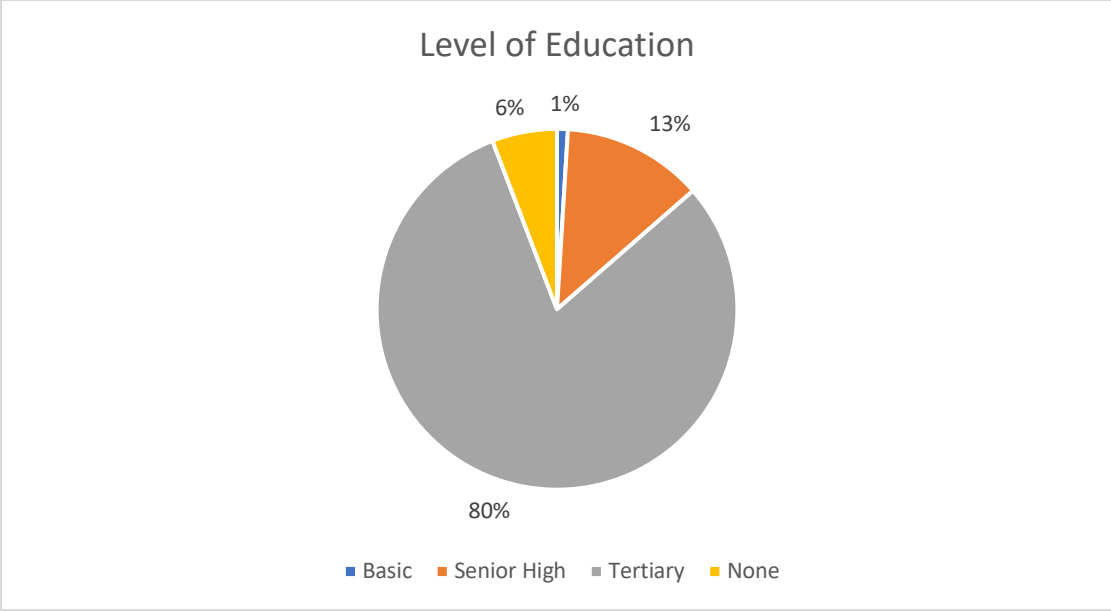


Figure 3, Source: Field Work 2021

Figure 3 shows the educational level of the respondents. It is clear that 1% of respondents out of total number of respondents attained basic level of education. 13% of the respondents have attained senior high level of education. 80% of respondents which represents majority have Tertiary education. 6% of the respondents have had no access to formal education. Thus, majority of the respondents have the highest level of education as the tertiary which arguably explain the literacy level of the customers of Ecobank.

4.1.4 OCCUPATION

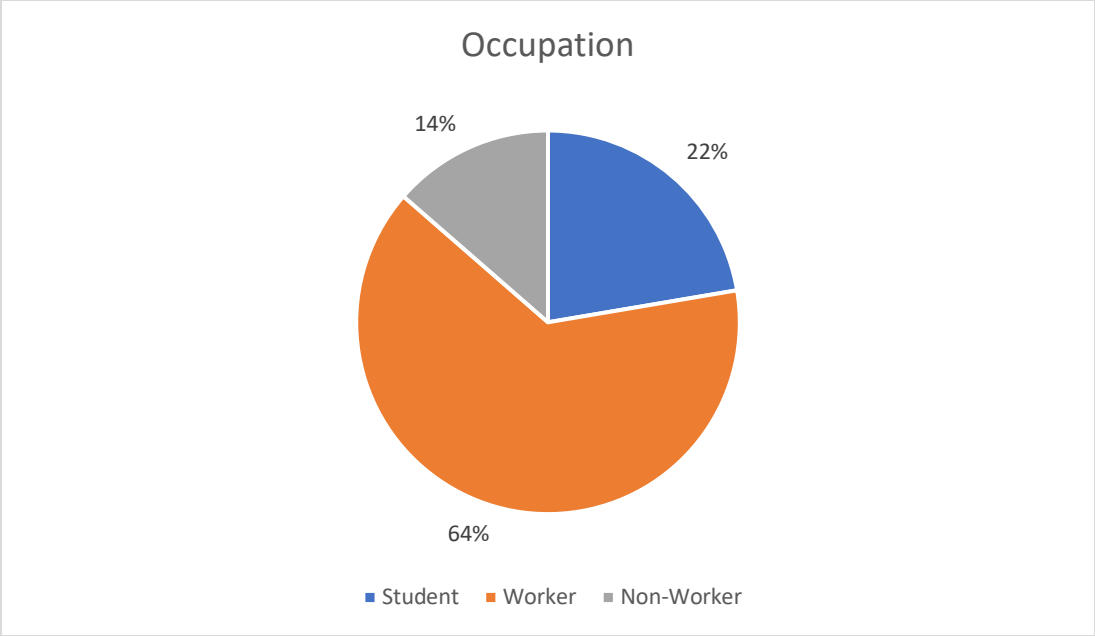


Figure 4, Source: Field Work 2021

Figure 4 indicates the occupation of respondents. Out of total number of respondents, it is clear that 22% of respondents were students. Workers constitute 64% of the respondents. Non-workers constitute 14%. This indicates that, respondents who work dominated the study.

4.1.5 DO YOU HAVE AN ECOBANK ACCOUNT?

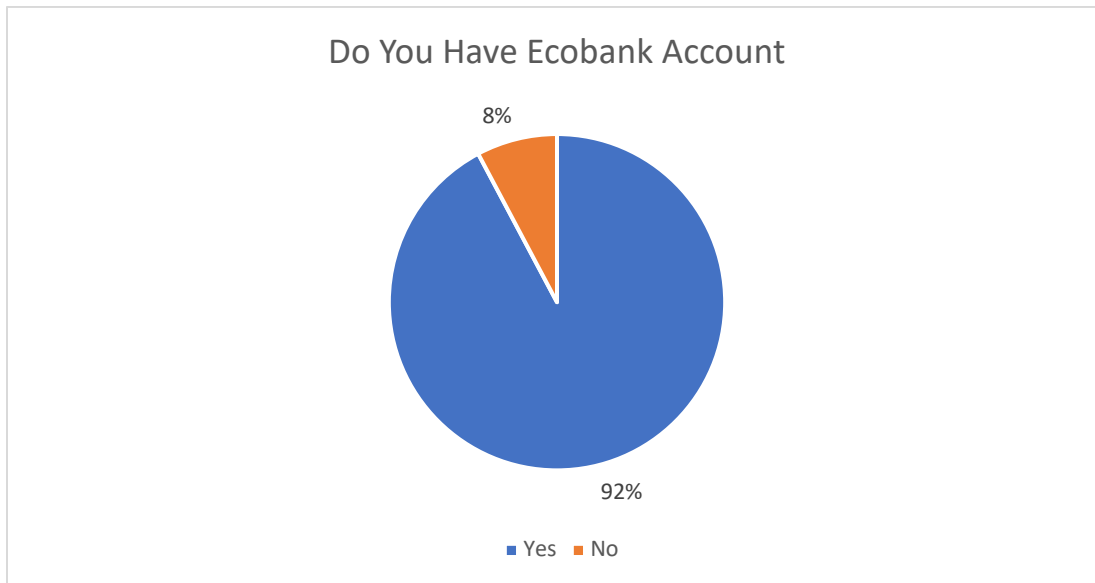


Figure 5, Source: Field Work 2021

Figure 5 above, shows that out of total number of respondents, 92% respondents have an Ecobank account. And the remaining 8% who responded to these questionnaires do not have an Ecobank account. Thus, this indicates that in the study, people who have an Ecobank account dominate those who do not. This also mean that, majority of the respondents are in the better place of telling us their experience with the bank.

4.1.6. WHICH BANKING SERVICES HAVE YOU SOUGHT FROM YOUR BANK (S) IN THE LAST SIX MONTHS? TICK ALL THAT APPLY

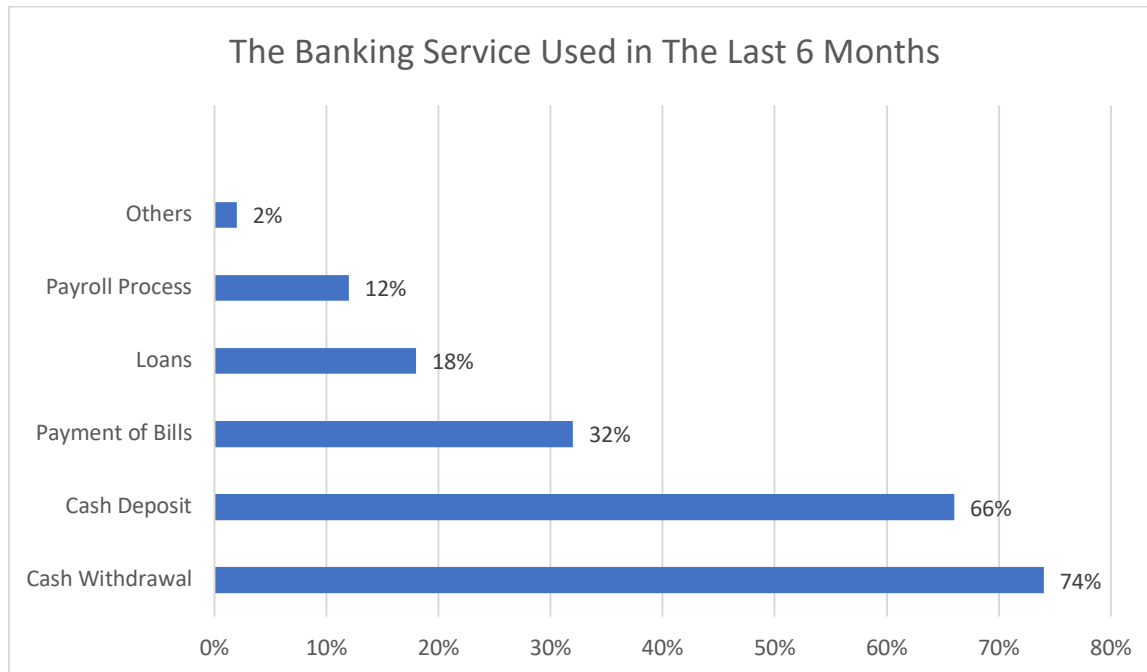


Figure 6, Source: Field Work 2021

Figure 6, illustrates the banking services used by respondents from the bank (Ecobank Ghana) in the last six months. Respondents were asked to tick as many as they could as they may have used one or more services of the bank. Out of the total number of respondents, 74% did cash withdrawal which represents majority, followed by 66% of respondents who did cash deposit. This arguably implies that the customers who responded to the questionnaire do more withdrawal service as compared to the other services offered by the bank.

OBJECTIVE A – TO IDENTIFY THE CUSTOMER RELATIONSHIP MANAGEMENT PRACTICES EMPLOYED BY ECOBANK GHANA (USING THE DIMENSIONS OF CRM)

One of the objectives of this study was to identify the customer relationship management practices employed by Ecobank Ghana using the dimensions of CRM and relationship marketing namely, trust, bonding, empathy and reciprocity. Accordingly, questions on this were asked using the likert scale. And so, respondents were made to respond to various statement indicating the extent to which they agree with the statements using a scale of 1 = Strongly Disagree; 2 = Disagree; 3 = Neutral; 4 = Agree and 5 = Strongly. Below is the graphical representation of assessment made by respondents on Trust, Bonding, Empathy and Reciprocity.

