

1           **CUSTOMER RELATIONSHIP MANAGEMENT DIMENSIONS AND NIGERIAN**  
2           **BANKS' PERFORMANCE: EVIDENCE FROM ZENITH BANK PLC**  
3

4   Abstract

5   *Today, customers are looking for benefits from the bank, better service, lower transaction fees,*  
6   *higher interest rates, a sign of prestige, new products access from different channels. This study*  
7   *evaluates the influence of CRM dimensions on bank performance. Zenith Bank Plc was selected*  
8   *through purposive method, while judgmental sampling technique was also used to select Head of*  
9   *Operation, Accountant, Auditor, and Branch Manager from its 35 branches in Lagos, Nigeria,*  
10   *totaling 140 respondents as a sample size for the study. Multiple regression analysis, Ordinary*  
11   *Least Square (OLS) method of estimation was employed to analyze the data. Results revealed*  
12   *that CRM dimensions (customer involvement, long-term relationship with customers, joint*  
13   *problem-solving and information sharing) jointly and independently influence bank performance*  
14   *measured by customer satisfaction, deposit mobilization and profit level. Subsequently, the study*  
15   *recommended that management of Nigerian banks should be actively involved in changes in*  
16   *organization in order to spread positive vision of CRM concept and to support organizational*  
17   *change.*

18   **Keywords:** CRM, Bank Performance, Customer Satisfaction, Information Sharing, Deposit  
19   Mobilization, Profitability.

20  
21   **Introduction**

22   The role of the financial sector in any economy is that of intermediation by mobilizing savings  
23   from the areas of surpluses to those of deficits. This means no profitable investment would be  
24   frustrated on account of lack of finance. With the global financial crisis, most countries appear to  
25   have recognized the role of financial sector development in sustaining economic growth  
26   especially in Nigeria. Having recognized the vital contributions of the banking sector to  
27   economic growth and development in Nigeria, the federal government established regulatory  
28   authorities to monitor the activities of the sector, so that its contributions to Nigerian economy  
29   can be felt positively. Some years ago regulatory authorities compelled the banking industry in  
30   Nigeria to undergo serious reforms arising from the Central Bank of Nigeria's requirement for  
31   banks to increase their capital base (share) to a minimum level of ten billion naira (N10b) for  
32   regional banking, twenty five billion naira (N25b) for national banking and fifty billion naira

33 (N50b) for international banking, respectively. This policy has made the Central Bank of Nigeria  
34 (CBN) to license ten (10) banks with international authorization, nine (9) banks with national  
35 authorization and one (1) bank with regional authorization totaling twenty (20) Money Deposit  
36 Banks. Also, the introduction of tenure system for banks' chief executives and auditors represents  
37 a major shift in the Nigerian corporate governance system, in which managing directors of banks  
38 can now only serve for a 10-year period while auditors are compulsorily replaceable after a  
39 certain period.

40 In spite of these promising policies and laudable programmes, Nigerian banks still facing  
41 distressed syndrome. Recently, Central Bank of Nigeria revealed that the total deposits of bank  
42 customers with the Money Deposit Banks dropped by 5.6 per cent or N1.03tn from N18.54tn to  
43 N17.51tn. This may be one of the reasons why Central bank of Nigeria (CBN) revoked the  
44 operating licence of the Skye bank, saying the decision was premised on the inability of the  
45 owners of the bank to shore up its capital after it received a N350 billion intervention in July  
46 2016. Thus, this menace aforementioned scenario has eroded the confidence of investors in the  
47 sector.

