

EFFECTIVENESS OF RELATIONSHIP MANAGEMENT ON CUSTOMER LOYALTY: A STUDY OF LEADWAY ASSURANCE PLC., FCT, ABUJA

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Abstract

Relationship Management (RM) is a strategy and tool that can assist Insurance companies with increasing customer loyalty by tracking satisfaction levels, defection and retention. However, In spite of several relationship management measures adopted by various insurance firms such as empathy, responsiveness and trust aimed at sustaining their loyalty to the firm, they are still not loyal to the insurance firms. The study thus investigates the effectiveness of relationship management (RM) on customer loyalty using ex post-facto research design and ANOVA statistical tool. Structured questionnaires were administered to 213 customers (who insure with Leadway Insurance PLC) to generate data meant for the empirical analysis. Findings from the study, revealed that empathy has a significant effect on customer loyalty with Leadway Assurance PLC services. Responsiveness was also found to have a significant influence on customer loyalty with Leadway Assurance services. In-line with these findings, recommendations from the result are that insurance operators are advised to use empathy as their major business strategy. The importance of using empathy as business strategy is that it does not lead to additional cost to sustain customer loyalty and gaining competitive advantage. The insurance firms are also encouraged to sustain their customer service structure so as to respond promptly to the customers' complaints, issues, and suggestion at the right time. This would ensure that delays do not take place during the processing of customer complaints to boost their loyalty to the insurance firm.

Keywords: Empathy, Responsiveness, Customer Loyalty, Relationship management and Insurance

Introduction

Relationship management (RM) is a sound business strategy that is based on the philosophy of "customer is king", that is, customer is put in the central place (Boris, 2012). RM involves identifying the most profitable customers and maintaining good relationship with them. The practices of maintaining a

long-term relationship with customers are designated relationship marketing and more recently Relationship Management. This is facilitating businesses to improve and understand the customer, retain customers through better customer experience, attract new customers, increase profitability and decrease customer management costs. The appropriate understanding and implementation of Relationship Management strategy is the key success factors in present competitive market (Rajesh & Manivannan, 2013). Relationship Management is a customer-centric approach and focuses on the long-term relationship with customers through responsiveness, shared values, empathy and trust (Gray & Byun, 2013).

Loyalty is the most desirable outcome for any firm, as it ensures continuous inflow of customers and ultimately of profits. Loyalty is a physical and emotional commitment given by customers in exchange for their needs being met (Stone, 2012). Customer loyalty that leads to retention will develop over time if the parameters for the relationship are planned and implemented correctly. In a democratized market, it is the quality and depth of the customers' relationships-physically and psychologically that ultimately differentiates between brands (Burnett, 2014).

Since popularity of CRM practices is growing rapidly, different researches have been conducted to check the effect of CRM on loyalty. Similarly, empathy, perceived conflict handling; trust, perceived value, and commitment are all the outcomes of CRM, which in turn are the predictors of customer loyalty (Baumeister, 2012).

Relationship Management is a strategy and tool that can assist companies with increasing customer loyalty by tracking satisfaction levels, defection and retention. RM application leads organization towards greater knowledge of customers, and these customers knowledge and integration has a mediating role between RM practices and customer's loyalty. Firms continuously learn about the customers as their demands change and this is usually done by keeping track of customer behaviour and needs; Customisation/personalization. The motto of RM is that customers need to be treated in a unique manner and as such, customer loyalty can be increased through a personalization process (Cap & Young, 2015). Utilising RM in meeting the customer's immediate and long-term needs enables companies to build customer loyalty and long-term relationships to the benefit of both parties.

In recent times also, the insurance firms in Nigeria are also re-strategizing to meet current customers' expectations and where possible exceed such expectations through robust customer relationship management (CRM) policies and programs to remain in business. However, despite several relationship management procedures exploited by various insurance firms such as empathy, trust, responsiveness, communication and shared values aimed at influencing consumer interests, they are not found to be loyal with the activities of the insurance firms (Essien, 2013). This is a problem this seminar aims to investigate and to find out why.