➤ TRUST

Trust is defined as a belief or conviction about the other party's intentions within the relationship. In the context of relationship marketing, trust is defined as the dimension of a business relationship that determines the level to which each party feels they can rely on the integrity of the promise offered by the other (Callaghan et al., 1995). It has been documented in the form of an exchange relationship (Gronroos, 1990), considered by some as a critical component of business relationships (Martin and Sohi, 1993; Moorman et al., 1992), and identified as a key construct in modelling relationship marketing (Morgan and Hunt, 1994). Trust has also been linked to components of the other three dimensions (bonding, reciprocity, and empathy) leading to cooperation.

The charts below show in detail the level of agreement and the disagreement. The charts are headed by the various questions asked during the data collection with the use of questionnaires. They were

to be rated on strongly disagree, disagree, agree and strongly agree with the latter being the highest. The chart shows the cumulative percentages of the responses.

4.1.7. I THINK THE BANK IS A TRUSTWORTHY COMPANY DUE TO OUR PAST BUSINESS RELATIONSHIP

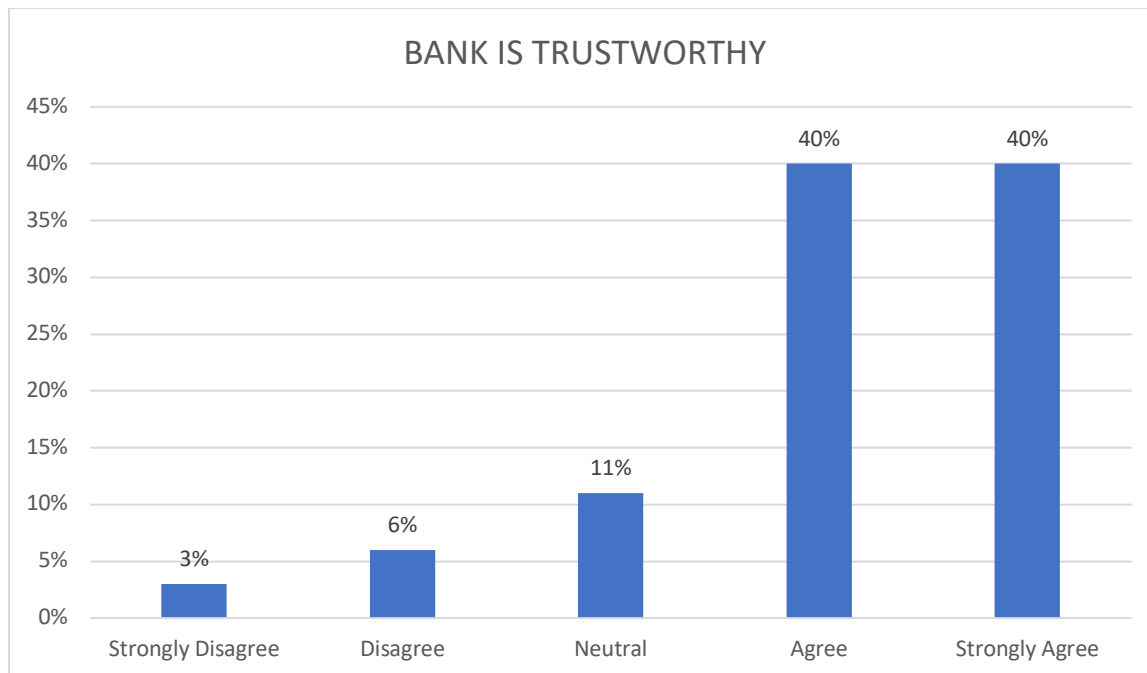


Figure 7, Source: Field Work 2021

Figure 7 shows that 40% out of the respondents strongly agree that the bank is a trustworthy company due to their past business relationship. Another 40% also agree to the above statement. Therefore, it is clearly shown in this study that customers of Ecobank Ghana trust the bank as its trustworthy.

4.1.8 THE BANK'S RELATIONSHIP HAS MADE US TRUST EACH OTHER

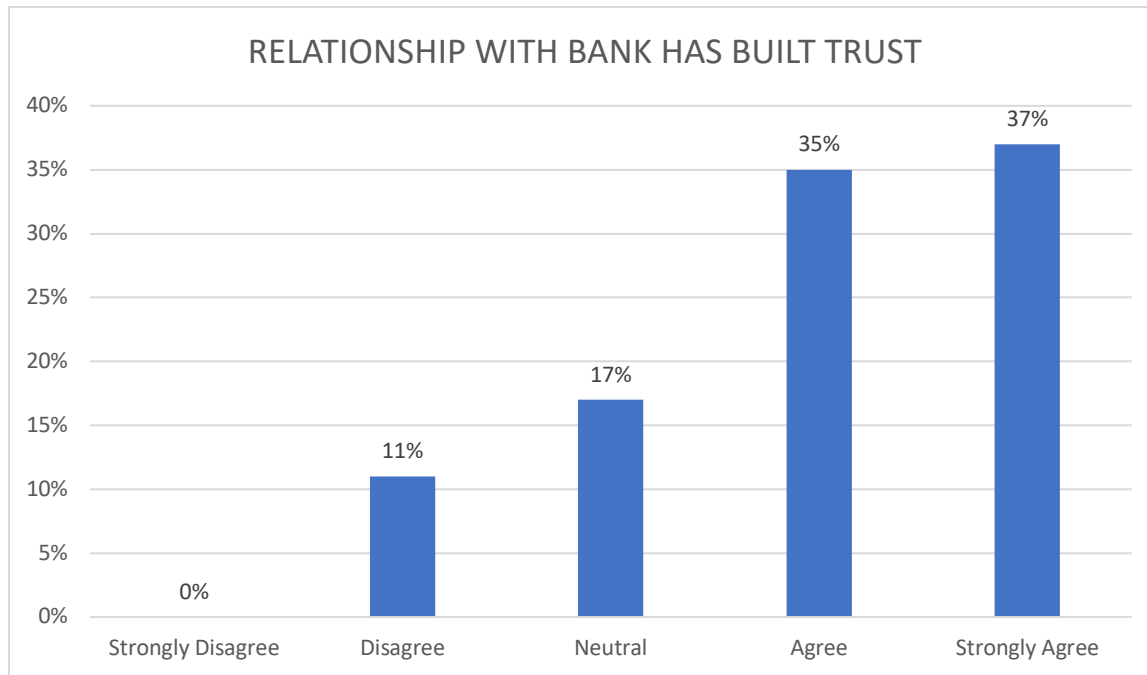


Figure 8, Source: Field Work 2021

Figure 8 illustrates the level of agreement to the statement “the bank’s relationship has made us trust each other”. Out of the total respondents, 37% of them which forms majority strongly agrees that the constant relationship with the bank has built trust. Closely followed by 35% who also agree with the statement.

4.1.9. I TRUST THE BANK ON ANYTHING I ASK OF THEM

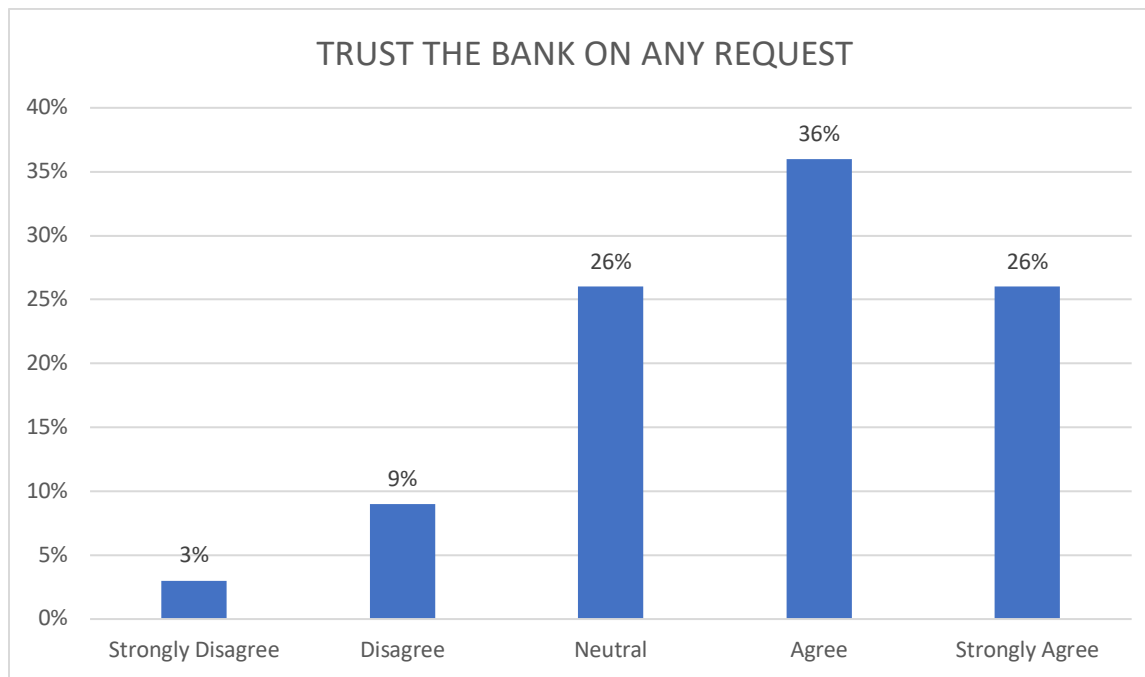


Figure 9, Source: Field Work 2021

Chart 9 shows how the level of agreement on whether or not, respondents trust the bank of anything asked. It is clear that out of the total number of respondents, 36% representing the majority of respondents agree and trust the bank on any request.

➤ BONDING

Bonding is key for the development of key relationships with customers. Bonding is defined as the dimension of a business relationship that results in two parties (the customer and the supplier) acting in a unified manner toward a desired goal (Callaghan et al., 1995). The bonding process begins with the very basic force of the need for a seller to find a buyer for their product, and the desire for a buyer to purchase a product that will satisfy their needs. Various bonds exist between parties and indicate different levels of relationships. Bonds have served effectively to control social

and business behavior in society (Chiao, 1982), and contribute to removing doubt, creating trust and forming close relationships (Hinde, 1997).

The details of the response are shown for each of the items tested. They were to be rated on strongly disagree, disagree, agree and strongly agree with the latter being the highest. The table shows the frequency, the percent validity and the cumulative percentages of the responses

The charts below show in details of responses from the data collection with the use of questionnaires. They were to be rated on strongly disagree, disagree, agree and strongly agree with the latter being the highest. The charts show the cumulative percentages of the responses.

