EFFECTS OF CUSTOMER RELATIONSHIP MANAGEMENT, CUSTOMER PERCEIVED VALUE AND CUSTOMER SOCIO-DEMOGRAPHIC CHARACTERISTICS ON BANK CUSTOMERS' LOYALTY IN GHANA

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By

GEORGE CUDJOE AGBEMABIESE

Thesis Submitted to the Putra Business School, in Fulfillment of the Requirements for the Degree of Doctor of Philosophy

December 2018

DEDICATION

This thesis is dedicated to my parents, my beloved wife and children, Patience, Mikafui, Kekeli and Klenam, my hardworking supervisory committee and everyone who provided me with support in any form to successfully complete this journey.

Abstract of thesis presented to the Senate of Universiti Putra Malaysia in fulfilment of the requirement for the degree of Doctor of Philosophy

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December 2018

Chairman : **Haslinda Hashim, PhD**
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Customer relationship management (CRM) has emerged as one of the most preferred modern strategies for enhancing superior customer value and improving customer loyalty in the banking sector globally, considering the intense competitive landscape. Empirical evidence has however revealed that about 50% of CRM implementations have failed to achieve their expected outcomes, leading to some scholars questioning the direct and unconditional effect of CRM on customer loyalty. Despite some efforts to study the generational mechanism by which CRM influences customer loyalty, very little efforts have been made to examine the mediating role of customer perceived value in the relationship between CRM and customer loyalty in the banking industry. This study was conducted to bridge this literature gap by developing an integrated model which explains the relationships between CRM, customer perceived value and customer loyalty within the Ghanaian banking industry. Using a quantitative methodology, a self-administered questionnaire was used to collect data from 809 customers of retail banks in Ghana and analysed using Structural Equation Modelling of Partial Least Squares (PLS-SEM). The findings show that all dimensions of CRM except customer knowledge management positively and significantly influenced customer loyalty. Additionally, a positive relationship existed between CRM and customer perceived value. Customer perceived value partially mediated the relationship between CRM and customer loyalty with account type and gender moderating the relationships between CRM and customer perceived value and between customer perceived value and customer loyalty respectively. The study contributes significantly to the body of knowledge by demonstrating how the Resource Based View and Equity theories could be integrated to improve customer value and customer loyalty in the banking industry. The study also challenges banks to deploy their CRM resources equitably in their efforts to improve customer loyalty in the banking sector.

KESAN PENGURUSAN PERHUBUNGAN PELANGGAN (CRM), NILAI TERTANGGAP PELANGGAN DAN CIRI SOSIODEMOGRAFI PELANGGAN KE ATAS KESETIAAN PELANGGAN BANK DI GHANA

Oleh

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Pengurusan perhubungan pelanggan (CRM) telah muncul sebagai salah satu strategi moden yang paling disukai untuk meningkatkan nilai pelanggan yang unggul dan meningkatkan kesetiaan pelanggan, memandangkan landskap global yang sangat kompetitif. Bukti empirikal bagaimanapun mendedahkan bahawa kira-kira 50% pelaksanaan CRM gagal mencapai hasil yang diharapkan, yang membawa kepada beberapa sarjana mempersoalkan kesan langsung CRM terhadap kesetiaan pelanggan. Walaupun beberapa usaha untuk mengkaji bagaimana mekanisme generasi dimana CRM mempengaruhi kesetiaan pelanggan telah dilakukan, hanya sedikit usaha dibuat untuk mengkaji peranan 'mediator' nilai tertanggap pelanggan dalam hubungan antara CRM dan literatur dengan membangunkan satu model bersepadu yang menjelaskan hubungan antara CRM, nilai tertanggap pelanggan dan kesetiaan pelanggan dalam industri perbankan Ghana. Melalui kaedah metodologi kuantitatif, soal selidik jawab-sendiri digunakan untuk mengumpul data daripada 809 pelanggan bank runcit di Ghana dan data dianalisis dengan menggunakan Perisian Statistik (PLS-SEM). Penemuan menunjukkan bahawa semua dimensi CRM kecuali pengurusan pengetahuan pelanggan secara positif dan signifikan mempengaruhi kesetiaan pelanggan. Di samping itu, hubungan positif wujud antara CRM dan nilai tertanggap pelanggan. Nilai tertanggap pelanggan secara separa mmempengaruhi hubungan antara CRM dan kesetiaan pelanggan dengan jenis akaun dan jantina yang memoderasikan hubungan antara CRM dengan nilai tertanggap pelanggan dan dengan nilai tertanggap pelanggan dan kesetiaan pelanggan masing-masing. Kajian ini menyumbang secara signifikan kepada badan pengetahuan dengan mencadangkan bahawa teori 'Resource Based View' dan 'Equity' boleh diintegrasikan untuk meningkatkan nilai pelanggan dan kesetiaan pelanggan dalam industri perbankan. Kajian ini juga juga menyarankan institusi perbankan agar menggunakan sumber CRM mereka secara saksama dalam usaha mereka untuk meningkatkan kesetiaan pelanggan dalam sektor perbankan.

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THIS IS THE OUTCOME OF ALL YOUR GENUINE EFFORTS.

I certify that a Thesis Examination Committee has met on 12 December 2018 to conduct the final examination of George Cudjoe Agbemabiese on his thesis entitled "Effects of Customer Relationship Management, Customer Perceived Value and Customer Socio-demographic Characteristics on Bank Customers' Loyalty in Ghana" in accordance with the Universities and University Colleges act 1971 and the Constitution of the Universiti Putra Malaysia [P.U. (A) 106] 15 March 1998. The Committee recommends that the student be awarded the Doctor of Philosophy.

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Declaration by Members of Supervisory Committee

This is to confirm that:
- the research conducted and the writing of this thesis was under our supervision;
- supervision responsibilities as stated in the Universiti Putra Malaysia (Graduate Studies) Rules 2003 (Revision 2012-2013) were adhered to.

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LIST OF ABBREVIATIONS

BOG	Bank Of Ghana
GDP	Gross Domestic Product
BCG	Bank of the Gold Coast
PNDC	Provisional National Defense Council
SAP	Structural Adjustment Programmes
IMF	International Monetary Fund
EIU	Economic Intelligence Unit
FSSAP	Financial Sector Structural Adjustment Programme
FINSSIP	Financial Sector Strategic Plan
MOMO	Mobile Money
PERVAL	Perceived Value
VRIN	Valuable, Rare, Inimitable and Non-Substitutable
PLS-SEM	Partial Least Squared Structural Equation Modeling
DF	Degrees Of Freedom
AVE	Average Variance Extracted
CFA	Confirmatory Factor Analysis
EFA	Exploratory Factor Analysis
USD	United States Dollar
CR	Composite Reliability
HTMT	Heterotrait-Monotrait Ratio
CRM	Customer Relationship Management
CPV	Customer Perceived Value

CHAPTER 1

INTRODUCTION

The introductory chapter provides the rationale for undertaking this study. It introduces the scope of this thesis. The purpose of this thesis is to investigate the effects of Customer Relationship Management (CRM), customer perceived value (CPV), and customer sociodemographic characteristics on bank customers' loyalty within the Ghanaian banking industry. The chapter therefore provides in-depth knowledge on the current state of CRM and customer loyalty. It is organised into 10 sections. Section 1.1 discusses the research background and focuses on current developments in the area of CRM and customer loyalty whilst Section 1.2 discuss the current state of Ghana's banking industry. This is followed by section 1.3 which discusses the motivation for this study. Section 1.4 discusses into detail the research problem. This is then followed by the research objectives in 1.5 which are further translated into specific research questions in 1.6. The significance of this study and the contributions to both theory and practice are presented in section 1.7, with section 1.8 focusing on the scope of this study. The definitions of terms are then presented in section 1.9 and finally the structure of the overall thesis is presented in section 1.10.

