

The impact of customer relationship management on enhancing the customers loan satisfaction in commercial banks in Cameroon.

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Abstract

CRM is a strategy and business process encompassing many technologies by which firms acquire, manage, and serve customers. The goal of a bank implementing a CRM strategy is to gather and organize both data and knowledge about customers in order to provide support to advisers, salesforce, customer service representatives, and probably end customers.

Therefore, this research examined the impact of customer relationship management activities in the commercial banks in Cameroon, in order to evaluate the customer satisfaction on loan acquisition.

CRM solutions are very much in high demand, especially since financial services institutions want to provide as much transparency and customized service to customer as possible in order to enhance their satisfaction. CRM systems automate critical sales, marketing, and client service activities at a financial institution.

Keyword: banks, customer relationship management, customer satisfaction, loan acquisition

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Background

Customer relationship management (CRM) is a primary process or philosophy used to manage the organization's interactions with its customers. Its using a combination of customer's needs and marketing for relationship building in order to develop stronger relationship with customers, users and the all the issues related to sale and financial transactions. Nowadays, banks and other financial institutions are dealing with several challenges including global competition for deposits, loans, and underwriting fees; increasing customer demands; shrinking profit margins; and the need to keep up with the new technologies (SAP AG, 2002). According to Onut *et al.*, (2006), banks and several other financial service providers have realized the importance of *Customer Relationship Management* (CRM) and its potential to help them to acquire new customers, retain existing ones, and maximize their lifetime value. Therefore, CRM considered as a strategic business and process rather than a technical issue (Dowling, 2002). Banks have also realized that CRM is the only solution to help them to maintain a long-term relationship with their customers. Moreover, it's important to recognize that the main goal of CRM process is organizational performance, which is defined by considering as important the customer satisfaction. (Haridan & Venkatesh, 2011) stated that CRM has a long term aim which is to enhance the quality and to improve the interface with the customer which lead toward customer satisfaction. Satisfaction is a crucial concern for both customer and organizations including financial institutions such as commercial banks. In the competitive economy, customer's satisfaction has come under limelight due to stiff competition where organizations are trying to take competitive advantage through the human factor and customers (Singh et al, 2011). The importance of customer satisfaction in the banking industry can't be discarded while the satisfied customers were the free advertising tools for the company. Enhancing customer satisfaction is critical because it is a key to business success of any banking institution, and its easier and more profitable to sell and serve present customers than finding new ones. This study tries to highlight the impact of customer relationship management on customers' satisfaction in loan acquisition in the commercial banks in Cameroon.

Literature review

Customer relationship management (CRM) systems are one of the components in many financial institutions' application maps. Although CRM solutions are not unique to one industry, they are still key technologies used to manage relationships with customers, whether customers are defined as financial services representatives, brokerage agents, or clients. According to Vella and Caruana (2012), CRM involves the management of an organization's interactions with its customers through analysis of customer history data with the aim of enhancing business relationships with the organization's clients in order to improve customer retention rates. Khodakarami and Chan (2014) point out that technologies used in CRM seek to automate processes in diverse areas such as management and analysis, customer support, marketing, and sales. Cho, et . al . (2013), investigate the impact of customer relationship management on customer satisfaction and loyalty. The study employed quantitative approach and base on 300 respondents. Their study shows that behavior of the employees is significantly related and contributed to customer loyalty compared to other elements of CRM i.e interaction management , relationship management and services quality. Kocoglu (2012), in his study titled customer relationship management and

customer loyalty in the banking industry, conducted the study on a sample of 350 staff employed in all the branches in Denizli of T.C. Ziraat Bank. The study concluded that all elements of CRM i.e. customer database, learning customer needs and complaints, and providing solutions peculiar to customers are positively correlated with customer loyalty.

Khaligh et al. (2012) investigate the impact of CRM on customer loyalty and retention in the telecom industry in Iran. The data were collected from 200 Iranian telecom services users. Finding shows that commitment and vision of the management system is highly required for a successful CRM implementation, the structure of the strategy should be based on flexibility and explicitly of the policies especially pricing policies. These factors are very importance to increase customer loyalty and benefit of the firm (Khaligh et al.2012). Furthermore, Bhattachacharya (2011) stated that, CRM is implemented in an organization to reduce cost and increase company performance, which means profitability result through customer satisfaction and loyalty.

