Customer Relationship Management on Customer Retention in the SACCO Sector in Kenya

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Authors' contributions

This work was carried out in collaboration between both authors. Both authors read and approved the final manuscript.

Review Article

ABSTRACT

The purpose of this conceptual paper was to investigate the effect of customer relationship management practices on customer retention in the Sacco sector in Kenya. This paper examined how service quality, technology adoption, and complaint handling affect customer retention in the exhibition industry the target population was the customers of the Sacco's. The study had its limitations. The research engaged customers who were busy in other activities. Furthermore, the study was limited to examining the effect of customer relationship management practices on customer retention in Saccos in Kenya which limits the generalization of the findings to other industries. In future research, a similar independent paper should be done to examine the effect of customer relationship management practices on customer retention across different industries to understand which policies are effective for different industries and sectors. The paper also recommends a similar study to be done to establish the role of other CRM practices on customer retention.

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1. INTRODUCTION

Organizations activate in an increasingly dynamic context, therefore their ability to survive and perform is strongly related to their innovation capability. Technology plays an important role in the process of innovation. Customers across the world have access to boundless information in a digital environment where boarders are no longer an impediment. Their requirements from the goods and services sellers have increased together with access to information; therefore the customer relationship management is crucial in a digital era. (Guerola-Navarro et al., 2021). In order for the CRM to be successful and contribute to organizational performance, the CRM strategy and vision should be addressed starting from top management and needs to be transmitted further to the employees. In this situation, employees experience within the organization influences the successful deployment of CRM strategy (AlQershi et al., 2020). In order to have a successful presence and take into consideration the specificity of each market, organizations need to develop and implement new ideas, while adapting to external environment (Ghafari et al., 2011). Meanwhile, creativity and innovation at organizational level facilitate competitive advantage gain in order to outperform the rivals.

Customer Relationship Management (CRM) has become an essential strategy for organizations aiming to enhance customer retention, particularly in the Savings and Credit Cooperative Organizations (SACCOs) sector in Kenya. As the financial landscape evolves, SACCOs face increasing competition and the necessity to develop strong relationships with their members. Recent studies emphasize that effective CRM practices can significantly improve member satisfaction and loyalty, which are critical for sustained growth and profitability in this sector (Ochieng & Kihoro, 2021; Mwangi, 2023).

Customer Relationship Management (CRM) refers to a strategy and set of practices that organizations use to manage interactions with current and potential customers. It aims to improve business relationships, enhance customer satisfaction, and drive sales growth through data analysis and customer insights. CRM systems facilitate the collection and management of customer information, allowing businesses to tailor their offerings and communication strategies to meet the specific needs of their clients (Choudhury & Harrigan, 2020). Key variables of CRM include service quality, technology adoption and complaint handling. Customer acquisition focuses on attracting new clients through targeted marketing and personalized communication. Customer retention emphasizes keeping existing customers engaged and satisfied to reduce churn. Customer satisfaction measures how well a company's products or services meet customer expectations, while customer lifetime value quantifies the total revenue a business can expect from a customer throughout their relationship (Nguyen et al., 2021).

Furthermore, Service quality, technology adoption, and customer complaint management are pivotal dimensions of Customer Relationship Management (CRM) that significantly influence customer satisfaction and loyalty. Recent studies highlight that high service quality is essential for fostering positive customer experiences and retention, with research indicating that organizations that prioritize service excellence tend to outperform their competitors (Kumar et al., 2021). The rapid adoption of technology, including AI and CRM software, has transformed how businesses engage with customers, enabling personalized interactions and real-time support (Smith & Jones, 2022). Furthermore, effective management of customer complaints is crucial; research shows that businesses that handle complaints efficiently not only recover lost customers but also enhance their overall brand reputation (Brown et al., 2023). Together, these dimensions form a comprehensive framework for CRM, allowing businesses to build stronger, more resilient customer relationships in an increasingly competitive landscape.