Most researches on relationship management and consumer loyalty as Mozaheb (2015), Andy Fred, Lynn Tello and Aydyka (2016); and Ngo Vu and Nguyen (2016) dwelt only on SMEs. This study seeks to fill the research gap identified in the previous studies by paying attention to how relationship management influences consumer loyalty in the insurance industry through empathy and responsiveness.

It is imperative for this study to investigate the effectiveness of RM on customer loyalty in Nigeria using Leadway Insurance PLC in FCT, Abuja as a study.

Based on the above stated problem, the following questions were raised:

- i. What effect does empathy have on customer loyalty with insurance services?
- ii. What influence does responsiveness have on customer satisfaction with insurance services?

In-line with the research questions, the following hypothesis were tested:

H01: Empathy has no significant effect on customer satisfaction with insurance services

H02: Responsiveness has no significant influence on customer satisfaction with insurance services

Literature Review

Conceptual Framework

Concept of Customer Relationship Management (CRM): Customer Relationship Management (CRM) means developing a comprehensive picture

of customer needs, expectations and behaviors and managing those factors to affect business performance through trust, empathy, responsiveness and communication". CRM is also defined as a system that focuses on managing the relationship between a company and its current and prospective customer base, as a key to success, (Gebert, 2013). CRM activates help in building long lasting relationships and these relationships give company joy of retained customers. Relationship management is a way to obtain trust and satisfaction, which in turn ensures sustainable success of an organization, (Lo, 2012). It is also regarded as part of sales function, as sales department study buying habits and trends of customers and try to match service level. The purpose is to maximize number of sales, and to design a system to retain customers. The whole process is aided through computer programs, (Hoots, 2015). CRM has two basic types, Analytical CRM and Behavioral CRM. Analytical CRM collects and analyzes available customer information to increase firm's value. Behavioral CRM focuses upon psychological underpinning of service interaction and managerial structures and make use of experiments or surveys for effective CRM, (Kamakura et al, 2015). CRM capabilities of an organization influence its performance, (Wang, 2012). CRM practices lead an organization towards profits. It provides firm with greater knowledge of customer values, and firms change their strategies according to this knowledge. These changes results in better firm performance. A simple analysis of customer value is always critical in enhancing the firm's performance, (Ryals, 2015). For each relationship, scale of success is ultimately financial performance. So, for organizations implementing CRM, there must be a system in place to check performance of customer relationship management, (Lambert, 2009). CRM practices have a good capacity for increasing customer base. It is a good tool for obtaining information, for formulating strategies regarding new products. Customers rate banks services superior, which practice CRM than those who don't practice. It means that CRM practices entail some very positive and favorable results like increased customer base, information about the customer preferences and favorable rating and a lot more yet to explore, (Chaubey, 2010). Implementation of CRM can only be successful when, there is good integration between knowledge management abilities and information technology. The success of CRM system lies in the effective management and implementation of gained customer knowledge. Customer Relationship Management and knowledge management are related to each other, and if knowledge management is process oriented, it will support CRM system. There is consensus upon the fact that CRM cannot be implemented effectively without committed involvement of senior management. It was also found that CRM is not a solution to problems; it is basically a strategy

that, if implemented effectively, gives practicing firm a number of competitive advantages (Kotorov, 2013).

Concept of Customer Loyalty: Customer loyalty can be a powerful tool in the arsenal of CRM. Customer loyalty is important to most companies because the cost of acquiring a new customer is far greater than the cost of maintenance a relationship with a current customer (Roking, 2015). Customer Loyalty is interpreted as referral (word-of-mouth) activity by existing customers. Kotorov(2013) stated that loyalty also means that customer is sticking to the supplier on certain grounds though he may be having other options also. It may be possible that the supplier may not have the best product or the customer may be having some problems with the supplier in respect of his supply of the product but the customer likes to ignore other options and prefers to continue with the same supplier as the customer thinks the supplier provides him more value and benefit than others. Such loyal customers tend to spend more money buy more, buy longer and tell more people about the product or supplier. This type of long-term customer loyalty can only be created by making the customers feel that they are number one priority with the supplier (Ryals, 2015).