According to the conceptual framework proposed by Faed (2010), customer relationship management amplifies the relationships of customers and competitors in a firm to increase the share of the organization in marketplace by integration technology, procedures and people. The aim of CRM in this case is to maintain the customers and increase their satisfaction and loyalty and organization profit. Customer satisfaction and pleasing are two main elements in successful CRM implementations for retaining customer's loyalty to firm.

Moreover, Baran and Galka (2013) define the basic dimensions of CRM as the formation and maintenance of mutual loyalty between customers and the company, constructing customer interaction, use of direct techniques of marketing, and customer relationship personalization.

Generally, all elements of CRM are aimed at increasing the efficiency and reducing costs related to customer interactions; as well as improving labor efficiency and increasing decision-making speed.

Therefore, managing customer relationship is a strategic platform, which has become a focal point of research of many scholars and practitioners. CRM increased the ability of banks to better understand the actual needs of their clients and also helped them develop strategies for meeting their benchmark satisfaction.

Modern management sciences philosophy considers customer satisfaction as a baseline standard of performance and a possible standard of excellence for any business organization (Gerson, 1993). Customer satisfaction is one of the most important issues concerning business organization of all types. As Roch & Allen (2007) state, "to understand the difference between customers attitudes and behaviors and how the relationship between them works is crucial for managers involved in any aspect of customer management, since attitudes show the customers satisfaction and behavior show customers' loyalty."

Customer satisfaction is one of the most important factors in business. When it comes to commercial banks, customer satisfaction level differentiates one bank from another, thus measuring customer satisfaction is exceedingly important. (Zopounidis, 2012, 37.). Customer satisfaction has been extensively researched in various industries in the marketing literature. Customer satisfaction can be determined by either subjective factors (e.g. customer needs, emotions) or objective factors (e.g. product and service features). Applying to the banking industry, there have been numerous studies that examined the attributes that clients expect regarding customer satisfaction. In this regard, Oduro (2013) investigated factors that determine customer satisfaction level in banking institutions. His study used factor analysis and found that three factors influence consumers' satisfaction level of the banks. These factors were found to be customer relation and service, staff competency and responsive and convenient banking.

The linkage between customer satisfaction and customer loyalty in the banking sector has also been widely researched (Sayani, 2015; Ehigie, 2006). Mukhtar et al. (2014) documented on customer satisfaction towards financial services of banks in Bahawalpur, Pakistan. The study used correlation analysis to check the intensity of relation of customer satisfaction with dimensions of service quality.

Loan acquisition in commercial banks is a contractual promise between two parties where one party, the creditor, agrees to provide a sum of money to a debtor, who promises to return the money to the creditor either in one lump sum or in parts over a fixed period of time Ergungor S. (2001). This agreement may include providing additional payments of rental charges (interest) on the funds advanced to the debtor for the time the funds are in the hands of the debtor.

Loans could be secured, unsecured or demanded. Secured loans are collateralized whereas unsecured loans are collateral free.