4.1.10 THE BANK KEEPS IN TOUCH CONSTANTLY

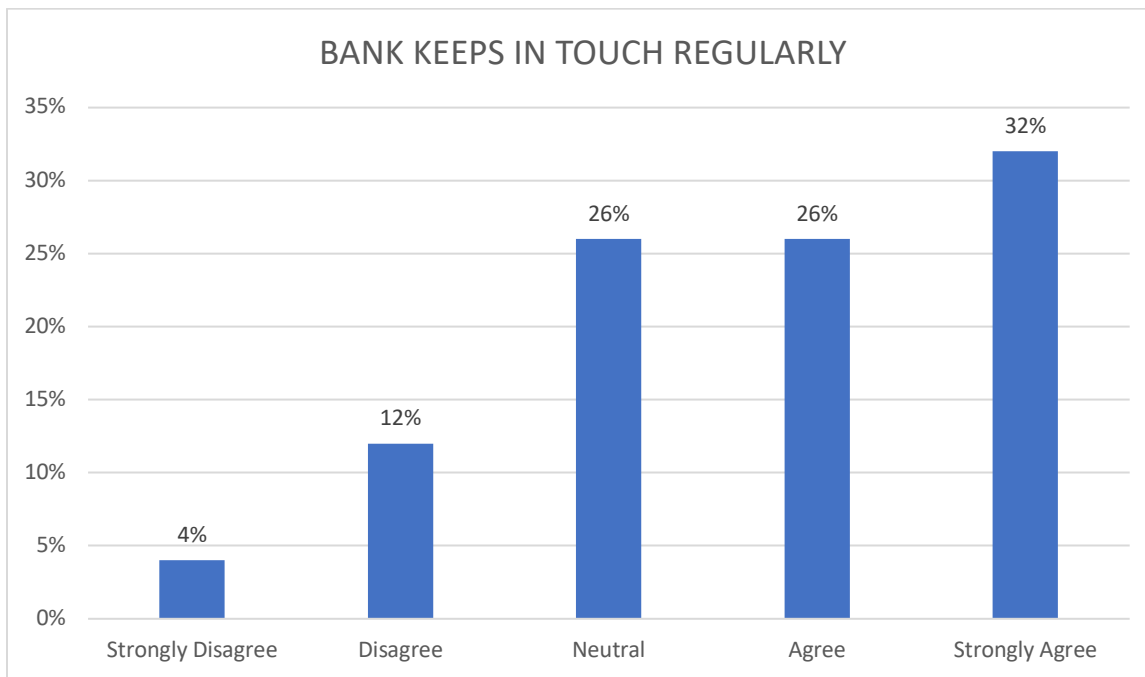


Figure 10, Source: Field Work 2021

Figure 10 shows that 32% out of the respondents strongly agree that the bank the bank keeps in touch regularly. Whiles another 26% both agree and are neutral to the above statement. Therefore,

it is clearly shown in this study that customers of Ecobank Ghana feel bonded with the bank because of the constant communication by the bank.

4.1.11 THE BANK TRIES TO ESTABLISH A LONG-TERM RELATIONSHIP

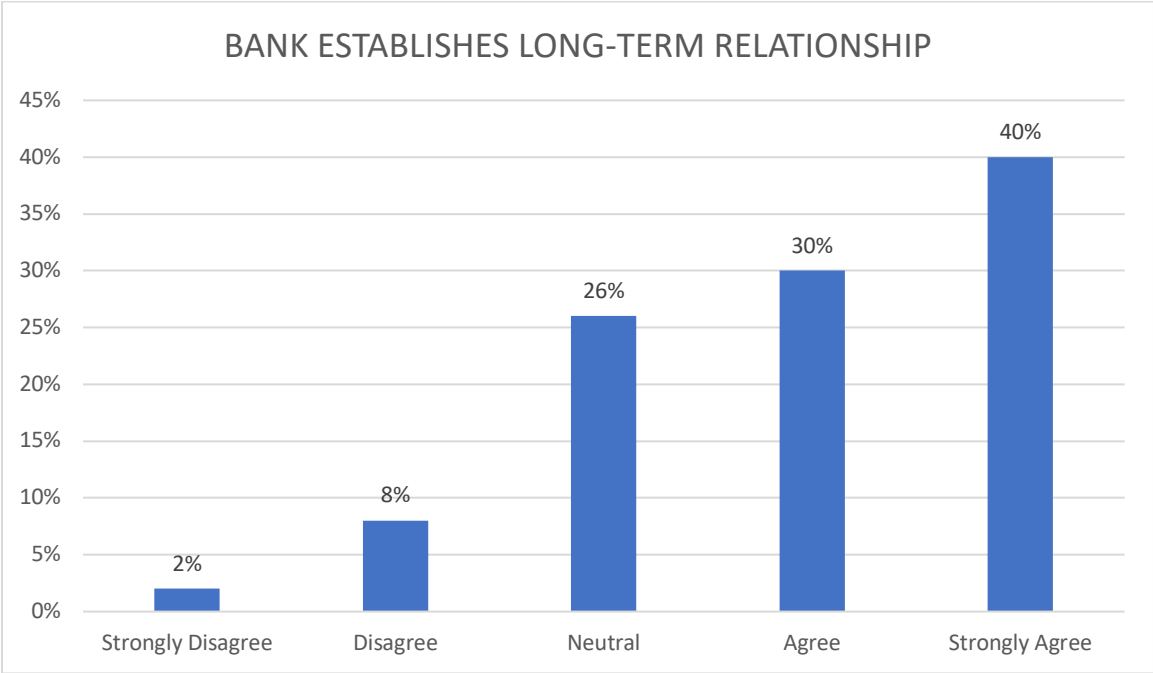


Figure 11, Source: Field Work 2021

Figure 11 illustrates the level of agreement to the statement “the bank tries to establish a long-term relationship”. Out of the total respondents, 40% of them which forms majority strongly agrees that the bank tries to establish a long-term relationship. Closely followed by 30% who also agree with the statement. This is in the way of building bond with the bank’s customers.

4.1.12 THE BANK WORK IN CLOSE CO-OPERATION WITH ITS CLIENTS

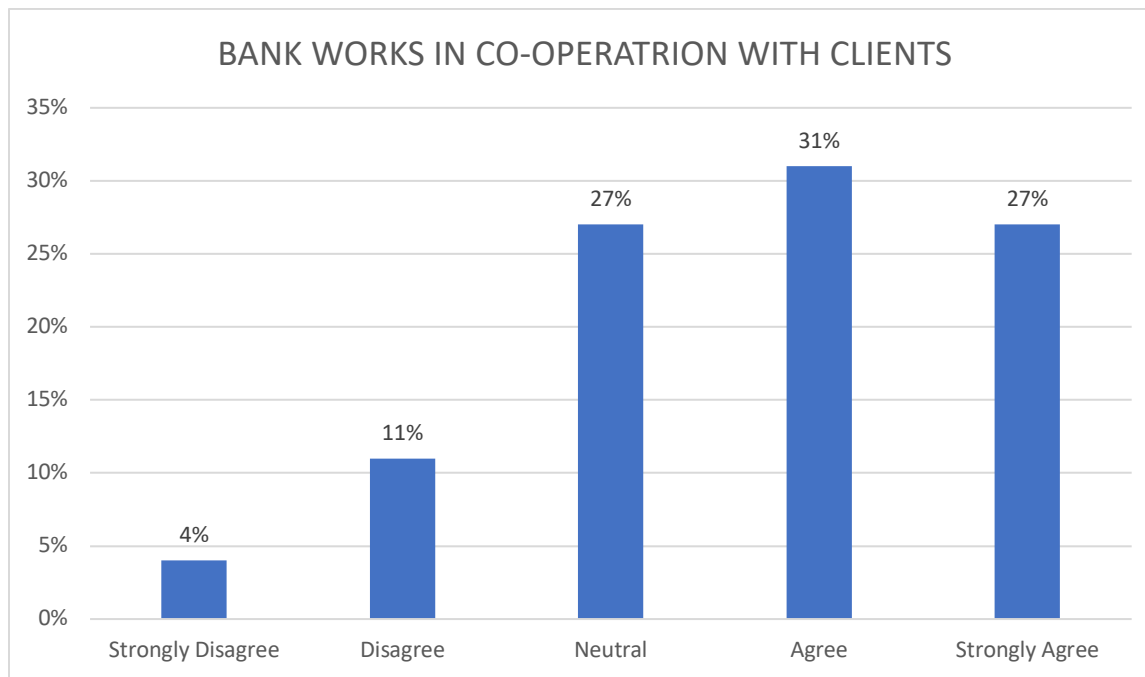


Figure 12, Source: Field Work 2021

Figure 12 shows how the level of agreement on whether or not, the bank works in close co-operation with its clients. It is clear that out of the total number of respondents, 31% representing the majority of respondents agree that, in creating bond with its customers, the bank works in close co-operation with its clients

➤ **CONCERN/EMPATHY**

Empathy is the ability to put oneself in the shoes of another person. So, you know what they are feeling, or at least you suspect you know what they are experiencing, and you communicate that to elicit further discussion or clarification.

Empathy is a form of mediated experience that allows a party some insight into another's psychological state (Becker, 1986). It can be useful to reciprocity in that it allows the examination

of a good or evil from a number of points of view. This may improve the effectiveness of exchange through clearly targeted returns. Evidence in the marketing and management literature suggests that as relationships strengthen, they are characterized by a higher degree of inter firm adaptation, asset specificity, and instinctive reactions to one another, which could in part reflect a growing empathy between parties (Anderson and Weitz, 1992; Ring and Ven, 1994; Gundlach, Achrol and Mentzer, 1995).

This assessment was done to assess how customers perceive how empathic Ecobank Ghana is towards them and how they feel. If the firm's customers feel well treated and assured of good relationship, they will remain loyal.

The charts below show in detail the level of agreement and the disagreement. The charts are headed by the various questions asked during the data collection with the use of questionnaires. They were to be rated on strongly disagree, disagree, agree and strongly agree with the latter being the highest. The chart shows the cumulative percentages of the responses.

4.1.13 THE BANK'S WORKING HOURS ARE FLEXIBLE AND ADAPTED TO THE DIFFERENT TYPES OF CUSTOMERS

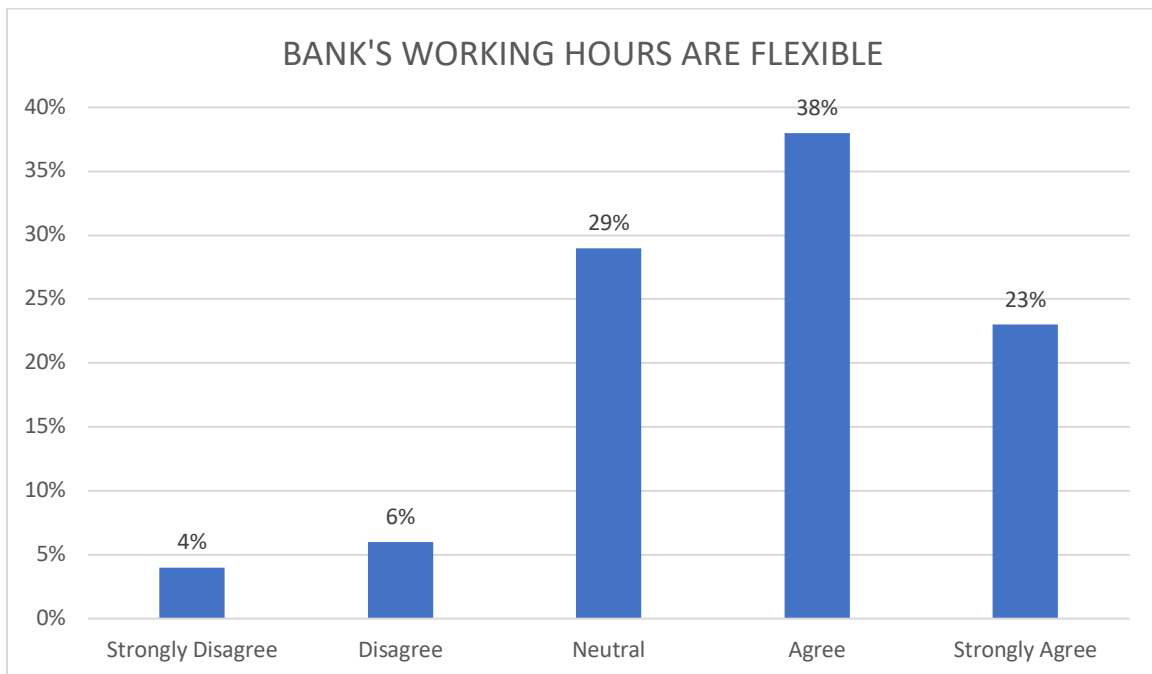


Figure 13, Source: Field Work 2021

Figure 13 shows that 38% out of the respondents agree that the bank's working hours are flexible and adapted to the different types of customers. Followed by 29% of respondents who are neutral to the above statement. Therefore, it is clearly shown in this study that customers of Ecobank Ghana feel the bank have empathy and shows concern as it considers flexible working hours to meet various schedules of its clients and customers.

