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CUSTOMER RELATIONSHIP MANAGEMENT AND CUSTOMER DEPOSIT
MOBILIZATION AT LOWER PRA RURAL BANK IN GHANA

BY

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DECLARATION

Candidate's Declaration

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

Candidate's Signature:..... Date:.....

Name: Angelina Evelyn Biney

Supervisor's Declaration

I, hereby, declare that the preparation and presentation of the project work were supervised in accordance with the guidelines on supervision of dissertation laid down by the University of Cape Coast.

Supervisor's Signature:..... Date:.....

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ABSTRACT

Effective and well implemented customer relationship management practices have assumed significant attention among scholars and practitioners in recent times. However, despite extensive literature on CRM, studies on how CRM practices influence customer deposit culture is very limited in the banking industry, particularly in Ghana. Lower Pra Rural bank, over the years has introduced various deposit products such as Ebusua MfreYie, Kese Wokan and Gyedzi to improve deposit mobilisation which may have translated into increase in total deposit from GH¢56 million in 2015 to GH¢64 million in 2016 representing an increase of 14.3 percent. While management has also invested in CRM strategies, there is the need to empirically establish the degree of influence of CRM initiatives on deposit performance of the bank. This study formulates research objectives to examine the extent of influence of CRM practices on deposit mobilization of the Bank. This quantitative survey research sampled 273 customers of the bank using simple random sampling technique. Descriptive and regression analysis was done to arrive at the findings. First, the study found that customers of the bank perceive CRM practices as effective. The study further found that CRM practices improve deposit mobilization level of the banks. Effective employee-customer communication and proper complaint handling are the CRM practices that significantly improve deposit levels of the bank. The study therefore, concludes and recommends that management of the banks review their CRM practices to ensure that employee are able to deliver best quality banking at first instance.

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DEDICATION

To Mr. George Anthony Biney and to the memory of my mum, Madam Cecilia

Nketsiah

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CHAPTER ONE

INTRODUCTION

Introduction

The principal goal of every organisation is to meet the ever changing needs and demands of all stakeholders including customers and investors (Amoako, 2012; Kumudha & Bhunia, 2016). This goal will not only ensure the survival of the organisation but also allow it to flourish in the competitive business environment (Lo, Stalcup & Lee, 2010). Globally, the competitive nature of consumer market coupled with ever-changing consumer expectations mean that service organisations maintain strong customer relationship that is capable of providing maximum satisfaction and driving customers to continue business (Mohammed & Rashid, 2012).

The emphasis on what customers generally think and feel regarding the firm and its customer services is central to an organisation's success, thus rendering traditional marketing mix not enough to propel business success (Anabila & Awunyo-Vitor, 2013). Due to new trend in service organisations, most managers and owners have resorted to a more customer-oriented approach to satisfy and encourage customers to continue and even improve their transaction with the organisation (Foss & Stone, 2001). A customer-oriented approach that is based on an intimate relation has become the modern practice that drives the success of organisations.

Background to the Study

Irrespective of the nature of the service run by the organisation, a good customer relationship are necessary since it helps to anticipate customer future needs, listen to their view, and respond to them (Xei, Li, Ngai & Ying 2009; Nguyen & Mutum, 2012). CRM has also been described as an activity or a process of collecting clients information such as past purchase records, and other records such as demographics, preferred media channel, to create tailored service offering that will build his/her loyalty and company's performance (Niraj, Gupta & Narasimhan, 2001; Verhoef, 2003; Venkatesan & Kumar, 2004). CRM has become actual actions of an organisation to create maximum benefits for clients in order to encourage them to continue doing business with the organisation.

Over the years, one industry in the service sector that has received scholarly attention is the financial institutions. It is important to recognise that, the financial sector in most developed and developing countries such as Ghana have undergone major changes through the financial sector structural adjustment programme (Anabila & Awonyo-Vitor, 2013). The regulatory and legal amendments, mergers, acquisitions and technology revolution have further contributed dramatically to stiffer competition and pressures on banking institutions to improve their revenue mobilisation performance in order to satisfy stakeholders (Anabila, et al., 2013).

In a competitive banking environment, banks have the priority of attracting profitable customers, encouraging them to constantly deposit and transact business with them (Appiah, Nti, Mensah, Obeng & Ayeh-Fianko,

2012). This agenda has been occasioned by the pressure on managers of financial institutions to remain sustainable, profitable in order to constantly provide acceptable returns to shareholders (Agyapong, Agyapong & Darfor, 2011).

Banks and other service providers realize the importance of CRM and its potential to help them acquire new customers, retain existing ones and maximize the return of stakeholders (Boadu, Dwomo-Fakuo, Boakye & Kwaning, 2014). In view of this, Hunt and Morgan (2005) opined that CRM practices such as service commitment and service trust remain key antecedents for success of a customer-firm relationship strategy (Narteh, 2009). Ndubisi and Wah (2005) further identified six practices of CRM including trust, commitment, communication, conflict handling, competence, and social bonds. Indeed, organisations enjoy severally from effectively implementing CRM programmes (Buttle, 2009). When successfully implemented, CRM programmes lead to customer's loyalty with the organisations and improve business transaction (Munir & Lodhi, 2015).

According to Shaon and Rahman (2015) and Nguye and Mutum (2012), effective implementation of CRM practices is important for any organisation to generate a more and detailed information such as customer personal records, frequency of service, changes in customer's tastes, interest and preferences of the purchases. This information is essential for organisations to best tailor their services to sufficiently satisfy customers of the bank and encourage them to improve their culture transaction and not to switch to other banking institutions. Contrarily to the benefits of CRM practices, a level of dissatisfaction with CRM

practices influence the relationship, thus, negatively affecting customer desire to transact business with the organisation (Al-Qeed, ALsadi & Al-Azzam, 2017).

Good relationship management in the financial institution can bring the dream customer to the institution which will boost its financial strength (Al-Qeed, et al., 2017). In such a competitive banking industry, banks can maintain and boost the banking performance of clients by providing comparatively better services. Once an organisation is able to keep these loyal customers, it becomes difficult for competitors to win their transactions (Foss & Stone, 2001). Therefore, this study is an attempt to empirical investigate show banks can deploy CRM strategy to improve deposit mobilisations. This research is important because, CRM is a sound business strategy to identify most profitable customers and prospects, devotes time and attention to expanding account relationships with those customers through customized service delivered through the various sales channels that the bank uses.

Statement of the Problem

Service organisations cannot at all times adequately appeal to all clients of their firms (Kumudha & Bhunia 2016). However, how well an organisation satisfies its customers effectively and efficiently influences the judgment of their customer where to continue their service with the firms or switch to the competitor (Mudie & Cottam, 1999). However, scholarly attention and research on CRM practices and customer behaviour have been done with narrow focus on businesses such as tourism/hotels (Ozgener & Iraz, 2006; Lo, Stalcup & Lee,

2010); retailing activities (Gummesson, 2004; Long, Khalafinezhad, Ismail & Rasid 2013; Minami & Dawson, 2008), transportation services (Cheng, Chen & Chang, 2008); cellular industry (Saadat & Nas, 2013) and even public service organisations (Pan, Tan & Lim, 2006). There is dearth of literature on financial institutions, regarding how CRM influence customer deposit transaction (Anabila, 2010).

Within the Ghanaian financial sector, several financial institutions both local and international have emerged. The competition in the industry is no exception to the global trend of financial sector. The industry is characterised by digitalisation as a means of improving efficiency in service delivery, thus improve customer satisfaction. However, there is limited evidence on the effect of CRM on deposit mobilisation and performance (Amoako, Arthur, Bandoh & Katah, 2012; Anabila & Awonyo-Vitor, 2013). Despite numerous studies establishing variance level of significance, there is a relatively little literature on CRM and deposit performance in the banking industry in developing economy such as Ghana.

Appiah et al. (2012) conducted a research on the effect of customer relationship management in the Microfinance sector but they did not indicate its impact on deposit mobilization of banking institutions. Appiah et al. further noted that most researches conducted on CRM do not include rural banks as such there is a huge gap in research to be filled. This study therefore fills the gap in literature by examining the effect of CRM and customer deposit mobilisation in rural banks.

Purpose of the Study

The main purpose of the study is to examine the degree of effect of Customer Relationship Management practices on deposit mobilisation at Lower Pra Rural Bank in Ghana.

Research Objectives

In order to achieve the main purpose of the study, the following specific objectives have been formulated:

1. To examine the effectiveness of CRM practices at Lower Pra Rural Bank
2. To examine the effect of CRM practices on deposit mobilisation at Lower Pra Rural Bank.
3. To establish the challenges encountered in using CRM in deposit mobilization at Lower Pra Rural Bank.

Research Questions

1. How effective are the CRM practices at Lower Pra Rural Bank?
2. What is the effect of CRM practices of Lower Pra Rural Bank on customers' deposit mobilization?
3. What are the challenges in using CRM practices to mobilise deposit at the Bank?

Significance of the Study

The purpose of this study is to study customer relationship management in the banking sector by focusing on Lower Pra Rural bank as the study organisation. The findings of this study will enable the Lower Pra Rural bank to

know the benefit of CRM and how it helps mobilize deposits. It will also enable the managers of financial institutions to know the value addition through relationship building with key clients. The findings of the study will contribute immensely to existing literature on CRM and its effect on deposit mobilization. The study will also help government and state authorities in terms of policy

Delimitations

This study is conducted within the scope of examining the influence of CRM practices and revenue mobilisation. Thus, the scope of the study can be appreciated in two ways, that is, conceptually and geographically. Conceptually, the study was confined to the concept of only CRM practices of the bank. Geographically, the study was carried out at Lower Pra Rural Bank at the Shama Branch. This delimitation is likely to affect the generalizability of the result to other organisations outside the geographical area and also outside the banking sector.