1.1   Research Background

The banking industry across the world has been experiencing increasing competition in recent times as a result of the several transformational and economic policies being implemented by financial regulatory bodies worldwide. These policies have led to the liberalization of the banking sector both globally and particularly in emerging economies like Ghana (Padmavathy, Balaji, & Sivakumar, 2012; Tweneboah-Koduah & Farley, 2016). In Ghana, the liberalisation of the financial sector, which is targeted at increasing economic growth, have led to the influx of several foreign owned banks into the Ghanaian banking industry (Narteh & Koduah, 2014). The influx of banks, combined with the recent advancements in information technology, improved access to technology and information by customers and the increasing use of social media particularly in Ghana have led to a more intensive competitive banking environment (Ghana Banking Survey, 2016; 2015, National Communications Authority, 2017). The intense rivalry amongst banks arising from the competitive banking environment increases the propensity of bank customers moving from a monogamous (i.e. strong loyalty to single brands) state to a more polygamous (i.e. being loyal to more than one bank) state (Aurier & N'Goala, 2010; Bojei & Abu, 2014).

In such highly competitive business environments, relying on a "one size fit all" marketing strategy such as the marketing mix (product, price promotion, and place) management paradigm becomes insufficient to provide sustainable advantage to businesses (Gronroos, 1994). However, creating and enhancing superior customer value and winning customer loyalty rather than narrowly focusing on market share increase, must be the central focus of businesses (Ibrahim, Hamid, Babiker, & Ali,

2015; Johnson, Clark, & Barczak, 2012). This is because the creation and delivery of superior customer value has not only been linked with higher advantages competitively, but is also considered a key success factor for financial services providers (Ivanauskiene, Auruskeviciene, Skudiene, & Nedzinskas, 2012). In this regard, businesses, including banks are adapting their strategies and resorting to customer management strategies such as Customer Relationship Management (henceforth will be referred to as CRM) to enhance superior customer value, market and business performance (Bhat & Darzi, 2016; Reimann, Schilke, & Thomas, 2010).

CRM is generally described as an extension of Relationship marketing (RM), involving the integration of all functional areas of an organisation supported by technology, to establish, maintain and enhance long-term relationships with customers (Battor & Battor, 2010). As a strategic tool, CRM is targeted at building, maintaining and improving relationships mainly with customers, by delivering superior customer value compared to the competition (Soltani & Navimipour, 2016). It represents how modern consumers want to be served and it is a better and more efficient means of improving customer loyalty (Johnson, Clark & Barczak, 2012; Peppers & Rogers, 2004).

Especially, for typical service oriented companies like banks, retaining existing customers and improving customer loyalty can be a challenging task because of the difficulties associated with differentiating such services (So, King, Sparks, & Wang, 2013; Toufaily, Ricard, & Perrien, 2013). However, managing valuable long-term profitable relationships that deliver superior value to customers will not only help service organisations to differentiate and effectively position themselves, but will also ensure stronger physical and emotional ties between businesses and their customers (Bapat, 2017). Such strategies will also minimize the rate at which businesses lose customers to competitors. This is because customers tend to feel proud aligning themselves, recommending and staying loyal to organisations perceived to be customer oriented (Reimann et al., 2010).

According to Gartner (2016), the CRM market worldwide saw substantial growth in revenues (12.3%) rising from $23.4 billion in 2014 to $26.3 billion in 2015 (see fig. 1.1). Gartner also projects that CRM investments globally will increase to $36.5 billion by end of 2017 (MacDonald, 2017). Similarly, the findings of the 2015 Forrester report indicate that 50% of marketing decision makers in multiple firms confirmed implementing some CRM strategies. Additionally, more than 27% hinted of plans to implement CRM strategies in the future (Legget et al, 2015). Statistics also showed that 46% of European firms have far advanced plans to implement CRM systems, whilst majority (73%) of firms in the United States are already implementing CRM (Verhoef & Lemon, 2013). This is an indication that, modern businesses view CRM as crucial to improving customer loyalty, which is generally defined as the intention of the consumer to continuously purchase from the same organisation into the future without being disrupted by attractive market offerings from other competitors (Edvardsson, Johnson, Gustafsson, & Strandvik, 2000).
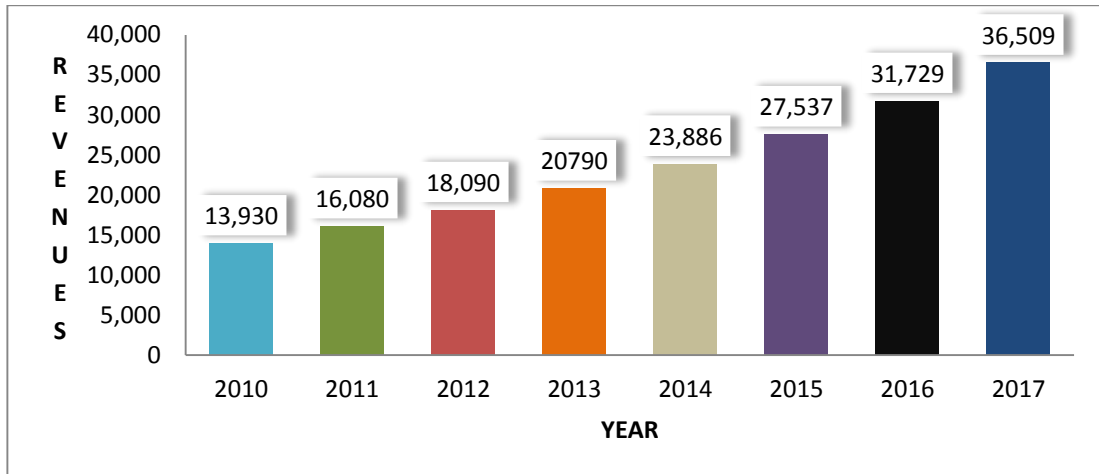
Figure 1.1 : CRM Revenues Forecast (in Billion)
(Source: MacDonald, 2017)