Customer retention refers to the strategies and actions that businesses implement to keep their existing customers engaged and satisfied over time. It is crucial for maintaining a stable revenue stream, as acquiring new customers is often more expensive than retaining current ones. Effective customer retention involves understanding customer needs, fostering strong relationships, and delivering consistent value through products and services. Companies often leverage feedback mechanisms and loyalty programs to enhance customer experience and ensure long-term loyalty (Bennett & Rundle-Thiele, 2021).

Recent studies emphasize that customer retention not only contributes to profitability but also enhances a brand's reputation and customer advocacy. Organizations that focus on retaining customers are more likely to benefit from repeat purchases and referrals, which can significantly reduce marketing costs (Venkatesan, Kumar, & Reinartz, 2022). In an increasingly competitive marketplace, a strong emphasis on customer retention can provide a sustainable competitive advantage, enabling businesses to adapt to changing consumer preferences effectively.

In Kenya, SACCOs have traditionally relied on community trust and word-of-mouth to attract and retain members. However, the rapid digital transformation and changing customer expectations necessitate a shift towards more structured CRM approaches. By leveraging technology and data analytics, SACCOs can better understand member needs and preferences, thereby fostering more personalized interactions (Karanja, 2022; Nyaboga, 2024). This strategic focus on CRM not only helps in retaining existing members but also attracts new ones, ultimately contributing to the resilience and growth of SACCOs in a competitive market.

The Savings and Credit Cooperative Organizations (SACCOs) sector in Kenya plays a crucial role in the financial inclusion and economic empowerment of individuals and communities. By providing accessible financial services, SACCOs enable members to save and borrow money at competitive rates, which is particularly beneficial in a country where many people lack access to traditional banking services. According to the Kenya Union of Savings and Credit Cooperatives (KUSCCO), SACCOs have significantly contributed to the country's economic growth by mobilizing savings and facilitating investments in various sectors, thereby promoting local entrepreneurship and job creation (KUSCCO, 2020).

Furthermore, the SACCO sector fosters social cohesion and community development by encouraging collective responsibility and mutual support among members. This cooperative model not only enhances the financial literacy of members but also empowers them to make informed financial decisions. Studies indicate that SACCOs have been instrumental in uplifting the living standards of low-income households by providing affordable loans for education, healthcare, and housing (Njeru, 2021). The impact of SACCOs extends beyond mere financial transactions; they contribute to building resilient communities that can withstand economic shocks and uncertainties.

Moreover, the COVID-19 pandemic has highlighted the importance of maintaining strong customer relationships as members faced financial uncertainties. Research indicates that SACCOs that implemented robust CRM systems during this period were more successful in engaging with their members and providing tailored support, thereby enhancing retention rates (Muturi & Wekesa, 2020; Atuma, 2023). This shift underscores the need for SACCOs in Kenya to prioritize CRM as a vital tool in their operational strategies to ensure member loyalty and satisfaction in a challenging economic environment.

2. LITERATURE REVIEW

Globalization, increased competitive markets and rapid advancement of technology have fostered growth in different business industries including exhibitions across the globe (Chosniel et al., 2014). Currently, businesses must find a market niche which enables them to survive in highly competitive market and to find the best way to meet their customer's needs (Githinji, 2017).To stay ahead of competition, exhibition firms have transitioned from traditional strategy of acquiring new customers to customer retention approach by implementing a profound strategic and technology-based Customer Relationship Management (CRM) practices (Wang et al., 2014). In today's competitive world, businesses strive to remain competitive in the long-run through effective use of customer relationship management practices (Vallabh et al., 2015).

Owing to the significant growth witnessed in the exhibition industry, scholars have identified challenges and threats affecting its potential future growth. Retention of customers has taken a center stage due to the business dynamic nature. Retaining customers has proved to be a competitive exercise in the current dynamic market paradigm. Buttle and Maklan (2019) asserts that CRM is a technique of relationship marketing and process that has enabled firms to identify, evaluate, analyze and serve customers to improve customer relationships. This way, the exhibition organizers are able to retain market share from the existing and new customers.