Research model and Hypotheses

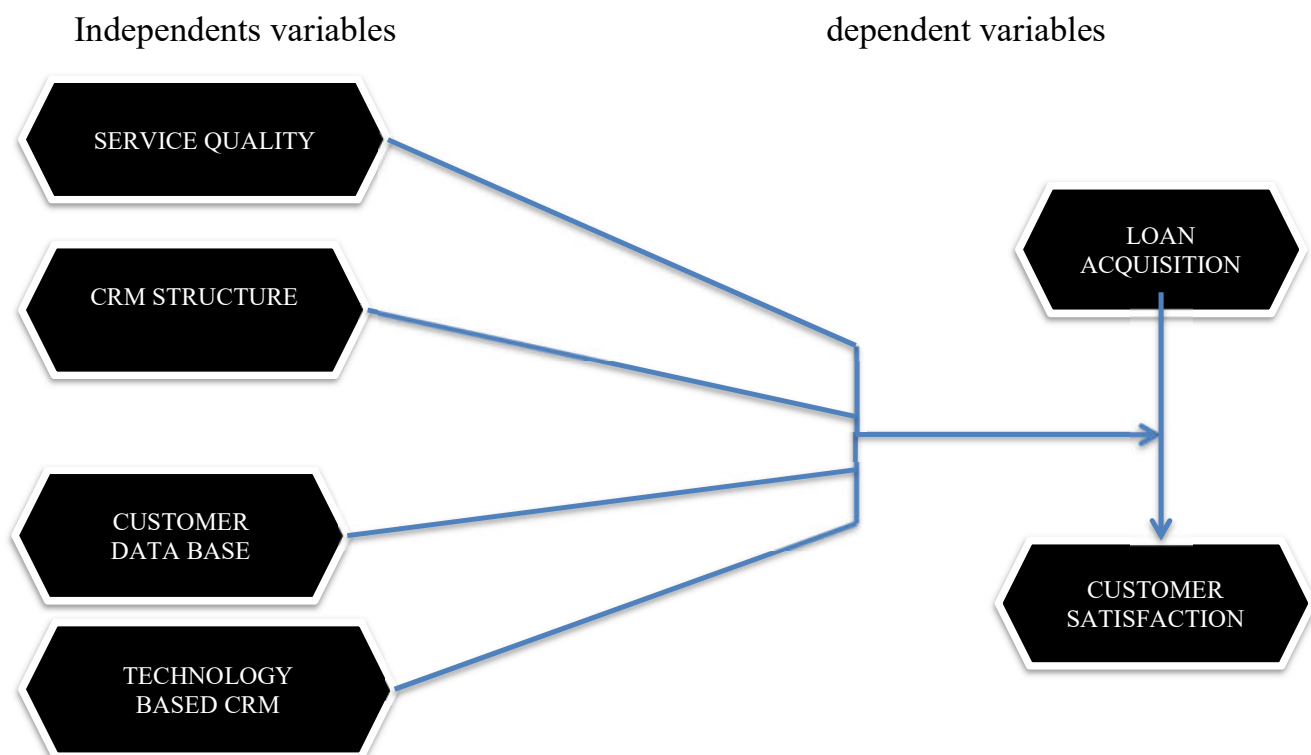
Research model

Various registers of customer relationship contribute to create customer satisfaction. Most of such tools are considered by most Cameroonian banks, like able to foster customer satisfaction. This study investigate the impact of CRM dimensions on customers loan acquisition that enhancing customer satisfaction in the banks in Cameroon. (Sun, K. A., & Kim, D. Y. (2013)

The literature review that was use help to propose a model which reflect the main elements of CRM that are able to create customer satisfaction as show in figure.

Figure 1 shows that CRM elements have an independent variable represented on the model with four mains elements: service quality, CRM structure, customer database, technology based CRM. At the same time, the dependent variable is represented by two main elements: loan acquisition and customer satisfaction.

Fig.1. Proposed conceptual framework



Research hypotheses

Based on related literature review and many empirical evidence conducted by many researchers in developed countries context, research hypothesis can be formulated as follows:

H0: There is no statistical significant relationship between customer relationship management and customer loan satisfaction in commercial banks in Cameroon

H1: *There is a positive relationship between CRM system organization and loan acquisition*

H2: *There is a positive relationship between service quality and loan acquisition*

H3: *There is a positive relationship between customer database and loan acquisition*

H4: *There is a positive relationship between technologies based CMR and loan acquisition.*

Taking into consideration the five previous hypotheses to test each of the four CRM dimensions impact on loan acquisition, we, therefore, set the following hypothesis to test CRM impact on enhancing loan acquisition:

H5: *There is a positive relationship between CRM and loan acquisition*

Research methodology

The research design proposed for this study is descriptive nature. The research used a questionnaire survey method for collecting the primary data.

There are 51 banks and financial institutions in Cameroon, and more than 5000 employees. The population in this study is selected among the employees of foreign and local commercials bank, around 1470 employees. The researcher based on the sample size equation to determine the minimum sample size as follow.

$$n = \frac{(z)^2 p (1 - p)}{e^2}$$

where

- n=sample size
- p=proportion of success
- Z= confident level
- e=standard error

Based on this equation, the minimum sample size is 165 employees in the selected banks in Cameroon.

Simple random sampling was the sampling technique used to select 11 employees each bank who were given a questionnaire to fill.

Employees from a total of 15 selected commercial banks formed the respondents and were, therefore, covered for study. This study employed an exploratory research design and quantitative technique. The survey was conducted in Yaoundé and Douala. Primary data were collected using self-administered questionnaires. This survey questionnaire contained two parts; the first part was related to the respondents' demographic information, the second part consisted of the four dimensions of CRM, which were connected with the loan acquisition and customers satisfaction. Moreover, secondary data from sources such as research reports and publications on the topic were complemented to understand the phenomenon better.

