

Mediating mechanism of customer satisfaction on customer relationship management implementation and customer loyalty among consolidated banks

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ABSTRACT

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The aim of this study is to investigate the mediating mechanism of customer satisfaction (CS) on customer relationship management (CRM) and customer loyalty (CL) among Nigerian consolidated banks. This paper used a survey research design, and the study unit of analysis consists of selected customers among Nigerian consolidated banks. This study used a purposive sampling technique whereby structured questionnaires were used to collect data from 750 customers of the 5 focused banks in Kano State, Nigeria. Partial least square–structural equation modelling (PLS-SEM) was used to evaluate the study hypotheses. The outcome of the study revealed that CRM has a significant effect on CL while CS partially mediates CRM and CL relationship. This paper provides substantial results to practitioners to realize the role of developing a CRM strategy in the Nigerian banking industry. In line with that, the management of the banks should build sound CRM components such as process fit, customer information quality and information system support to deliver sound services in order to operate and compete in the banking ecosystem effectively. This paper has made a substantial contribution to the body of knowledge in the CS, CL, and CRM literature by operationalizing it within the Nigerian banking industry.

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1. Introduction

Customers decide the development, profitability, and eventually the existence of businesses; thus, attracting new customers and keeping existing ones is crucial for their survival and growth (Abekah-Nkrumah et al., 2020). As a result, it is critical that businesses not only look for new customers but also put processes in place to keep present customers happy. The justification for prioritizing customer retention is based on the idea that keeping existing customers is more cost-effective than finding new ones (Abekah-Nkrumah et al., 2020; Gopalsamy & Gokulapadmanaban, 2021). Customers seek better service and expect more from businesses in today's economy. In order to design and implement interactions that provide the greatest possible experience for consumers, businesses must first understand their customers' needs, preferences, and purchasing habits (Ramaj & Ismaili, 2015). The marketing landscape is being altered, according to (Ramaj & Ismaili, 2015). The marketing experts are enforcing customer loyalty (CL) for the long-term in-service industry (Khan et al., 2020). In previous literature, the significance of CL has been highlighted, but still, it is one of the most tackling factors for the service

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sector to overcome. The main reason for top management failure to gain loyalty is due to high uncertainty in the market (Aramburu & Pescador, 2019). In previous studies, a lot of studies underline manager's failure to gain a high level of CL and profit maximization but still, due to lack of literature, they could not succeed to find the factors which enhance the CL (Rather & Hollebeek, 2019), and also due to management poor policies and strategies, poor reputation from the customers and dissatisfaction of the final product (Wolter et al., 2017). Due to a lack of management engagement or attraction with customers, most firms do not appropriately care about customers' requests and aspirations, attitudes, and trends (Herhausen et al., 2019). As a result, many businesses have lost their existing consumers and are unable to recruit new ones because it is possible to attract new customers and keep them for the long term by building great customer relationships (Herhausen et al., 2019).

In addition, CL has become a prominent predictor in the business world because of its crucial role in business success (Nyadzayo & Khajehzadeh, 2016). However, CL does not come directly. It requires organisations to devote lots of struggle, resources and time (Gopalsamy & Gokulapadmanaban, 2021). Considering the worth of loyalty in profitability, business firms have strongly emphasized the improvement of loyalty and thus invested lots of resources in human resources management (Khan et al., 2020). Still, many organisations failed to gain the loyalty of customers due to a lack of strategies and a deficiency of resources (Siddiqi et al., 2018). It has been reported, for example, that organisations spend more time attracting new consumers than they do on maintaining existing or current customers (Herawaty et al., 2019). Customer relationship management (CRM) has been a primary focus of organisational culture improvements in order to promote customer loyalty and lessen the tendency for customers to migrate to competitors (Andotra & Abrol, 2016). Furthermore, according to (Khan et al., 2020), the attraction and retention of new customers in the long term can be achieved through strong CRM. CRM is a technique for handling or managing an organisation's contacts with customers and sales prospects. It entails organising, automating, and synchronising business operations through the use of technology. CRM goals are to increase profitability, revenue, and customer satisfaction (CS). Many firms employ a set of tools, technology, and procedures to promote customer relationships and increase sales in order to achieve CRM (Agbaje, 2014). CRM is thus a strategic business and process issue rather than just a technical one (Hajiyani et al., 2015). As (Andotra & Abrol, 2016) point out, all organisations or businesses have indeed been touched to some extent by the global market evolution. Organisations now strive to not only delight their customers but also to do so more effectively than their competitors in the competitive market space to achieve and sustain positive outcomes (Siddiqi et al., 2018). An organisation's most essential aim is to maintain CL and concentrate on a customer-centric approach in their organisational and marketing initiatives (Mang'unyi et al., 2018). (Abekah-Nkrumah et al., 2020) revealed that there is a rising recognition that the last objective of CS measurement should be CL.