In the competitive and turbulent business environment, the intensity of competition is escalating rapidly (Soliman & Kamel, 2021). Currently, most companies are strongly focusing and strategizing on aggressive retention strategies of their customer base by employing customer-centred marketing techniques such as CRM. Existing customers have also proved to be cost-saving and effective than acquiring new customers (Nasir, 2017). A study carried out by Hawkins and Hoon (2019) posit that when the customer retention rate increases by one percent, the company's profit margin increases by five percent (5%).

Customer Relationship Management has become an important aspect of marketing research over the past two decades (Foltean et al., 2019). It is a concept that has been studied broadly by various scholars who have formulated multiple definitions. For instance, Ang and Buttle (2009) defines Customer Relationship Management as the core business strategy which integrates internal processes, functions and external networks to create and deliver value to targeted customers at a profit. The study further states that CRM is anchored on superior quality customer-related data enabled by information technology. Lubis et al. (2020) argues that Customer Relationship Management is a series of relational practices implemented by organizations to improve customer relations.

According to Anshari et al. (2019) CRM is anchored on technology that provides organizations with the ability to understand its customers and potential clients on their operational practices hence delivering customized services that may convince the customers to transact. This study adopted the definition by Lubis et al. (2020) which states that customer relationship management is a series of relational practices adopted by companies to improve their customer relations and retention. This is because the definition focus on relational practices which influence the customer retention. Kaburu (2019) revealed that CRM practice had a significant relationship with customer retention. Similarly, Tourism & Marketing (2019) and Bin-Nashwan and Hassan (2017) argues that adopting CRM practices help companies build a strong relationships with customers which leads to a higher customer retention. However, other studies have reported tremendous failures associated with the CRM implementation and the end results i.e., unhappy customers, inadequate returns on investment (Tazkarji & Stafford, 2020). Malek (2020) reports that even though the use of CRM is proving an incredibly popular choice for implementation, success is proving elusive. Moreover, a broader survey estimates that 70% of companies will ultimately fail to achieve their end desired goal of retaining their customers (Nguyen et al., 2022). Awasthi and Sangle (2013) posits that although the use of CRM is increasing at organizational levels, the previous initiatives implemented still face high failure rates ranging between 50%-70%. Boadu (2019) opines that even though policies are formulated to implement CRM practices, the ultimate goal of customer retention is not achieved. Given that the previous studies on CRM practices have been done in different contexts and there are conflicting findings from the literature, there was need to carry out a study on the effect of customer relationship management practices on customer retention in Sacco industry within Kenya.

2.1 Service Quality and Customer Retention

Service quality is defined as comprehensive customer evaluation of a particular service and the extent to which it meets their expectations and provide satisfaction (Haddad, 2019). Al-Qeed et al. (2017) assessed the impact of customer relationship management on achieving service quality of banking sector in Jordan. Using Pearson's correlation analysis approach to analyze data from 150 respondents, the study revealed that there was a strong positive correlation between customer relationship management service quality in banking sector in Jordan. Similarly, a study conducted by Wachira (2018) focusing on management perception on influence of service quality on customer satisfaction among commercial banks in Kenya; a case of Equity bank using descriptive statistics and t-test to analyze quantitative data and content analysis to analyze the qualitative data, the study found that service quality had a significant influence on customer satisfaction and retention. Further, a study done by Pride and Tatenda (2017) confirms that service quality affects customer retention because the quality of service rendered has a direct relationship with customer satisfaction which in the end leads to customer retention. Lebdaoui and Chetioui (2020) to assess CRM service quality and organizational performance in the banking industry; a comparative study of conventional and Islamic banks in Morocco, the study employed partial least squares structural modelling technique in data analysis opines that

customer service quality plays a mediating role in CRM practices which influence organizational performance of commercial banks in Morocco. Deqing (2014) carried out a study on the effect of service quality on customer satisfaction; A case of commercial banks in Nairobi County, the study used a structured questionnaire to collect data and further used descriptive and spearman correlation analysis and adopted the Bank Service Quality (BSQ) to measure the service quality variable. The study revealed a strong relationship between service quality and customer satisfaction.