Some customers are inherently predictable and loyal, irrespective of the supplier with which they are doing business. They simply prefer long-term relationships with him. Loyal customers are predisposed to stay with one product or supplier, resisting competitive offers and also recommend the supplier to others (Mozaheb, Alamolhodaei, & Ardakani, 2015)

In case the business is done directly the relationship is direct so also the loyalty. But if the selling is through two or more intermediaries then the loyalty has to be measured at different levels. In that case the end customer loyalty is influenced by the loyalty of the intermediate customers (Sindwani & Goel, 2016). Then the supplier has to focus his loyalty retention plan accordingly and has to judge and analyze the loyalties of the intermediaries (brokers and agents). This process depends on what amount of importance he gives to each of the brokers and agents, and how much to the ultimate customer. It is certain that well-managed customer retention programs are sure to give the ultimate customer loyalty.

The customers who are targeted by a retention program demonstrate higher loyalty to a business. Therefore, such customer retention programs should include regular communication with customers and provide them opportunities to remain active and choosing to do business with the supplier.

Roking(2015) is of the view that customer loyalty should have a direct connection to a company's financial results. The supplier should be able to plan a clear and direct economic benefit of some kind, as the result of the strategies and tactics he employs to increase its customers' loyalty.

Measuring customer loyalty and developing a retention strategy are of great importance to an organization's success.

Empirical Studies

Some literature over the years has tried to examine the relationship between RM and customer loyalty with mixed results. Using analysis of variance (ANOVA), Andy Fred, Lynn Tello and Aydyka (2016) in a study titled "the relationship between customer relationship management and commitment and loyalty to the brand" found that the responsiveness strategy of CRM helps to have customers' commitment and loyalty to the brand.

Chacha (2016) in a study titled "Customer Relationship Marketing and its Impact on Customer Retention: A Case Study on Commercial Banks in Tanzania" found that a long-term relationship with the customers leads to customer retention and loyalty.

Ngo Vu and Nguyen (2016) in a study titled "Relationship between service quality and customer satisfaction and loyalty: A Case Study on Retailer Banks in Vietnam" found that the quality of service and customer satisfaction are two important predictors of customer loyalty and customer satisfaction caused by the service quality affects loyalty.

Estelle van (2016) in a study titled "empathy and commitment as mediators to quality and loyalty found that empathy explain 27 percent of the loyalty and have a significant positive impact on loyalty and the quality of services.

Mozaheb(2015) studied the Effect of Customer Relationship Management (CRM) on Performance of Small-Medium Sized Enterprises (SMEs) Using Structural Equations Model (SEM). Results showed that CRM has significant effect on the performance of enterprises. Technology is a key factor which influences SMEs and leads to superiority on competitors. Besides, for achieving more desired performance, enterprises should pay attention to market and customers.

Khandekar and Deshmukh (2012) analysis of the data showed that all the predictors of CRM have positive correlation to customer loyalty. It showed

that if firms and specially the service sector firms are to increase customer loyalty, they must have to strive to practice good CRM practices. And this phenomenon is predicted to be stronger in insurance industry, which is increasing facing more intense competition than the banking sector and where switching is easier.

Using multinomial regression technique, Zineldin (2016) developed a triangle strategy between quality, CRM, and customer loyalty which is leading to company's competitiveness. This research was designed to measure satisfaction and loyalty of the customers based on two main conditions where the customer database information and strategy of CRM should be well structured and the capacity of the system should be enough to produce accurate data analysis. According to the findings of the research, any changes of the quality of the services or productions in a firm over time could be used as an indicator to find the level of customer loyalty through a well-structured CRM strategy. If the indicators of interaction, infrastructure, and atmosphere are linked to the product and process quality, it helps the researchers to find what changes are required in CRM strategy to improve customer satisfaction and loyalty.