Limitations

One limitation of this research is that the researcher employs a quantitative research method which means that respondents may not be able to fully explain reasons for their responses. Again, there is a degree of response bias, which results from the use of a survey questionnaire instrument. The respondents may answer superficially, that is, if the respondent misinterprets a question or gives an incomplete or indefinite response, this may affect the direction of the result.

Organisation of the Study

The study is structured into five chapters. Chapter one deals with the introduction (background information), statement of the problem, purpose of the study (research objectives and research questions), significance of the study, and organisation of the study. Chapter two reviews related and relevant literature on the intended topics, therefore explaining key concepts and the conceptualization of the topic in terms of CRM and deposits mobilisation. Chapter three highlights the research design, the study area, and the population, sampling procedure, data collection instruments, data collection procedures, data processing, and analysis.

Chapter four discusses the results by restating the purpose of the study and summarizing the research methods employed, describe the actual sample used and its characteristics and then present the findings. It would then evaluate each finding and examine the implications with respect to the current position on the issue. Chapter five finally summarizes the results of the study and concludes by giving the overall opinion regarding the study, what the study has revealed and how it has contributed to the solution of the problem. Recommendations would then be made and suggestions for further research given in the same chapter

CHAPTER TWO

LITERATURE REVIEW

Introduction

It is recalled that the purpose of this research work is to investigate the extent of influence of CRM practices on deposit mobilization of Lower Pra Rural bank. The first chapter elucidated in the background and statement of the research problem. The Second Chapter of this research is devoted to reviewing relevant literature. The section discusses the concept of CRM, Deposit mobilisation and its relationship. The section also presents some empirical findings. The chapter also discusses RBV as the theory underpinnings and concludes with a conceptual framework.

Theoretical Review

Resource-Based View

The resource-based view theory has been used as the theory that underpins this research. The basic tenant of this theory is that every organisation is comprised of different resources such as physical structure, technologies, service relationships, customer knowledge among others (Srivastava&Chrisensen, 2001). They added these resources that organisations possess are very essential and difficult for competitive to replicate. This makes these resources of the organisation as valuable assets for the organisation.

According to Coltman (2007), the concept of RBV in in CRM is viewed from a multi-dimensional perspective as the theory tries to establish the

relationship between the performance of the organisation with the value of the resources or capabilities the organisation possesses. In every organisation, relationships are very vital and mostly considered as an important resource for the organisation. Bharadwaj (2000), for instance, added that in most organisations, the nature of customer relationship is regarded as the most significant resources to influence customer loyalty. In every organisation, customer represent very valuable and rare resources of the organisation, therefore the relationship between the organisation and customers is difficult to replicate (Srivastava et al., 2001).

In relation to this study, the researcher opines that the relationship that financial institutions build with customers represent a valuable assets. In view of this the financial institutions benefits extensively when they are able to deploy these relationship strategy to encourage customers to continue doing business with them. Again, the relationship could also serve as a means for the organisation to understand clients in order to design best tailored service for them. Indeed, enormous investigations in CRM are completely based on this perspective. This study therefore proposes that, financial institutions with strong customer relationship systems have strong resource which is a potentiality to be successful in winning customer and their deposit transactions over rivals as relationship.

Customer Relationship Management (CRM)

Since 1980s, CRM has emerged from what was described as “contact management”, which involves collecting customer’s information when they come

in contact with their supplier of companies. Since 1990s, after the concept had gain grounds, academics and practitioners have taken interest in professional adoptability of the term “CRM”. Since, the adopting of the concept in literature, attempts have failed to arrive at a consensus of the wide meaning of CRM (Knox, Maklan, Peppard & Ryals, 2003).

From a more marketing dimension, CRM has been explained to mean an integration of business activities, process and technology systems that seek to capture and understand what they do, which they are and what they are like. CRM is described as a firm’s effort to understand the requirements of customer by; delivering high customer value resulting in maximum satisfaction, long-term relationship with customers and also provide the right customer experiences when dealing with the organization (Webster, 1992; Moorman & Rust, 1999).

According to Massey et al. (2001), CRM defines the activities of a firm to attract, maintain, develop and retain profitable customers for a long period of time. CRM is also defined as “the development and maintenance of mutually beneficial long-term relationships with strategically significant customers” (Buttle, 2009). Customer Relationship Management is defined as a firm’s practices to systematically manage its customers to maximize value across the relationship lifecycle (Martin, Oliver & Jacquelyn, 2010). Furthermore customer relationship management is defined as the overall process of building and maintaining profitable customer relationship by delivering superior customer value and satisfaction (Kotler & Armstrong, 2010). It could be defined as managing detailed information about individual customers and carefully

managing customer “touch points” maximize customer loyalty (Kotler et al., 2010).

Several other definitions have been given over the years. For instance Clay and Maite (1999: 6) stated that “customer relationship management is a concept that aims at making long-term customer relationships and profitability, and this concept serves as a bridge between marketing strategies and information technologies”. Kathleen (2000), also defined it as “...an enterprise strategy necessary to secure a proper, useful and consistent communication with each customer irrespective of the means of communication.” Additionally, Odabaşı (2000) posited that CRM is a process by which to obtain enough information about the existing customers, use this information for incentive of the sales to be repeated, and enable a relationship that will be continuous.

The best meaning of CRM has been attributed to Payne and Frow (2005) who described CRM as an approach that create, develop and implement strategic relationships customers or clients. According to Bose (2002), CRM is an essential function that accumulates customer related information in order to provide effective services to them. Currently, CRM has been enlarged to include applications that mine data from all customers, create a comprehensive idea about the customer (Chen & Popovich, 2003). CRM is now viewed as a practical demonstration of the theory of relationship marketing enabled by the application of technology (Gummesson, 2004; Doherty & Lockett, 2007).

Broader perspectives tend to see CRM as an overall mix of marketing strategy, organizational structure and processes, and technology all revolved

around customer data that enable executives to better manage their companies (Hair, Bush & Ortinau, 2003). Kotler and Armstrong (2004, p.9) 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. CRM implementations usually involve four specific ongoing activities: (1) focusing on key customers (Srivastava, Shervani, & Fahey, 1999; Vandermerwe, 2004), (2) organizing around CRM (3) managing knowledge, and (4) incorporating CRM based technology results in improving customer relationships (Vandermerwe, 2004).

In every organisation, clients are described as the most valuable stakeholder assets because they are the final and ultimate consumers of the products or services that the company will offer (Thapa, 2010). Indeed, service thrives on qualities such as the quality of the service, the speed of service delivery, the availability of the service and the ease to which the service is accessible. Any service that may lack any of these qualities is likely to create customer dissatisfaction, thus customer churn. Kotler, Kartajaya and Setiawan (2010) also confirm that by starting with an understanding of customers, the company is in a much better position to develop appropriate channels, offerings, inputs, and assets. Indeed, large and local firms, also provides some form of CRM, which basically involve anticipating customer needs based on the knowledge that the business owner generate from all circumstances and preferences.

Characteristics of CRM

CRM comprises three major areas of an organisation (Kincaid, 2003) which include: customer service and support, sales force automation, field service and marketing automation. Generally these components represent a form of life cycle of client's relationship as they move from marketing function, to sales activities, to service and customer support (Kincaid, 2003). Regarding sales force automation, it is important to establish that the sales function is a direct interaction with customers, which makes up CRM (Kincaid, 2003).

Customer service support is the situation where customer service is integrated into the core functions of the organisation with the aim of providing quick and easy contact between client and the firm. Customer service and support means that companies with such posture are better placed to handle complaints quickly and a professional manner leading satisfaction and loyalty. According to Yelkur (2000), high quality and effective customer service support systems is important to retain loyal customer through good and long lasting relationships and bonds (Yelkur, 2000).

Field service represents the organisation personnel who have direct contact with the clients of the organisation. In most organisations, the sales force is the frontline officers of the company and thus possess the power to influence customer's first impression. Because most transactions take place in the field, it is important to emphasis on proper relationship management to ensure customer satisfaction and loyalty. According to Kincaid (2003), marketing as a function has also been found to relate with CRM. Marketing involves the processes of

anticipating customer needs to after sales service. Appropriate CRM strategies in this regard can be implemented using appropriate technologies to relevant capture data required to anticipate and provide after sale services.

Benefits of CRM

According to Feliks and Panjaitan (2012) firm that are able to effectively implement CRM practices are able to enhance customer satisfaction. Similarly, Munandar (2011) added that CRM practices, when properly implemented, yields positive effects on customer loyalty. Additionally, a survey by Kusnadi (2008) indicated that CRM strategies assist companies to capture indebt customer knowledge relevant to develop well focused customer services. Wetsch (2006) supported such view by indicating that when customers are involved in CRM strategy implementations, organisations are able to gain their trust and satisfaction and loyalty. Munandar (2011) opined that organisations must vary their CRM strategies when customer loyalty changes. According Reynolds (2002), CRM positively and significantly improves customer retention rates, creates sales targeting and also reduce support costs.