By managing customer relationships, banks are better positioned to strengthen long-term relationships with their customers (Kandampully, Zhang, & Bilgihan, 2015). Such strong relationships improve customer loyalty and commitment (Gazquez-Abad & Sanchez-Perez, 2009), increase profitability (Evanschitzkyet al., 2012; Leggett, 2015), reduce the sensitivity of customers to price differences (Gandomi & Zolfaghari, 2013; Urdzikova, Jakábova, & Sebastian, 2012), reduce the rate of employee turnover and increase cost of customer switching (So et al., 2013; Yim, Anderson, & Swaminathan, 2004). According to Reichheld and Sasser (1990), reducing customer defection by just 5% could see business profits rise by up to 8%. In the same way customers also benefit from superior value, customised offers, and savings on search costs and (Reimann et al. 2010). As evidenced in figure 1.2 below, majority of businesses invested in CRM in anticipation of key outcomes ranging from increased sales, customer satisfaction, customer service improvements, improved cross selling and customer retention.
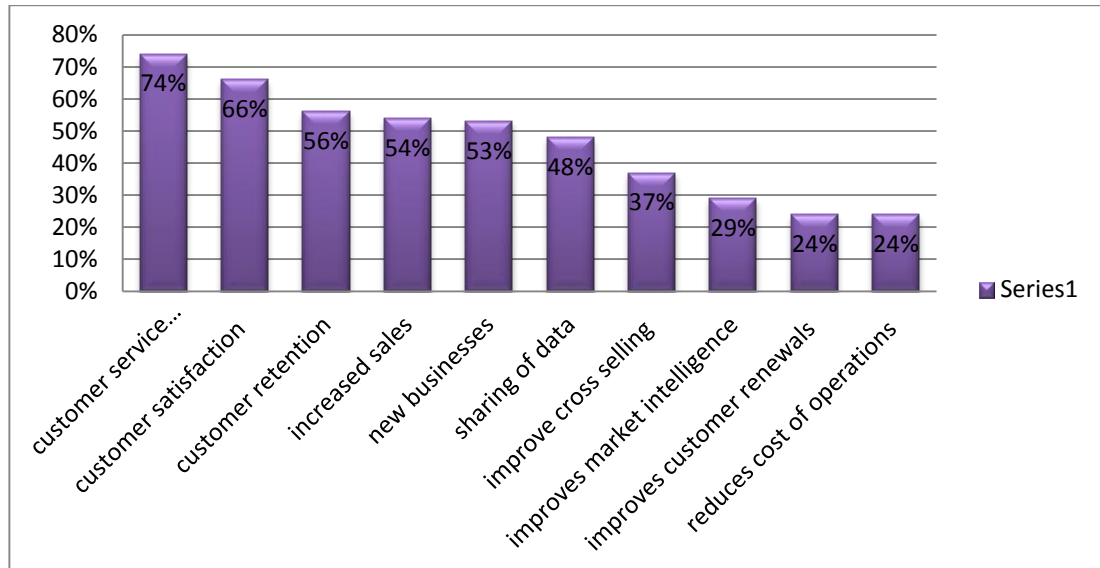
Figure 1.2 : Anticipated Benefits of CRM
(Source: MacDonald, 2017)

Despite the evidence indicating that more businesses are implementing CRM to improve customer loyalty, current statistics from the World Retail Banking Report for 2012 and 2016 rather points to a declining rate of customer loyalty in the banking industry (Capgemini, 2012; 2016). According to the report, a large number (40%) of bank customers have expressed gross disappointment with the value they are getting from their relationships with their banks and therefore not sure of remaining loyal to their banks (Capgemini, 2016). In Ghana, empirical evidence equally suggests that banks are struggling to meet the value expectations of their customers; a situation which has led to some leading banks losing their customers to the competition (Ghana Banking Survey, 2015, 2016; Narteh & Kuada, 2014).

Currently, patronage of banking services in Ghana remains low with anecdotal evidence suggesting that only 30% (about 7 million) of the population operate one or multiple accounts with banks (Segbefia, 2015). Retaining existing customers and strengthening their loyalty has therefore become crucial for banks in Ghana. This task however appears to be one of the most difficult challenges currently faced by Ghanaian banks (Anabila, Narteh, Tweneboa-Koduah & Box, 2012). Considering the fact that today's average consumers have become less loyal, less tolerant and very sophisticated in how they expect their needs to be met by their service providers, leveraging CRM strategies to improve customer value will ensure higher retention rates for Ghanaian banks in the face of high competition (Roig et al., 2006). As Ghanaian banks begin to realize the value of managing customer relationships by starting to implement CRM strategies, it is important that studies are carried out to examine how effective Ghanaian banks' CRM strategies have been in improving customer value and customer loyalty as their continuous survival remains very crucial to the future growth of Ghana's economy.

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In examining the influence of CRM and CPV on customer loyalty, the study makes reference to the works of Homburg and Giering (2001) and Henrique and de Matos (2015) who have all stressed the important role demographic characteristics of customers play as moderators in relationships between psychological constructs and behavioural constructs. In customer loyalty literature, customer characteristics have been found to affect the strength of relationships among various customer loyalty antecedents and customer loyalty (Evanschitzky & Wunderlich, 2006; Homburg & Giering, 2001; Mittal & Kamakura, 2001; Seiler et al., 2013). The above therefore means the direction or strength of relationships between antecedents of customer loyalty and customer loyalty could potentially be changed by moderators such as customer demographics (Qayyum, Khang, & Krairit, 2013). In addition to the above, further insights on the moderating effects of customer demographics have helped in explaining some of the discrepancies in previous research findings relate to customer loyalty. To this extent, Qayyum et al. (2013) have recommended the investigation of important customer demographic characteristics particularly in customer loyalty models (p. 375). In this study therefore, apart from the examination of the relationships amongst CRM, CPV and customer loyalty, the moderating effects of customer demographic characteristics such as age (generational cohorts), gender and type of accounts are also examined.

1.2   The Banking sector in Ghana

On the west coast of Africa, lies Ghana. Popularly referred as the gateway to Africa, Ghana has chalked several successes on the global scene. In 2011, Ghana's improved democracy together with massive economic improvements led to the country being declared as the fastest emerging economy globally in 2011 by the World Bank (World Bank, 2011). Not only is Ghana known for its rich deposits in minerals such as iron ore, bauxite, and gold, it is also a leading producer and exporter of Cocoa and timber globally (Narteh, 2016). To add to its successes, Ghana recently became a commercial producer and exporter of oil after discovering oil in commercial quantities November, 2010 (Dagher et al., 2010). As one of the fastest emerging economies and successful democracies in Africa, Ghana's banking industry continue to operate in a relatively stable business environment (Ghana Banking survey, 2016). In the face of the many economic challenges that confronted the Ghanaian economy in 2015, the banking industry continued to be resilient, reporting an encouraging growth in its operating assets. According to the Ghana Banking Survey (2016, p.49), total bank operating assets saw an increase from GH¢45.1bn in 2014 to GH¢53.5bn in 2015, representing 19% growth rate compared to the 34% growth rate in 2014. The service sector, of which the banking sector belongs was also the biggest contributor to Ghana's gross domestic product (GDP), increasing its share of GDP from 51.9% in 2014 to 54.4% in 2015.