Similarly, (Gopalsamy & Gokulapadmanaban, 2021) and (Menidjel et al., 2019) argued that satisfaction and loyalty need a relationship with customers or depositors in the banking sector. (Cakici et al., 2019) claimed that satisfaction and loyalty could be gained through investment in the relationship and satisfaction factors. Furthermore, it is believed that CS is a suitable mediator to be tested between CRM and loyalty, and despite all efforts, the mediating role of CS between CRM and loyalty has received insufficient academic attention to this current epoch in emerging economies (Gopalsamy & Gokulapadmanaban, 2021; Hajiyani et al., 2015; Herawaty et al., 2019; Itai & Onamusi, 2020). In addition, these factors are extensively discussed in developed economies (Mang'unyi et al., 2018; Siddiqi et al., 2018), while rare attention has been given in developing economies like that of Nigeria (Agbaje, 2014; Rahimi et al., 2017). Furthermore, it is clear from the existing literature that CRM in the Nigerian banking industry has received less interest or attention based on our knowledge from the academics regarding its effect on CS and CL. As a result, there is a gap in the Nigeria banking industry literature which can be addressed by exploring the effects of CRM on CL. Furthermore, by exploring the mediating role of CS in the relationship between CRM and CL among the consolidated banks in Nigeria.

2. Literature review

This part discusses the review literature on the concepts of CRM, CS, and CL, the theoretical framework and the underpinning theory that support the study.

2.1 Customer Loyalty

CL is defined as encouragement for repeat purchases and referrals of a service or product to others (Khan & Fasih, 2014). As a result, true loyalty is linked to frequent patronage (Mang'unyi et al., 2018). Loyalty is defined as a behaviour and as well as an attitude (Ball et al., 2004). CL refers to a customer's commitment to a service (Gorondutse & Hilman, 2014). CL relates to a customer's mindset that influences their purchase of the same brand of products again and over again (Gorondutse & Hilman, 2014). According to Yadav and Singh (2018), CL is a somewhat psychological emotion that binds a customer to specific services, products or organisations. It can further be seen as a commitment or pledge to repeatedly repurchase preferred services or products over a period (Fauzi & Suryani, 2019). CL comprises two dimensions, according to Özkan et al. (2019): attitudinal loyalty (how customers believe) and behavioural loyalty (how customers behave). The customer's emotional and psychological urge to repurchase is defined by the attitudinal approach (Baumann et al., 2012; Tabrani et al., 2018). The behavioural approach defines loyalty as a customer's desire to receive continuous service from an

organisation or to promote or suggest it to others (Jiang et al., 2015; Tabrani et al., 2018). Behavioural loyalty was described by (Lenka et al., 2009) as customers' strong commitment to purchase a service/product despite the abundance of numerous alternatives in the market. As a result, it reflects customers' actual purchasing habits. Customers' favourable inclination, predilection or affection toward an organisation relative to other enterprises offering similar services/products is known as attitudinal loyalty (Kaura et al., 2015). CL is a critical component of managing service in the financial services sector, such as the banking sector. According to Han and Hyun (2018), loyal customers provide enormous benefits to businesses or organisations, such as ensuring a steady stream of earnings and lowering promotion expenses. As a result, Özkan et al. (2019) viewpoint was taken into consideration in this study since the two divisions represent customers as loyal to an organisation through repeated purchases.

2.2 Customer satisfaction

CS is a consumer's or customer's overall judgement based on their experience (Özkan et al., 2019). CS has been defined by Kotler and Keller (2012) as a person's emotion of joy or dissatisfaction as a consequence of comparing a product's or services perceived result or performance to his/her assumptions. In a social, personal, and cultural setting, CS is the outcome of cognitive and emotional elements (Vanhamme, 2002). CS is a long-term experience or assessment of services/products purchased and consumed by consumers (Abekah-Nkrumah et al., 2020). CS is described by Gorodutse and Hilman (2014) as a customer's perception or attitude of a service provider. According to (El-Adly, 2019), CS is defined as the sum of a consumer's purchase and consumption behaviour or experiences. CS is explained as the match between a customer's expectations and their actual experience with banking services (Abekah-Nkrumah et al., 2020). Customers can be pleased and satisfied only if their anticipation or expectations are exceeded or met. Customer discontent, on the other hand, arises when a customer's anticipations are not fulfilled or met following a service experience. It has also been proven that when treatments are significantly better than expected, customers/consumers express a high level of satisfaction (Abekah-Nkrumah et al., 2020). Taylor and Baker (1994) opined that contentment and quality of service have a joint effect on willingness, claiming that the higher the perceived quality of service and CS, the higher the purchase willingness. Most consumer valuation models of financial services have focused on the comparison of expectations vs perceived performance, culminating in the two key valuative ratiocinated of quality of service and CS (R. U. Khan et al., 2020). CS with banks services and products contributes to his/her confidence in the products or services quality. This type of customer is more likely to return to the same bank for more products and services (Khan et al., 2020).