Challenges of CRM in organisations

Several benefits are attributed to CRM despite its complex nature. For instance, Kotler (2005) acknowledges that by understanding customers better, firms can provide higher levels of customer service and develop deeper customer relationships and as such CRM can be used to pin point high value customers, target them more effectively, cross sell the company's product and create offers

tailored to specific customer requirement. Foss and Stone (2001) acknowledges that CRM allows firms to develop a robust targeting and enquiry management processes and this help boost new businesses significantly. CRM improves customer retention and loyalty - customer stays longer, buys and buys more often, thus increasing their long term value to the business.

Simns (2003) maintains that research has indicated that if a firm aligns the management of customers to their needs, it reduces attrition rate by 25% and in the long term helps the firm to spend less on recruiting new customers to sustain a steady volume of business while cost of sales is also reduced as existing customers are usually more responsive. Zeimthaml, Bitner & Gremler (2006) believe that the CRM provides social benefit. The scholars express the view that customers develop a sense of familiarity and even a social relationship with their service providers which make it less likely to switch even if they learn about a competitor that might have better quality service, product or a lower price and in the long run the service provider becomes part of the customer social support system.

Donaldson and O'Toole (2002) also highlight one of the benefits of CRM as its ability to identify individual customer's profitability and the identification of customer needs so as to tailor products to individual customer requirements to help retain customer longer. However Smith and Dikolli explain that the purpose of understanding profitability of customers is not to eliminate unprofitable customers but to make them profitable as their circumstances changed and their needs are met (Fitzgibbon & White, 2004).

In the banking industry, banks can get benefits either through technology or through marketing perspectives. The benefits of CRM practices and their motives stem from the establishment of a client-oriented bank management that, in turn, leads to the achievement of market competitive advantages (Mylonakis, 2009). Blery and Michalakopoulos (2006) mentioned some of the other benefits from the implementation of CRM to include: it reduced costs (one supplier with a long-term relationship), decreased complexity (a common platform for all the bank decreased the need for integration, offered one contact point and decreased the need for technical support) and improved operations (increased employees' capabilities, decreased the problems of maintenance and support because of the unique platform). Despite the underlying benefits of CRM in building business value, most organizations have failed to streamline the benefits of the concept into their operations to enable them develop closer relationship with customers.

For instance in banks, CRM is exposed to various problems such as large investment requirement in building and maintaining a customer base; difficulty in collecting the right data especially to capture all the occasions of company interactions with the individual customers; The difficulty of getting everyone in the company to be customer-oriented and to use the available information as employees find it far easier to carry on with the traditional transaction marketing than to practice CRM (Chary & Ramesh, 2012).

Customer Relationship Management Practices

Executing CRM practices involves many issues. Extant literature reports that CRM practice is multi-faceted (Claycomb & Martin, 2002). Authors such as

Morgan and Hunt proposed service commitment and service trust as key antecedents for the success of relationship strategy (Narteh, 2009). Ndubisi and Wah (2005) also identified six variables which have been adopted as a blueprint for effective practice of CRM: delineated as trust, commitment, communication, conflict handling, competence, and social bonds. As a result, this study assumes five relationship management practices that have a greater influence on customer loyalty which includes; trust, communication, commitment, complaint handling and social bonds.

Trust is imperative for building loyalty because service failures not sufficiently addressed leads to loss of trust and consequently customer dissatisfaction and an outright termination of the relationship. Ndubisi and Wah (2008) assert that an abuse of trust by one party of a relationship will result in customer dissatisfaction and defection. Indeed, Muthuraman, Sen, Gupta, Seshadri and Narus (2006) emphasised that customer trust is important in building sustainable relationships. *Commitment* measures the likelihood of customer loyalty and also the extent of repurchases by the consumer (Morgan & Hunt, 1994). Additionally, Moorman, Rohit and Gerald (1993) also defined commitment to mean an enduring desire of a consumer to maintain the valuable relationship that the buyer and seller have built.

Gustafsson, Ekdahl and Edvardsson (1999) noted *Communication* represents a marketing tool that integrates all communication tools to provide consistency, persuasive and timely information to the customers (Kotler & Keller, 2006). Ndubisi and Chan (2004) further added that communication means that

either the buyer or seller providing credible information that the other party can trust it. Again, the ability of the service provide to provide timely information at the moment the problems occur, thus improving customer's intimacy with the firm.

Regarding complaints handling, Andreasen and Best (1977) content that a good number of customers who are dissatisfied during a service delivery fail to complain, thus makes it difficult for organizations to track actual complaints by customers who are dissatisfied. Proactive organisations make strong efforts to institute measures that that are able to receive customer complaints and also provide satisfactory responses where possible. Most importantly, complaints handling mechanism must involve a replacement guarantee where the customer will be reimbursed for any service deficiencies, but the organisation must personally reacts to customers when service fails

Lastly, social bonding is the degree of mutual relationship, by providing close and personal support or advice for clients. Additionally, social bonding involves empathy, affiliation and high level of connectedness, and shared experience (Lin, Su & Chien, 2006). In most organisations, social bonding means the organisation provides customized services that develops into personal relationships, which allows the customers to develop trust and satisfaction with the services of the firm (Liang & Wang, 2005). In this study, the research sought to investigate how communication, complaint handling and competence influence customers to increase their deposit.

Literature further reports that one of the prime objectives of CRM is customer loyalty (Sin, Tse & Yim, 2005). In this regard, extant literature has identified some key drivers of client's loyalty which includes proactive actions, effective after-sales services, proper complaints handling systems (Parvatiyar & Sheth, 2001). Again, other factors such as positive employee attitudes, service honesty, integrity, quality and reliability have been identified as key drivers of customer loyalty (Lindergreen, 2004).

Research has shown that the key drivers of customer loyalty include: positive staff attitude; honesty, integrity, and reliability; proactive advice and delivery of promise; consistent delivery of superior quality; service; simplicity and ease of doing business; good after-sales service; and a fair and efficient complaints resolution policy.

CRM in the Banking Industry

Businesses produce benefits of form, time, place and property that will satisfy the customers' demands thanks to the goods and service. Forming and marketing of the goods and services that satisfy the customer demands is the basis of producing benefit (Altıntaş, 2000). Whether the customer is satisfied or not depends on whether he compares what is offered to him with his own expectations. If what is offered suits the expectations, the customer is satisfied, but if it does not suit, he is not satisfied. If what is offered is above the expectations, the customer is highly satisfied and pleased (Kotler, 2005). For example, "if the real performance of a product or service in a bank is below the

expectations, the result is dissatisfaction, but if it equal or higher, customer satisfaction is achieved” (Gürbüz, 2008).

Recently, in the banking industry, where there is a strong competition, customer satisfaction has gained a good deal of importance. It may be very easy to let another bank capture a displeased customer. In order to raise customer satisfaction to the highest level and retain their customers, the banks need to attach importance to customer relationship management. Whether the banks gain benefit from the customer relationship management and become successful depends on whether they follow the technologic developments closely and make investments to this end. Also, their ability to determine right strategies for the purposes that they want to attain in customer relationship management are important factors that enhance the success chance of the banks (Kocoglu & Kirmaci, 2012).

CRM from financial institutions perspective is a sound strategy to identify the bank’s most profitable customers and prospects, and devotes time and attention to expanding account relationships with those customers through individualized marketing, repricing, discretionary decision making, and customized service-all delivered through the various sales channels that the bank uses (Semih & Ibrahim, n.d.). The ability to identify profitable customers and then customize marketing on the basis of customer value has enabled many banks to punch above their weight in today’s competitive environment (Beckett-Camarata et al., 1998). However, the author goes on to say that the enthusiasm generated

around CRM and a select concentration of relationship winners is in stark contrast to the nay saying by many business commentators.

According to Kocoglu and Kirmaci (2012) there are four important stages of following customer relationship management strategy in the banks. The first step is the stage of “planning, targeting”. It is necessary to make a documented strategy stating how customer relationships are wanted to be directed. The second step, “design”, allows preparing the prime designs supporting the bank strategy. A lot of banks ignore this step, but it is important for coordination and thus success. The third step is “building”. At this stage, projects for changing are started. The third step is “running and developing the programmes”. When the first projects start to give fruits, it should not be thought that the work is over. It is necessary to place the change in the enterprise, to develop the activity and make the strategy more certain (Şendoğdu, 2006).

According to a recent study, personal and retail banking in the United Kingdom is a comic story as banks continue to offer sub-standard service despite the huge investment in CRM technology (Beckett Camarata, et al., 1998). Over a quarter of these banks (28 per cent) failed to respond to simple customer queries and more than 60 per cent of respondents felt that banks could do much more to improve customer service standards. Far from improving profits and cementing relationships, many firms across a wide range of industry sectors (that includes banks) have found themselves in the worst case scenario; where their CRM systems wind up alienating long-term customers and employees (Beckett Camarata, et al., 1998).

In the Ghanaian banking industry, operations are traditionally conservative due to its traditional methods of management as well as legal restrictions being operated under relatively stable environment. There is currently high competition in the industry especially with the influx of several non-bank financial institutions in the country (Nyarku, 2013). The quality of business activities is very high and price competition is easily imitated, whereas non-price competition inevitably increases service quality and introduces new financial goods. The forces of competition enable firms to analyse and identify their competitive position and how they can use it to their advantage. It is therefore suggested that the essence of strategy lies in creating tomorrow's competitive advantages faster than competitors mimic the ones you possess today as successful business strategy is about actively shaping the game you play, not just playing the game you find. Therefore in order for banks to be successful with CRM, they must define and develop business strategies and the needed infrastructure to support such strategies (Nyarku, 2013).