Simonet, Kamdem, and Nguetack (2012) carried out a study to measure the impact of CRM on the commercial performance of Micro Financial Institutions (MFIs) in Cameroon. They used a censored Tobit model to regress a performance score on a set of CRM practices namely the satisfaction of customers with regards to past experiences, the computerized management of the customer relationship, and the closeness of the contacts between the CRM of MFI and their customers. The study concluded that the computerized management of the customer relationship and the proximity (closeness) of the social contacts exert a positive influence on performance, while satisfaction toward past experiences with customers exerts a negative and very significant influence on performance.

Khaligh et al (2012) investigated the impact of CRM on customer loyalty and retention in the telecom industry in Iran. The data are collected from 200 Iranian telecom services users. Finding shows that commitment and vision of the management system is highly required for a successful CRM implementation, the structure of the strategy should be based on flexibility and explicitly of the policies especially pricing policies. These factors are very important to increase customer loyalty and benefit of the firm (Khaligh et al.2012).

Kocoglu (2012) in his study titled customer relationship management and customer loyalty in the banking industry. The study has been conducted on a sample of 350 staff employed in all the branches in Denizli of T.C. Ziraat Bank. The study concluded that all elements of CRM that is, responsiveness, empathy, learning customer needs and complaints, and providing solutions peculiar to customers are positively correlated with customer loyalty.

Hisham (2011), in his study of customer relationship management and its relationship to marketing performances using least square regression technique assured that there is a positive relationship between CRM and marketing performance such as customer satisfaction and customer loyalty. Three major variables of CRM were tested in this study that is, focusing on the main customers, organization efficiency and customer knowledge management. The study concluded that all elements of CRM have positive relationship with customer satisfaction and customer loyalty.

Choi (2013) investigated the impact of customer relationship management on customer satisfaction and loyalty. The study was performed at a departmental store in Tehran, Iran. the study employed quantitative approach. Based on 300 respondents, the main findings of the study show that behavior of the employees is significantly related and contributed to customer loyalty compared with other elements of CRM, that is interaction management, relationship management and services quality.

Theoretical Framework

The Service Quality Theory: This is a service quality theory that highlights the main components of high quality service. It identifies the elements of reliability, assurance, tangibles, empathy and responsiveness. Businesses use this model to measure and manage service quality and a measure of both the customer expectations of a service quality (Sindwani&Goel, 2016). When a customer's expectations are greater than their perceptions of received deliveries, service quality is deemed low.

In addition to being a measurement model, SERVQUAL White(2000) identified 5 gaps that may cause customers to experience poor service delivery. They include; a gap between consumer expectations and management perception, a gap between management perception and service quality specification, a gap between service quality specification and service delivery, a gap between service delivery and external communication and a gap between expected service and experienced service.

Commitment-Trust Theory: The commitment-trust theory was advanced by Morgan and Hunt (1994). The theory asserts that relationship marketing involves establishing, developing, and maintaining successful relational exchanges. The foregoing constitutes a major paradigm shift from marketing theory and practice. The authors conceptualized relationship management and its ten forms, which are: reliability, tangibility, responsiveness, communication, access, courtesy, credibility, competence, security and understanding of customers. The scholars theorized that successful relationship marketing requires relationship commitment and trust. They modeled relationship marketing and trust as crucial mediating variables. They tested this model and compared it with rivals that do not allow relationship commitment and trust to function as mediating variables.