2.3 Customer relationship management

Organisations use a variety of techniques to actually address customers' demands, including customer/consumer-oriented initiatives (Becker et al., 2009). CRM allows for the development of a tight relationship with new and existing customers to establish a long-term partnership (Bahri-Ammari & Soliman, 2016). CRM refers to a customer-centric corporate approach, as well as an elaborate process that merges marketing, sales, and customer care to produce value for both the firm and its customers (Ramaj & Ismaili, 2015). Laketa et al. (2015) described CRM as a continual process of developing value for targeted customers that benefits both the business and the customer from long-term operations. Furthermore, Laketa et al. (2015) admitted that creating long-term value for customers is more important than simple transactions, and as a result, he tries to establish a chain of relationships between the firm and its customers, as well as between enterprises and their primary partners. CRM is considered a mechanism that aids in the decision-making process that leads to relationship-based marketing success (Itai & Onamusi, 2020). It is indeed a technique that controls customers' expectations in order to maintain long-term connections and meet their changing needs. The end goal is to enhance new customer acquisition while also retaining existing customers (Becker et al., 2009). CRM implementation can have a substantial impact on a firm's profitability (Reinartz & Kumar, 2000). CRM has grown in popularity in recent years and is now considered essential for any business or organisation that wants to prosper (Ramaj & Ismaili, 2015). CRM can aid in the reduction of competitive forces, the recruitment of new customers via referrals from existing customers, and the reduction of defections or resignations (Bahri-Ammari & Soliman, 2016).

CRM is quantified by three factors, according to Roh et al. (2005): process fit, customer information quality, and system support. As a result, Process fit is the goal of integrating a CRM system with an organization to boost marketing and sales capabilities. This integration, on the other hand, necessitates a thorough understanding and identification of all associated processes as well as the use of appropriate technology (Drazin & Van de Ven, 1985). Customer information quality refers to the process of analysing customer data in order to ensure the success of CRM deployment. Customer information produced by the information system should meet a number of important and even determining criteria, including integrity, usefulness, reliability, internality, and relevance which are all considered important and even deciding or determining for information quality perception (Chathoth, 2007), while information system support is a performance criterion for system support that includes the resources employed, dependability, fast response, simplicity of end usage, data accuracy and consistency, system flexibility, documentation quality and programme ease of maintenance (Hamilton & Chervany, 1981; Kriebei & Raviv, 1980; Seddon, 1997; Swanson, 1974). The dimensions of CRM identified by Roh et al. (2005) was considered in this study.

2.4 Hypotheses development

2.4.1 Customer relationship management and customer loyalty

Understanding the needs of customers to reduce defection rates and trying to establish a relationship around certain needs to maintain long-term CL is the biggest challenge for organisations (Özkan et al., 2019). In this regard, many organisations view CRM to be an important organisational approach for staying focused on their consumers' demands and implementing a consumer-centred strategy throughout the organisation (Sofi et al., 2020). Organisations are adopting CRM not only to increase and boost income but to feel that CRM is at the centre of all business methods (Herman et al., 2021; Stokes, 2013). CRM is a strategy that organisations use to better understand their consumers and the factors that influence their satisfaction and loyalty. Organisations get a competitive edge over competitors by cultivating loyal customers (Özkan et al., 2019). Furthermore, according to (Alam & Noor, 2020), many service organisations consider devoted customers to be the key to success. One of the main goals of CRM is to make consumers loyal because CRM is not just to establish a better relationship with customers but to also nourish CL which is critical in the banking industry (Narang et al., 2011). CRM has come to be seen as the inevitable result of a marketing approach that assures seamless integration of every functional area of the organisation that interacts with the customers (Herman et al., 2021). Most organisations are dedicated to a good customer relationship, which demonstrates exceptional customer service to keep their customers loyal (Sudhakar & Sudharani, 2012).

Furthermore, CRM tactics have been widely applied in the service industry to improve customer happiness and loyalty over time (Herman et al., 2021). CRM has a significant effect on CL, according to empirical studies conducted by Abekah-Nkrumah et al. (2020), Herawaty et al. (2019), Saputra (2019), Hajiyan et al. (2015) and Amir et al. (2014). As a result, (Mang'unyi et al., 2018) revealed that an organization develops a successful customer relationship approach that has a direct effect on CL and purchasing power. CL, according to (Khan & Fasih, 2014), is interpreted or established as a support for repeat purchases and referrals of a service or product to others. As a result, true loyalty is linked to frequent patronage (Gorondutse & Hilman, 2014; Mang'unyi et al., 2018). As a result of the reviewed literature, the following hypothesis has been developed:

H₁: *CRM has a significant effect on CL.*

2.4.2 Mediating role of customer satisfaction

CS is an important factor to consider when sustaining CL (Khan et al., 2020). CL is preceded by CS. CS is determined by how successfully the expectations of the customers are met, while loyalty is determined by the customer's desire to make a repeat intention or purchase (Khan et al., 2020). CS can be thought of as a comparative analysis between expectations and performance. If a customer's expectations for a service or product are fulfilled or exceeded, the customer is satisfied (Leninkumar, 2017). It is frequently seen as the key to an organisation's ultimate success and competitiveness (Khan et al., 2020). CS has indeed been related to productive CRM processes (Feinberg & Kadam, 2002) because customer happiness improves consumers' repurchasing behaviour and increases their trust in buying other services and products (Yip et al., 2011). Furthermore, CS is regarded as the immediate aim of CRM, and it has a substantial impact on mid-term objectives like customer retention and loyalty, as well as organisational profitability and efficiency (Abdullateef & Salleh, 2013). Wahab and Khong (2019) discovered that maximising CS and minimizing complaints are the two most important outcomes of excellent CRM efficiency.