Deposit Mobilisation

According to Bello (2005), banking system is the backbone of financial intermediation through the mobilization and channeling of financial resources. Banks in performing their pivotal role in the economy, facilitate financial settlement through the payment system, influence money market rates and provide a means for international payment. The sector mobilizes funds from the surplus-spending units into the economy and by on-lending such funds to the

deficit spending units for investment, banks in the process increase the quantum of national savings and investment (Mordi, 2004).

Commercial banks as well as the sector in general do depend on customer's deposit to advance its clients. According to Sharma (2009), the bank credit and bank deposits are very closely related with each other that they represent, roughly speaking, two sides of the same coin, the balance sheets of banks. With regard to the question whether loans make deposits or deposits make loans, two kinds of answers have been given for the puzzle. Banks, the world over, thrive on their ability to generate income through their lending activities. The lending activity is made possible only if the banks can mobilize enough funds from their customers. Since commercial banks depend on depositor's money as a source of funds, it means that there are some relationships between the ability of the banks to mobilize deposits and the amount of credit granted to the customers (Kasekende, 2008).

Thus, the main function of financial institutions of mobilizing funds from the surplus economic agents to the deficit economic agents is put to test in order to generate economic growth. However, the efficiency of performing this function depends on the level of development of the financial system. The finance literature provides support for the argument that countries with better/efficient financial systems grow faster, while inefficient financial systems bear the risk of bank failure (Kasekende, 2008). Furthermore Mohan (2012) defined deposits mobilisation as one of the important functions of banking business. It is an important source of working fund for the bank. Deposit mobilization is an

indispensable act or to increase the sources of the banks to serve effectively. Mobilization of deposit plays an important role in providing satisfactory service to different sectors of the economy. The success of the banking greatly lies on the deposit mobilization.

Mobilization of deposits is one of the important functions of banking business. It is an important source of working fund for the bank. Deposit mobilization is an essential factor to increase the sources of the banks to serve effectively (Tuyishime, Memba & Mbera, 2015). Mobilization of deposit plays an important role in providing satisfactory service to different sectors of the economy. The success of the banking greatly lies on the deposit mobilization. Performances of the bank depend on deposits, as the deposits are normally considered as a cost effective source of working fund. There are different types of deposits, with different maturity pattern carrying different rates of interests. Deposit mobilization is depending on the cost of deposits. Mobilization of deposits for a bank is as essential as oxygen for human being. To enhance profitability, banks take steps to minimize the expenditure and are forced to mobilize low cost deposits (Sylvester, 2010).

Mobilization deposit is the collection of cash or funds by a financial institution from the public through its current, savings, fixed, recurring accounts and other specialized schemes (Maende, 1992). Since deposits are normally considered as a cost effective source of working fund, the bank's ability to lend more as well as its success greatly lies on its deposit mobilization. However the bank's ability to mobilize enough funds from the public through its current,

savings, fixed, recurring accounts and other specialized schemes will depend on the systems employed in this highly competitive industry (Digaria, 2011).

There are many diverse scholarly works to investigate the consequence of several factors on deposit mobilisation in the banking industry. For instance, Beikzad, Ghorbannejad and Maleki (2012) examined the operative factors on bank resource mobilization and established that, information and communication technology, service diversity, human resource skills, internal atmosphere service and locations were part of the factors that influence cash resource mobilization. Additionally, Karami, Mehdiabadi, Shahabi and Mardani (2012) presented a combination of Balanced Score Card (BSC) and Data Envelopment Analysis (DEA) method for assessing the activities of banking sector. The study revealed various important factors related to each of the perceptions of BSC and applied an analytical order process to rank the methods.

In Ghana, a study on challenges of deposit mobilisation at the Agricultural Development Bank was done by Oduro (2015) and Account opening processes, loan application processes, non- functioning of ICT facilities inadequate branches and poor customer service delivery are identified as some of the challenges facing ADB in their deposit mobilization operations.

Deposit Mobilisation in Ghana

Financial reforms in Ghana have relative improvement in the efficiency of credit allocation in the financial sector (Asante, 1992). Real domestic savings rate has averaged about 7% over the period 1983 and 1992, which is lower than the Sub-Saharan African average of 22% for the same period. The financial

institutional ratio to GDP between 1983 and 1994 was lower than the period covering from 1970 to 1982 (Dordunoo, 1995). In Ghana, despite the measures undertaken to bring about financial liberation under the Economic Reform Program (ERP), both public and private savings have failed to respond positively. Ghana's financial depth was very low compared to countries like La Cote d'Ivoire, Zambia, Kenya and Senegal where ratios were over 30% (Baffour, 1995).

In a survey of savings behaviour under repressive and liberalized periods in Ghana, real deposit rates were negative for most of the post-independent period of repression. This resulted in low and declining savings rates throughout 1970-1993. The performance of savings after liberalization was not initially positive. The inference was that policy measures under the liberalization did not lead to positive real deposit rates for most of the period (Ayiku, 1996). In an attempt to investigate how financial sector reforms influenced bank performance in Ghana, Antwi-Asare and Addison (2002) argue that financial sector reforms have succeeded in enhancing financial development and causing an expansion in the size and diversity of the banking sector. Specific policy reforms that will help improve the performance of the banking sector include interest rate liberalization, freeing of credit allocation and removal of non-performing assets was proposed (Amidu, 2006).

Empirical Review

CRM and Deposit Mobilisation

Several studies have been conducted over the years on CRM in organisations even though there was no available study conducted on CRM and deposit mobilisation. A study was done by Kocoglu and Kirmaci (2012) on CRM and customer loyalty in Turkey using a simple group of 350 staff employed in Denizli of T.C. ZiraatBankası. The study found that CRM had a positive influence on customer loyalty and thus, the bank's ability to retain their existing customers and gain new ones depends highly on its CRM. Sadek and Taantawi, (2010) also conducted a study on measuring CRM with customer satisfaction in Egyptian Banking sector. The study used quantitative approach which consisted of two different structured questionnaires distributed on a stratified sample. The study showed that the selected banks apply the CRM components but the level of application differs from one bank to another. Furthermore, it showed that there is a significant positive relationship between CRM and customer satisfaction in the Egyptian Banking Sector, when applying the four components of CRM altogether not separately.

Similarly, Namjoyan, Esfahani and Haery (2013) also studied the effects of CRM on the marketing performance of Isfahan Saderat Bank in Iran. Through questionnaire administration, the results reveal that the customer relationship management influences marketing performance (path coefficient: 0.79, t-value: 3.83). Also the results show that concentration on the key accounts, technology-based customer relationship management, knowledge management, customer

relationship management organization have significant positive effects on the marketing performance.

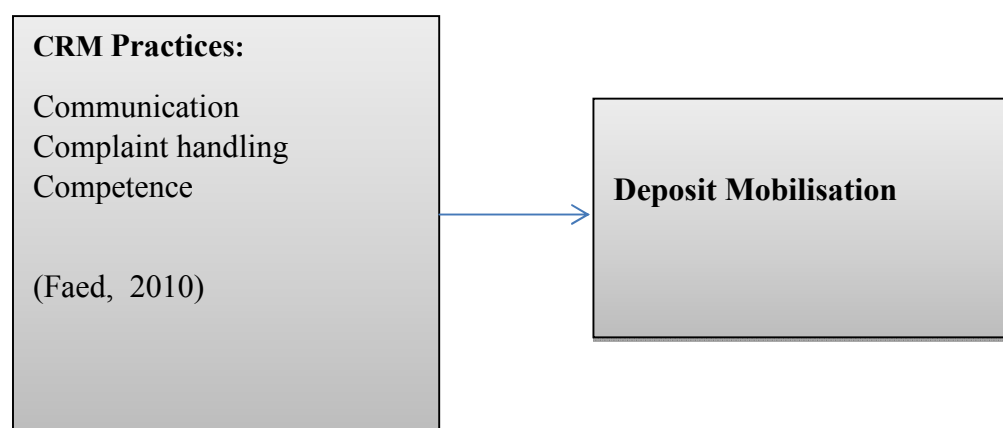
Another study was done by Adiele and Gabriel (2013) in Nigeria on customer relationship management and bank performance. The nomothetic methodology was adopted and forty copies of structured questionnaire were our primary data collection instrument which was distributed to ten functional and registered money deposit banks in south-south zone of Nigeria. However, the postulated hypotheses were tested by employing the Spearman Rank correlation Coefficient (SRCC) statistical tool which was facilitated by the statistical packages for social sciences (SPSS). The study however showed that a significant relationship exists between CRM & BP. Furthermore, it was found that amongst the dimensions of CRM, customer identification and retention impacts more significantly on business performance. The study therefore concludes that Nigerian money deposit banks should increase their customer identification and retention strategies since they commensurably impact on their level of performance.

In Ghana, Nyarku (2013) did a study on assessing CRM practices at the National Investment Bank branch in Cape Coast. The study showed that CRM practices at NIB are woefully executed. In addition, Edusah (2011) also conducted a studied improving customer relationship management in the banking industry of Ghana using the case of Barclays Bank Ghana Ltd. The study adopted both quantitative and qualitative methods of research and focused on both customers and management of Barclays Bank Ghana Ltd who are aware of

Customer Relationship Management (CRM) strategies. A total of 100 customers and 10 staffs were involved in the study. The study found that customers are enthused by some of the CRM strategies being implemented by the bank. However some of the strategies are not implemented well and if it is properly done, it will improve the relationship the bank has with its customers.