Respondents were asked to rate items on a five-point Likert scale. The scale ranges from 1 (strongly disagree) to 5 (strongly agree) was used to measure the loan satisfaction as related to CRM dimensions. Therefore, this study used: customer's managers, credit analyst or bank manager as target population and determine their sample size based on the sample size determination formula.

Respondents were chosen from these three key positions because they are

knowledgeable on both the bank practices of various CRM dimensions and the customer satisfaction as well.

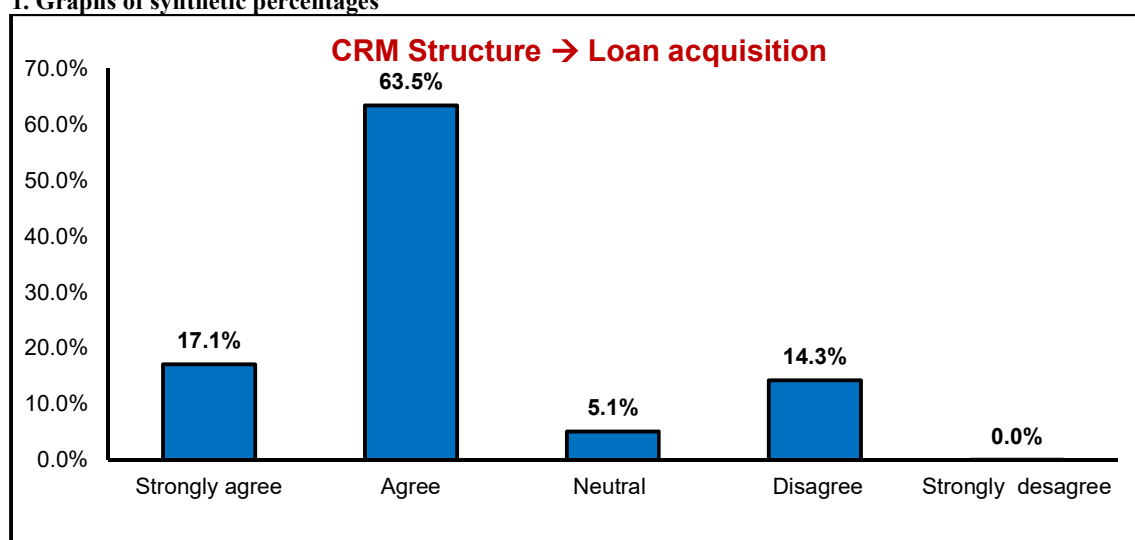
Finally, the developed research hypotheses constructed for the study were tested using correlation and regression analysis as the statistical tool. This was undertaken to determine the relationships between the dependent and the various independents variables using SPSS¹⁷_{SEP}.