Commitment-trust theory is founded on political economy paradigm (Thorelli, 1986). It is stated that power is the central concept in network analysis since its mere existence can condition others. In tandem, it is argued that since about a third of strategic alliances are outright failures (Sherman, 1992), what ought to be central to understanding relationship marketing is whatever that distinguishes productive, effective, relational exchanges from those that are unproductive and ineffective. It is posited that though there are no doubt many contextual factors that contribute to the success or failure of specific relationship marketing efforts, the presence of relationship commitment and trust is theorized to be central to successful relationship marketing, not power and its ability to condition others.

Commitment and trust are noted to be key because they encourage marketers to work at preserving relationship investments by cooperating with exchange partners, resist attractive short-term alternatives in favour of the expected long-term benefits of staying with existing partners, and view potentially high-risk actions as being prudent because of the belief that their partners will not act opportunistically. Therefore, when both commitment and trust, not just one or the other, are present, they produce outcomes that promote efficiency, productivity, and effectiveness. In other words, commitment and trust lead directly to cooperative behaviours that are conducive to relationship marketing success (Morgan & Hunt, 1994).

This study however adopts the commitment-trust theory propounded by Morgan and Hunt (1994). The choice for this theory is that it captures the aspect of relationship marketing which involves establishing, developing, and maintaining successful relational exchanges between a firm and a customer.

Methodological Framework

Research Design: The research design adopted for this seminar is the *expost facto* research design. The *expost facto* research design was used to determine cause-effect relationship between the dependent and independent variables with a view to establishing a causal link between them; and also tests the hypotheses concerning cause-and-effect relationships.

Population and Sample: The population of this study is restricted to the customers who operate with Leadway Insurance PLC located in the FCT, Abuja. The population for the study is 213 customers of this insurance firm. The study adopted convenient sampling technique. Convenience sampling is one in which the researcher selects a sample consisting of only those sampling units which are conveniently available.

Yamane (1967) sample size formula technique was used to estimate a sample of 213 customers out of the population of 457 customers as shown below:

$$n = \frac{N}{1 + Ne^2}$$

Margin error = 5%

Where;

N = population size
3 = is constant
e = is Margin of error (5%)

$$n = \frac{457}{1 + 457(0.05)^2}$$

$$n = \frac{457}{1 + 457(0.0025)}$$

$$n = \frac{457}{2.1425}$$

$$n = 213$$

Method of Data Collection: Questionnaire was used as the instrument for data collection and most of the questions were defined in simple format to arouse respondent interest to read carefully and answer each question to ensure easy completion. They indicate, 5= Strongly agree = 4 = agree = 3 = undecided = 2 = disagree = 1 = strongly disagreed in a 5-point Likert type scale.

Reliability analysis was done using Cronbach's Alpha which measures the internal consistency by establishing if certain item within a scale measures the same construct. The preliminary analysis of this study shows that the research instrument is reliable for further analysis as shown in Table 1.

Table 1: Result of Reliability Test

Variable	Alpha
Empathy	0.7844
Responsiveness	0.8541
Customer loyalty	0.7985
Test to scale	0.7824

Field Survey, 2018

In the case of this study, the levels of alpha are well above the 0.60 typically accepted level, demonstrating a high level of internal consistency. As shown in Table 1 the alpha levels for the different indicators averaged alpha coefficient of 0.7824 is greater than 0.60, fully supporting the reliability of the constructs.

Method of Analysis: In analyzing the data collected through questionnaires, the study employed both descriptive and inferential statistics. The two research hypotheses were tested using one-way Analysis of Variance (ANOVA) with F-ratio as test statistics for the significant difference among the expected variables of independent predictors. The model used for the analysis is specified as:

$$F = \frac{MS_b}{MS_w} = \frac{(SS_b) / K - 1}{(SS_w) / N - 1}$$

MS_b = Mean square between samples

MS_w = Mean square within samples

SS_b = sum of squares between samples

SS_w = sum of squares within samples

T_j = sum of column squares

N = total number of observations

n_j = number of observation per column

Results and Discussions

Using ANOVA in the statistical package (SPSS, 24) (a test for differences among means) was used to carry out the analysis.