Conceptual Framework

Figure 1: CRM Practices and Deposit Mobilisation at Lower Pra Rural Bank



Source: Researcher's Construct, Biney (2018)

After extensive review of literature review and discussions on the theoretical foundation, it is enough to conclude that several CRM practice exist in literature. Extent review revealed common CRM practices including: customer feedback Management, contact and frontline services, information management and customer self-service (Ikiara 2010; Boland, Morrison & O'Neill, 2002; Mutai, Otieno, Gitau, Mbuge & Mutuli 2011). Ndubisi and Wah (2005) also identified six effective practice of CRM which includes service trust, service communication, and effective conflict handling systems, service delivery

competence, service commitment, and strong and lasting social bonds. In this study, the researcher proposes that communication, complaint handling and competence significantly influence deposit performance. The figure 1 shows the conceptual framework for the research.

CHAPTER THREE

RESEARCH METHODS

Introduction

It is recalled that the aim of undertaking this research is to examine the influence of CRM practice and deposit mobilisation at Lower Pra Rural Bank. This chapter “Research Methods” provides an overview of the methods that the researcher selected in carrying out the research so as to address the research problem and achieve the aim of the study. Thus, chapter three of the research is devoted to philosophy supporting the study, the research approach, research design, strategy, population and sampling technique, data collection, data analysis techniques, validity and reliability concerns as well as ethics.

Research Approach

Generally, there are two major approaches to every research, which includes the deductive and inductive approaches (Saunders et al., 2009). Induction, as explained by Malhotra and Birks (2006), is a form of reasoning that draws from an instance or repeated combination of events in order to conclude or may be make universally accepted generalizations. According to Saunders et al. (2009), the inductive research approach allows researchers to appreciate how humans interpret their social environment; while the deductive approach allows the researcher to appreciate the cause–effect relationship and link to be made between certain variables without understanding humans and the context within which they find themselves.

Similarly, the use of quantitative data allows the testing of cause-effect relationships, using structured research methodology to facilitate replication of the result (Gill & Johnson, 2010). Indeed, the aim of the researcher is to examine the influence of CRM practices on client's deposit mobilisation at Lower Pra Rural Bank; therefore the study employed the quantitative (deductive) research approach. The study used deductive research reasoning because this research reasoning is more suitable to use where a large number of respondents are involved in the study.

Researchers inclined towards the deductive approach should work with quantitative data. Generally, quantitative approaches to research means a form of research that measures data using mathematical or statistical tools in the analysis. Quantitative research has several advantages, notable among them is that it is ideal for studying large samples and is relatively cost-effective and time saving. Moreover, a quantitative research permits the researcher to generalise the research findings to the study population, when the findings are reliable and valid (Leedy & Ormrod, 2001).

Research Design

This study employs explanatory research design to understand the relationship between CRM practices and deposit mobilization. One important consideration in research methods is its design. In this study, an explanatory survey design was employed to understand the influence of CRM practices on customer deposit mobilisation. Research design is described as the blue print or

the road map that the researcher follows in conducting the research (Malhotra & Birks, 2006). A research design also provides both a framework and road map for the research (Kuada, 2015). Thus, Teyi (2014) concludes that the design of research sets the basis for piloting the project. According to Saunders et al. (2009), a study methods' usually classifies research purpose into three, namely: exploratory, descriptive and explanatory (Saunders et al., 2009).

Descriptive research, as the name suggests “portrays an accurate profile of persons, events or situations” (Robson, 2002; p.59). According to Saunders et al. (2009), explanatory studies are studies that prove the existence of causal relationships between variables. Additionally, exploratory research also refers to a research design that is characterized by a flexible and evolving approach to understand events that are inherently difficult to measure (Malhotra & Birks, 2006).

In order to properly and sufficiently address the research problems, the research design stipulates the necessary process that the researcher needs to go through to obtain the information needed. Therefore, this study design adopt explanatory because it tries to expound the extent of influence of CRM practices at the Bank on customer deposit mobilisation.

Research Strategy

This study employed a survey research design. According to Saunders et al. (2009) the most important in any research is the choice is the strategy that the researcher seeks to use, but that the chosen strategy should help the researcher

solve the research problem, question(s) and also meet the research objectives. In view of that, Saunders et al. (2009) outline seven research strategies which include: experiment strategy, action research strategy, ethnography, archival research strategy, grounded theory, survey and case study research.

According to Yin (2003) there are various research strategies that are applicable to all research approaches. However, in quantitative studies only three of these strategies are considered best options, and they include experiments, surveys and case studies (Yin, 2003). According to Saunders et al. (2003), in a survey research, a large sample/data is essential for an accurate and reliable finding. Consequently, this research uses a survey strategy as it allowed the researcher to take a large sample in order to generalize findings from the data.

Study Area

The study is contexed at Lower Pra Rural Bank Limited formerly known as Esemaman Rural Bank Limited. The Bank is Headquartered at Shama, 25km from Takoradi, the Regional capital of Western Region of Ghana. The bank has an vision of becoming the leading bank in the country with community development is area of operation. As part of its strategic mission, the bank also seeks to among other things gain greater share by the end of the year 2020.

In order to serve customers better, the bank has innovative products such as Epo Nworaba, Kese Wokan, Gyedzi, Edusua Mfre Yie, and Harvest and Provident savings. These innovative banking products are aimed to encourage customer to have alternative deposit platforms. The Lower Pra Rural Bank has

increased its total deposit from GH¢56 million in 2015 to GH¢64 million in 2016 representing an increase of 14.3 per cent. The bank, through its innovation deposit platforms have over one thousand customers from its catchment area. This institution was chosen based on the innovative deposit platforms that the bank has developed. In view of this there is the need to understand how investment in customer's service translates into the deposit mobilization performance of the bank.

Population

A study population refers to the total of all individuals and elements considered for purpose of the marketing research problem. For this study, the target population comprised of the customers of Lower Pra Rural Bank. Averagely, the bank has over 1000 customers who visit the bank on daily basis. The researcher uses the average daily patronage of 1000 as the population for this study.

Sampling Procedure

This study uses convenient sampling techniques as the sampling technique. Burns and Bush (2014) noted that the size of the respondents used for a study has an effect on the accurate representation of the population. Out of the population of 1000 daily client's patronage, the study sampled 250 respondents. The sample size was informed by Hair, Anderson, Babin and Black, (2010) who indicate that sample of more than one hundred (100) is preferred. The convenient

sampling was selected because it was extremely difficult to obtain information about the entire respondents. Again, time and cost considerations are very relevant in this context of a study like this with larger sample size.

Data Collection Instrument (Questionnaire)

In order to collect quantitative data a-questionnaire considered the best tool to collect the data. According to Kumekpor (2002), a questionnaire is less expensive when respondents are not stationed at one particular place. The questionnaire was made up of closed-ended research questions where respondents were asked to select the appropriate alternatives from possible responses provided.

Instrument Design

Section A sought information on respondent characteristic which include: sex, age, marital status, job position, education. Section B sought to identify the CRM practices of the Bank. Section C sought information on the independent variable which consist of the samples questions on CRM practices at the Bank. Section D sought to investigate the effect of CRM practices on Deposit Mobilisation. Lastly, Section D covered information on the challenges of using CRM as a strategy to mobilise deposit

A five-point Likert scale ranging from (5=Strongly Agree), (4=Agree, 3), (2=Uncertain) (2 = Disagree) and (1= Strongly Disagree) were used code the

responses. Respondents were asked to choose the number, from 1 to 5, that best represents how they feel about a statement.

Section D “effect of CRM practices on Deposit Mobilisation” measured the degree and effect using a five point liker scale (5= Highly significant), (4=Significant, 3), (2=Uncertain) (2 = Insignificant) and (1= Highly Insignificant)

Data Collection Methods

The selected sample respondents were issued with the questionnaire. The aim of the study as well as the questionnaire was carefully explained to the respondents. Again respondents were assured of the anonymity. Again, to ensure that the respondents gave valid responses to the questions, the researcher personally stayed with the respondents throughout the questionnaire administration. This eliminated the possibility of having unreturned or lost questionnaires. The entire questionnaire administration took about 3 hours on each day (for three days). This is because the researcher has to travel to each of the branches chosen to administer the questionnaire.

Field Challenges

A number of challenges were encountered. One of these problems was inadequate funds for the research work. The Bank has an average of 1000 active clients. The researcher has to sample customers from the population for the study. However, due to time and financial implications of such an effort, the researcher settled for only those who were available to complete the questionnaire. Linked to

this was the issue of time and labour. The research was conducted within one semester, which presented some constraints on the scope and depth of the study. Moreover, the researcher had to administer the questionnaires to the respondents herself, making the study a bit difficult and stressful. But in all cases, tact and diplomacy helped in getting the expected results from the study.

Data Preparation and Analysis

Data analysis, an important component of every research involves systematic steps of selecting data, categorizing the data, comparing the data, synthesizing it and finally interpreting that data to provide explanation and answers to research questions. After data collection, the raw data was analysed through a systematic process of selecting, categorizing, comparing, synthesizing and interpreting data to provide explanation and make meaning.

Completed questionnaires were edited, coded and inputted into Statistical Packages for Social Science, version 20. Preliminary data analysis was done to clean and eliminate unengaged responses. Descriptive techniques were also employed to analyse the demographic responses of the data. After, regression analysis was performed to establish the relationship between the dependent and independents variables. Specifically, regression analysis was used to analyse objective two which investigates the effect of CRM on deposit mobilisation. Objectives one and three were analysed descriptively in the form of averages and standard deviation.