Data analysis and discussion

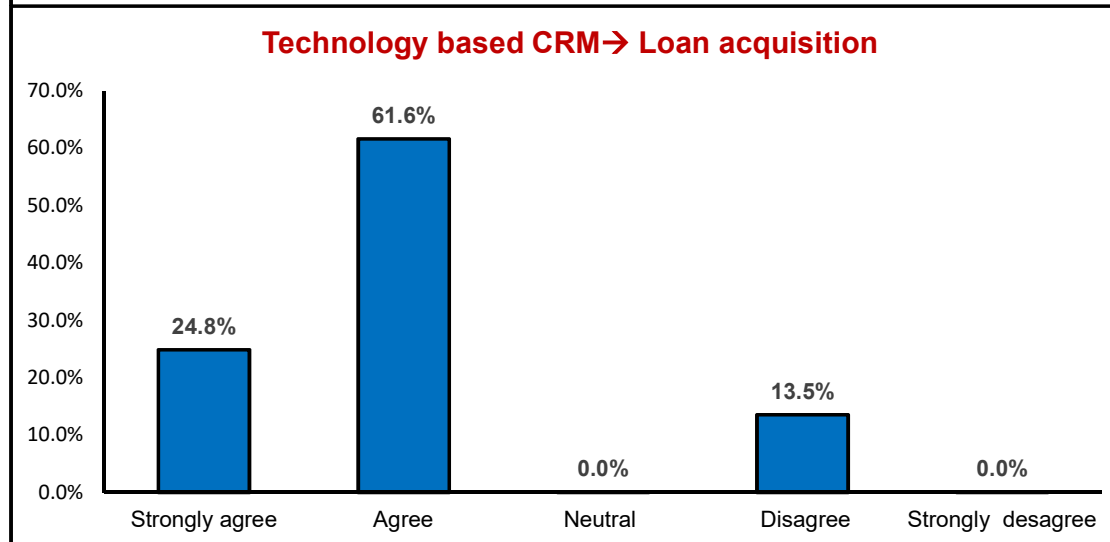
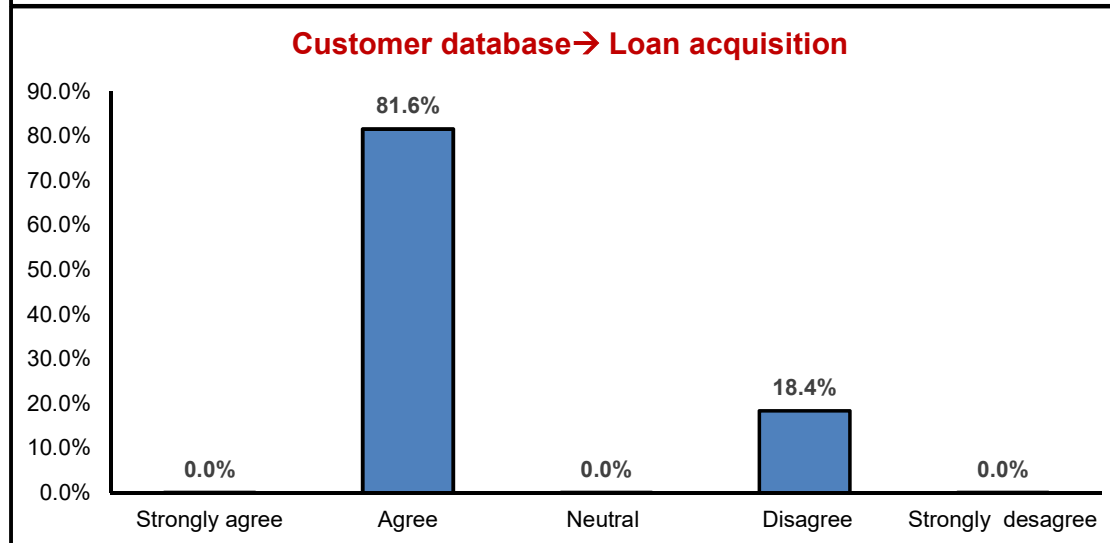
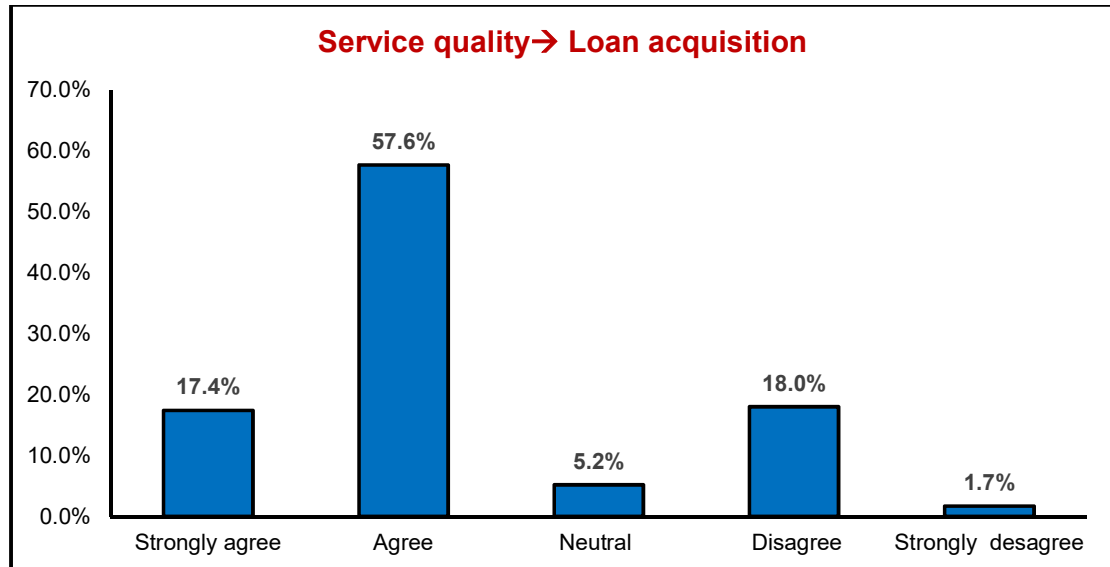
In this study, the assumptions based on CRM practices and their impact on loan acquisition and customer's satisfaction in commercial banks in Cameroon. The data analysis is carried out by using the statistical package for social sciences (SPSS). Under CRM practices, the researcher will address the extent to which the CRM practices affect or not the loan acquisition.