4.1.14 THE BANK OFFERS PERSONALIZED ATTENTION

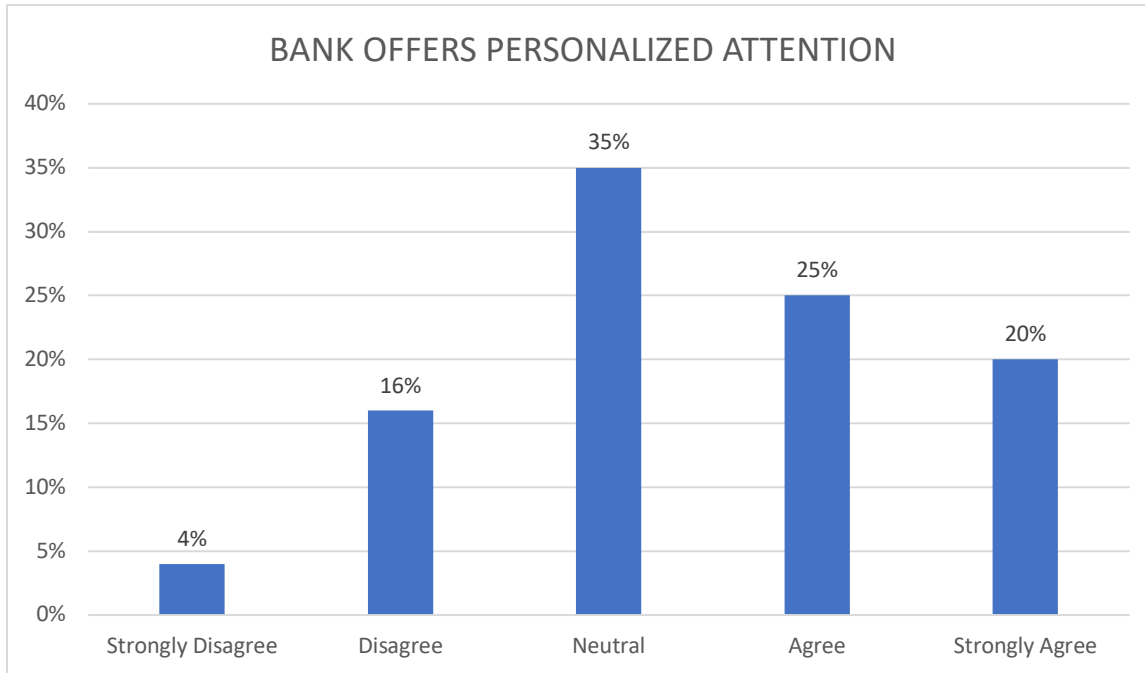


Figure 14, Source: Field Work 2021

Figure 14 illustrates the level of agreement to the statement “the bank offers personalized attention”. Out of the total respondents, 35% of them which forms majority are neutral about the fact that, in showing concern and empathy, the bank offers personalized attention to its customers.

4.1.15 THE STAFF UNDERSTAND THE SPECIFIC NEEDS OF THEIR CUSTOMERS

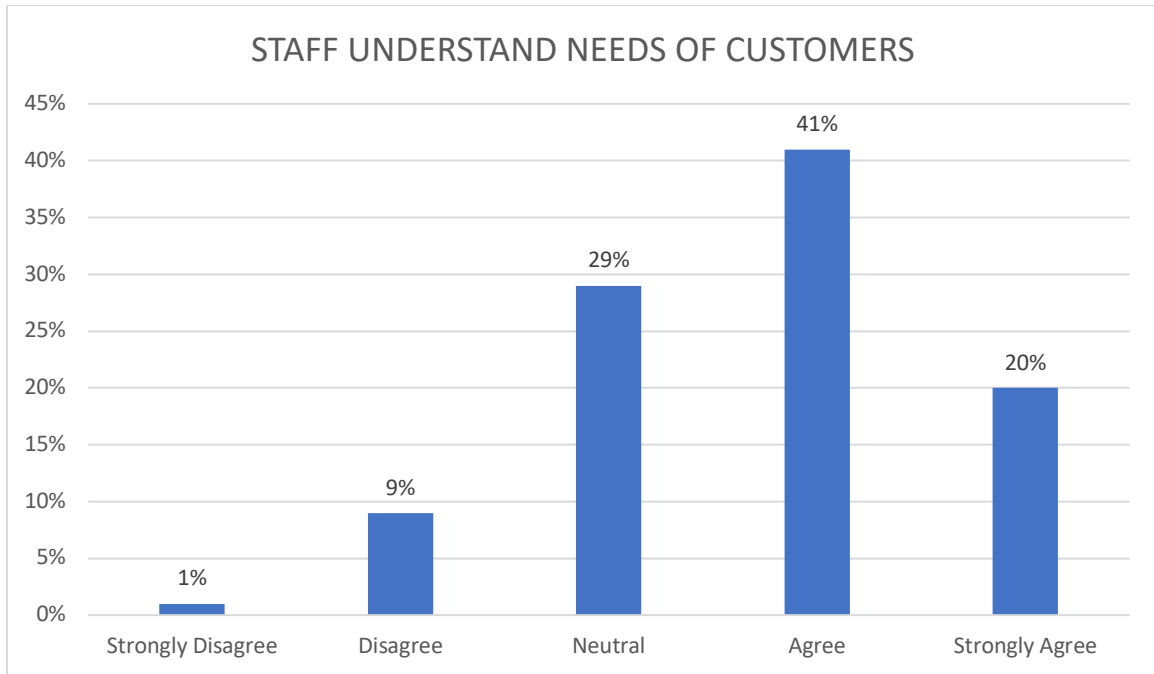


Figure 15, Source: Field Work 2021

Figure 15 shows the level of agreement on whether or not, the staff of Ecobank Ghana understand the specific needs of their customers. It is clear that out of the total number of respondents, 41% representing the majority of respondents agree that, in showing empathy to its customers, the staff understand the specific needs of their customers.

➤ **RECIPROCITY**

Reciprocity, a norm of human (social) behavior, holds that people owe one another duties because of their prior actions (Gouldner, 1960). In philosophy (Becker, 1986) and also marketing (Bagozzi, 1995) it has been discussed as a virtue, more important and with greater impact than any other virtues. This is because by upholding a norm of reciprocity certain primary goods, equilibrium, expectation and self-esteem are obtained which enable the individual to act as an excellent moral citizen (Becker, 1986).

Reciprocity's importance to relationship marketing is based on three assumptions. First, that marketing activities take place within a paradigm of exchange, as it is essentially an exchange mechanism. Second that all individuals are fundamentally motivated by self-interest where without a norm of reciprocity no one would exchange. Third, those individuals desire to achieve excellence in moral behavior and are therefore motivated to develop and maintain exchange where a norm of reciprocity is upheld (Pervan and Johnson, 2003)

The chart below shows in detail the level of agreement and the disagreement. The charts are headed by the various questions asked during the data collection with the use of questionnaires. The details of the response are shown for each of the question items. They were to be rated on strongly disagree, disagree, agree and strongly agree with the latter being the highest. The chart shows the cumulative percentages of the responses.

4.1.16 THE BANK KEEPS ITS PROMISE

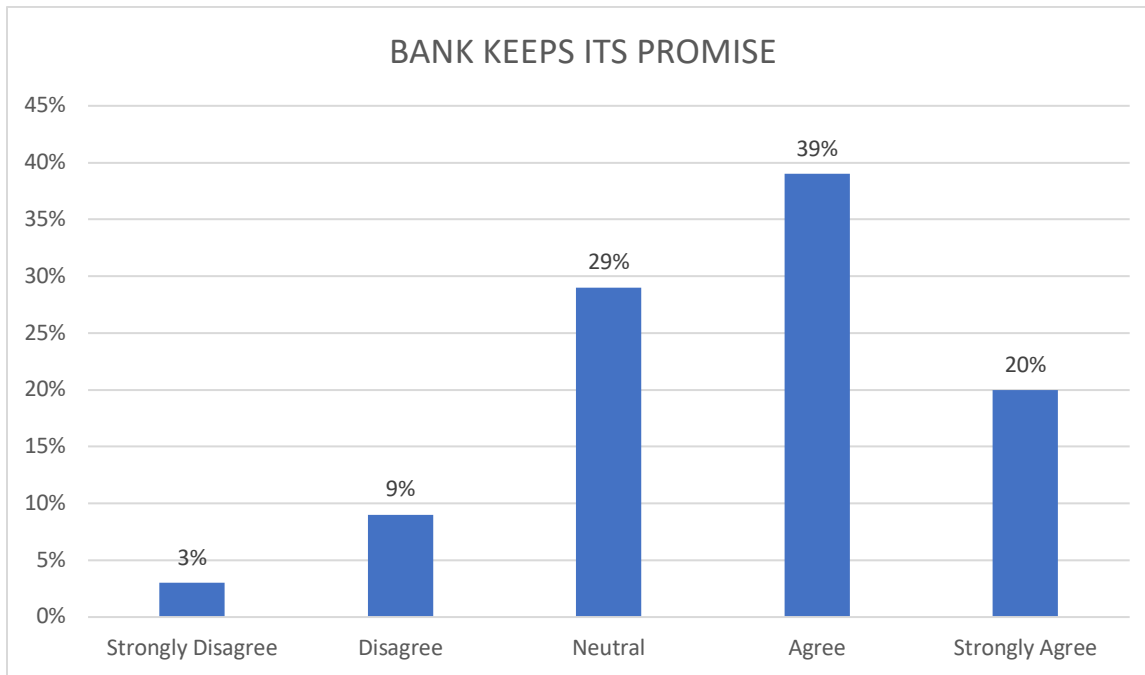


Figure 16, Source: Field Work 2021

Figure 16 illustrates the level of agreement to the statement “the bank keeps its promise”. Out of the total respondents, 39% of them which forms majority agrees that the bank keeps its promise to its customers which means customers are to reciprocate the same energy by being loyal to the bank. Closely followed by 29% of the respondents who are neutral or indifferent with the statement.