Validity and Reliability

The necessary steps were taken to ensure both content and construct validity. In line with Si and Bruton (2005), every research studies must be valid and reliable. To ensure construct validity of questionnaire instrument the questionnaire was submitted to the project supervisor for vetting, correction and approval before distribution. To ensure study reliability, the study employs alpha coefficient of 0.70 as the cut-off point to assess the internal consistency of the research item and scales (Cronbach, 1951; Hair, Sarstedt, Matthews & Ringle, 2015). The researcher emphasises validity and reliability to minimize logical errors and biases in the study especially when drawing conclusions from the data findings.

Ethics

Ethical procedures constitute an essential part of conducting credible research and ensuring that good data are generated for analysis (Zikmund, McLeod, & Gilbert, 2003). Leedy and Ormrod (2001) indicate that researchers are expected to uphold ethical principles such as anonymity, confidentiality and informed consent, as well as seek permissible entry for data collection. As a result, the data collection instruments were designed with utmost care in order not to violate any of the principles of research ethics (Zikmund et al., 2003).

Furthermore, data collection were conducted in a professional manner to avoid interviewer and interviewee bias while verbal and written assurances of upholding the principles of confidentiality, anonymity and the use of responses

for academic purpose were complied with. A prior to administration of the data collection instruments, the researcher seek the consent of the respondents. The researcher communicates the reason for the study and to seek their permission before the instrument is administered. The objectives of this research was clearly and fully explained to the respondents and these included the purpose, time required, anonymity and confidentially. These explanations made most respondents participate in the study. With the employment of these techniques, the researcher avoided non-response therefore full response was achieved

CHAPTER FOUR

RESULTS AND DISCUSSION

Introduction

In the previous chapters of this study, the researcher reviewed literature relating to “Customer relationship management practices and Clients deposit mobilisation” at Lower Pra Rural Bank. After careful review of literature and theoretical supports, study and methodology were developed to test the relationship between our study variables. A structured questionnaire (see Appendix A) was used to collect data from clients of the Bank company. This current chapter presents the findings from the analysis of the data. This chapter presents on data reporting, discussions and analysis in four main phases including: descriptive analysis, exploratory factor analysis, regression analysis and discussion of result.

Before performing the actual analysis of the main data, preliminary data analysis was done. During the preliminary data analysis (PDA), datasets and variables were cleaned and cleansed (Amini, Darani, Afshani & Amini, 2015) to eliminate unengaged responses, outliers and replace missing data. Out of 250 questionnaires, two hundred and thirty seven (237) representing that 94.8percent were considered valid out of 250 responses received. At this stage, the study presents the findings of the result beginning with the descriptive of the data.

Demographic Information of Respondents

The study sought to identify some characteristics of the respondents surveyed for the study. Table 1 presents the demographic characteristics of the respondents who were considered in the study.

Table 1- *Demographic Information of Respondents*

Characteristic	Item	Frequency	Percentage
Gender	Male	154	65
	Female	83	35
Total		237	100
Age of Respondents	18-24	27	11
	25-34	62	26
	35-44	104	44
	55-65	36	15
	65+	8	03
Total		237	100
Length of Patronage	Less than 5	28	12
	6-10years	71	30
	11 -15 years	93	39
	16 and above	45	19
Total		237	100
Frequency of patronage	Regular	166	70
	Irregular	71	30
Total		237	100

Source: Field Survey, Biney (2018)

Table 1 shows the findings on the demographics characteristics of clients of Lower Pra Rural Bank. Regarding gender of respondents, data was gathered to assess the sex grouping of respondents that patronize services of Lower Pra Rural Bank. The survey shows that out of 237 clients surveyed for the study, 154 representing 65% were Males while 83 clients of bank representing 35 percent were females.

Again, data on the age of clients of the Bank were gathered to assess the age groups of respondents that patronize services of the Rural Bank. Five age categories were created from 18 years to 65 years and above. The survey result indicates that respondents who fall within age group of 35-44 years constitute the majority of 104 representing 44 percent, followed by age group of 25-34 years. The minority age (65 years and above) group of respondents surveyed constitute 3 percent.

On length of patronage with the bank, this question sought to know how long respondents have remained with the bank. The survey result shows that, majority of respondents 93 representing 39 percent have remained with the Bank firm between 11 to 15 years followed by 71 respondents who have being with the bank firm between 6 to 10 years. The least representation of 45 respondents constituting 19 percent has been with the bank firm for at least 16 years. This result implies that, respondents have enough knowledge to objectively answer the questions.

Regarding frequency of patronage of our service at the bank, the survey revealed majority of 166 respondents representing 70 percent patronize the bank firm regularly. On the other hand, 71 respondents representing 30 percent are irregular clients of Lower Pra Rural Bank.

Table 2- *Descriptive Statistics of Measurement Statements*

Measurement Statements	Mean	Std. Dev.	Skewness	Kurtosis
Management are responsive to my concerns about their services	3.40	1.223	-.637	-.563
My grievance are resolved and I receive feedback from management	3.33	1.194	-.418	-.573
The personnel of the Bank use an easy-to-understand language while giving service	3.21	1.044	-.297	-.315
I receive information about any changes, new campaigns and services from the Bank	4.06	1.216	-1.282	.707
Staff understand their work so they delivery best Bank services to me	4.13	1.052	-1.301	1.325
At Lower Pra rural bank, my records are updated regularly and secured.	4.20	1.117	-1.531	1.723
There are easy and accessible channel for me to address my concern about service of the Bank	3.84	1.024	-.759	.058
The services meet my bank needs so I am willing to recommend the bank to others	3.73	1.169	-.630	-.578
I will always tell people about this bank because they understand clients' needs	3.92	1.158	-.742	-.699
I do not think of changing this Bank	3.68	1.164	-.701	-.213
I am always choose Lower Pra rural bank for all my Bank needs	3.51	1.167	-.577	-.424
I find this Bank firm very reliable so I will continue to do business with them.	3.75	.851	-.322	-.248
Personnel of the Bank have enough experience to deliver best service with least error	3.50	.779	-.752	.455
Employees show high level of competence in delivering service to me.	3.42	.887	-.459	-.230
Personnel of the Bank understand my demands quickly and fulfil them immediately.	3.26	.929	-.384	-.061
Valid N (listwise)				

Source: Field Survey, Biney (2018)

From table 2, the result revealed that, the descriptive statistics reveals average scores of the measurement statements on customer relationship management practices ad customer deposit mobilisation (see Appendix A). The

findings revealed that the majority of the indicators have modest to high mean value and standard deviation (SD). The highest mean score recorded was 4.20 SD=1.117 (At the Bank, my records are updated regularly and secured), while the lowest mean value recorded was 3.21 SD=1.044 (The personnel of Lower Pra rural bank use an easy-to-understand language while giving service).

The high mean score means that clients of the Bank feel that their personnel records with the bank firm are updated regularly. This is important for the firm because it will enhance their service delivery and delays in the operation. On the other hand, the least mean value shows that personnel of the Bank rarely use simple language understand language in their service delivery.

Exploratory Factor Analysis

The next stage is to explore that data from the field. Exploratory factor analysis (EFA) involves assessment of the measurement model through rigorous tests to explore the data for Adequacy, Reliability and Validity. These tests are important because the general construct may not give accurate and preferred meaning unless it is well established that the statement holds (Bagozzi & Yi, 2012).

Test for adequacy

In this study, adequacy tests were done based on four main criteria: Kaiser-Meyer-Olkin Measure of Sampling Adequacy, Bartlett's test of sphericity,

Goodness-of-fit Test and Total variance explained (AVE). Table 4.3 therefore present the composite results of adequacy tests.

Table 3-*Test of Adequacy*

KMO Measure of Sampling Adequacy.	.866
Bartlett's Test of Approx. Chi-Square Sphericity	2246
	Df 105
	Sig. .000
Reproduced correlation	1 (0.00)

Source: Field Survey, Biney (2018)

From table 3, KMO recorded of .866 $>$.70 which indicates that the factors are suitable for the study. Bartlett's Test of Sphericity recorded a chi-square of 2246 at a significant value of .000 depicting a suitable factor analysis. Secondly, the reproduced correlation recorded value of 0.00 below the threshold of 0.05.

Test for Validity and Reliability

After achieving a fairly good test results for adequacy test with five variables (dependent and independent. The next CFA critical step was Reliability and Validity tests. Reliability test involved Cronbach alpha (CA) (Cronbach, 1951).

Table 4 revealed that, among the modified measurement model, the reliability measures in the study are above the satisfactory levels (Cronbach's alphas $>.70$) as recommended by scholars (Hair et al., 2013). CRM constructs recorded a Cronbach alpha of > 0.70 . Again, Customer Loyal (CstLyt) recorded a CA value of > 0.70 . The implication of CA is that the internal consistency of our constructs is perfect and reliable for the study. A convergent validity (CA) test was done using factor loading. From table 5, the factors loaded fairly well above $>.50$ which was considered good based on our sample size of 336 (Hair, Sarstedt, Ringle & Mena, 2012).