48 Customer Relationship Management (CRM) has been brought to attention in late nineties,  
49 especially among the academics and practitioners. The construct has directed the attention  
50 towards the inevitability of building long-term relationships with customers instead of the  
51 customer-oriented transaction method in order to augment the profitability of the organizations  
52 especially in today's increasingly global competitive environment. Customer Relationship  
53 Management concept is tendency of banking sector to establish and maintain long-term  
54 relationships with customers in order to provide value for customers and banks. According to  
55 Marko, Dusica, Luka and Zvonimir [1], CRM concept allows bank to identify, segment,

56 communicate and build long-term relationships with customers on individual basis. In today's  
57 business environment, banks have aim to identify customers and to adjust offer to meet  
58 customer's needs, in order to maximize profits. In the same vein, Catalan-Matamoros [2] argues  
59 that CRM concept opens new opportunities to attract customers through cross-selling of products  
60 and services, as sale of additional products and services within existing customer base. Catalan-  
61 Matamoros further confirms that if a bank focuses its activities on meeting needs of customers,  
62 the proportion of customers, who are leaving bank, is reduced up to 25% and in the long period,  
63 costs of acquiring new customers are reduced. This implies that for Nigerian banks to wax  
64 stronger and be among the 100 largest banks in the world, there is much to learn about how to  
65 develop close contact with customer using the appropriate relationship strategies.

66 Studies carried out on the CRM strategy have indicated that employing the CRM strategy  
67 is beneficial to any organization in this era of high competition and a volatile business  
68 environment. This is supported by researchers like Marko et al., [1], West [3] and Kincaid [4].  
69 However, the construct is till at infancy stage in Nigeria, the few available studies in Nigeria [5,  
70 6, 7, 8] failed to measure CRM dimensions in their studies. This study seeks to fill the gap  
71 created by lack of sufficient studies on CRM dimensions in the banking industry and especially  
72 on its role in ensuring organizations retains their customers.

### 73 **Research Questions**

74 These following questions shall be the focus of this study

- 75 i. To what extent do CRM dimensions jointly and independently influence customer  
76 satisfaction?
- 77 ii. To what extent do CRM dimensions jointly and independently influence deposit  
78 mobilization?

79       iii.     To what extent do CRM dimensions jointly and independently influence profitability?

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## 81     **Research Objectives**

82             The general objective was to evaluate the influence of CRM dimensions on bank  
83 performance with specific reference to Zenith bank Plc. The specific objectives were to;

84       i.       Examine the influence of CRM dimensions on customer satisfaction.

85       ii.      Determine the influence of CRM dimensions on deposit mobilization.

86       iii.     Assess the influence of CRM dimensions on bank profitability.

87

## 88     **Literature Review**

### 89     **Concept of Customer Relationship Management**

90     Customer Relationship Management (CRM) is a broad topic, for that reason the definitions  
91 among authors differ. CRM is based on a good knowledge of habits and needs of customers. It  
92 assumes constant collection of information of customer's behavior, as bank's goal is to give offer  
93 to customers based on his needs. CRM plays a role that integrates corporate strategy, business  
94 methodology, and technology to achieve an immense number of goals for companies, which  
95 want their operation to be customer driven [9]. CRM has also provide a position to customers  
96 and to the company itself, which combines sales, marketing and customer service to create and  
97 add value to the company and its customers [10]. Both of these definitions suggest that CRM is  
98 integrated within companies and brings value to it as well as for their customers. CRM is  
99 claimed to be a technology management tool to gain customer knowledge and maintain and  
100 increase lucrative relationships, which gives companies a better understanding of their customers  
101 and how to create more value for them [11]. Based on the understanding of what CRM is, it

102 reflects that CRM put the focus on customers and their satisfaction therefore all company's  
103 activities are customer-driven [12, 9].