On the contrary, a study conducted by Long et al. (2013) on impact of CRM factors on customer satisfaction and loyalty, precisely focusing on critical practices of CRM i.e. quality service, interaction management, relationship development and employee behavior in Malaysia. The study revealed that employee behavior and relationship development are the most influential factors ruling out other factors i.e., quality service and interaction management. The findings of this study therefore conflicts with the findings of the study done by (Al-Qeed et al. 2017; Lebdaoui et al. 2020 & Marete 2018). Therefore, this study sought to address the contextual, methodological and empirical gaps as well as the conflicting findings established in the reviewed literature by establishing the influence of service quality on customer retention in the exhibition industry within Nairobi County in order to answer the first research objective.

2.2 Technology Adoption and Customer Retention

Technology adoption is defined as the first use or acceptance of new technology or new system (Khasawneh & Al-Awidi, 2008).A study conducted by Richard et al. (2007) to examine customer relationship management technology adoption and its impact on business to business customer retention in New Zealand, adopting qualitative approach consisting of individuals in-depth demi-structural interviews with combination of open ended and closed questions, the study findings indicated that CRM technology adoption had a role to play in sustaining and maintaining business to business relationships.

Comparably, a study carried out by Bhatt (2020) on impact of customer relationship management practices on customer retention with special reference to departmental stores in China with the variables under study being relationship

management, technology adoption, quality service, knowledge management and employee behavior. Using linear multiple regression analysis, the study found that technology adoption, quality service, knowledge management and employee behavior are significantly related to customer retention. This research therefore gives room to focus on a study in Kenyan context to determine the effects of CRM practices on customer retention particularly in exhibition industry. Sofi et al. (2020) conducted a research on the effect of CRM dimensions in hotel customer's satisfaction in India. The study adopted systematic random sampling and exploratory factor and regression analysis, the research found that there is a significant positive effect of CRM-Based technology on customer satisfaction, CRM organization, managing knowledge and customer retention however the significance was weak.

Therefore, this paper aimed to find out the influence of CRM technology adoption has on customer retention in exhibition industry while addressing the identified gaps in order to answer the second research objective. Nyongesa (2018) in a study conducted to investigate the influence of relationship marketing, social performance on customer retention by microfinance institutions in Kenya, using semi-structured questionnaire and both descriptive and inferential analysis, the study results revealed that relationship marketing characterized by communication and shared values play an important role in retaining customers. Further, the study found that technology adoption was insignificant predictor of customer retention. However, the study noted that organizations should not ignore technology adoption in building successful customer relationship and retention.

2.3 Complaint Handling and Customer Retention

Complaint handling is defined as the way organizations deal with customers' dissatisfaction with some aspects of their services or products (Álvarez et al., 2018). Complaint occurs when customer is dissatisfied with the service provided by the company and if it's allowed to drag for a long period, then it will have a negative impact on the company performance (Morgeson et al., 2020). In a research carried out by Kartikawati et al. (2020) to determine and explain the simultaneous and partial effect of customer incentive, trust and complaint handling on customer retention at the BMT Amanah Ummah

in Indonesia using multiple linear regression, F-test-test and coefficient of determination, the study found that customer incentive, trust and customer complaint handling have a positive and a significant effect on customer retention in BMT Amanah Ummah in Kartusura, Indonesia.