4.1.17 THE BANK HELPS ME TO SOLVE DIFFICULTIES, SO I AM RESPONSIBLE TO REPAY THEIR KINDNESS

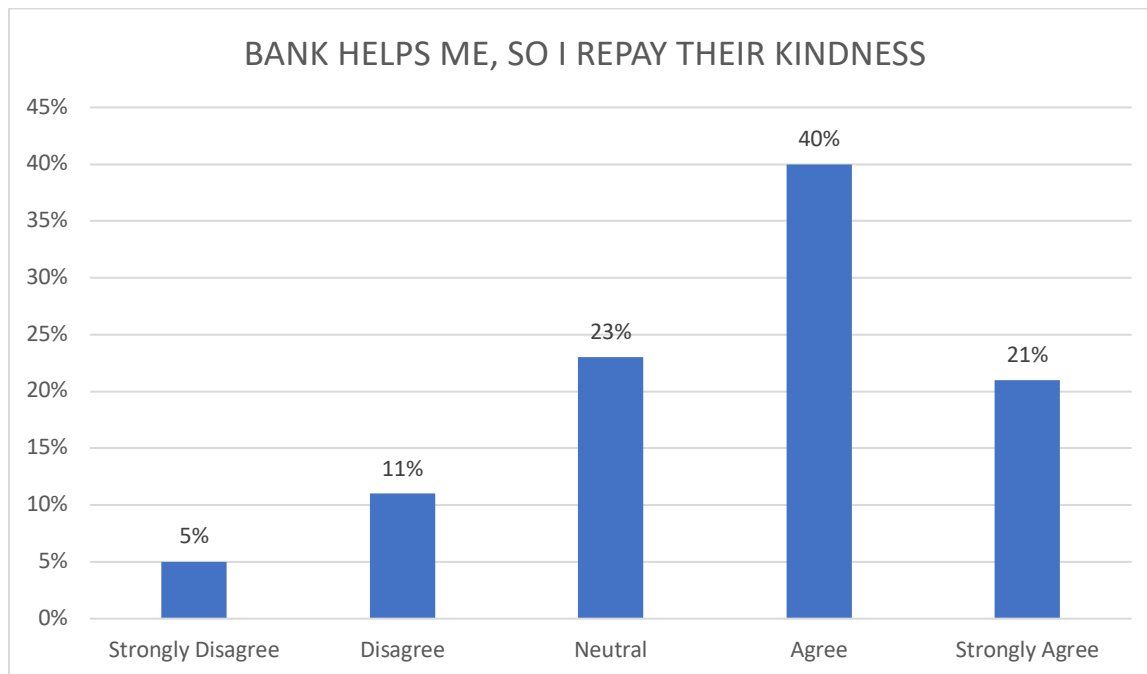


Figure 17, Source: Field Work 2021

Figure 17 shows the level of agreement on whether or not, the bank helps customers to solve difficulties, and so, they (customers) are responsible to repay their kindness. It is clear that out of the total number of respondents, 40% representing the majority of respondents agree that, the bank has been helpful to them in various ways and so it is appropriate on the side of customers to reciprocates this by repaying the bank with kindness by ensuring continuous use of bank services.

OBJECTIVE B – TO DETERMINE THE INFLUENCE OF CUSTOMER RELATIONSHIP MANAGEMENT ON CUSTOMER SATISFACTION.

Another objective of this study was to determine the influence of customer relationship management on customer satisfaction. Accordingly, questions on this were asked using the likert scale. Thus, respondents were made to respond to various statement indicating the extent to which they agree with the statements using a scale of 1 = Strongly Disagree; 2 = Disagree; 3 = Neutral; 4 = Agree and 5 = Strongly. Below is the graphical representation of assessment made by respondents on the influence of CRM on customer satisfaction.

➤ CRM & CUSTOMER SATISFACTION

Satisfaction is an "overall customer attitude towards a service provider" (Levesque and McDougall, 1996, p. 14), or an emotional reaction to the difference between what customers anticipate and what they receive (Zineldin, 2000), regarding the fulfillment of some need, goal or desire (Oliver, 1999). A similar definition is provided by Gerpott et al. (2001) who propose that on a customer's estimated experience of the extent to which a provider's services fulfill his or her expectations. Customer satisfaction brings many benefits. Satisfied customers are less price sensitive, buy additional products, are less influenced by competitors and stay loyal longer (Zineldin, 2000).

Customer satisfaction brings many benefits. Satisfied customers are less price sensitive, buy additional products, are less influenced by competitors and stay loyal longer (Zineldin, 2000). Although customer satisfaction is important, it is not equally important to the company. There are many customers whose satisfaction is less important, such as those a company cannot serve or who are unprofitable; on the other hand, there are customers whose satisfaction is crucial to a company's survival, and the goal should always be to satisfy those customers (Bhote, 1996).

The charts below show in detail the level of agreement and the disagreement. The charts are headed by the various questions asked during the data collection with the use of questionnaires. They were to be rated on strongly disagree, disagree, agree and strongly agree with the latter being the highest. The chart shows the cumulative percentages of the responses. Also, recommendations made by customers on CRM and satisfaction has been tabulated.

4.1.18. I AM GENERALLY SATISFIED WITH THE SERVICES OF THIS BANK

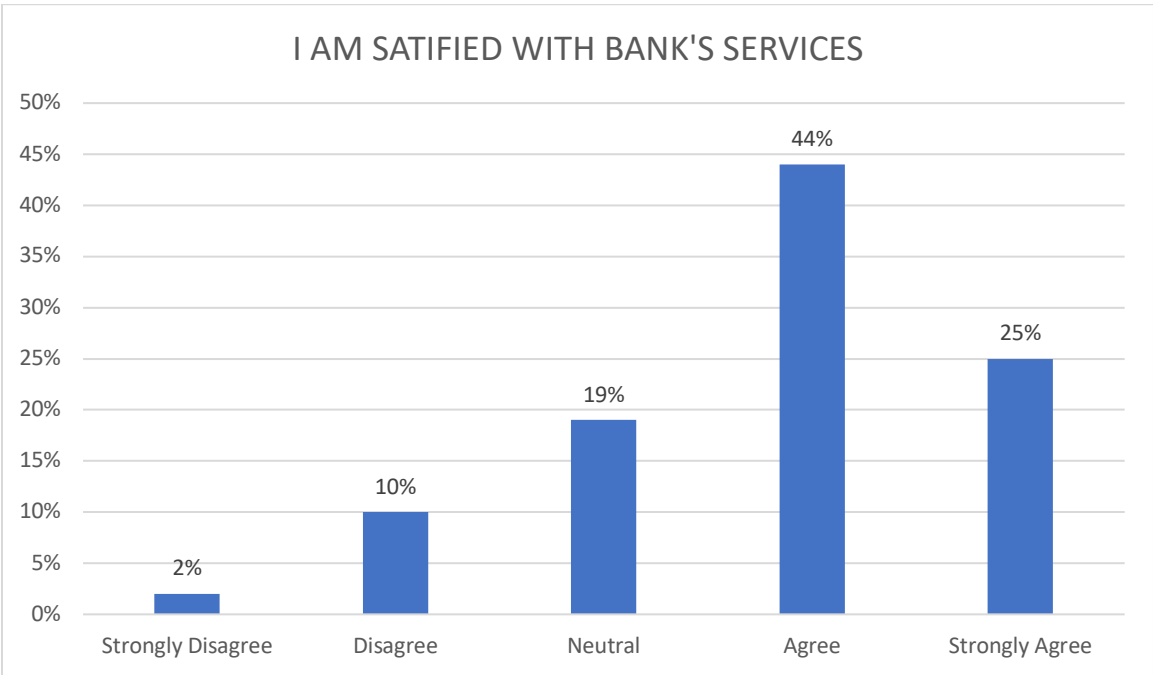


Figure 18, Source: Field Work 2021

Figure 18 shows that 44% of the respondents agree that generally satisfied with the services of Ecobank. Therefore, it is clearly shown in this study that majority of customers of Ecobank are satisfied with services offered by the bank.

4.1.19 THE PERSONNEL OF THE BANK ARE COURTEOUS AND FRIENDLY

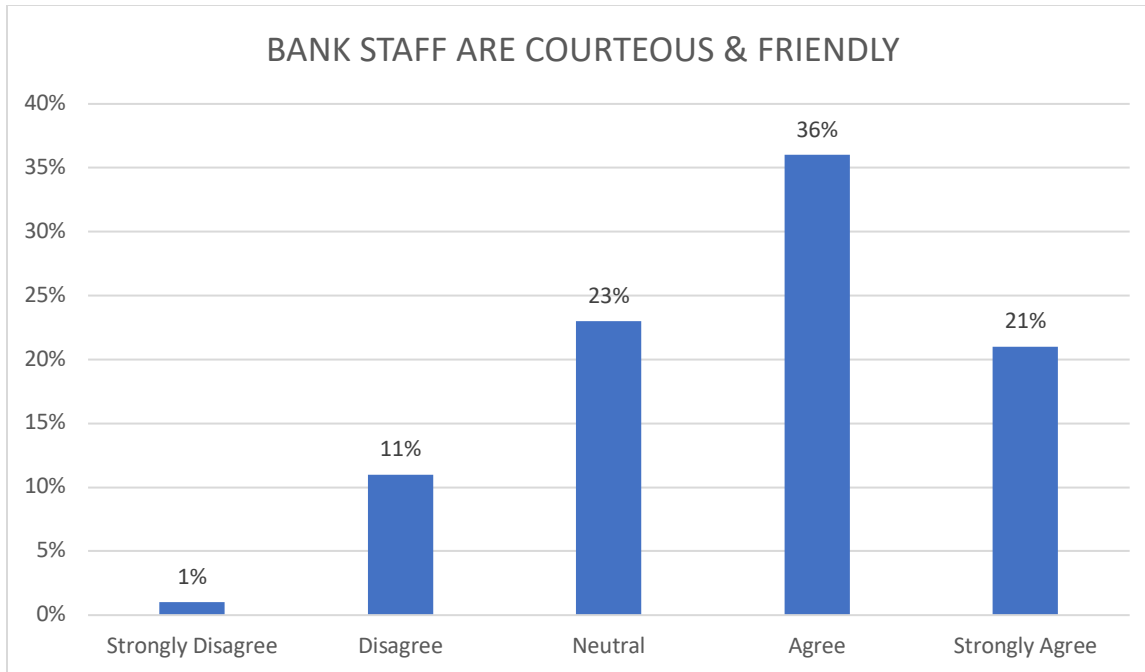


Figure 19, Source: Field Work 2021

Figure 19 shows how the actions and inactions of the bank staff and personnel influence the kind of satisfaction they have for the bank. Out of the total number of respondents, 36% representing the majority of respondents agree that the personnel of the bank are courteous and friendly which contributes to making them satisfied customers.

4.1.20 THE BANK QUICKLY SOLVES MY PROBLEMS

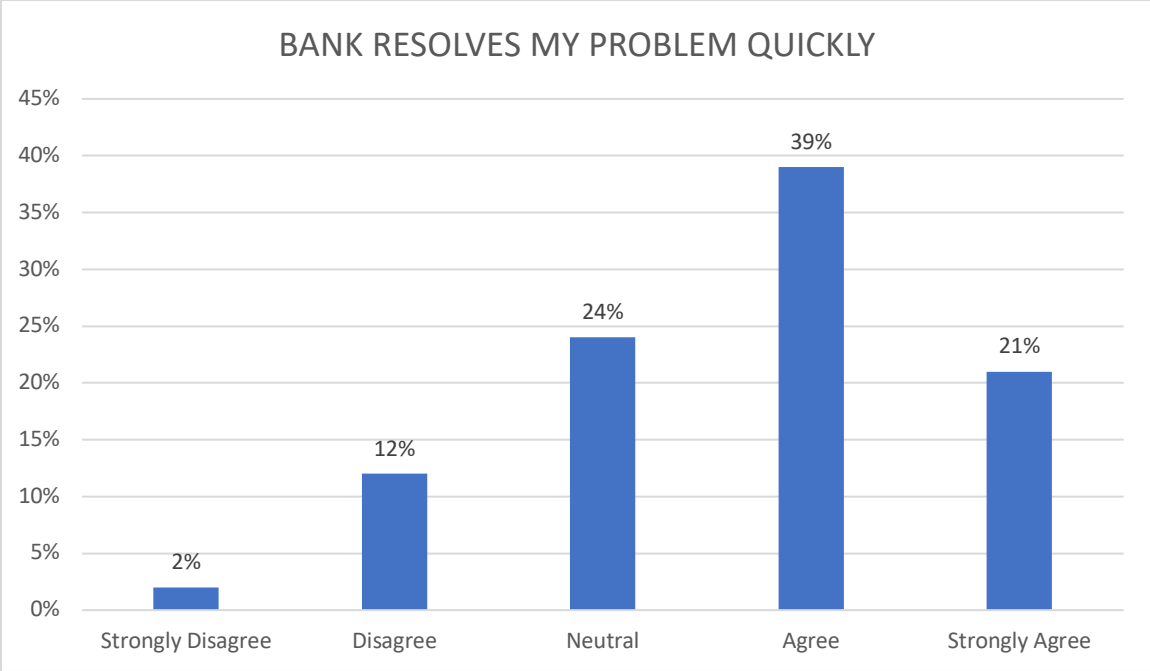


Figure 20, Source: Field Work 2021

Figure 20 shows how Ecobank quickly solves problem of customers and how its influence customer satisfaction. influence the kind of satisfaction they have for the bank. It is clear that out of the total number of respondents, 39% representing the majority of respondents averagely agree that, the bank solves customers complaint quickly which makes them satisfied with the services of the bank.