104 According to Marko, Dusica, Luka and Zvonimir [1] , CRM concept implies continuous  
105 changes on customers and bank side. There are four primary reasons why banks adjust their  
106 business processes to customers' needs: (a) retention of existing customers, (b) attracting new  
107 customers, (c) encourage customers to deepen cooperation with bank, (d) Informing customers  
108 about portfolio of products, services and communication channels, with aim of increasing profits  
109 or prevent losses. In a similar study, Richards and Jones [13] argue that CRM concept improves  
110 ability to choose profitable customers; integrates offer to customers through channels; improves  
111 efficiency and effectiveness of sales; personalizes marketing messages; customizes products and  
112 services for customers and improves pricing policy. In another study, Payne and Pennie [14]  
113 affirm that well-implemented CRM concept allows identification of customers via channels of  
114 communication, interaction and transactions with aim to create value for each customer with  
115 slogan "the right product at the right time". CRM is a concept that involves synthesis of bank's  
116 strategy: understanding relationships with customers through complex and dynamic  
117 environment, with help of appropriate technology and CRM strategy.

## 118 **Theoretical Review**

### 119 **The Identify, Differentiate, Interact and Customise (IDIC) Theory**

120 This study focuses on the Identify – Differentiate – Interact – Customize theory, which was  
121 developed by Peppers and Rodgers [15]. The theory is very germane to this study because it  
122 emphasizes how relationships could be developed. According to this theory, banks should take  
123 the four actions: identify, differentiate, interact and customize, in order to build closer one-to-one  
124 relationships with customers. The organizations identify who their customers are and build a

125 deep understanding of them. Information such as name, address and purchase information must  
126 be collected across the company, at all points of contact [16]. It may seem simple and obvious  
127 for a firm to gather information; however, many times the information is spread out between  
128 departments and not organized in such a way that information can be linked quickly to each  
129 individual customer [15].

130 In each interaction with the banks through the “touch- points”, the banks should continue  
131 to gather knowledge of preferences; data that can help them further customize and continue to  
132 give quantified value to customer, an example could be not to have the most valued customers  
133 waiting in any queues for service [15]. This theory provides a basis for banks to use technology  
134 infrastructure to identify, differentiate, interact and customize their services to customers to  
135 enhance customer loyalty.

### 136 **Empirical Review**

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138 The establishment of profitable and long lasting relationship with customers is very essential in  
139 service industry [1]. Service providers who practice CRM efficiently gain competitive advantage  
140 over their competitors and are able to retain their customers [17]. Further studies discovered that,  
141 retained customers are very crucial business property for companies and this asset cannot be  
142 duplicated by competitors. Therefore, there must be strong integration among customer related  
143 strategies (acquisition, retention and add-ons) through CRM strategies [18]. In Addition, Soliman  
144 [19] explores the theoretical foundations of customer relationship management and its  
145 relationship to the marketing performance from the several perspectives. The study findings  
146 concluded positive relationship between CRM and performance.

147 In similar study, Sulieman and Faraj [6] examine the impact of customer relationship  
148 management (CRM) on innovation capabilities of Kuwait Airways. The results also indicated

149 that there is a significant statistical impact of CRM dimensions (information sharing, customers'  
150 involvement, long-term relationships with customers, joint problem-solving and technology-  
151 based CRM) on innovation capabilities in Kuwait Airways. Ogbadu and Usman [8] also  
152 examine the imperatives of customer relationship management motivated by the poor handling of  
153 customers' complaints, lack of courtesy, poor service quality, inadequate information to the  
154 customers and long line being experienced in the banks. It ascertains the contribution of effective  
155 customer relationship management to customer loyalty and profitability or performance of the  
156 banks. The study involves a survey research around four selected banks with 600 respondents  
157 comprises of customers and personnel of the selected banks. Data collected were presented and  
158 analyzed in tables of simple percentage, and tested the two hypotheses formulated for the study  
159 using the analysis of variance (ANOVA) statistical tool to reject or accept the Null hypothesis.  
160 Findings revealed that there is a direct relationship between customer relationship management  
161 and customer loyalty as well as banks profitability.