In an Indonesian study conducted by Adzhigalieva et al. (2022) to assess the influence of complaint handling and service recovery on customer satisfaction, customer loyalty and customer retention. The study adopted systematic literature review for analysis and found that among the three variables, customer satisfaction was significantly influenced by complaint handling and service recovery. The research also indicated that customer loyalty and customer retention indirectly correlated with service delivery and complain handling. This study validates a study conducted by Wasfi et al (2014) stating that complaint handling has a positive and significant effect on the customer retention. Further, the research revealed that relationship of complaint handling with customer retention is influenced by consumers whose complains are effectively resolved. The study confirms a positive and significant effect of customer complaint handling on customer retention in financial cooperative industry therefore, we do not know if the same can be applied in Kenyan market context and more specifically in exhibition industry hence, this study sought to address the third research objective by assessing the relationship between complaint handling and customer retention.

In contrary to the cited studies above, a study carried out by Salim et al. (2018) to examine the effect of customer complaints handling and the quality of bank services on customer loyalty in public sector in Jakarta Indonesia, adopting descriptive and structural modelling SmartPLS-3.0 to analyze the data. The study revealed that customer complaint handling had no significant effect to customer loyalty. The finding of this study diverges with studies reviewed above which indicated that complaint handling had positive and significant influence on customer retention.

3. CONCEPTUAL FRAME WORK

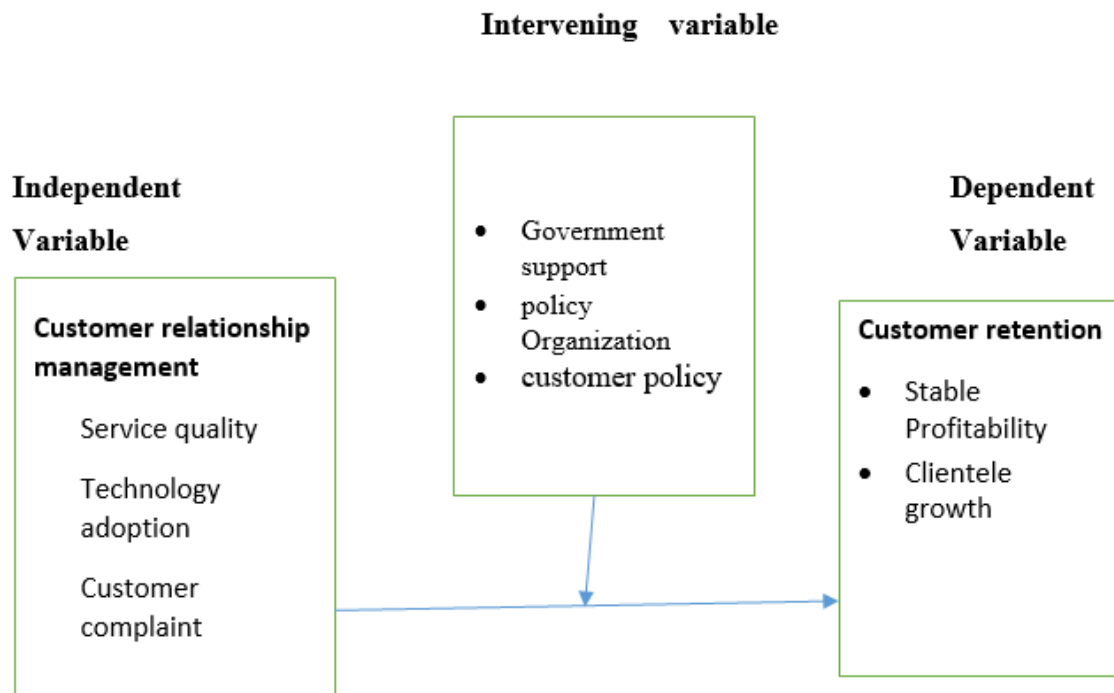The conceptual model in Fig. 1 below shows the relationships between the key variables.

Fig. 1. Conceptual framework
Source: Researcher, 2024(Author)

4. THEORETICAL REVIEW

4.1 Relationship Marketing Theory

Leonard Berry is widely regarded as the proponent of the Relationship Marketing Theory, which he introduced in the early 1980s. Berry's work laid the foundation for understanding how businesses can benefit from focusing on long-term relationships with their customers, rather than just short-term sales transactions. According to Berry (1983), relationship marketing emphasizes retention through trust, satisfaction, and personalized interactions, which helps in building long-term customer loyalty and ensuring sustained business growth.