Ghana's banking sector is mainly under the control of the Central Bank of Ghana which is owned by the government of Ghana (BOG). The Central Bank of Ghana is an offshoot of the then Bank of the Gold Coast (BCG) and its genesis can be traced to the pre-independence days in the mid 1950's. It is the bank tasked with the responsibility of regulating and supervising all activities of the banking industry

including that of non-banking financial institutions while at the same time ensuring that banking systems are efficient in their operations and the interest of customers and the economy as a whole is protected (Hinson, Owusu-Frimpong & Dasah, 2009). In their efforts to transform the banking sector and create an enabling banking environment, the Central Bank of Ghana together with successive governments, have instituted several pragmatic plans which have led to significant reforms in the banking sector. One of the major reform programmes started in 1983 by the then Provisional National Defense Council (P.N.D.C) which brought about major improvements in the sector is the Structural Adjustment Programmes (SAPs) under the sponsorship of the International Monetary Fund (IMF) and World Bank. Subsequently the programme led to the liberalization of the financial sector in 1988 when the Central Bank of Ghana as part of the reforms, launched the financial sector structural adjustment programme (FSSAP) and the Financial Sector Strategic Plan (FINSSIP) in its effort to enhance the performance of the financial sector in Ghana (Narteh & Owusu-Frimpong, 2011). The successful implementation of these programmes dealt with several weaknesses that had bedeviled the banking industry including poor information and accounting systems, lack of a proper regulatory framework and poor diffusion of capital leading to banks being finally distressed, increasing political influence, inefficiency, absence of competition, and weak management amongst others (Hinson et al., 2009; Owusu-Frimpong, 2008).

One of the major consequences of deregulating the financial sector is the fierce competition currently being witnessed in the industry. This the central bank of Ghana further championed when in 2004 they abolished the then three-tier banking structure including commercial, merchant and development banks and introduced a universal banking policy which gives financial institutions the free will to explore any sector depending on the amount of risk a bank is willing to take (Narteh, 2016). In view of the above developments, the banking industry has witnessed impressive growth in the number of banks operating within the industry (Mahmoud et al., 2016; Narteh & Kuada, 2014). With 35 universal banks (Bank of Ghana, 2018) currently operating in Ghana, the industry can be described as one which is saturated with competition from not only universal banks but other non-bank financial institutions like savings and loans firms, mutual funds, microfinance institutions, insurance companies, rural banks, investment houses and recently telecommunication companies (Ghana Banking survey, 2016; Tweneboah-Koduah & Farley, 2016). It is therefore not surprising that the banking industry in Ghana is considered one of the most competitive in sub-Saharan Africa (Ghana Banking survey, 2016; 2015; Mahmoud et al., 2016).

While competition in itself may not be bad for the industry because of its ability to force players within the industry to be more efficient and innovative in their service delivery to continue remaining competitive in the industry, research shows that competition in Ghana's banking industry has led to substantial losses in market and customer shares for most traditional banks (Liu, 2007). For instance, in 2002, the three main traditional banks comprising Standard Chartered bank, Ghana commercial bank and Barclays bank dominated the banking sector jointly controlling over 58% of total market share (Ghana Banking survey, 2016). This figure dropped to 45.4% and 40.4% in 2007 and 2008 respectively (Ghana Banking Survey, 2009). Today however, as can

be seen from table 1.1 below, these same banks together can only boast of about 21% total market share (Ghana Banking survey, 2016).

According to Ghana Banking survey (2016), the intense competition in the banking industry is a warning to banks "to raise their game" in order to ensure their survival and growth. To this end the innovation spirit of banks in Ghana have been awakened with most banks providing state of the art banking facilities, weekend banking, e-banking, SMS banking and even extending opening hours to improve convenience and accessibility for bank customers.

Table 1.1 : Market shares of some selected banks in Ghana between 2013 and 2015

NAME	2015	RANK	2014	RANK	2013	RANK
	%		%		%	
EBG	11.1	1	11.5	1	12.9	1
GCB	8.1	2	8.5	2	9.4	2
FIDELITY	7.4	4	6.2	6	4.7	7
STANBIC	7.4	3	6.9	3	8.2	3
SCB	5.9	8	6.9	4	8.1	4
UGL	6.8	5	4.2	10	3.5	11
BBGL	6.4	6	6	7	6.4	5
CAL	5.9	7	5.5	8	4.4	10
ZBL	4.5	9	6.3	5	5.5	6
UBA	4.4	10	3.6	12	4.5	8
ADB	3.6	13	4.3	9	4.4	9
ABG	4.2	11	3.3	13	2.6	15
NIB	3.8	12	4	11	3.4	12
SG-GH	3.5	14	3.3	14	3.2	13
HFC	2.7	15	2.6	15	2.7	14
GTB	2.5	16	2.4	16	2.6	16
PBL	2.4	17	2.2	17	2.3	17
BOA	2	18	1.8	19	1.7	18
FABL	2	19	1.8	18	1.2	19
RBG	1.6	20	0.8	21	0.7	21

(Source: Ghana Banking survey, 2016)

In spite of all these innovations however, the banking industry is still saddled with a lot of challenges. Ghanaian banks till date are still struggling to meet customer expectations as many banks continue to battle with quality service delivery and being up to date with the demands of customers as far as modern trends of quality service delivery is concerned (Narteh & Kuada, 2014). The industry has also recently been battling with widespread customer complaints about poor value delivery in the industry which has actually forced the Central Bank of Ghana to institute enquiries into several of these allegations as well as setting up special complaints desks at its premises to deal with such rampant service failures. Such failures have contributed to

high levels of attrition amongst bank customers who keep switching service providers in search of higher value (Narteh & Owusu-Frimpong, 2011).

As if this is not enough, universal banks have to brace themselves to deal with one of the biggest threats to the industry in terms of new regulations permitting non-banking firms to provide banking services traditionally reserved for mainstream banking firms (Ghana Banking survey, 2016). According to the 2016 Banking Survey report, the increasing competition between universal banks and telecommunication firms now providing basic services such as loan advancements and savings with potential interest is a major concern for most banks surveyed within the period. In Ghana, it is popularly called "Mobile Money" (MOMO).