Table 4 - *Validity and Reliability Test Result of Instrument*

Construct	Factor Loadings	Cronbach's Alpha(CA)
Communication		0.841
CRM_Com1	0.779	
CRM_Com2	0.771	
CRM_Com3	0.834	
Complaint Handling		0.879
CRM_Cplt1	0.780	
CRM_Cplt2	0.862	
CRM_Cplt3	0.834	
Employee Competence		0.848
CRM_Comp1	0.800	
CRM_Comp2	0.872	
CRM_Comp3	0.874	
CRM_Comp4	0.762	
Deposit Mobilisation		0.890
DepMob1	0.821	
DepMob2	0.776	
DepMob3	0.832	
DepMob4	0.793	
DepMob	0.776	

Source: Field Survey, Biney (2018)

Regression Analysis of Research Objectives

A regression analysis was performed to examine the extent of influence of independent variables (CRM practices) on dependent variable (Customer deposit mobilisation). This analysis was done regression analysis using the final constructs to determine the significance or otherwise between the construct indicators (CRM) practices of Lower Pra Rural Bank and Customer deposit mobilisation, thus achieve our study objectives.

Analysis of Objective One: Perceived Effectiveness of CRM practices of Lower Pra Rural Bank.

The first objective assessed the perceived effectiveness of Customer relationship management practices of Lower Pra Rural Bank. To address this objective valid percentages of respondents were used, thus the result is presented in table 5 present the result.

Table 5- *Perceived Effectiveness of CRM Practices*

Level of CRM Effectiveness	Frequency	Percentage
Very Much Ineffective	3	1.3
Very Ineffective	11	4.6
Ineffective	30	12.7
Neutral	54	22.8
Effective	41	17.3
Very Effective	70	29.5
Very Much effective	28	11.8
Total	237	100

Source: Field Survey, Biney (2018)

From table 5, the result shows that the highest percentage recorded was 29.5 percent which shows that 70 out of the 237 perceive the CRM practices of the Bank as very effective while 1.3 percent perceive CRM practices as very much ineffective. Consequently, 58.6 percent of the people perceive that CRM practices are effective while percent 41.4 are perceived as ineffective. The result therefore suggests that, CRM practices of Lower Pra Rural Bank are very effective.

Analysis of Objective Two: CRM Practices and Deposit mobilisation

Objective two of this study sought investigates the effect CRM practices on deposit mobilisation at the Bank. Three main constructs (Communication, Complaints Handling and Competence) were used as CRM practices. Table 6-8 shows the result on influence of CRM practices on customer deposit mobilisation. Table 6 -*Model Summary For CRM Practices and Deposit Mobilisation at Lower Pra Rural Bank*

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate
1	.641 ^a	.411	.404	.74805

a. Predictors: (Constant), Competence, Compliant Handling, Communication

Source: Field Survey, Biney (2018)

Table 6 show the extent of regression weights. The result showed that 41.1 percent of variation in the level of customer deposit mobilisation is explained by the variation in the regressors put together. The implication of this result is that,

58.9 percent of the variations in deposit mobilisation cannot be explained by the regressors put together.

Table 7 -ANOVA Table For CRM Practices and Deposit Mobilisation at Lower Pra Rural Bank.

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	91.078	3	30.359	54.254	.000 ^b
1	Residual	130.382	233	.560		
	Total	221.461	236			

a. Dependent Variable: Customer Deposit mobilization

b. Predictors: (Constant), Competence, Compliant Handling, Communication

Source: Field Survey, Biney (2018)

Table 7 also present the ANOVA result on the CRM and deposit mobilisation level. Result from the table indicates a significant effect of CRM practices and degree of deposit mobilisation. From ANOVA table 8, the study found a significant effect ($F=54.254$, $P=0.00<0.000$) of CRM and Deposit mobilisation at Lower Pra Rural Bank at 5% significance level (i.e, $\alpha = 0.05$). The result therefore means that the customer relationship management practices at the bank are effective to propel customer to deposit.

Table 8 -Coefficients Table For CRM Practices and Deposit Mobilisation at Lower Pra Rural Bank Limited

Study Model	Unstandardized		Standardized	T	Sig.
	Coefficients value		Coefficients value		
	B	SE	Beta		
(Constant)	1.117	.294		3.799	.000
1 Communication	.334	.058	.347	5.772	.000
Complaint Handling	.366	.057	.383	6.386	.000
Competence	.001	.069	.001	.016	.987

a. Dependent Variable: Deposit mobilization

Source: Field Survey, Biney (2018)

Table 8 of this study displays the coefficient level of CRM practices (independent constructs) and their respective effect on Clients Deposit mobilisation. The result shows that proper and effective communication between employees and the clients of the bank significantly influence improves deposit mobilisation at the bank ($t= 5.772$, $\beta = 347$, $p=0.000<0.05$). Again, the result shows that effective complaint handling systems of the bank is a significant contributor to the clients intention to deposit regularly with the bank ($t= 6.386$, $\beta = 3.83$, $p=0.000<0.05$). Lastly, the study result showed that the level of

employee's competency at the bank does not actually translate into customer's decision to improve their deposit with the bank ($t = 0.001$, $\beta = 0.016$, $p = 0.000 < 0.05$).

Discussion of Findings

The discussions of the findings are presented below.

Objective one: Client's perception of service effectiveness

Findings from this objective indicate that most of the customers of the bank perceives that CRM practices of the bank as effective. However, a sizeable cumulative percentage of 41.1 percent of customers indicated that they perceive CRM practices as not effective. This is however a serious concern for management of the Lower Pra rural bank because this number possess serious threat because of their ability to negatively influencing the existing or potential customer of the bank.

Quite apart from this, the result means that clients generally feel that the personnel at the bank engage them well enough, handle their complaint very well and also have the necessary competence to deliver the best service. This result confirms previous study of Boadu et al. (2014) who asserted that customers may generally have some level of reservations about the level of customer relations and service from their provider.

Objective Two: CRM Practices and Deposit mobilisation at Lower Pra Rural Bank

Objective two investigated the relationship between CRM practices and degree of deposit mobilisation at the bank. The study result showed a significant relationship between CRM practices and deposit mobilisation at the bank. This finding confirms previous empirical findings such as Munandar (2011), Feinberg & Kadam, (2002) and Kim et al. (2003) that found and concluded that CRM practices, when effectively implemented will significantly impact on customer intention to regularly deposit with the bank.

Again, it was however not out of place when the result further showed in the model summary that, a one percent improvement in CRM practice of the bank will result on 41.1 percent improvement in deposit mobilisation levels. This result further supports Munandar (2011) who found that CRM practices has significant influence deposit mobilisation.

More specifically, from study objective two, the study result espoused a significant effect of CRM practice such as Communication and Complaint handling on deposit mobilisation. However, the study result shows insignificant level between competence and deposit mobilisation.

Previous studies (Ismail & Hussin, 2013; Khaligh, et al., 2012 Angelova & Zekiri, 2011; Reichheld & Schefter 2000; Wang & Lo, Chi, & Yang 2004) findings reveal that effective implementation of customer relationship management practices such as proper compliant handling and communication

enhances customers' ability to prolong their stay and deposit mobilisation to the firm. The study finding confirms these findings.

On the other hand, the level of insignificance between competence and deposit mobilisation may partially explain why some clients of the company are churning to other bank. This is actually a wake-up call for management to consider improving the competence of employees in actual service delivery.

Analysis of Objective Three: *Challenges of Implementing CRM*

The last objective of the study investigated the challenges that the bank encounters in their effort to implement CRM strategies to improve customer deposit. Table 9 shows the result on the challenges.

Table 9- *Challenges of implementing CRM strategies for Deposit Mobilisation*

Challenge	Strongly disagree	Disagree	Neutral	Mean	StD.Dev
Lack of support from top management	0	0	0	4.668	0.47188
Inflexibility to change	0	0		4.724	0.44791
Delayed responsiveness across all departments of the bank	0	0	4 (2.4%)	4.624	0.53269
Lack of availability of adequate resource	0	0	0	4.472	0.50022
Lack of adequate technology to fully implement CRM	0	0	0	4.544	0.49906

Source: Field Survey, Biney (2018)

From table 9, it was detected that 4.668% of the total respondents strongly agree that lack of support from top managements is one major challenge encountered during the implementation of CRM in the bank. 33.2% of the total respondents agree lack of support from top managements is one major challenge encountered during the implementation of CRM in the bank. With a mean response of 4.67 which is approximately 5 representing strongly agree on the Likert scale hence it could be concluded that on the average the respondents strongly agree that lack of support from top managements is one major challenge encountered during the implementation of CRM in the bank.

It was observed from table 9 that 72.4% of the total respondents strongly agree that inflexibility to change is one major challenge encountered during the implementation of CRM in the bank. 27.6% of the total respondents agree that inflexibility to change is one major challenge encountered during the implementation of CRM in the bank. The means response is 4.72 which is approximately 5 representing strongly agree on the Likert scale hence it could be concluded that on the average the response strongly agree that inflexibility to change is one major challenge encountered during the implementation of CRM in the bank.

From table 9, it was noticed that 64.8% of the total respondents strongly agree that delayed responsiveness across all departments is one major challenge encountered during the implementation of CRM in the bank. 32.8% of the total respondents agree that delayed responsiveness across all departments is one major challenge encountered during the implementation of CRM in the bank. 2.4% of

the total respondents neither agree nor disagree that delayed responsiveness across all departments is one major challenge encountered during the implementation of CRM in the bank. With a mean response of 4.62 which is approximately 5 representing strongly agree on the Likert scale. Hence it could be concluded that on the average the respondents strongly agree that delayed responsiveness across all departments is one major challenge encountered during the implementation of CRM in the bank.

From table 9, it was observed that 52.8% of the total respondents agree that lack of availability of adequate resource is one major challenge encountered during the implementation of CRM in the bank. 47.2% of the total respondents strongly agree that that lack of availability of adequate resource is one major challenge encountered during the implementation of CRM in the bank. The mean response is 4.47 which is approximately 4 representing agree on the Likert scale hence it could be concluded that on the average the respondents agree that that lack of availability of adequate resource is one major challenge encountered during the implementation of CRM in the bank.