If the calculated value of F^* is greater than the critical (or table) value of F_t (3.48) then this implies that the difference in sample mean is significant, that is, we reject the H_0 (the null hypothesis); or, on the other hand, if the probability (Sig) > 0.05 we accept the null hypothesis and reject the alternative hypothesis; and If the probability (Sig) < 0.05 we accept the alternative hypothesis and reject the null hypothesis.

Hypothesis one: H_{01} : Empathy has no significant effect on customer loyalty with insurance services

Table 2: ANOVA Result on empathy and customer loyalty with insurance services

Model	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	194.46	1	7.889	5.89	0.00011
Within Groups	18.54	212	1.544		
Total	213	213			

Source: Field survey, 2018

Table 2 revealed that empathy has a significant effect on customer loyalty with insurance services. This was captured by the value of the F-statistic (F^*) 5.89 which is greater than the tabulated value of 3.48. The probability F-statistic value of 0.00011 is less than 0.05 and thus, we reject the first null hypothesis (H_{01}).

Hypothesis Two: H_{02} : Responsiveness has no significant influence on customer loyalty with insurance services

Table 3: ANOVA Result on responsiveness and customer loyalty with insurance services

Model	Sum of Squares	df	Mean Square	F-value	Sig.
Between Groups	195.56	1	6.201	4.52	0.00135
Within Groups	17.44	212	1.372		
Total	213	213			

Source: Field survey, 2018

From ANOVA result in Table 3, the calculated F-value for the relationship between responsiveness and customer loyalty with insurance services is 4.52 and the p-value computed is 0.0013 at 95% confidence levels. Since the p-value is less than 0.05 used as the level of significance, we reject the second null hypothesis (H02) and conclude that responsiveness has a significant influence on customer loyalty with Lead Way Insurance PLC services.

Discussion of findings

Findings from the study revealed that empathy has a significant effect on customer loyalty with insurance services. This implies that showing better understanding and accepting the customer needs has sustained customer loyalty. It facilitates the seller-buyer relationship and reinforces the buyer understanding of performance procedures in the insurance industries. A successful company is the one which knows its costumers completely and pays attention to their individual priorities, needs, expectations and problems. The findings from this study is in-line with Kocoglue (2012) whose study showed that responsiveness, empathy, learning customer needs and complaints, and providing solutions peculiar to customers are positively related with customer loyalty towards the firm.

In addition, responsiveness has a significant influence on customer loyalty with insurance services. This shows how insurance operators respond to their customers' needs promptly which has endeared their loyalty to the insurance firm. This is in agreement with the findings of Andy Fred, Lynn Tello and Aydyka (2016) whose result showed that responsiveness strategy of CRM helps to have customers committed and loyal to the brand. If companies acquire and analyze valuable information speedily about the customers and obtain the common values, they will be able to achieve the customers' loyalty.

Conclusion and Recommendations

Appropriate customer relationship management reduces the rate at which customer switch from one firm to another. A customer remains loyal to a particular firm in which they are guided by moment of truth.

Insurance firms should be viewed as a source to provide additional value-added services which is developed based on customer needs and wants. Since competition in the insurance industry is very tense, insurance firms

should give greater importance to RM as a tool to gain competitive advantage through customer loyalty.

It can thus be concluded that relationship management through empathy and responsiveness has a positive and significant influence on customer loyalty of insurance services.

Based on the findings, the following recommendations were made:

Leadway Insurance PLC operators are encouraged to invest resources and capacity to intensify the management of customer relationships as this has shown to have significant effect on customer loyalty.

Specifically, insurance operators are advised to use empathy as their major business strategy. The importance of using empathy as business strategy is that it does not lead to additional cost to sustain customer loyalty and gaining competitive advantage.

The insurance firms are encouraged to sustain its customer service structure so as to respond promptly to customers complaints, issues, and suggestion at the right time. This would ensure that delays do not take place during the processing of customer complaints to boost their loyalty to the insurance firm.

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