According to the Banking report for 2016, while most universal banks did not see the introduction of mobile money solutions as a real threat in 2009, in 2016, mobile money solutions, which is now the biggest threat facing the banking sector surprisingly accounted for cash flows which can be compared to not only one commercial bank but the total deposits of all commercial banks in Ghana. From a low of GHc11.2b (approximately USD2.6 billion) in 2014, total mobile money transaction rose to GHc35.4b (approximately USD8.2 billion) in 2015 (Ghana Banking survey, 2016). To this end, majority of banks (82%) ranked competition as the most important factor that will determine the future of banking in Ghana followed closely by technology (73%) (Ghana Banking survey, 2016). The situation has therefore left Ghanaian banks with no other choice but to design strategies that will improve their deposit mobilization including increased promotions, managing customer relationships and one to one customized solutions. Accordingly, Hinson and Hammond (2006) argued that for Ghanaian banks to survive the intense competitive in the industry, a shift from transactional marketing orientation to management of customer relationships is the only way to go. It is therefore not surprising that most Ghanaian banks are increasingly relying on customer management strategies to not only improve the value of their relationships with customers but to also ensure their retention and loyalty is guaranteed (Narteh & Owusu-Frimpong, 2011).

Unfortunately however, apart from the works of Boateng (2014) not much empirical evidence is available from the Ghanaian banking industry as far as the relationships between CRM, customer perceived value and customer loyalty are concerned. Therefore a knowledge gap continue to exist as far as literature on CRM and customer loyalty in the banking industry specifically in Ghana is concerned. These developments stimulates the interest of the researcher to partly fill this knowledge gap by investigating what value perceptions Ghanaian customers have about their banks' CRM strategies and whether such value perceptions have any effect on their loyalty. These developments in the Ghanaian banking sector as have been accentuated above makes the Ghanaian banking industry a very good setting for testing the hypotheses of this research. Additionally, the banking sector is characterized by high customer involvement and continuous interactions between customers and service providers, which facilitates easy development of long-term customer relationships (Narteh, 2016). That is, as customers begin to frequently access their bank accounts and

increase usage on various banking products, the long-term relationships initiated on the account opening day is further deepened (Howcroft, Hamilton, & Hewer, 2007).

1.3   Motivation for this study

The primary motivation for embarking on this study is the increasing reports of CRM implementation failing to achieve expected returns and in some cases leading to customers feeling worse off and exploited (Nguyen & Mutum, 2012). With banks investing hugely in acquiring simple to sophisticated technology infrastructure to manage their relationships with customers (Payne & Frow, 2005), it is important that more studies are embarked upon to find out possible ways by which the positive effects of CRM implementation could be enhanced. Embarking on this research therefore provides valuable leads and offer some possible explanations as to how CRM performance can be improved in the banking sector. Especially for developing countries like Ghana where the CRM concept is at its initial stages, embarking on such studies is needed to avoid valuable scarce resources going waste

The second motivation has to do with the aggressive nature competition appear to be taking within the Ghanaian banking industry. According to the Economist Intelligence Unit (EIU) Report (2016), Ghana's banking sector which is already facing stiff competition from microfinance institutions and other non-bank financial institutions, faces imminent crisis. This is because of the government's intention to cut down borrowing (which is a major source of income for Ghanaian banks) in fulfilment of conditions outlined by the International Monetary Fund (IMF). Already, the slowing down of the economy has seen banks' earnings performance dropping from a total profit growth of 41.8 percent in 2014 to only 14.8 percent in 2016 (Citi Business Report, 2016).With such deteriorating indicators and the fact that profit levels are still projected to continue dropping, achieving customer loyalty while trying to acquire newer customers will be critical to the survival of the existing banks (EIU, 2016; Herhausen & Schogel, 2013). Embarking on this research therefore provides valuable insights on how customers perceive current CRM strategies of Ghanaian banks. The knowledge of such perceptions is very crucial to banks because of the importance of such perceptions in influencing customer loyalty (Ivanauskiene et al., 2012) which remains an important market objective of every competitive business (Narteh et al., 2013).

Ghanaian banks are likely to face serious challenges by simply adopting and implementing CRM recommendations and models developed from other parts of the world. As suggested by Hofstede (1991), cultural and environmental differences are key in strategy formulation. An urgent need was therefore found to embark on this current research to better understand the various mechanisms through which CRM can enhance customer loyalty within the context of a developing country and specifically in Ghana. This is important especially when findings on CRM's performance have been inconclusive (see Akroush et al., 2011; Croteau & Li, 2003).

This study is also motivated by the findings from the Ghana Banking Survey (2016) report which suggested that banking firms in Ghana are still struggling to understand how the differences in consumer sociodemographic factors affect their decision making. Given the fact that not all consumers are affected in the same way by various marketing strategies, an urgent need was found to examine how Ghanaian customers will respond differently to relationship based strategies based on their different sociodemographic characteristics as the concept of CRM is still at the initial stages of implementation by Ghanaian banks (Seiler, Rudolf & Krume, 2013; Vasudeva & Singh, 2017)

1.4   Problem statement

Although several attempts have been made by scholars in advancing CRM models that can improve the market performance of businesses across different contexts, questions still remain on the performance of CRM in achieving its expected outcomes. Till date, there is still no consensus amongst scholars on the best combination of CRM factors that can be universally adopted in enhancing business performance (Bhat & Darzi, 2016; Reimann et al., 2010). This is because; despite the several research studies undertaken to empirically examine the effects of CRM on various customer outcomes, its findings continue to remain inconclusive with several mixed findings reported in the literature (see Reiman et al., 2010; Sin et al., 2005; Wang & Feng, 2012; Yim et al., 2004). While scholars such as Bhat and Darzi, (2016) and Yim et al. (2004) found positive relationships between CRM and its performance outcomes, Croteau and Li (2003) and Jayachandran et al. (2005) found no significant relationships with others such as   Coltman (2007) and Reiman et al. (2010) finding the relationship to be indirect.

Additionally, despite being widely reported in the literature that businesses can leverage CRM strategies in improving business performance and sustaining competitive advantage (Kandampully et al., 2015), Reimann et al. (2010) opines that such claims could be over ambiguous as they contrast the increasing skepticisms about the performance effect of CRM. For instance Nguyen and Mutum (2012) report of consumers feeling rather exploited by CRM strategies of businesses, while in some cases customers have actually felt worse-off (Richards & Jones, 2008). Similarly, it is reported by the Gartner group that over 50% of CRM initiatives have failed to improve the bottom-line and in some cases have led to businesses recording losses (Foss, Stone, & Ekinci, 2008; Wang & Feng, 2012). While some scholars (Padmavathy, et al., 2012, Payne & Frow, 2005) have attributed the high CRM failure rates to the misconception of CRM as a purely technological tool, other researchers (Boulding et al., 2005; Mithas, Krishnan, & Fornell, 2005; Nguyen, 2011) have argued that such high failures are due to businesses placing too much emphasis on organizational value rather than customer value. These inconclusive findings have led to both scholars and practitioners raising concerns about the real value of implementing CRM strategies. According to Srinivasan and Morman (2005), the inconclusive nature of CRM findings in theory together with the poor performance of CRM in practice is not only intriguing but equally worrying as it could lead to several challenges which can lead to the premature 'death' of a theoretically good customer strategy. Again, such findings

according to Zablah, Bellenger and Johnston (2004) leave managers with very little guidance on how to effectively implement CRM and maximize its value. As the concept of CRM remains at its initial stages in the Ghanaian banking industry, it will not be a misplaced priority to further examine the nature of relationship that exist between CRM and customer loyalty in Ghana's banking sector.