The Relationship Marketing Theory emphasizes the importance of establishing and maintaining strong relationships with customers to enhance retention and loyalty. This theory suggests that businesses should not solely focus on short-term profits but should build deep, emotional, and trust-based relationships with their customers. Trust, commitment, communication, and satisfaction are critical components of this theory, as they help in forming sustainable connections between a company and its clients (Palmatier et al., 2020). Relationship marketing practices aim to create personalized experiences for customers by understanding their preferences and needs, thereby fostering loyalty. These relationships are particularly important in service-oriented industries where ongoing interactions are required to retain customers over time (Baker et al., 2022).

In addition, Recent studies have applied Relationship Marketing Theory across various sectors, highlighting its importance in customer retention. For example, Kumar et al. (2021) explored how relationship marketing in the banking sector, including customer trust and personalized communication, significantly impacts customer loyalty and long-term retention. Their study found that banks that invested in relationship-building activities experienced improved customer satisfaction and lower churn rates.In the financial sector, especially in SACCOs, Mwangi (2023) examined how personalized customer relationship management (CRM) systems, aligned with relationship marketing principles, have been instrumental in retaining members. The study indicated that SACCOs that developed trust-based relationships with members through targeted communication and efficient services saw higher retention rates and member satisfaction.

Moreover, Nyaboga (2024) investigated the role of technology in relationship marketing for SACCOs in Kenya. The study emphasized that SACCOs that adopted technology-driven CRM systems were better positioned to leverage data insights for personalized interactions, thereby enhancing member loyalty and reducing the likelihood of members switching to competitors. This study highlighted that relationship marketing, when combined with technology, offers a comprehensive framework for retaining members in competitive markets.

While Relationship Marketing Theory offers a robust framework for understanding customer retention, it has limitations. First, the theory demands significant resources, both in terms of technology and human effort, to maintain ongoing relationships with customers. This can be a challenge for smaller organizations or those with limited budgets (Baker et al., 2022). Second, the theory assumes that all customers seek long-term relationships with businesses, which may not be true in every case. Some customers prefer transactional relationships, especially in industries where repeat business is less common (Palmatier et al., 2020). Lastly, measuring the success of relationship marketing can be difficult. While customer retention and loyalty are often the intended outcomes, quantifying these emotional and trust-based components poses a challenge for organizations (Smith & Jones, 2022).

Furthermore, The Relationship Marketing Theory directly connects with your study on "Customer Relationship Management on Customer Retention in the Financial SACCO Sector in Kenya" because SACCOs inherently rely on long-term relationships with their members. SACCOs, as cooperative financial institutions, benefit from trust and loyalty, which are central tenets of relationship marketing. The emphasis on personalized interactions and trust-building efforts aligns with the CRM strategies SACCOs are increasingly adopting to improve retention (Mwangi, 2023).

Additionally, with the evolving financial landscape in Kenya, SACCOs face rising competition from banks and digital lenders. The application of relationship marketing theory, especially in CRM systems, provides a practical approach for SACCOs to foster deeper relationships with members and reduce attrition. Nyaboga (2024) demonstrated that using technology to support relationship marketing enhances the SACCO's

ability to tailor services to individual members' needs, thus improving retention. This combination of personalized communication, trust, and technology makes Relationship Marketing Theory a perfect fit for your study, as it offers a clear roadmap for understanding how SACCOs can enhance customer retention through effective CRM practices.

5. IMPLICATIONS

Implementing Customer Relationship Management (CRM) strategies in Savings and Credit Cooperative Organizations (SACCOs) can greatly influence customer retention. This is deeper discussion on how CRM practices specifically impact customer retention in the SACCO sector:

SACCOs can utilize CRM systems to actively engage with their members, fostering a sense of belonging and loyalty. By maintaining regular communication through channels like email, SMS, or mobile apps, SACCOs can keep members informed about their account activities, upcoming promotions, and relevant financial tips. This consistent engagement strengthens the relationship between SACCOs and their members, leading to higher retention rates.