162 Saka, Elegunde and Lawal [20] also examine the effects of customer relationship  
163 marketing on bank performance in Nigeria. The research addresses the major problem associated  
164 with the adoption of customer relationship marketing by Nigerian banks which eventually  
165 exposes banks and customers to intense competition. The study was carried out in Ojo Local  
166 Government Area of Lagos State, Nigeria and it was targeted a population of 150 employees and  
167 customers of selected banks. Survey research method was used and data from the study were  
168 drawn from both primary and secondary sources. A sample size comprising 50 employees and  
169 customers were selected using stratified sampling technique and random sampling techniques.  
170 Quantitative data from the study was analyzed through descriptive statistics. The result indicates  
171 that customer relationship marketing is an effective tool to measure banks performance. The

172 finding also shows that CRM helps in increasing banks profitability and enhances improvement  
173 in banks market share. The research is of the opinion that banks should put in seasoned customer  
174 service officers with sense of direction towards satisfying customers in order to improve overall  
175 bank Performance.

176 Kumar, Sunder and Ramaseshan [7] and Kincaid [4] findings also show that CRM  
177 provides a comprehensive set of strategies for managing those relationships with customers that  
178 relate to the overall process of marketing, sales, service, and support within the organization.

## 179 180 **Methodology**

181 **Research Design:** The survey research design and snowball technique were used because survey  
182 is relatively easy to administer and can be developed in less time, while snowball technique is  
183 appropriate especially when total population is not known. This study therefore was able to  
184 generalize the findings to all the Nigerian banks.

185 **Sampling Technique and Sample Size:** Zenith Bank was selected through purposive method.  
186 Judgmental sampling technique was also used to select Head of Operation, Accountant, Auditor,  
187 and Branch Manager from its 35 branches in Lagos metropolis, Nigeria, totaling 140 respondents  
188 as a sample size for the study. The choice of Zenith bank Plc is based on the fact that is officially  
189 Nigeria's largest bank by Customer Deposit. In its 2017 annual report and first quarter 2018  
190 interim report released by the company, it reported that its total customer deposits are now a  
191 whopping N3.396 trillion as at end of March 2018.

192 **Data collection Instrument:** The data collection instruments for the study were structured  
193 questionnaires that comprised of Customer Involvement Questionnaire (CUIQ), Long-term  
194 Relationships with Customers Questionnaire (LRCQ), Joint Problem-Solving Questionnaire  
195 (JPSQ), Information Sharing Questionnaire (INSQ), Customer satisfaction Questionnaire

196 (CUSQ), Deposit Mobilization Questionnaire (DEMQ) and Profit Level Questionnaire (PRLQ).  
197 The scales were developed and validated by the researchers for the study.

198 **Data analysis:** Multiple regression analysis, Ordinary Least Square (OLS) method of estimation  
199 was employed to analyze the data.

## 200 **Measurement**

201 Many scholars still debate over what should exactly constitute CRM dimensions. For example,  
202 Lin et al. [21] see that the CRM dimensions represent information sharing, customers'  
203 involvement, long-term relationships with customers, and joint problem-solving. In another  
204 study, Soliman [19] classifies CRM dimensions into focus on main customers, the organizational  
205 efficiency, and customer knowledge management. In a similar study, Sadek, Youssef, Ghoneim  
206 and Tantawy [22] argue that CRM dimensions represent key customer focus, CRM  
207 organizations, Knowledge management and technology - based CRM. This study therefore  
208 focuses on four dimensions of CRM cited by Lin et al. [21], namely, (information sharing,  
209 customers' involvement, long-term relationships with customers, and joint problem-solving,  
210 because these dimensions have been widely used to measure CRM in advanced countries which  
211 enable the banks to analyze the customer profiles, to direct their needs to the potential  
212 profitability areas and establish the necessary actions to achieve customer satisfaction, deposit  
213 mobilization, competitive advantage and thus the profitability.

214 Mathematically, CRM is measured by Customers' Involvement (CUI), Long-term  
215 Relationships with Customers (LRC), Joint Problem-Solving (JPS) and Information Sharing  
216 (INS) while performance is measured by Customer Satisfaction (CUS), Deposit Mobilization  
217 (DEM) and Profit level (PRL).