While it is prudent to further examine the direct impact of CRM on customer loyalty, Srinivasan and Morman (2005) and Reimann et al. (2010) agree with Zablah et al.'s (2004), seminal study in questioning the "direct and unconditional performance effect" of CRM. According to Zablah et al. (2004), the inconsistencies in empirical findings of scholars with regards to CRM and its direct effects on performance outcomes such as customer loyalty suggests a lack of understanding on the generative mechanisms through which the performance of CRM can be enhanced. That is, the unclear relationship between CRM and customer loyalty could be due to the fact that the link between CRM and customer loyalty is potentially not a direct one. In this regard, several scholars (e.g. Bhat & Darzi, 2016; Mohammed, Rashid, & Tahir, 2014; Shugan, 2005; Zablah et al., 2004) have called for future studies to consider possible intervening variables that can better explain or mediate the relationship between CRM and customer loyalty.

Specifically, Reimann et al. (2010) called for urgent attention to be paid to examining processes that better enhance CRM performance. In response to these calls, scholars have examined various mediators such as customer strategies (Smith & Chang, 2010), Corporate image (Kurniati, Suharyono, & Arifin, 2015), and marketing capabilities (Mohammed et al., 2014). Despite the laudable attempts by these scholars, the situation still leaves much to be desired as many of these processes have been explained from the perspective of managers (for example ElKordy, 2014; Mohammed et al., 2014) with very little attention paid to mediational studies from the perspective of the customer. This situation thus led to further calls by Boulding et al. (2005), Kandampully et al. (2015), Nguyen and Simkin (2013), and Kim et al. (2012) for future research to address this research gap by considering mediating CRM-customer loyalty relationships from the perspective of the customer. Specifically Nguyen (2011) and Boulding et al. (2005) argued that the several studies from the perspective of managers as shown above, gives credence to the fact that emphasis of CRM is only on value creation for the firm and not the consumer despite the "win-win' situation being the fundamental principle on which CRM is built.

From the perspective of customers, the review of literature revealed that customer satisfaction has been widely examined as the immediate consequence of CRM and subsequently an antecedent to customer loyalty. Thus customer satisfaction has been the commonly used mediator in explaining the mechanisms through which CRM influences customer loyalty (see for example Lacej & Kalaj, 2015; Nazir, Khan, Jamil, & Mehmood, 2014). However, the over reliance on customer satisfaction as the best measure of customer loyalty has been widely criticized by scholars as studies have shown that customer perceived value in long-term relationships predicts behavioural intentions much stronger than customer satisfaction (Jahanzeb, Fatima & Mohsin Butt,

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2013). In this regard customer perceived value is generating interest amongst scholars in CRM (Boulding et al., 2005; Ivanauskiene et al., 2012; Kandampully et al., 2015). Both Nguyen and Simkin (2012) and Boulding et al. (2005) have stressed that the fundamental principle upon which CRM should be built is the creation of superior value for the customer. Similarly, Kandampully et al. (2015) opined that relational strategies like CRM can enhance customer loyalty when it delivers superior value to customers better than the competition. According to Loureiro, Miranda and Breazeale, (2014), when banks ensure their CRM activities are geared towards providing value for the customer and not the organisation alone, customer perceived value will increase thereby enhancing customer loyalty. These views are similar to those of Boulding et al. (2005) who described CRM from the "pie splitting" principle of equity suggesting that customer value must be the immediate outcome sought by businesses when they implement relational strategies like CRM as such value perceptions is what will consequently improve customer loyalty.

While the importance of customer perceived value in CRM is gaining attention from marketing scholars, it has only remained at the discussion level with very little empirical findings. Thus, the link between CRM and customer perceived value as well as the mediating role of customer perceived value in CRM-customer loyalty relationship continue to remain a gap in CRM literature that needs to be explored. According to Jahanzeb et al. (2013), the authenticity of any strategic business investment in improving an outcome positively is only justifiable when there is empirical evidence to support such claims. It is in this regard that the study addresses this research gap by first empirically examining the link between CRM and customer perceived value considering functional value, emotional value and social value from the perspective of customers and secondly the mediating effect of customer perceived value in the relationship between CRM and customer loyalty in the Ghanaian banking industry. By addressing this gap, valuable insights will be provided on the mechanisms by which CRM influences customer loyalty.

Furthermore, the strength of relationship between CRM, customer perceived value and customer loyalty may not be the same for all bank Customers. Seiler et al. (2013) argues that strategies deployed to improve customer loyalty are significantly influenced by consumer sociodemographic factors. Vasudeva and Singh, (2017) similarly reports that consumers perceive loyalty strategies differently based on their sociodemographic characteristics. Empirical evidence indeed have shown that consumer sociodemographic factors moderate the nature of relationships (Kim & Lee, 2010) between customer loyalty antecedents and customer loyalty (Evanschitzky & Wunderlich; 2006; Henrique & Matos, 2015; Jham & Khan, 2008; Lambert-Pandraudet al., 2005; Mittal & Kamakura, 2001). Therefore logically extending this thinking, this study argues that possible differences may equally exist in how different bank customers in Ghana evaluate CRM strategies deployed by banks as well as how their perceptions of value influences them to stay loyal to their banks. Unfortunately however, there is very little empirical evidence on the moderating effects of consumer sociodemographic characteristics in the CRM-customer perceived value and customer perceived value-customer loyalty link, particularly from Sub Saharan Africa.

The need to address this gap in the literature and specifically within the banking sector in Ghana is hinged on the fact that the Ghana Banking Survey (2016) reported that poor understanding by Ghanaian banks on how consumer sociodemographic characteristics influences reactions to marketing strategies deployed was a key challenge for players in the industry. Thus, banks that are able to devote resources to better understand how consumer sociodemographic factors influence their behavioural decisions could have an added advantage in the industry. In addition to this Soltani and Navimipour (2016) also argued that mixed findings in the literature on the effects of consumer sociodemographic characteristics on customer loyalty related studies could create problems for businesses in the application of CRM models in different contexts. Homburg and Giering (2001, cited in Henrique & Matos, 2015) agrees with this assertion by arguing that studies that involve relationships between psychological and behaviour concepts must consider consumer sociodemographic variables due to the important moderating roles played by such variables. Sin et al. (2005) also cautioned businesses on the dangers of universally adopting and implementing CRM frameworks without taking into consideration the environmental factors influencing local consumers, as it can lead to dire consequences for such businesses.