It was observed from table 9 that, 54.4% of the total respondents strongly agree that lack of adequate technology to fully implement CRM policies is one major challenge encountered during the implementation of CRM in the bank. 45.6% of the total respondents agree that lack of adequate technology to fully implement CRM policies is one major challenge encountered during the implementation of CRM in the bank. With a mean response of 4.54 which is approximately 5 representing strongly agree on the Likert scale hence it could be

concluded that on the average the respondents strongly agree that lack of adequate technology to fully implement CRM policies is one major challenge encountered during the implementation of CRM in the bank.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

This study aims to examine the extent to which CRM practice affect deposit mobilisation at Lower Pra Rural Bank. The previous chapter provided and discussed the findings from the study. This current chapter provides the study summary and conclusions. The Chapter also makes some recommendations for management of the Bank and all stakeholders in the banking and service sector including government.

Overview of the Research

Before the analysis of the study result, the study reviewed literature on CRM and customer deposit mobilisation particularly in the service sector and bank industry. The study adopted a quantitative approach, survey research design and a questionnaire as data collection instrument. The target population consist of over 1000 clients of the Bank of which 250 were targeted for this study. However, only 237 valid responses were considered valid for the study. The data analysis made use of descriptive and Regression, ANOVA statistics. The descriptive of the study looked at the characteristics of customers of the bank. Again, Regression (ANOVA) was used to investigate the influence of CRM practices on deposit mobilisation.

Summary of Major Findings

The first research objective sought to assess the perceived effectiveness of CRM practices at the Bank. Descriptive analysis on measurement statements shows that the common CRM practice at Lower Pra Rural Bank is the extent to which the company update customer records and information regularly with a Mean of 4.20 and a SD of 1.117. In this objective, responses were rated on a scale from 1 (Very Much ineffective) to 2 (Very much effective). The study result shows that 58.6percent out of 237 customers of the Bank agreed that CRM practice at the Bank is very effective while a cumulative percentage of 41.1 percent felt that CRM practices at the company are effective.

The second research objective assessed the influence of CRM practices on client's deposit mobilisation. Regression analysis revealed a significant relationship between CRM practices and deposit mobilisation at 0.5 significance level. Again, the study result showed that proper compliant handling and proper communication between employees and clients significantly influence clients' intention to stay longer with the company. Contrarily, findings from this study showed that competence, although an important factor for quality service delivery did not practically translate into deposit mobilisation of employees.

As much as the CRM strategies have several benefits to the bank, the findings further identified some challenges associated with their implementation. It was found that usually, there is lack of support from top management which tends to frustrate the overall strategy. It was further revealed that employees often tend to be inflexible with such changes due to the CRM strategies. Thus, most

employees find it hard to effect change or adapt to new strategies. These situations further results in delayed responsiveness across all the departments of the bank which negatively affects the CRM implementation. The Lower Pra Rural bank also has inadequate resources and technology to effectively implement the CRM strategies. These bottlenecks tend to have adverse effect on the overall implementation of CRM strategies of the bank.

Conclusions

From the summary made from the findings, the researcher can conclude that CRM practices at Lower Pra Rural Bank strongly translate into improvement in deposit mobilisation. And again, clients of Lower Pra Rural Bank perceive that customer relationship management practices at Bank are effective.

Secondly, the study concludes that, clients perceive that the regular collection and update of their records is the most effective CRM practice at the Bank. On the other hand, clients are not happy with the technical language that employees use when they come to the bank for their transaction.

The study finding reveals that, proper complaint handling and proper communication significantly influence customer to deposit at the bank. However, the study also concludes that employee competence does not significantly translate in high revenue mobilisation levels. The results also suggest that customers are much concerned about how employee communicates with them during banking transactions. Secondly, employees will resolve to deposit with the bank based the degree to which employees and the bank resolve their issues and challenges.

However, some challenges associated with the CRM implementation at the Lower Pra Rural Bank include the lack of support from top management which tends to frustrate the overall strategy; poor acceptance of change by employee; inadequate resources and technology. There is also delayed responsiveness across all the departments of the bank which negatively affects the CRM implementation. All these challenges negatively affect the role of the bank's CRM strategies. For instance, the lack of technology is critical to the implementation of CRM as it is able to collect and analyse data on customer patterns, develop prediction models among others (Peppard, 2000).

Recommendations

Based on the findings from this study, the following policy recommendations can be drawn for implementation and policy direction.

It is recommended that in spite of the level of perceived effectiveness of CRM practice expressed by banking customers of the Bank, management of the must widen their review of their client management systems to ensure that employees deliver best banking services. This is in particular reference to the technical language the employee use, upon which customers showed their dissatisfaction because they don't understand.

Management must, as a matter of urgency undertake customer complaints audit as well as CRM audit to unveil all hidden negative perceptions that customers of the bank have. This recommendation is essential to help management know the number of banking customer who indicated that CRM

practices are not effective. This will also help avoid further negative perception from customer.

Again, the management of the bank must improve compliant lodging and handling systems in order to ensure quick resolve banking challenges that employees face during deposit and withdrawals. In doing this, management must also help employees through training to prevent, detect and handle customer complaints. At the same level employees must be trained to handle minor complaints at their desk before the clients send to the public domain. This recommendation is consistent with (Ngai, Xiu et al. 2009, Nguyen & Mutum 2012) who noted that firms must pay attention and be responsible to customers through training and efficiency.

Suggestion for Future Research

This study was limited to Lower Pra Rural Bank and therefore the study recommends that subsequent empirical investigations should focus on other banking in order to widen scope and understanding on the issue. Again, this study used quantitative survey design, therefore respondents of the firms were not able express other view that were not captured in the questionnaire. In view of this, future studies should consider using qualitative research design to explore other hidden view that they are otherwise unable to express with questionnaire.

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APPENDIX

QUESTIONNAIRE

UNIVERSITY OF CAPE COAST
COLLEGE OF HUMANITIES AND LEGAL STUDIES
SCHOOL BUSINESS CHOOOL

**TOPIC: CUSTOMER RELATIONSHIP MANAGEMENT AND DEPOSIT
MOBILISATION AT LOWER PRA RURAL BANK**

INTRODUCTION

The researcher is a Masters student from the University of Cape Coast reading Master of Business Administration (MBA), Marketing Option. The researcher is conducting a study on the above topic in partial fulfilment of requirement for the award of an MBA, Marketing Option. Response provided for this academic purpose will be treated with extreme confidentiality. Please this exercise will take a few minute of your time.

THANK YOU.

INSTRUCTION: Please write or tick [√] where applicable

SECTION A: DEMOGRAPHIC INFORMATION OF RESPONDENTS

1. Sex distribution
 - a. Male []
 - b. Female []
2. Age range of respondents in years:
 - a. 18-24 []
 - b. 25-34 []
 - c. 35-44 []
 - d. 45-60 []
3. How long have you been Lower Pra Rural Bank? (years)
 - a. Less than 5 []
 - b. 6-10 []

- c. 11-15 []
- d. 16-above []
4. How frequent do you visit Lower Pra Rural Bank?
- a. Regular []
- b. Irregular []

SECTION B: LEVEL OF SATISFACTION AT CUSTOMER RELATIONSHIP PRACTICES.

5. To what extent are you Agree with the following statement about CRM practices at Lower Pra Rural Bank Ghana Limited?

Where: 1-Least Agree;

5-Highly Agree

No	CRM Practices at Lower Pra Rural Bank	1	2	3	4	5
COM	Customer-Employee Communication					
Com1	The personnel of the bank use an easy-to-understand language while giving service					
Com2	At Lower Pra Rural Bank, my records are updated regularly and secured.					
Com3	I receive information about any changes, new campaigns and services from the Bank					
CPLT	Customer Complaints HandlingatLower Pra Rural Bank					
Cplt1	Management are responsive to my concerns about their services					
Cplt2	My grievance are resolved and I receive feedback from management					
Cplt3	There are easy and accessible channel for me to address my concern about service of Lower Pra Rural Bank					
COMP	Employee-Management Competence Banking Service Delivery					
Comp1	Personnel of Lower Pra Rural Bankhave enough experience to deliver best service with least error					

Comp2	Employees show high level of competence in delivering service to me.					
Comp3	Personnel of Lower Pra Rural Bank understand my demands quickly and fulfil them immediately.					
Comp4	Staff understand their work so they delivery best banking services to me					

6. How effective are the Customer Relationship Management practices at Lower Pra Rural Bank Ghana limited.

- a. Very Much Effective []
- b. Very Effective []
- c. Effective []
- d. Ineffective []
- e. Very Ineffective []
- f. Very Much Ineffective []

SECTION C: CUSTOMER RELATIONSHIP MANAGEMENT PRACTICES AND DEPOSIT MOBILISATION

7. To what extent do you agree that CRM practices Improves Deposit Mobilisation?

Where: 1-Least significant to 5-Highly significant

No	CRM Practices and Deposit Mobilisation	1	2	3	4	5
1	The services meet my banking needs so I am willing to also send my deposit to them					
2	I will always tell people to send their money about this Bank					
3	I do not think of changing this Bank					
4	I am always choose Lower Pra Rural Bank for all my banking transations					
5	I find this Bank very reliable so I will continue to send my deposit to them					

Thank you for contributing to this research work. Recommendations will be made to stakeholders for implementation.