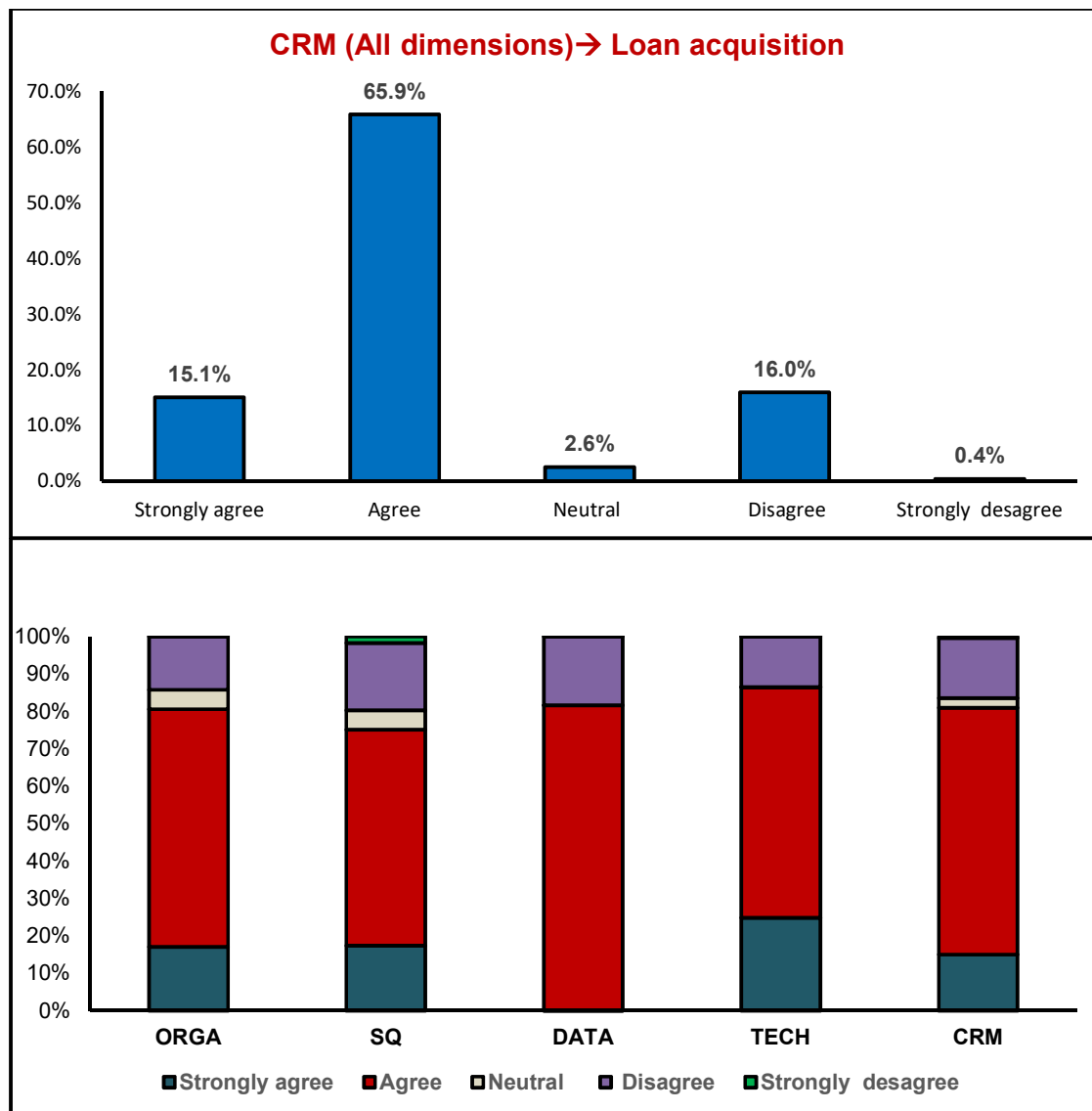
To test whether there is the relationship between the dependent variable (Loan acquisition) and independents variables (CRM dimensions: service quality, CRM structure, customer database, technology based CRM.), the correlation and regression analysis were used to analyze the correlation between variables, also to analyze the significant impact of CRM dimensions on loan acquisition.