Given the above explanations and following calls by Seiler et al. (2013) for more research into the potential moderating effects of consumer related factors in loyalty related studies, the moderating effects of age, gender, and account types are tested on the relationships between CRM and customer perceived value, and between customer perceived value and customer loyalty in this study. It must be emphasised that these key sociodemographic factors where arrived at following preliminary discussions with majority of the banks involved in the study. The discussion revealed that banks in Ghana overtime have associated the type of accounts customers applied for with their income status and educational backgrounds. This provided good grounds for the researcher to consider moderating the relationships as explained earlier on using type of accounts operated by customers compared to income only and educational background only because it provided results for the combined effects not only income status but also for educational levels as well. Particularly for age, the study groups consumers into generational cohorts including Baby boomers, generations X,Y and Z, and tests whether significant differences exist amongst these customers segments. Singling out age as one of the most important sociodemographic characteristic for consumer markets, Huang & Petrick (2010) suggested that instead of conceptualizing age chronologically, research should rather consider age in terms of generational cohorts as this may provide a holistic understanding of customer segments for the purposes of strategy formulation. Similarly, gender and type of accounts have all been found to moderate relationships between customer loyalty antecedents and customer loyalty in the banking sector (Evanschitzky & Wunderlich, 2006; Jham & Khan, 2008).

Based on these research gaps, the purpose of this study is therefore to develop a conceptual model integrating the concepts of CRM, customer perceived value, and customer loyalty as these concepts have not been studied in an integrated manner in the quest to improve customer loyalty in Ghanaian banks.

1.5 Research Questions

The primary question in this study is how does CRM translate into customer loyalty and whether the relationship between CRM, customer perceived value and customer loyalty is moderated by sociodemographic characteristics of consumers. This study therefore sought answers to the following specific questions

1. Is there a direct relationship between CRM (considering customer knowledge management, key customer focus, technology-based CRM and organising around the consumer) and customer loyalty in Ghanaian banks?
2. Is there a direct relationship between CRM (considering customer knowledge management, key customer focus, technology-based CRM and organising around the consumer) and customer perceived value (considering functional, emotional and social values) in Ghanaian banks?
3. Is there a direct relationship between customer perceived value (considering functional, emotional and social values) and customer loyalty in Ghanaian banks?
4. Does customer perceived value (considering functional, emotional and social value) mediate the relationship between CRM and customer loyalty in Ghanaian banks?
5. Do consumer socio-demographic characteristics (considering age (baby boomers, gen X,Y,Z), gender, account type) moderate the relationship between CRM and customer perceived value in Ghanaian banks?
6. Do consumer socio-demographic characteristics (considering age (baby boomers, gen X,Y,Z), gender, account type) moderate the relationship between customer perceived value and customer loyalty in Ghanaian banks?

1.6 Objectives of the study

The overarching objective of this study is to understand how CRM translates into customer loyalty through customer perceived value and whether consumer sociodemographic characteristics play moderating roles in CRM-customer loyalty relationship.

Specifically, the study sought to:

1. Examine the direct relationship between CRM (considering customer knowledge management, key customer focus, technology-based CRM and organising around the consumer) and customer loyalty in Ghanaian banks
2. Examine the direct relationship between CRM (considering customer knowledge management, key customer focus, technology-based CRM and organising around the consumer) and customer perceived value (considering functional, emotional and social values) in Ghanaian banks

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3. Examine the direct relationship between customer perceived value (considering functional, emotional and social values) and customer loyalty in Ghanaian banks
4. Test the mediating role of customer perceived value (considering functional, emotional and social values) in the relationship between CRM and customer loyalty in Ghanaian banks.
5. Test the moderating effect of consumer sociodemographic characteristics (considering age (baby boomers, gen X,Y,Z), gender, account type) in the relationship between CRM and customer perceived value in Ghanaian banks
6. Test the moderating effect of consumer sociodemographic characteristics (considering age (baby boomers, gen X,Y,Z), gender, account type) in the relationship between customer perceived value and customer loyalty in Ghanaian banks

1.7 Significance of study

The results of this study contributes to the body of knowledge in the area of marketing specifically CRM and customer loyalty literature as well as providing valuable insights for marketing practitioners mainly within the banking sector.

1.7.1 Theoretical Significance

The uncertainty and inconclusive findings regarding the performance effects of CRM on behavioural outcomes such as customer loyalty could lead to valuable business resources going waste due to the lack of proper guidance on what key aspects of CRM to focus on in maximising customer value (Reimann et al., 2010). This study therefore adds to the body of knowledge on CRM and customer loyalty by further clarifying the relationship between these two key concepts particularly from developing country perspectives as empirical findings on the concept of CRM still remains largely unexplored in emerging markets (Bhat & Darzi, 2015). The findings will therefore be useful in redressing the disparity in terms of empirical findings.

Aside the limited studies examining possible mediators in the relationship between CRM and customer loyalty from perspectives of customers, the review of literature also revealed that the mediating role of customer perceived value in CRM-customer loyalty studies have not been given attention (Kandampully et al., 2015). This is to the best knowledge of the researcher. Addressing this gap in this study therefore contributes to the body of knowledge on marketing in two ways. First it will provide empirical findings on the link between CRM and customer perceived value from the perspective of customers as research linking the two concepts are very rare. Secondly, the examination of customer perceived value as an immediate CRM outcome and subsequently, an antecedent of customer loyalty provides valuable theoretical insights on mediating mechanisms that can explain and enhance the performance outcomes of CRM. The study also becomes one of the earliest attempts to examine the link between CRM, considering knowledge management, key customer focus, technology-based

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CRM and organising around the consumer and individual dimensions of customer perceived value namely, functional, emotional and social values.

The development of a conceptual model integrating multiple concepts of CRM, customer loyalty, customer perceived value within a developing country context also enriches CRM and customer loyalty literature with regards to developing countries. According to Sheth, (2011), emerging and developing economies are mostly characterised by socio-political governance, inadequate infrastructure, resource shortages, intense competition, and market heterogeneity, which makes such markets significantly different from western capitalist markets which are heavily industrialised. These factors therefore could potentially affect how business is conducted in such emerging market environments and also how consumers will respond to different marketing stimuli as they will be faced by different situations both environmentally and culturally (Hofstede, 1991; Sheth, 2011).

Theoretically, this study is expected to provide valuable insights into how the Resource Based View (RBV) theory and Equity theory could be integrated to improve customer loyalty for banks. In deploying CRM resources, it is important that banks do so equitably in order not to make customers feel banks are only interested in creating value for the organisation. By equitably deploying CRM resources, banks are able to trigger a feeling of superior value amongst customers which subsequently motivates them to stay loyal to their banks (Boulding et al., 2005). Significant findings from this study therefore highlights the need for ensuring equity in deploying organisational resources targeted at gaining competitive advantage.