Thus, according to Zhao et al. (2010), Rucker et al. (2011), and Hayes (2009), the independent and dependent variable relationship does not have to be a necessary requirement when testing mediation because mediation can be substantial even when there is no direct relationship. A non-substantial direct effect, according to Rucker et al. (2011), should not be seen as a halting rule or requirement in the procedure of evaluating mediation. As a result, the findings of this study support the suggestions of (Rucker et al., 2011; Hayes, 2009; Zhao et al., 2010). CRM has a substantial effect on CL, according to prior empirical studies (Andotra & Abrol, 2016; Gopalsamy & Gokulapadmanaban, 2021; Herawaty et al., 2019; Itai & Onamusi, 2020; Khan et al., 2020). Other research revealed that CRM influences CS (Abekah-Nkrumah et al., 2020; Bukhari et al., 2019; Emaluta et al., 2019; Hassan et al., 2015; Hayati et al., 2020; Saputra, 2019). Similarly, CS has a positive influence on CL (Abekah-Nkrumah et al., 2020; Chou et al., 2014; El-Adly, 2019; Leninkumar, 2017; Nyadzayo & Khajehzadeh, 2016; Saputra, 2019). As a result, satisfaction with a service or product is frequently associated with loyalty; it is insufficient as an antecedent of loyalty (Chen & Ching, 2007). CRM is said to serve an important role in ensuring CL, particularly with long-term customers (Sanchez, 2003). Loyalty is said to be an indirect outcome of satisfaction in the case of new consumers (Merkouris et al., 2004). It is often stated that businesses that utilise CRM correctly would see an improvement in CS (Binsar Kristian, 2014). Furthermore, CS and CL are sometimes viewed as side effects of customer involvement in CRM deployment or implementations (Binsar Kristian, 2014). As a result of the foregoing, it is reasonable to conclude that a better CRM will influence CL through CS. As a result, the following hypothesis was formulated:

H₂: *CS mediates the relationship between CRM and CL.*

2.5 Theoretical framework

The effect of CRM (independent variable) on CS (mediating variable) and CL (dependent variable) is shown in this part as the research model. In that regard, social exchange theory (SET) underpins this indirect interaction between CRM and CS that leads to the outcome of CL. (Homans, 1958) and (Blau, 1968) stated that parties get into relationships with the hope of gaining valuable outcomes. According to (Cropanzano & Mitchell, 2005), SET focused on processes and interactions, which the author describes as "exchanges" and "transactions" that seems to be rewarding participants in a relationship. The SET central assumption is that interested persons will form a social relationship in order to achieve the goal(s) that none of them could accomplish alone (Lawler & Thye, 1999). This relationship would end, according to (Blau, 1994), when the parties sense that the relationship is no longer mutually satisfying. The core arguments of the SET, according to Miles (2012), Rudner (1968), and Popper (1968), hinge on four essentially law-like generalisations, which include: economic and/or societal benefits should result through trading partnerships; Parties in exchange partnerships would weigh the costs and advantages of the outcomes obtained against the opportunities foregone; Genuine trust and commitment are developed in trade partnerships; and when parties get favourable results over time, trading norms and expectations emerge (Popper, 1968; Rudner, 1968).

In conclusion, the SET emphasises that parties that engage in exchange seek to earn satisfying outcomes. For the partnership to continue, these outcomes have to be mutually advantageous. As a result, we propose that the SET serves as a mechanism that guides and directs the theoretical study framework by explaining the connection between financial service providers (Banks) and their customers, which is the focus of this research. The core idea of CRM is that an organisation's effort to improve its connections with customers will be rewarded with CL, implying that if targeted financial institutions render strong relationships with their consumers, the customers can be satisfied/happy and loyal to them. Customers' decision to reward an organisation with loyalty, on the other hand, is based on how satisfied they are with the organisation's services or products. Therefore, Figure 1 depicts the study model:

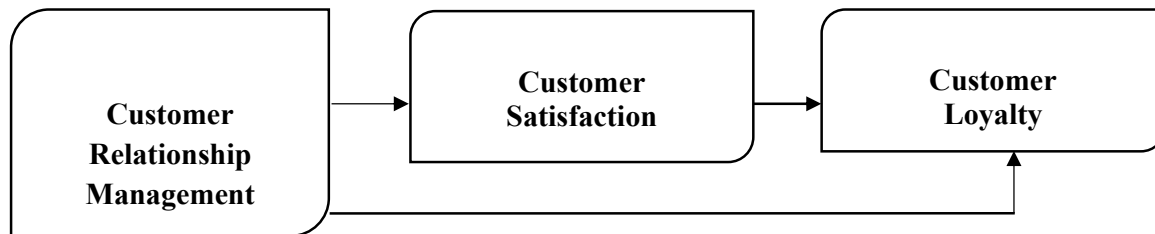


Fig. 1. Conceptual model

3. Methodology

In this study, a survey research design was utilised. In line with that previous empirical studies carried out by Nuhu et al. (2018), Mohammed Sani and Munirah Fatima (2018), Abubakar et al. (2015), Abdullahi (2018a), Abdullahi et al. (2020), Abdullahi (2018b), Abdullahi et al. (2021) and Abdullahi et al. (2019) utilised the same approach. Customers (depositors) of certain selected consolidated banks in Kano State, Nigeria that include First Bank, Access Bank, Zenith Bank, United Bank of Africa and Guaranty Trust Bank served as the study unit of analysis. This research used the purposive sampling technique, given that we could not get the total number or list of the respondents (elements) that make up the population of the study. Therefore, one hundred and fifty (150) depositors from the focused banks each are selected to serve as the study sample, in line with that 750 depositors of the focused consolidated banks make up the target respondents of the study. A set of 750 questionnaires were distributed to selected respondents, while 585 questionnaires were completed and returned correctly. As a result of that, the investigation progressed with 585 properly answered questionnaires, yielding a response rate of 78% for the evaluation of the proposed hypotheses. Furthermore, the present study utilised version 23.0 of the Statistical Package for Social Science (SPSS) to assess the participant profile and the study preliminary analysis, while SmartPLS version 3.0 was used to evaluate the research hypotheses using partial least square structural equation modelling (PLS-SEM).

3.1 Measures

The first component of the questionnaire covers the demographic profile of the participants, which includes: gender, marital status, age and customer experience, while the second section covers the measurement instruments of the focused variables. The research is made up of 3 variables with a total of 26 items in the second phase. In view of that, CL was measured with 8 items adopted from (Özkan et al., 2019). CS was measured with 7 items adopted from (Özkan et al., 2019), while CRM was measured with 11 items adapted from (Roh et al., 2005). All items were rated on a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). A pilot test was conducted in which the research instrument's validity and reliability

were tested. In terms of validity, 4 academic experts in the field were chosen to verify the instrument's validity which covers the relevancy of items, connectivity, physical appearance, themes and language clarity; with that, the item's content validity was validated using such approach (Straub, 1989). Cronbach's Alpha (α) was used to measure the reliability of the items (internal consistency) with 50 purposively selected bank customers who were not part of the research (Johanson & Brooks, 2010). Cronbach's α for CL was 0.775, Cronbach's α for CS was 0.832, and Cronbach's α for CRM was 0.859, which revealed that the instruments are reliable because all the Cronbach's coefficients are significantly higher than the 0.70 cutoff value recommended by (Tabachnick & Fidell, 2014). In conclusion, a valid and reliable questionnaire is developed in order to receive data from a broader perspective.

3.2 Common methods and nonresponse bias

Despite the fact that the phrases in the questionnaire relate to separate ideas, there is a risk of common method bias (CMB) because they are assessed by the same persons at the same period. As a result, no questions in the questionnaire expose the respondent's identities, the questionnaire is made as brief as possible, and the participants' responses are confidentially guaranteed. One of the most often used techniques to measure the variance of a common approach is Harman's Single Factor Test. The essential assumption of this test in the context of CMB tendency is that factor analysis reveals 1 factor or a general factor describes a considerable portion of the variance (Hair et al., 2014; Podsakoff et al., 2003; Tehseen et al., 2017). As a result, Harman's Single Factor Test was utilised in this investigation to establish whether the study data was at risk (Tehseen et al., 2017). Under a single factor, all of the variables were subjected to confirmatory factor analysis, and it was discovered that perhaps the single factor model has no appropriate fit values. It demonstrates that the survey data does not have a CMB. Furthermore, the t-test was used to detect the existence of nonresponse bias in the dataset, as well as the statistical discrepancy between early and late responses. The results showed that there were no substantial values and all the values were greater than 0.05, which revealed that the variances were approximately equal. As a result, no substantial differences in all of the factors under consideration between the two groups (early and late participants). Furthermore, nonresponse bias was not a concern or issue, and the samples gathered matched the total study population (Pallant, 2010).

4. Results and discussion

4.1 Descriptive statistics

As shown in Table 1, 750 questionnaires were distributed to the research participants, which amounted to 100%. However, only 585 participants responded to the surveys, which resulted in a response rate of 77.98%, and the completed questionnaires were filled adequately. However, 163 respondents did not respond nor return the questionnaires, which amounted to 22.02%. Therefore, the valid response rate and used questionnaires for this study were 585, which amounted to 77.98%, as indicated in Table 1. According to Sekaran (2003), a 30% response rate is sufficient for survey research. Therefore, based on that, this study has achieved above the recommended percentage (%) of the response rate that is satisfactory to carry out the survey study.

Table 1

Response rate

S/n	Banks	Distributed Questionnaires	Received Questionnaires	Un-Returned Questionnaires
1	Access Bank	150	98	52
2	First Bank	150	132	18
3	Guaranty Trust Bank	150	141	9
4	United Bank of Africa	150	113	37
5	Zenith Bank	150	101	49
	Total	750	585	165
	Percentage	100%	77.98%	22.02%
	Used Questionnaire	585	77.98%	
	Incomplete returned	-	-	
	Valid response rate	585	77.98%	

The results of the participant's biographical details are presented in Table 2. In regard to gender, 66.50% (n=389) are male, while 33.50% (n=196) are female; it is clear that most of the participants are male. In regard to marital status, 32.65% (n=191) are single, 61.03% (n=357) are married, while 6.32% (n=37) are divorced; the result revealed that the majority of the participants are married. In regard to age 18.46% (n=108) are between 20-30years, 19.32% (n=113) are between 31- 40years, 44.27% (n=259) are between 41-50years while 17.95% (n=105) are above 50years of age, the result showed that most of the participants are between the age group of 41-50year.