4.1.21 I WILL ALWAYS CHOOSE THIS BANK OVER OTHER BANKS

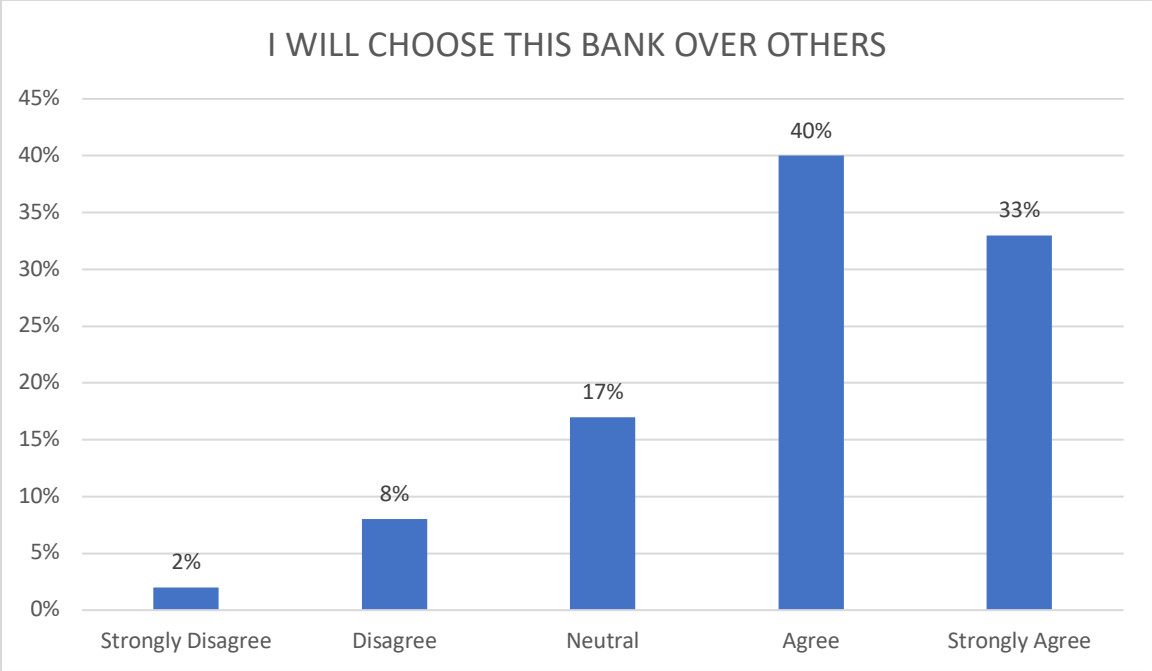


Figure 21, Source: Field Work 2021

Figure 21 shows what it means to be satisfied with services of the bank by affirming their continuous support for the bank Ecobank Ghana. Out of the total number of respondents, 40% representing the majority of respondents agree that as satisfied customers, they will always choose Ecobank over other financial institutions.

4.1.22 THE BANK PERSONNEL ALWAYS UNDERSTAND AND SATISFY MY FINANCIAL NEEDS

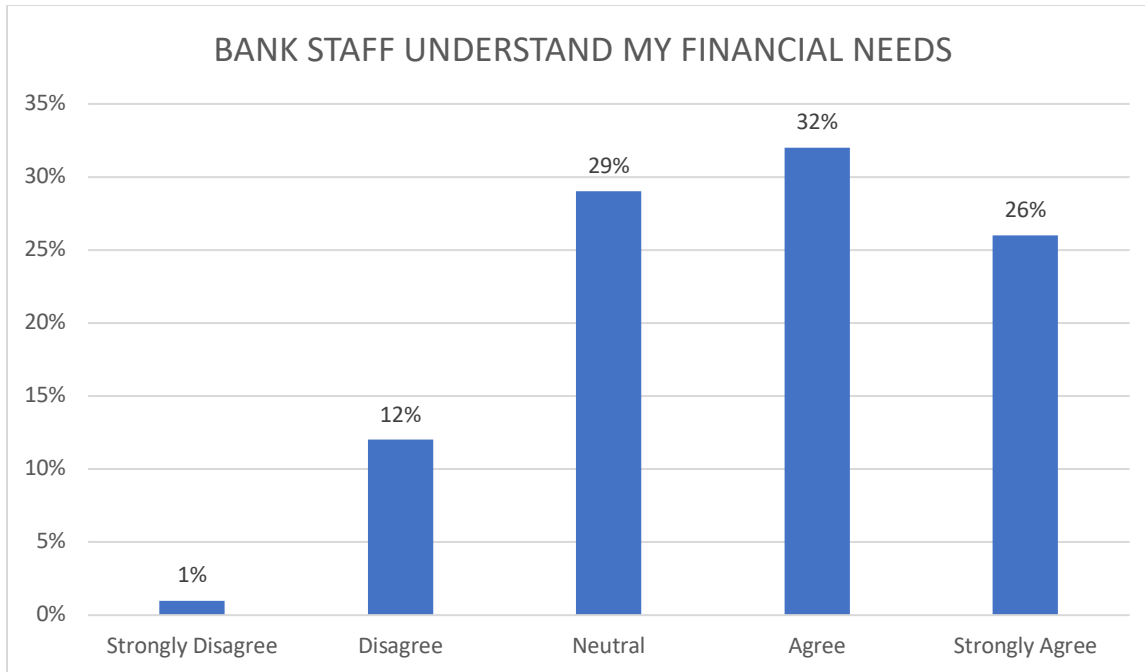


Figure 22, Source: Field Work 2021

Figure 22 shows the activities of the bank that contribute to making them satisfied as customers. Out of the total number of respondents, 32% representing the majority of respondents agree that the bank personnel always understand and satisfy my financial needs and as such, contributes to making them satisfied customers.

4.1.23. PLEASE MAKE ONE RECOMMENDATION ON HOW YOUR BANK CAN INCREASE YOUR LEVEL OF SATISFACTION WITH THE SERVICES IT OFFERS TO YOU

RECOMMENDATIONS TO INCREASE SATISFACTION

Loan

- ✓ The bank must try to offer interest-free loan
- ✓ Make loan more accessible and at moderate rates
- ✓ The banks should make funds (loans) available for SMEs at flexible rates
- ✓ Loan limits should be increased
- ✓ The loan requirements are too many

Bank Services

- ✓ By paying attention to any details
- ✓ To communicate more
- ✓ They should at call to update me on my savings quarterly
- ✓ Service at times is slow as compared with another bank I save with.
- ✓ The bank needs to improve on its networks/ internet services
- ✓ Open more branches and ATMs
- ✓ Resort to online or mobile banking so that some simple banking transaction can be done in the comfort of our homes
- ✓ They Should include local languages on the booklets & services
- ✓ The should include more options on the e-banking app
- ✓ Provide more alternatives to banking rather than always walking to the banking hall

Fees & Charges

- ✓ Reduction of ATM fees and Mastercard fees

- ✓ In addition, some bank charges and rates should be reduced.
- ✓ The 1% charge on each electric withdrawal could be made a flat rate of let's say 10.00 cedis per month. That I think will be cost effective as the client gets to save more.
- ✓ The bank can reduce their bank charges
- ✓ By reducing the interest rates, I think I will be very much satisfied

Customer Service

- ✓ Staffing to curb waiting for one teller to come back from break
- ✓ The bank should have a direct follow up on issues with the client
- ✓ The tellers need to work efficiently
- ✓ The bank should improve interpersonal relationship with customers
- ✓ I would appreciate if the bank treats all customers equal
- ✓ They should continue to react promptly to issues. I like that about them
- ✓ Clean and clear communication
- ✓ Increase the customer service representatives to deal with long waiting period
- ✓ By serving orange juice to us customers
- ✓ Staff should give swift response
- ✓ Attend to problems or enquiries as soon as they are made
- ✓ They should continue to be the best bank I know them to be

Development

- ✓ should organize seminars for the SMEs as well

- ✓ Organize open forum
- ✓ I think from time-to-time financial talks must be held for customers

Table 1, Source: Field Work 2021

Table 1 shows recommendation made by respondents on how the bank under study can increase the customer's level of satisfaction with the services the bank offer to their clients and customers.

OBJECTIVE C – TO IDENTIFY HOW CUSTOMER RELATIONSHIP MANAGEMENT PROPELS CUSTOMER LOYALTY AND RETENTION

The last objective of this study was to identify how customer relationship management propels customer loyalty and retention. Accordingly, questions on this were asked using the likert scale. Thus, respondents were made to respond to various statement indicating the extent to which they agree with the statements using a scale of 1 = Strongly Disagree; 2 = Disagree; 3 = Neutral; 4 = Agree and 5 = Strongly. Below is the graphical representation of assessment made by respondents on the influence of CRM on customer loyalty.

➤ CRM & LOYALTY

Loyalty can be defined as "a commitment to continue to do business or exchange with a particular company on an ongoing basis" (Zineldin, 2000, p. 28). A more elaborated definition is to define loyalty as the customers' liking, identification, commitment, trust, willingness to recommend, and

repurchase intentions, with the first four being emotional-cognitive retention constructs, and repurchase intentions, and the last two being behavioral intentions (Stauss et al., 2001).

Retaining old customers costs less than acquiring new ones. Old customers also pay less attention to competing brands and advertising, are less price sensitive and create favorable word-of-mouth (Desai and Mahajan, 1998). Customer loyalty and retention also brings benefits such as employee retention and satisfaction, better service, lower costs (Reichheld, 1995), lower price sensitivity, positive word-of-mouth, higher market share, higher efficiency and higher productivity (Zineldin, 2000).

The charts below show in detail the level of agreement and the disagreement for statements suggesting the influence of CRM on customer loyalty. The tables are headed by the various questions asked during the data collection with the use of questionnaires. They were to be rated on strongly disagree, disagree, agree and strongly agree with the latter being the highest. The table shows the cumulative percentages of the responses. Also, recommendations made by customers on CRM and loyalty has been tabulated.