218 **Therefore;**

219 **Model I:**

220 Customer Satisfaction (CUS) = f (Customers' Involvement, Long-term Relationships with  
 221 Customers, Joint Problem-Solving, Information Sharing)

222  $CUS = \beta_0 + \beta_1 CUI + \beta_2 LRC + \beta_3 JPS + \beta_4 INS + \mu_i$

223 **Model II:**

224 Deposit Mobilization (DEM) = f (Customers' Involvement, Long-term Relationships with  
 225 Customers, Joint Problem-Solving, Information Sharing).

226  $DEM = \beta_0 + \beta_1 CUI + \beta_2 LRC + \beta_3 JPS + \beta_4 INS + \mu_{ii}$

227 **Model III:**

228 Profit level (PRL) = f (Customers' Involvement, Long-term Relationships with Customers, Joint  
 229 Problem-Solving, Information Sharing).

230  $PRL = \beta_0 + \beta_1 CUI + \beta_2 LRC + \beta_3 JPS + \beta_4 INS + \mu_{iii}$

231  $\beta_0$  = intercept

232  $\beta_1 - \beta_4$  = Regression coefficient of the independent variables

233  $\mu_i$  = Stochastic error term

234 **Data Analysis, Results and Discussion**

235 **Table 1. Influence of CRM dimensions on customer satisfaction**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F = 52.12	
1	.553 <sup>a</sup>	.305	.285	.51048	Sig = 0.000	
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)		1.340	.435	3.082	.002
	customer involvement		.269	.102	.275	2.639

	Long-term Relationships with Customers	.405	.407	.899	3.986	.000
	Joint Problem-Solving	.228	.186	.289	2.878	.003
	Information Sharing	.292	.185	.188	2.087	.007
a. Dependent Variable: Customer Satisfaction						

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Table 1 depicts that CRM dimensions jointly influence customer satisfaction with R<sup>2</sup> value of 0.305. This implies that CRM dimensions jointly contribute 30.50% to customer satisfaction. The F-statistic of 52.12 indicates that the overall regression plane is statistically significant. Furthermore, customer involvement (t = 2.639; P<.05), long-term relationship with customer (t = 3.986; P <.05), joint problem-solving (t = 2.878; P<.05) and information sharing (t = 2.087; P<.05) were independently and significantly influence customer satisfaction. This implies that Zenith bank's strategies and programmes are designed and implemented with the specific aim of maximising customer satisfaction. Deduction to be made from this finding is that Zenith bank is customer oriented bank.

**Table 2. Influence of CRM dimensions on Deposit Mobilization**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F = 82.45	
1	.843 <sup>a</sup>	.711	.702	.33704	Sig = 0.000	
Model	Unstandardized Coefficients			Standardized Coefficients	t	Sig.
	B	Std. Error	Beta			
1	(Constant)	2.179	.287		4.624	.000
	customer involvement	.436	.067	.435	6.473	.000
	Long-term Relationships with Customers	.401	.071	.369	5.678	.000
	Joint Problem-Solving	.204	.157	.102	2.821	.001
	Information Sharing	.307	.056	.201	2.917	.005
a. Dependent Variable: Deposit Mobilization						

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 249 Table 2 depicts that CRM dimensions jointly influence deposit mobilization with R<sup>2</sup>  
 250 value of 0.702. This implies that CRM dimensions jointly contribute 70.20% to deposit  
 251 mobilization. The F-statistic of 82.45 indicates that the overall regression plane is statistically  
 252 significant. Furthermore, customer involvement (t = 6.473; P<.05), long-term relationship with  
 253 customer (t = 5.678; P <.05), joint problem-solving (t = 2.821; P<.05) and information sharing (t  
 254 = 2.917; P<.05) were independently and significantly influence deposit mobilization. This  
 255 implies that CRM strategies employed by Zenith bank has tremendously helped its deposit  
 256 mobilization. This may the reason why Zenith bank was adjudged to be the Nigeria's largest  
 257 bank by Customer Deposit in 2018 by Central Bank of Nigeria. **This study corroborates Ogbadu  
 258 and Usman [8] finding that customer relationship management has significant relationship with  
 259 customer loyalty.**