Table 2
Respondents Profile

Characteristics	Frequency	Percentage (%)
Gender:		
Male	389	66.50
Female	196	33.50
Total	585	100
Marital Status:		
Single	191	32.65
Married	357	61.03
Divorced	37	6.32
Total	585	100
Age:		
20 – 30 years	108	18.46
31 – 40 years	113	19.32
41 – 50 years	259	44.27
Above 50 years	105	17.95
Total	585	100
Customer Experience:		
Less than 5 months	22	3.76
Between 6 months and 1 year	34	5.81
Between 1 and 2 year	61	10.43
Between 2 and 3 years	78	13.33
Between 3 and 4 years	96	16.41
Above 4 years	294	50.26
Total	585	100

4.2 Measurement model

Table 2 explains how the measurement model convergent validity was determined. Items with factor loading below 0.60, according to Hair et al. (2011), should be eliminated. As a result of the low factor loading, 3 items (CL5, CS1, and CRM11) were deleted, as indicated in Figure 2 and Tables 3. The factor loadings of the remaining components or items, as shown in Figure 2 and Table 3, range from 0.644 - 0.800, well exceeding (Hair et al., 2011) suggested cutoff value of 0.60. In terms of AVE, each construct should have an AVE ≥ 0.50 (Hair et al., 2012). As indicated in Table 3, all of the components AVE vary from 0.503 - 0.523, which are all higher than (Joseph F Hair et al., 2012) recommended value of 0.50. Furthermore, to ensure sound convergent validity, the composite reliability (CR) should be assessed. (Hair et al., 2016) recommended that the CR should be 0.7 or higher. The results, as shown in Table 3, demonstrated a good value ranging from 0.883 - 0.910, which are greater than (Hair et al., 2016) proposed trimmed value of 0.70. In addition, the (Fornell & Larcker, 1981) criterion, as well as the Heterotrait–Monotrait (HTMT) ratio, are used to assess discriminant validity in this research. The square root of the AVE of each latent construct (the diagonal values) is greater than the correlation coefficients of the latent constructs in Table 4. Table 5 further revealed that all of the correlation coefficients between the latent variables are ≤ 0.90 as recommended by (Henseler et al., 2015). In regards to Table 4 and Table 5, the outcomes have established the presence of discriminant validity among variables. As a result, all of the prerequisites for a valid measurement model of the study were met.

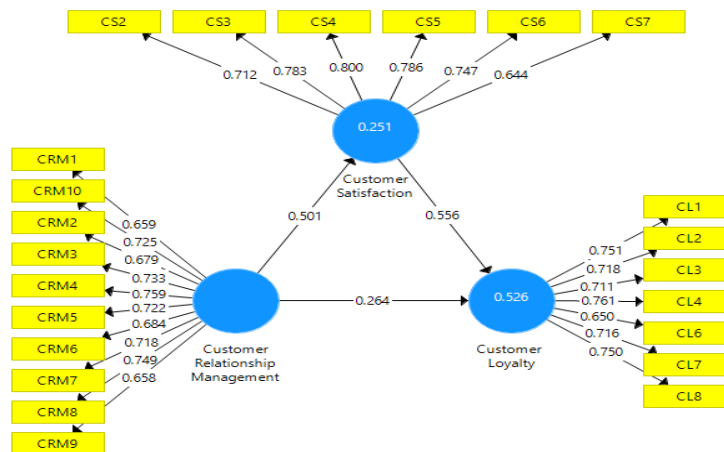


Fig. 2. PLS Algorithm Results

Table 3
Items Loadings, Composite Reliability and Average Variance Extracted

Constructs and Items	loadings	Cronbach's Alpha	CR	AVE
CL		0.848	0.885	0.523
CL1	0.751			
CL2	0.718			
CL3	0.711			
CL4	0.761			
CL5	-0.144 (Deleted)			
CL6	0.650			
CL7	0.716			
CL8	0.750			
CS		0.842	0.883	0.559
CS1	0.486 (Deleted)			
CS2	0.712			
CS3	0.783			
CS4	0.800			
CS5	0.786			
CS6	0.747			
CS7	0.644			
CRM		0.890	0.910	0.503
CRM1	0.659			
CRM2	0.679			
CRM3	0.733			
CRM4	0.759			
CRM5	0.722			
CRM6	0.684			
CRM7	0.718			
CRM8	0.749			
CRM9	0.658			
CRM10	0.725			
CRM11	-0.100 (Deleted)			

Note: CL =Customer Loyalty; CS = Customer Satisfaction; CRM = Customer Relationship Management.

Table 4
Results of Discriminant Validity (Fornell-Larcker criterion) & VIF

	CRM	CS	CL	VIF
CRM	0.709			1.335
CS	0.501	0.747		
CL	0.543	0.688	0.723	1.335

Note: CL =Customer Loyalty; CS = Customer Satisfaction; CRM = Customer Relationship Management. The AVE square root is represented by the diagonals, while the correlations are represented by the off-diagonals.