4.1.24. MY LOYALTY IS WITH THIS BANK, AS COMPARED TO OTHER BANKS

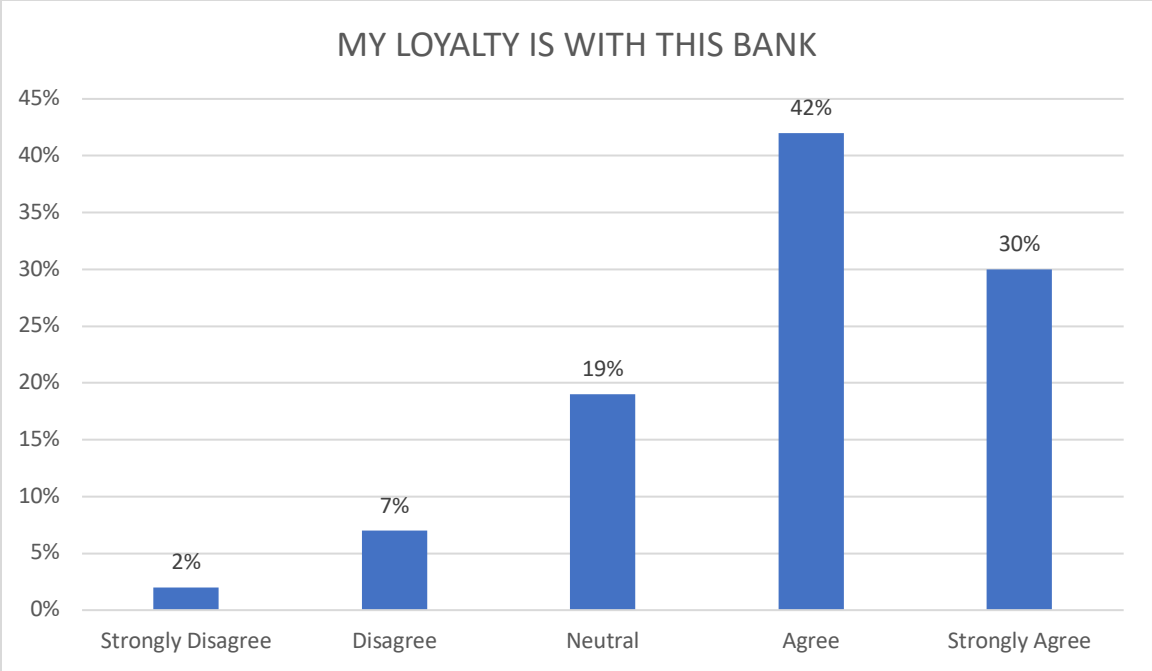


Figure 23, Source: Field Work 2021

Figure 23 shows the level of agreement to that statement that suggest their loyalty is with Ecobank as compared to other banks. It is clear that out of the total number of respondents, 42% representing the majority of respondents agree that, their loyalty is with the bank understudy, as compared to other banks, which their loyalty the services of the bank.

4.1.25. I AM CONFIDENT OF GIVING POSITIVE TESTIMONIES AND WILL RECOMMEND THIS BANK TO OTHERS

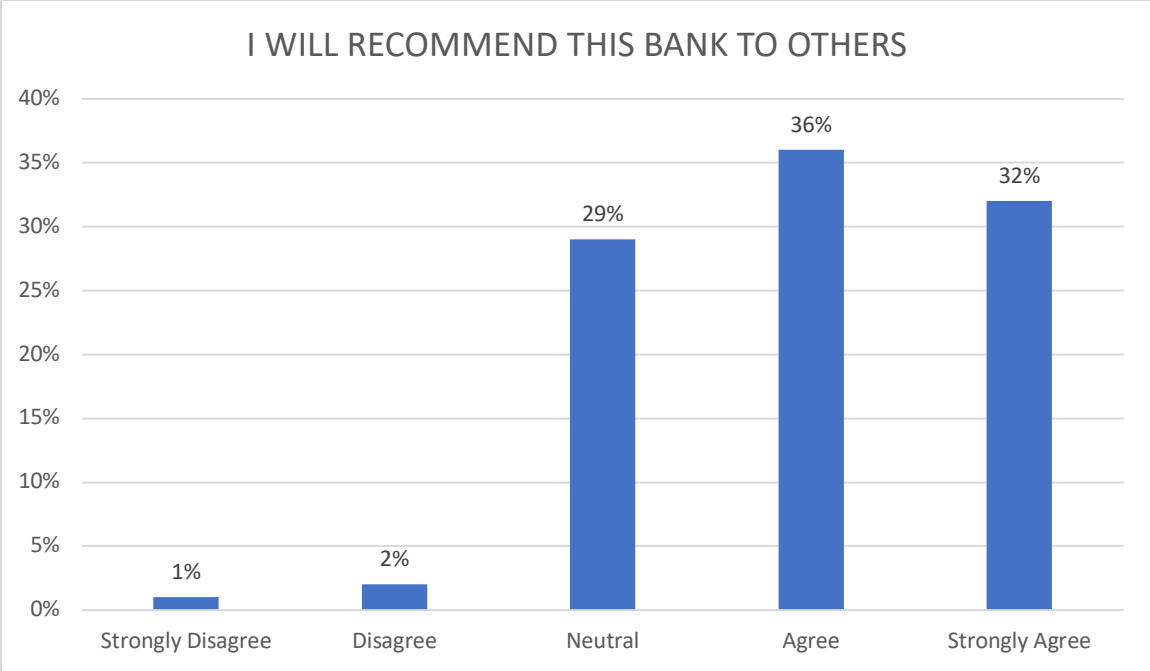


Figure 24, Source: Field Work 2021

Figure 24 illustrates the level of agreement to the statement “i am confident of giving positive testimonies and will recommend this bank to others”. Out of the total respondents, 36% of them which forms majority agrees that they are confident in giving positive feedback of testimonies and will also recommend Ecobank to other banks. Closely followed by 32% who also strongly agree with the statement. This is in the way of indicating what they will do as loyal customers.

4.1.26. I DO NOT INTEND LEAVING THIS BANK IN THE FUTURE

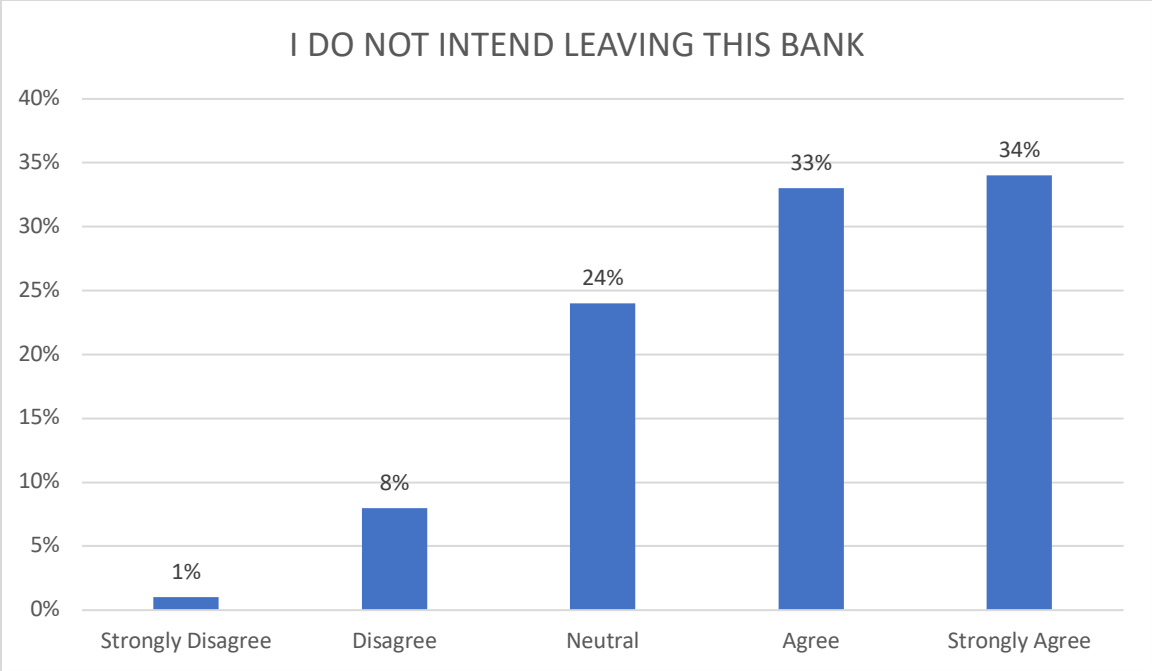


Figure 25, Source: Field Work 2021

On the influence of CRM on customer loyalty, Figure 26 shows that 34% out of the respondents strongly agree that they do not intend leaving Ecobank in the future. Whiles another 33% also agree to the above statement. Therefore, it is clearly shown in this study that 34% of respondents are loyal and retained customers of Ecobank Ghana.

4.1.27. I INTEND USING OTHER PRODUCTS AND SERVICES OF THE BANK

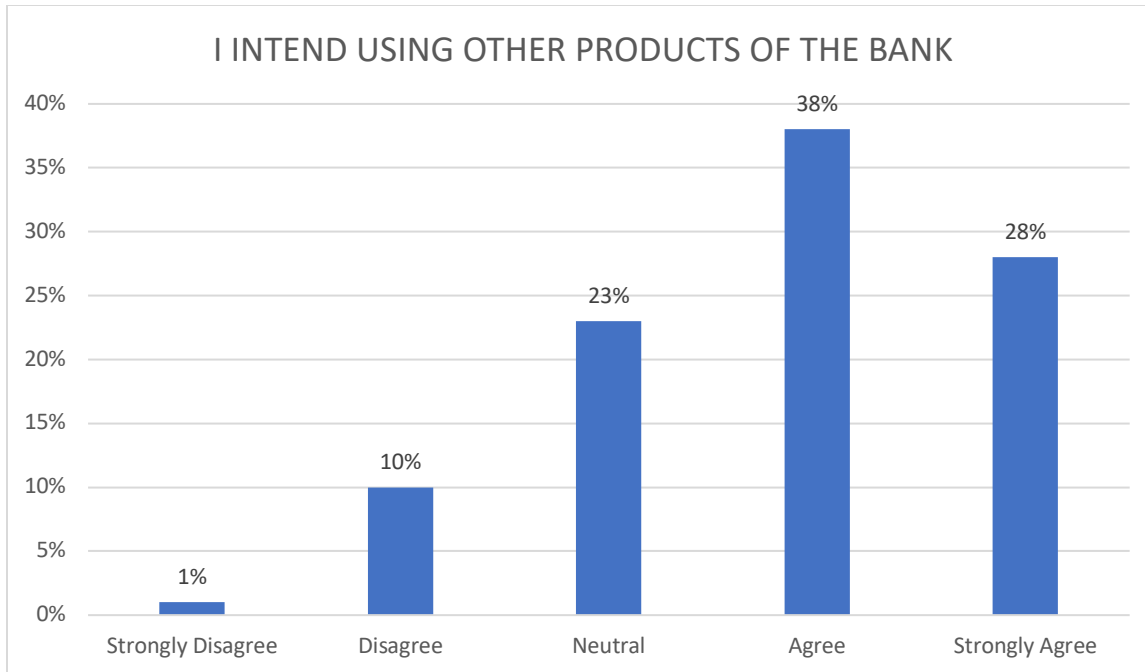


Figure 26, Source: Field Work 2021

Figure 26 shows how loyal customers of Ecobank are to the bank as 38% of the respondents affirm their loyalty by indicating that they intend using other products and services of the bank. As stated above, when CRM is executed strategically, customers get satisfied with services offers and they become retained customers.