CRM data enables SACCOs to gain insights into members' financial needs, preferences, and behaviors. With this information, SACCOs can tailor their product offerings and services to better meet the diverse needs of their members. For example, if CRM data reveals that a group of members is interested in education loans, the SACCO can develop specialized loan products for education financing. Providing personalized financial solutions enhances member satisfaction and encourages them to continue their relationship with the SACCO.

CRM systems help SACCOs track member interactions and identify any issues or concerns in real-time. By promptly addressing member inquiries, complaints, or requests, SACCOs demonstrate their commitment to excellent customer service. Proactive issue resolution not only resolves members' concerns but also builds trust and confidence in the SACCO's ability to meet their needs. As a result, members are more likely to remain loyal and continue their relationship with the SACCO.

CRM data allows SACCOs to segment their member base and target specific groups with relevant marketing campaigns. By analyzing member demographics, transaction history, and behavior patterns, SACCOs can tailor their marketing messages to resonate with each segment. For instance, if CRM data shows that a group of members regularly saves towards retirement, the SACCO can create targeted promotions for retirement planning products or services. These personalized marketing campaigns increase member engagement and retention by offering relevant solutions that address members' unique needs and interests.

CRM systems enable SACCOs to streamline member interactions and provide a seamless experience across all touch points. From the initial account opening process to ongoing support and service, CRM tools help SACCOs deliver consistent and personalized experiences to their members. By simplifying processes, reducing wait times, and offering proactive assistance, SACCOs enhance the overall member experience and strengthen their relationship with members. A positive member experience fosters loyalty and encourages members to continue their relationship with the SACCO.

CRM data allows SACCOs to track key performance indicators related to member satisfaction, such as Net Promoter Score (NPS) or customer satisfaction surveys. By regularly monitoring member feedback and sentiment, SACCOs can identify areas for improvement and take proactive steps to address issues before they escalate. Continuous improvement in member satisfaction not only increases retention rates but also enhances the SACCO's reputation and competitiveness in the market.

6. CONCLUSION

Based on the discussions on CRM's impact on customer retention in SACCOs, several conclusions can be drawn:

Enhanced Member Engagement: Implementing CRM practices allows SACCOs to actively engage with their members, leading to stronger relationships and increased loyalty.

Personalized Financial Services: CRM enables SACCOs to tailor their products and services to meet the individual needs of members, thereby improving satisfaction and retention.

Proactive Issue Resolution: CRM systems facilitate prompt resolution of member concerns, fostering trust and confidence in the SACCO's ability to deliver excellent customer service.

Targeted marketing campaigns: Utilizing CRM data enables SACCOs to create targeted marketing campaigns, resulting in higher member engagement and retention rates.

Improved member experience: By streamlining interactions and providing seamless service, CRM helps SACCOs deliver a positive member experience, which contributes to higher retention.

Continuous improvement: SACCOs can use CRM data to measure member satisfaction and identify areas for improvement, leading to ongoing enhancements in service quality and retention efforts.

Long-term loyalty: Overall, effective implementation of CRM strategies in SACCOs cultivates long-term loyalty among members, driving sustainable growth and competitiveness in the financial services sector.

CRM plays a crucial role in enhancing customer retention for SACCOs by fostering engagement, personalizing services, resolving issues proactively, targeting marketing efforts, improving the member experience, and enabling continuous improvement. By prioritizing member relationships and leveraging CRM tools effectively,

DISCLAIMER (ARTIFICIAL INTELLIGENCE)

Author(s) hereby declare that NO generative AI technologies such as Large Language Models (ChatGPT, COPILOT, etc) and text-to-image generators have been used during writing or editing of this manuscript.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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