As resources become scarce and researchers (both academics and practitioners) find ways to efficiently manage them, findings of this study will add to literature on whether consumers in developing countries perceive value differently based on their sociodemographic characteristics and whether their loyalty to banks is also significantly moderated by their sociodemographic characteristics. Such advancements in marketing knowledge will be useful in future research with regards to comparing how value is perceived differently across different countries. Specifically, empirical findings on how consumers belonging to the same generation respond to customer management strategies will add to marketing literature as empirical evidence is limited in that subject area (Kandampully et al., 2015)

1.7.2   Managerial Significance

Aside competition in Ghana's banking industry becoming keener over the next five years, consumers have also become more sophisticated in their needs, more accessible to information, less forgiving, and seeking for more emotional attachments to firms and their products (Shang & Lin, 2010). Findings from this study will therefore assist bank practitioners in Ghana on which specific aspects of their CRM competencies they need to focus on for competitive advantage purposes and which aspects they need to further train their employees based on the value perceptions of their customers.

Findings from this study will also provide empirical evidence as to what value perceptions customers have regarding relationships with their banks. By drawing the attention of managers towards equitably deploying their CRM resources, the study will serve as a guide to strategy formulators in efficiently managing their huge investments into CRM and ensuring that such strategies deliver superior value to customers and consequently improve customer loyalty.

It is hoped that findings from this study will also alert bank practitioners in Ghana on the disadvantages of employing a "one size fit all" CRM strategy for all customers. It will highlight the importance of firms paying special attention to the social and economic realities of the consumer in implementing CRM strategies in a developing country context. By this, banks in Ghana can effectively segment and target various consumer segments with customized services based on how they react to marketing stimuli in terms of CRM.

Given the fact that majority of CRM studies and CRM-loyalty models have originated from the developed countries in the West, Europe and Asia, the question that still remains unanswered is how applicable these theoretical assertions and empirical findings concerning the role of CRM in improving customer loyalty are, in developing countries. According to Padmavathy et al. (2012), consumer response to CRM initiatives of banks varies depending on the cultural and relational perceptions of local consumers. Empirical findings from this study will therefore assist banks in future decisions regarding standardization and adaptation of strategies in the implementation of CRM.

1.8   Scope of Study

This study advances knowledge on CRM and customer loyalty by examining from the perspectives of consumers, the relationships between CRM, customer perceived value, consumer sociodemographic characteristics and customer loyalty. Although there are several dimensions of CRM, this study focuses on four key behavioural dimensions proposed by Sin et al. (2005) and Yim et al. (2004) namely: customer knowledge management, key customer focus, technology-based CRM, and organizing around CRM. Apart from the literature highlighting these dimensions as effectively capturing all the key aspects of CRM (Sin et al., 2005), preliminary discussions with banks in Ghana also suggested that their CRM activities fell within these dimensions. However, the review of literature revealed that these variables have not been well tested within the banking sector in Ghana. Similarly, customer perceived value is examined from the functional, emotional and social dimensions as these dimensions have been widely acknowledged as important measures of customer perceived value in the banking sector (Ivanauskiene et al., 2012).

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The respondents for this study were individual customers of 18 banks out of the 34 banks with universal license in Ghana as published by the Bank of Ghana as at end of December 2017. These individual customers must have been actively operating their accounts for at least one year. In this regard, a caveat was explicitly printed on the cover page that the questionnaire should only be filled by customers who have been operating their accounts regularly for more than one year. Additionally, customers were also reminded by a statement in the questionnaire to tick only the primary accounts operated in order to avoid multiple selections. Eighteen (18) retail banks currently implementing CRM strategies are considered in this study. Additionally the choice of Banks over other service organisations is premised on the following reasons. First of all the competitive landscape in the banking industry makes it a fertile ground for many banks to want to rely on customer relationships to improve loyalty and retain customers (Anabila et al., 2012; Narteh & Kuada, 2014). Secondly, financial services decision involves some amount of risks which suggests that customers may demand better value as a condition to remaining loyal to their banks given the wide range of alternatives available (Anabila et al., 2012). Thirdly, because the provision of banking services involves the use of some technology, it is expected that it will be easier for banks to implement CRM. Customer loyalty will be measured using both behavioural and attitudinal dimensions because the multidimensional approach has been found to effectively measure customer loyalty compared to using a single dimensional approach (Oliver, 1999).

With regards to the demographic factors, this study focused on age (specifically, generations), type of accounts operated by customers and gender. The reasons for singling out these are because they have been widely associated with banking service preferences for customers (Narteh & Kuada, 2014). Secondly, from prior discussions with some banks in Ghana, it was revealed that these variables have influenced Ghanaian banks in the development of bank products and services as well as for effective targeting purposes. .

1.9   Definition of Key Terms

Term	Definition
Customer Loyalty	Deeply held commitment to repurchase a product or service consistently in the future, despite situational influences and marketing efforts that have the potential to cause switching in behaviours (Oliver, 1999, p. 34)
CRM	A comprehensive strategy and process that enables an organisation to identify, acquire, retain and nurture profitable customers by building and maintaining long-term relationships with them (Sin et al., 2005, p. 1266)
Customer Perceived Value	Customer perceived value is defined as a multidimensional construct made up of the utility customers derive from patronizing products/services including reduction in prices, product performance and quality (Functional value), the positive self-concept derived by customers from their association with the service/product (Social value) and the utility derived from the feelings generated from the use of products (Sheth, Newman & Gross, 1991; Sweeney & Soutar, 2001)
Technology Based CRM	Computing capabilities that allow a company to collect, organize, save, and use data about its customer (Almotairi, 2009)
Customer Knowledge Management	The collection and collation of appropriate customer information from all customer points, analysing these data, disseminating and sharing analysed information across the organisation for the purpose of improving the value of customer relationships (Compiled from Literature)
Key Customer Focus	The set of beliefs that puts the customer interests first, in order to develop a long term profitable organization (Deshpande et al., 1993, p. 27, Cited in Bhat & Darzi, 2016)
Organisation around CRM	Process of redesigning organisational structures to foster coordination across organisation, cross functional dissemination of customer information rallying the entire organisation towards cultivating valuable relationships with customers (Sin et al., 2005; Yim et at., 2004)
Relational Customer	Individual customers who have at least a deposit (flexible and fixed) account, current accounts, and premium account and have been operating their accounts for at least one year with any of the 18 participating banks.

1.10 Organization of the Study

The study is organized into six chapters, with chapter one focusing on the background of the study, motivation for the study, the banking industry in Ghana, problem statement, main and specific objectives of the study, research questions and significance for the study. Chapter two extensively reviewed various literatures on CRM, customer loyalty, customer perceived value, and consumer sociodemographic variables. Chapter three presents the proposed conceptual framework for this study including the theoretical relationships amongst various constructs as well as the development of hypotheses. This is followed by chapter four which discusses the methodology used for this research. It comprises the Research design, Sampling plan, Sample population, Sampling methods, Instrumentation, Mode of data collection, the Unit of Analysis and Data analysis techniques. Chapter five then presents the results from the data analysis and the findings of the study. Chapter six extensively discusses the research findings following the presentation of the summary of major findings. This is followed by the contributions of the study to both theory and management. The chapter then ends by discussing the limitations of the study, future study recommendations based on the limitations and finally the conclusion of the research.

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