Table 5
Results of Discriminant validity (HTMT ratio)

	CRM	CS
CRM		
CS	0.564	
CL	0.608	0.785

Note: CL =Customer Loyalty; CS = Customer Satisfaction; CRM = Customer Relationship Management.

4.3 Structural model

To evaluate hypothetical causation linkages, we used the SmartPLS 3.0 bootstrap approach with 5,000 resamples in this research. We first examined the multicollinearity among the predictor component by calculating the variance inflation factor (VIF), and the results in Table 3 revealed that multicollinearity was not an issue in the present research because all the VIF outcomes are much ≤ 5 as suggested by (Hair et al., 2013). Figure 2 showed that the CS and CL R^2 values were 0.251 and 0.526 correspondingly, indicating that the explanatory strength was moderate (Chin, 1998). The Q^2 values for CS and CL after the blindfolding approach are 0.134 and 0.268 correspondingly, which are ≥ 0 , indicating that the structural model has appropriate predictive relevance (Hair et al., 2013). Following the evaluation of VIF, R^2 , and Q^2 , the research hypotheses were assessed. As a result of the findings in Figure 3 and Table 6, it was determined that CRM has a substantial effect on CL ($\beta = 0.264$, $t = 5.116$, $p \leq 0.001$). As shown in Table 6 and Figure 3, CRM has a favourable influence on CS ($\beta = 0.501$, $t = 10.370$, $p \leq 0.001$), and CS has a substantial effect on CL ($\beta = 0.556$, $t = 14.049$, $p \leq 0.001$) as demonstrated in Table 6 and Figure 3. As a result, hypothesis 1 is confirmed. In addition, the results in Table 6 showed that the link between CRM and CL was substantial via CL ($\beta = 0.278$, $t = 9.285$, $p \leq 0.001$). In line with that, the outcome supported hypothesis 2. As indicated by (Joseph F Hair et al., 2013), the Variance Accounted For (VAF) was calculated to assess the indirect effect size in comparison to the total effect. According to (Joseph F Hair et al., 2013), a VAF rate of $\leq 20\%$ implies that there is an absence of mediation,

20% to ≤80% suggests partial mediation, and 80% and above indicates full mediation. As a consequence, the research VAF is 51.34%, indicating that the mediating latent construct (CS) on the relationship between CRM and CL explained 48.3% of the total effect, as shown in Table 6. Based on (Joseph F Hair et al., 2013) categorisation, it is concluded that CS partially mediates the relationship.

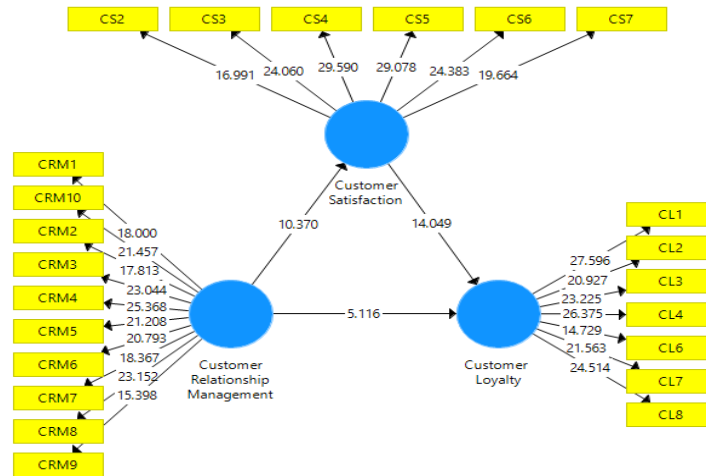


Fig. 3. Structural Model

Table 6 Results of Structural Path Model of Direct and Indirect relationship (Mediating Effect)

Path	Beta	Std. Error	T-value	P-value	Decision
CRM → CL	0.264	0.052	5.116***	0.000	Supported
CRM → CS	0.501	0.048	10.370***	0.000	Supported
CS → CL	0.556	0.040	14.049***	0.000	Supported
CRM *CS → CL	0.278	0.030	9.285***	0.000	Supported
Direct Effect	0.264				
Indirect Effect	0.279				
Total Effect	0.543				
VAF	51.34%				

Note: ***P≤ 0.001; **P≤ 0.01; *P≤ 0.05. CL =Customer Loyalty; CS = Customer Satisfaction; CRM = Customer Relationship Management.

4.4 Discussions

SET has explained a number of successful relationships. However, there is scarce literature available that studies the relationships among CRM, CS and CL among the focused consolidated banks in Nigeria. Therefore, the present study was carried out to address the issues or relationships among others. Furthermore, in today's competitive business world, CRM handling has become a critical organisational activity (Kotler & Keller, 2012). Organisations have discovered that effective CRM has a number of advantages, including cost savings and free word-of-mouth promotion (Park & Kim, 2003). The research was performed in this context to look into the effect of CRM on CS and CL in the Nigerian banking industry. CRM has a substantial effect on CL, according to the postulated hypothesis 1. The results in Figure 3 and Table 6 demonstrated that CRM has a substantial influence on CL among Nigeria's consolidated banks. The result is compatible with the studies of (Abekah-Nkrumah et al., 2020), (Herawaty et al., 2019), (Saputra, 2019), (Hajiyan et al., 2015) and (Amir et al., 2014), which showed that CRM has a significant effect on CL. The outcome implies that if customers (depositors) have a strong management relation, it will directly affect their trust and commitment to the banks, and at the time, according to the findings, CRM is a strategic instrument that banks can use to effectively meet their customer needs or expectations which will result to CL, with that customers will continue to bank with the banks as a result of sound CRM.