1. Graphs of synthetic percentages



Code	Denominated	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
ORGA	CRM Structure (□A1)	17,1%	63,5%	5,1%	14,3%	0,0%
SQ	Service quality (□A2)	17,4%	57,6%	5,2%	18,0%	1,7%
DATA	Customer database (□A3)	0,0%	81,6%	0,0%	18,4%	0,0%
TECH	Technology based CRM (□A4)	24,8%	61,6%	0,0%	13,5%	0,0%
CRM	Customer relationship management (□A.)	15,1%	65,9%	2,6%	16,0%	0,4%





1. Determining the weights of each answer in the likert scale and calculating item scores and record

Weightings

The weighting used is Borda defined by the score β_h . For modality h, modalities and i: the rank of the modality in the ordinal scale considered.

$$(\beta_h) = \frac{m-i}{m-1} = \frac{5-i}{4}, \text{ because } m = 5$$

The score vector is thus defined by $\beta = (1, \frac{3}{4}, \frac{1}{2}, \frac{1}{4}, 0)$

Modalities'	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Rank i	1	2	3	4	5
Score	1	3/4	1/2	1/4	0

The choice of Borda's score is justified by the fact that our answers are ordinal on a Likert scale. In addition, its standardization gives weightings between 0 and 1. The scores of items and records are thus located in the interval [0, 1].

The score of an item j of the score r is given by :

$$S_j^r = \sum_{h=1}^m \beta_{h,j} P_{h,j}$$

$$\text{where } \begin{cases} \beta_{h,j}: \text{the weighting of the modality } h \text{ for the item } j \\ P_{h,j}: \text{the percentage of the modality } h \text{ for the item } j \\ 0 \leq \beta_{h,j}, P_{h,j}, S_j^r \leq 1 \\ j = 1, 2, \dots, K; h = 1, 2, \dots, 5; r = 1, 2, \dots, L \text{ avec } L = 4 \end{cases}$$

The record's score r is given by:

$$S^r = \sum_{h=1}^m \sum_{j=1}^K \delta_j \beta_{h,j} P_{h,j}$$

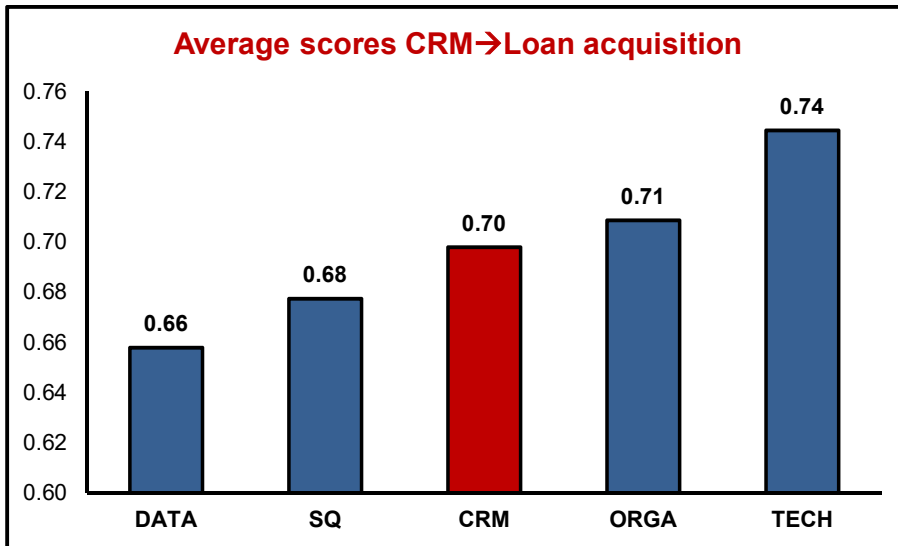
$$\text{where } \begin{cases} \delta_j = \frac{n_j}{\sum_{j=1}^K n_j} \\ n_j: \text{the total number of item } j \\ 0 \leq S^r \leq 1 \end{cases}$$