260  
 261 **Table 3. Influence of CRM dimensions on Profit Level**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F = 3.301		
1	.299 <sup>a</sup>	.089	.062	.47141	Sig. = 0.000		
Model			Unstandardized Coefficients		Standardized Coefficients	t	Sig.
			B	Std. Error	Beta		
1	(Constant)		3.281	.401		8.174	.000
	customer involvement		.427	.294	.261	2.351	.001
	Long-term Relationships with Customers		.348	.299	.256	1.488	.006
	Joint Problem-Solving		.190	.180	.212	2.128	.001
	Information Sharing		.234	.278	.240	2.433	.000
a. Dependent Variable: Profit Level							

263 Table 3 depicts that CRM dimensions jointly influence profit level with  $R^2$  value of 0.089. This  
264 implies that CRM dimensions jointly contribute 8.90% to profit level. The F-statistic of 3.301  
265 indicates that the overall regression plane is statistically significant. Furthermore, customer  
266 involvement ( $t = 2.351$ ;  $P < .05$ ), long-term relationship with customer ( $t = 1.448$ ;  $P < .05$ ), joint  
267 problem-solving ( $t = 2.128$ ;  $P < .05$ ) and information sharing ( $t = 2.433$ ;  $P < .05$ ) were  
268 independently and significantly influence profit level. This implies that CRM dimensions are  
269 major determinants of bank profit level. This study is in line with Saka, Elegunde and Lawal [20]  
270 who confirm that CRM helps in increasing banks profitability and enhances improvement in  
271 banks market share. In another study, Soliman [19] explores the theoretical foundations of  
272 customer relationship management and its relationship to the marketing performance from the  
273 several perspectives. The study findings concluded positive relationship between CRM and  
274 performance.

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## 277 **Conclusion**

278 Today, customers are looking for benefits from the bank, better service, lower transaction  
279 fees, higher interest rates, a sign of prestige, new products access from different channels. This  
280 study therefore examined the influence of CRM dimensions on banks' performance with specific  
281 reference to Zenith bank Plc. Specifically the study examined the influence of CRM dimensions  
282 on customer satisfaction, deposit mobilization and bank profitability. The study established that  
283 CRM dimensions (customer involvement, long-term relationship with customers, joint problem-  
284 solving and information sharing) jointly and independently influence bank performance  
285 measured by customer satisfaction, deposit mobilization and profit level. This implies that Zenith  
286 bank's CRM strategies are designed and implemented with the specific aim of maximising

287 customer satisfaction. The study also confirmed that CRM strategies employed by Zenith bank  
288 has tremendously helped its deposit mobilization and profit level.

289 The study is consistent with Ogbadu and Usman [8] and Saka, Elegunde and Lawal [20]  
290 that CRM strategies are major determinants of Bank performance. The study therefore  
291 concluded that CRM dimensions were major predictors of bank performance in Nigerian banks.  
292 The implication of this finding is that distressed syndrome facing Nigerian banks can be  
293 surmounted by effective implementation of CRM strategies.

## 294 **Recommendations**

295 Based on the findings and conclusion, the study made the following recommendations

- 296 1. Nigerian banks should encourages their customers to get involved in the process of  
297 defining service targets and standards.
- 298 2. Nigerian banks should regularly analyze customer complaints and the information they  
299 get should be used in the process of strategy development.
- 300 3. Management of Nigerian banks should be actively involved in changes in organization in  
301 order to spread positive vision of CRM concept and to support organizational change.
- 302 4. Management of Nigerian banks should employ technological capability and innovative  
303 processes to meet our customers' expectations.

304

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UNDER PEER REVIEW