CS mediates the link between CRM and CL, according to postulated hypothesis 2. According to the findings in Table 6, CS partially mediates the association between CRM and CL among Nigeria's consolidated banks. The study outcome is guided by the studies of (Gopalsamy & Gokulapadmanaban, 2021), (Emaluta et al., 2019), (Hassan et al., 2015), (Leninkumar, 2017), (Nyadzayo & Khajehzadeh, 2016) and (Chou et al., 2014). The study outcome implies that a high rate of CS leads to a higher rate of CL, and satisfied and loyal customers will indeed be interested in the sound friendship/relationship, products and services they get from their banks, which can give feedback and inspire other customers to purchase a specific brand or become the bank's customers. The findings demonstrated that CS could improve CL, which has a direct effect on customer decisions. Furthermore, the result implies that long-term customers and banks relationships depend on CS, which leads to CL. Furthermore, based on the study findings, one can question the present study's contributions to the literature. One of the study's major contributions is that this study is one of the few carried out in Nigerian consolidated banks. As a result, the findings are indeed an essential addition to the sparse literature on the Nigerian banking industry. Given that Nigeria's

growing banking industry is heightening rivalry among banks, the study findings have substantial implications for practice. In a nutshell, the findings can be quite informative for banks, particularly those that are under pressure to satisfy and maintain their customers. Aside from banks, the study findings can be used as a guide for policymakers in the banking industry, where the need to increase CS, service or product quality, CL, and bank-customer relationships is more vital than ever.

5. Conclusion

The focus of the research is on the CS as a mediating variable in the association between CRM implementation and CL among consolidated banks in Nigeria. According to the findings, CRM has a substantial effect on CL, while CS partially mediates the association between CRM and CL among Nigeria's consolidated banks. The willingness of organisations to properly implement a CRM strategy has a significant impact on the amount of satisfaction or pleasure customers derive from the organisation's products or services. CRM is one of the most appropriate mechanisms for maintaining and building customer relationships. Organisations must recognise CRM system implementation which is a critical instrument for developing customer retention and CL strategies. CRM must be viewed not simply as a technology instrument, such as a software programme, but also as a change in corporate culture. All the organisation's efforts and pledges to boost CS and confidence and trust will be based solely on the investments it makes in CRM systems. This will provide the opportunity to get an edge over its competitors. As a result, CRM is a vital tool for organisation's in today's competitive industry, where customer needs are constantly changing, and customer retention is the secret to success.

5.1 Implications

Theoretically, the current study adds to the body of knowledge by looking at CS as a mediating variable in the relationship between CRM implementation and CL among consolidated banks in emerging economies, particularly Nigeria. From a theoretical standpoint, the inquiry aims to fill a research vacuum in the present literature, in which CRM relationships with CL through CS literature within Nigeria's consolidated banks (banking industry) are scarce. As a result, the present research addresses this gap to an extent by providing additional or new empirical literature. The contribution of this research further dwells or focuses upon the developed integrated model, which can also make CRM implementation easier from a management point of view. Furthermore, the current study places a strong emphasis on the mediating mechanism of CS, while research carried out by Saputra (2019), Hajiyan et al. (2015), and Amir et al. (2014) did not include the mediating effect of CS in the links between CRM and CL. As a result, the present study adds or contributes to our understanding of the mediating mechanism by demonstrating the mediating influence of CS on the relationship between CRM and CL in the Nigerian banking industry, which adds value and knowledge to the existing literature.

In addition to the theoretical contribution, the present investigation has made a number of recommendations and practical hands-on advice for banks on how to implement efficient CRM operations in order to establish a loyal customer base. Therefore, to improve their customer knowledge, banks should build a customer information quality (communication route). Similarly, the management of the banks should interact with their customers and provide effective or sound customer services or products, which can be accomplished by understanding their needs in order to design/develop and deliver such needs or requirements (services or products) that consistently meet their customers' expectations. Customers should be informed or be advised proactively by bank management in order to know the best course of action, and informing or advising them about new or recent arrivals of financial services alternatives or solutions may boost their desire/intention to connect with the banks. As a result, bank management should introduce and practice customer advocacy policy, information system support and process fit (marketing power) in order to grow their loyal customer base. In line with that, the bank's practitioners should come up with information system support, process fit (marketing power), and customer advocacy policy in order to achieve positive results as well. Furthermore, because of the significant danger of financial transactions and the exchange of personal information, bank practitioners should take proper measures to create confidence and trust in their customers. Customers would be more satisfied and loyal if state-of-the-art technology was used effectively and consistently to assist in the delivery of excellent service and customer care. Therefore, in order to maintain a positive outcome, bank management should utilise cutting-edge technology in their service offering. In order to get the desired results, skilled and motivated personnel should be employed to administer the system. Bank management should develop an active CRM strategy that can enable their customers to be satisfied and, at the same time, cultivate long-term customer bonds with banks, which can lead to CL.

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