Values of item scores and records

Code	Wording of the Item or the Record	Mean score
ORGA	CRM Structure (□A1)	0,71
ORGA1	1-Developing an environment with modern tools enhance customer satisfaction	0,75
ORGA2	2-Customer satisfaction tracking and complain management can increase customer satisfaction	0,77
ORGA3	3-An effective service concept and operation procedure are helpful for customer loan satisfaction	0,69
ORGA4	4-Integrating organization resource to implement CRM improve customer satisfaction	0,49
SQ	Service quality (□A2)	0,68
SQ1	1-Providing banking prompt services on loan process increases customer satisfaction.	0,58
SQ2	2-Dealing with customer confidentially foster customer satisfaction	0,82
SQ3	3-Accuracy is essential for customer's satisfaction in banking loan acquisition.	0,84
SQ4	4-Providing developed services by the bank is essential for customer satisfaction.	0,32
SQ5	5-Spreading bank's branches is helpful for customers loan satisfaction.	0,33
DATA	Customer database (□A3)	0,66
DATA1	1-Availability of bank customer database is essential for effective loan satisfaction	0,58
DATA2	2-Upgrading customer database is effective to customer satisfaction.	0,58
DATA3	3-The bank can get any information about customers when needed.	0,68
DATA4	4-Customer's all necessary information is easily obtained by officer to satisfy customers.	0,75
TECH	Technology based CRM (□A4)	0,74
TECH1	1-Information technology improve the banking loan process and customer loan satisfaction	0,82
TECH2	2-IT is helpful to build better customer relationship and enhance customer satisfaction	0,68
TECH3	3-Implementing CRM system increase quickly decision making	0,77
TECH4	4-Information technology is helpful for the reliability of customer's information	0,69
CRM	Customer relationship management (□A.)	0,70

Characteristics of the records's scores

Record	Minimum	Maximum	mean	Standard deviation
ORGA	0,49	0,77	0,71	0,11
SQ	0,32	0,84	0,68	0,23
DATA	0,58	0,75	0,66	0,07
TECH	0,68	0,82	0,74	0,06



2. Cronbach's Alpha of records

the formula for a record r is:

$$\alpha = \frac{K}{K-1} \left(1 - \frac{\sum_{j=1}^K \sigma_{Y_j}^2}{\sigma_X^2} \right)$$

Where **K** = the number of items,
 σ_X^2 = is the variance of the total score
 $\sigma_{Y_j}^2$ = is the variance of item

Record	K	$\sum_{j=1}^K \sigma_{Y_j}^2$	σ_X^2	Alpha (α)
ORGA	4	0,1628	0,4439	0,84
SQ	5	0,1462	0,3830	0,77
DATA	4	0,2308	0,8865	0,99
TECH	4	0,1647	0,5119	0,90

All Alpha coefficient are greater than 0.7then, satisfied the condition of validation.

3. significance tests of the scores of differents records

It has been noted previously that the relationship between CRM and loan acquisition is positive when the average score (μ) of the record is strictly greater than 0.50. Hence the need to perform the following hypothesis test:

$$\begin{cases} H_0: \mu \leq 0,50 \\ H_1: \mu > 0,50 \end{cases}$$

The results of Student's tests are presented in the below table :

Record	mean score	Standard deviation of average score	T-Student	P-value= P(Z>z)
ORGA	0,71	0,0082	25,37	0,0000
SQ	0,68	0,0074	23,87	0,0000
DATA	0,66	0,0110	14,37	0,0000
TECH	0,74	0,0083	29,42	0,0000
CRM	0,70	0,0085	23,25	0,0000

Hypothesis H0 is rejected in the five tests (p-value = 0.0000 < 0.05). The average score is significantly higher than 0.50 in all five cases.

Conclusion and recommendation

The major purpose of this study was to examine the impact of customer relationship management on enhancing customer loan acquisition, with ultimately leads to customer satisfaction in commercial banks in Cameroon. The study concluded that, there is a significant positive relationship between loan acquisition by the customers, and the mains CRM dimensions (CRM structure, service quality, customer database, technology based CRM). Among those dimensions, customers' database 86.9% and technology based CRM 86,4 % have positive and significant influence on loan decision-making.

As we can see, the research work concluded the positive and significant impact of CRM dimensions on loan satisfaction in the commercial banks in Cameroon. Therefore, commercial banks in Cameroon can achieve more with adapted strategies to capitalize the contribution of above mentioned CRM dimensions on customer satisfaction and also attract the new customers witch can able them to easily win the future challenges.

The recommendation of this study is that, the decision makers of the bank should develop the real strategies of implementation of CRM as means to improve customer's satisfaction, specially concerning loan demand. They should carry out the market intelligence to capture the requirements and desires of customers. They should try to understand and get close to the customer's trough an effective complaints management system in order to enhance the customer-banks relationship.

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