4.1.28 I LOVE THE LOW CHARGES OF THE BANK

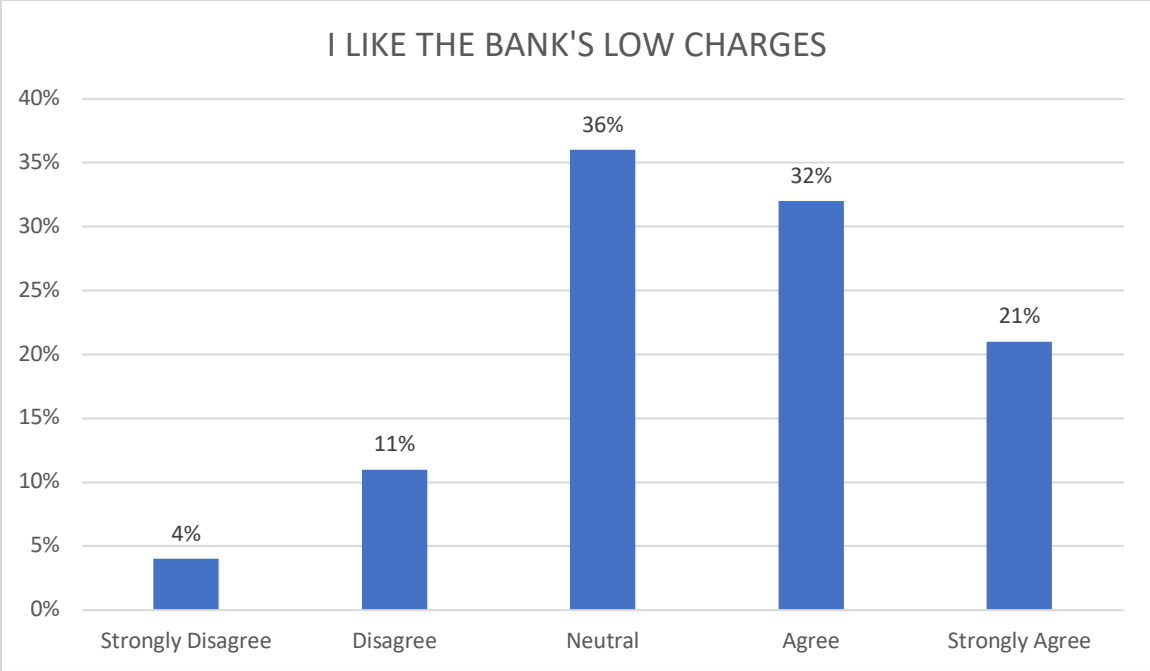


Figure 27, Source: Field Work 2021

Figure 27 illustrates the level of agreement to the statement “I love the low charges of the bank”. Out of the total respondents, majority representing 36% of respondents are neutral about the low charges of the bank services. This intend affects their level of loyalty and this was mentioned in recommendations stated below.

4.1.29 PLEASE MAKE ONE RECOMMENDATION ON HOW YOUR BANK CAN INCREASE YOUR LEVEL OF LOYALTY WITH THE SERVICES IT OFFERS TO YOU

RECOMMENDATIONS TO INCREASE LOYALTY

Customer Reward

- ✓ Give gifts on Christmas
- ✓ Holiday giveaways
- ✓ Should give customers gifts on holidays
- ✓ Promotions
- ✓ Cash back bonuses after transacting for a while
- ✓ Customer reward

Bank Services

- ✓ By employing more people and renting bigger offices especially the spintex branch
- ✓ They continue to keep by their words and promises
- ✓ Opening of more branches esp in central region
- ✓ Keeping its promise and equip their staff with products knowledge
- ✓ Procedures of services should be explained thoroughly to customers, when procedures are not understood properly, customers might not be interested in trying out other services
- ✓ Increase the number of branches across the country
- ✓ There should be flexible terms and conditions to customers
- ✓ Improve on their mobile banking system

Customer Service

- ✓ Allocating to me, a credit officer who will answer my queries directly.

- ✓ Quick response to enquiries from the customers whenever necessary
- ✓ The bank should increase customer service
- ✓ Constantly keeping in touch with customers
- ✓ The staff should continue being nice
- ✓ They should keep being as reliable as they are
- ✓ Make their customers paramount in all decision making
- ✓ Be on top on their watch for fraudulent acts against their customers
- ✓ They should be conscious on their customer relations

Loan

- ✓ Continue supporting traders like the loans they give to us
- ✓ They should give more loans
- ✓ They should give big loan

Fees & Charges

- ✓ The bank should increase their interest rates
- ✓ Low charges on services electronic services charges should be made flat and deducted on every 1st e-transaction made to cover for the rest of the withdrawals made for the entire month.
- ✓ Interest rate should increase on our saving
- ✓ Continue to offer low charges
- ✓ Please reduce your interest rate and bank charges

Table 2, Source: Field Work 2021

Table 2 shows recommendation made by respondents on how the bank under study can increase the customer's level of loyalty¹ with the services the bank offer to their clients and customers.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATION

5.0 INTRODUCTION

The study sought to investigate the to examine the role of customer relationship management (CRM) on Customer Satisfaction using Ecobank Ghana. This chapter present a summary of the major findings of the study, discussions, limitations, conclusions and makes recommendations on possible areas for further research.

5.1 SUMMARY

Peel (2002) notes that customer relationship m management (CRM) has attracted the expanded attention of practitioners and scholars. More and more companies are adopting customer-centric strategies, programs, tools, and technology for efficient and effective customer relationship management. They are realizing the need for in-depth and integrated customer knowledge in order to build close cooperative and partnering relationships with their customers.

The first objective of this study was to identify the customer relationship management practices employed by Ecobank Ghana (using the dimensions of CRM) using the four dimensions of customer relationship. As per the findings and results displayed in charts, CRM practices existed as majority of the respondents (40%) agree that Ecobank is trustworthy due to the bank's past relationship with its customers. Also, majority of respondents (32%) strongly agrees that in creating bonding, the bank keeps in touch with customers regularly. On empathy, majority of respondents (35%) were neutral about the bank offering personalized attention to the varying needs of customers. Also, majority of respondents (40%) agreed on willing to reciprocate the kindness of the bank by being loyal customers.

The second objective of this research was to determine the influence of customer relationship management on customer satisfaction. As per the findings and results displayed in charts, it was evident that customer satisfaction to the services of Ecobank existed as majority of the respondents (44%) are generally satisfied with the services of Ecobank Ghana because the bank personnel are courteous and friendly as well as they quickly solve the issues of its customers.

The last objective of this study was to identify how customer relationship management propels customer loyalty and retention. As per the findings and results displayed in charts, it was evident that customer satisfaction to the services of Ecobank existed as majority of respondents (36%) were willing to even refer the services to friends and relatives. Also, majority of customers (34%) strongly noted that they do not intend to stop using the services of the bank.

5.2 CONCLUSION

The main objective of the study was to examine the role of customer relationship management (CRM) on Customer Satisfaction using Ecobank Ghana. The study which is a quantitative research study employed the techniques of a descriptive survey to explore the study. Questionnaires were administered for the gathering of information from respondents. In this research, 103 customers of Ecobank Ghana, Headquarters branch were randomly selected for this research. Data collected were analyzed and interpreted based on frequencies and percentages. The study found that effective CRM has an impact on customer satisfaction which intend improves loyalty. Customers had a good satisfaction in the services provided by Ecobank Ghana. Also, the findings showed that, customers of Ecobank and are also willing to refer the services of the bank to others. Furthermore, it could be concluded that managing customer relationship effectively builds customer retention in the organization

5.4 LIMITATIONS

- i. It was difficult convincing respondents to fill the questionnaires, since they felt it was an invasion on their privacy.
- ii. Also, a small sample size of 103 was used for the questionnaires. Since the sample size selected from the population is small, it was impossible for the researcher to generalize findings to the overall population.
- iii. The researcher was limited to time and financial resources and because of this, it was impossible for the researcher to use the entire population of customers of the Ecobank for the research.

5.5 RECOMMENDATIONS

Based on the findings, the researcher recommends the following;

- i. Future research can increase the sample population so to get wider perspectives on the concept of CRM and customer satisfaction.
- ii. A broader scope and wider range of banks need to be considered to capture a more dynamic situation as this would provide evidence that is reflective of an extensive ground in the topic.
- iii. Also, an integrated approach towards finding appropriate and sustainable intervention strategies for the sector could be recommended.

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APPENDIX

SAMPLE QUESTTIONNAIRE FOR RESPONDENTS

I am a graduate student of the Ghana Institute of Journalism. This interview guide is based on the topic: “The Role of Customer Relationship Management (CRM) on Customer Satisfaction: A Case of Ecobank Ghana, Accra Headquarters.” I would be glad if you can answer these questions. Your responses would be kept confidential as it is only for academic purpose. I also assure you of outmost anonymity. Thank you for your time and for agreeing to participate in this very important exercise.

Please tick in the boxes to fill the spaces below with the appropriate answers.

Introduction (Demographic Characteristics)

1 Gender.

Male []

Female []

2 Ages.

18-23 [] 24-29 [] 30-35 [] 36-41 [] 42-47 [] 47 and above []

3 Educational Level

Basic [] Senior High [] Tertiary [] None []

4 Occupation.

Student [] Worker [] Non-worker []

5 Do you have an Ecobank account?

Yes [] No []

6 Which banking services have you sought from your bank (s) in the last six months. Tick all that is applicable.

Cash withdrawal [] Cash Deposit[] Payment of bills []

Loans [] Payroll processing [] Others []

Sec A – To identify the customer relationship management practices employed by Ecobank Ghana (using the dimensions of CRM)

Please indicate with a tick () the extent to which you agree with the following by assessing the statements below using a scale of 1 = Strongly Disagree; 2 = Disagree; 3 = Neutral; 4 = Agree and 5 = Strongly Agree

CSR PRACTICES	Strongly Disagree;	Disagree	Neutral	Agree	Strongly Agree
TRUST					
7 I think the bank is a trustworthy company due to our past business relationship					
8 The bank's relationship has made us trust each other					
9 I trust the bank on anything I ask of them					

BONDING					
10. The bank keeps in touch constantly					
11. The bank tries to establish a long-term relationship					
12. The bank work in close co-operation with its clients					
CONCERN/EMPATHY					
13. The bank's working hours are flexible and adapted to the different types of customers					
14. The bank offers personalized attention					
15. The staff understand the specific needs of their customers					
RECIPROCITY					
16. The bank keeps its promise					
17. The bank helps me to solve difficulties, so I am responsible to repay their kindness					

Sec B – To determine the influence of customer relationship management on customer satisfaction.

Please indicate with a tick () the extent to which you agree with the following by assessing the statements below using a scale of 1 = Strongly Disagree; 2 = Disagree; 3 = Neutral; 4 = Agree and 5 = Strongly Agree

CRM & Customer Satisfaction	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
18. I am generally satisfied with the services of this bank					
19. The personnel of the bank are courteous and friendly					
20. The bank quickly solves my problems					
21. I will always choose this bank over other banks					
22. The bank personnel always understand and satisfy my financial needs					

23. Please make one recommendation on how your bank can increase your level of satisfaction with the services it offers to you

Sec C – To identify how customer relationship management propels customer loyalty and retention

Please indicate with a tick () the extent to which you agree with the following by assessing the statements below using a scale of 1 = Strongly Disagree; 2 = Disagree; 3 = Neutral; 4 = Agree and 5 = Strongly Agree

CRM & Loyalty	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
24. My loyalty is with this bank, as compared to other banks					
25. I am confident of giving positive testimonies and will recommend this bank to others					
26. I do not intend leaving this bank in the future					
27. I intend using other products and services of the bank					
28. I love the low charges of the bank					

29. Please make one recommendation on how your bank can increase your level of loyalty with the services it offers to you

THANK YOU FOR RESPONDING TO THESE QUESTIONS.