Effect of Investment in Customer Relationship Management on the Performance of Mortgage Banks in Nigeria

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Abstract: - Mortgage banks, due to the critical services they render by facilitating the provision of shelter, which is one of the basic needs of man, can benefit from focusing and concentrating on Customer Relationship Management as regards competitive advantage and corporate performance. However, the dynamic and competitive business environment in Nigerian mortgage banking sector has continued to experience stiffer competition in recent time. This study examined the effect of investment in customer relationship management on the performance of mortgage banks in Nigeria. It adopted ex-post facto research design and utilized panel data regression technique for data analysis. Secondary data was sourced from various published financial statements of the banks. The research study showed a positive impact of investment in customer relationship management (ICRM) on performance (profit after tax) of the mortgage banking sector in Nigeria. This is evidenced by the coefficient value of 9.9376; and the p-value of 0.0005 which is lower than the threshold significance value of 0.05. The study therefore concludes that corporate organizations in the mortgage banking sector in developing nations of the world such as Nigeria must adopt a balanced CRM strategy to achieve a desired level of growth in their performance across all regions and geographical locations.

Key-Words: - Mortgage Banks, Investment in Customer Relationship Management, Profit After Tax, and Banking Sector

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1 Introduction

The banking industry especially the mortgage subsector contributes enormously to the world economy. Through its forward and backward linkages with other sectors of the economy, mortgage related activities contributed about 80 percent of United Kingdom's GDP, 77 percent of United States' GDP, and 31 percent in South Africa [1]. In recent times, mortgage banking contribution to global general output has attracted the attention of more researchers (Hisham, 2017; Siyan et al., 2019). Provision of housing through mortgage financial system has further been acknowledged as a critical economy booster [2], [3]. In responses to this fact, researchers continue to provide evidence to buttress the fact that the mortgage banking will continue to grow in both built-up and emerging nations with a major portion of the growth to be influenced by Customer Relationship Management (CRM) driven plans [4].

CRM is expected to influence the major portion of the growth of mortgage banking because achieving greater customer satisfaction increases loyalty and retention, market share and competitive advantage as well as improved organizational performance [3]. Customer dissatisfaction due to poor quality and unnecessary delays on the other hand leads to switching, complaints and consequently reduction in profitability, competitiveness, and market share [3], [5]. To continue to retain customers in the mortgage banking sector, most companies are emphasizing on maintaining and expanding their customer base by adopting customer centred marketing strategies for survival [6]. Furthermore, firms have recognised the need to create long lasting relationships with the existing customers; and even make efforts to attract new customers by providing customized services preferred by the customers [3]. CRM has been acknowledged as a corporation's strategy to enhance cross-functional activities and revitalize the marketing operations for profitable customer relationship development and sustainability [17]. It embraces a cross-set of functional activities anchored by both technology and process to effectively lever customer relationship through the provision of high-quality operations, products, and services [7].

Globally, mortgage banks are challenged by tough competition in their operational environment as they move from product and sales orientation to marketing-focused strategy where competition is anchored on customer satisfaction [4]. The mortgage banking environment has also undergone huge transition stages which are caused by the changes in policy regulations and reforms, and technological advancement that has heightened the level of competition [7]. The technological innovations also increased customer awareness and caused a demand for higher value for their money, quality banking services, and continuous information sharing with their banks. To achieve sustainable relationships with customers, mortgage banks have adopted customer relationship management (CRM) practices [8]. The CRM practices help banks to create higher quality service delivery and enhanced customer satisfaction [9].

2 Statement of the Problem

World economy and specific countries are still recovering from the global financial crisis of 2008 which showed the powerful links between the housing industry, financial institutions, and the economy [7]. In the United States of America (USA), lax underwriting standards and forceful selling of mortgages to sub-prime and other borrowers and their conversion into complex financial products plunged the economy into deep crisis [4]. Problems in the world's largest economy then spilled over to other nations around the world. Subsequent efforts to revive the economies have required, in part, a revival of the housing and financial sectors [7].

In Nigeria, problems in the housing sector upset the entire economy through its important connection to the financial sector. A house is one of the most expensive assets that most families possess [9]. Its purchase often times requires external financing in the form of a mortgage. The mortgage market, in turn, accounts for a significant portion of the funds intermediated by financial institutions. Thus, mortgages provide a key source of stable income for the financial sector [3]. The Central Bank of Nigeria (CBN) observed that the investible funds available to the existing primary mortgage banks (PMBs) in the country was only N36.7 billion, and only N22 billion or 60% of the amount stand a reasonable chance of being channelled for mortgage loans origination [3]. Furthermore, the supply of credit by the Federal Mortgage Bank of Nigeria (FMBN) was grossly inadequate to meet the demand of the growing populace. This study therefore focuses to examine the impact of investment in customer relationship management on the performance of mortgage banks in Nigeria.

2.1 Literature Review

2.1.1 Conceptual Framework

Customer relationship management (CRM): There is no universally agreed definition of CRM. It is an area that has been viewed from multiple perspectives (e.g., technology, strategy, philosophy), sometimes due to different individual's discipline and background [10], [11]. Therefore, it means different things to different people, depending on context and their different circumstances [12]. Taking from the study by [13], CRM is defined as a method of understanding the customer attitude through continuous communication to enhance performance which is represented in obtaining the customer loyalty for future patronage and profitability. It can be noted from the definition stated above that CRM is regarded as mere communication on the part of the organization to understand the customer's attitude.

Corporate performance: The concept of performance has gained increasing attention in recent decades, being pervasive in almost all spheres of the human activity [14]. Performance like most management concepts has a myriad of definitions [7], [8] due to the multitude of studies at the international level in the field of performance particularly due to the financial crisis that had devastated the global economy during various recessions, the last being the 2008 global economic meltdown [3]. Through the literature, scholars continuously insist that no standardized or uniform definition of performance exists, and they argue on how it is a multidimensional concept [14].

Financial performance: On the contrary, financial performance measures represent information and analyses that uses monetary equivalents [15]. In the literature, commonly applied financial performance measures used in measuring productivity and efficiency in companies include return on assets, return on equity, profit margin, short-term liquidity, cash position, capital turnover, earnings per share etc [4], [16]. As a financial institution, mortgage banks are always engaged in numerical issues ranging from loans granted to customers, deposits received as liability from customers, investors' stakes, and the mortgage banks' regular reporting documents are mostly presented in financial terms [4]. Each financial measure stands for a unique purpose. Therefore, in the general context of the mortgage banking subsector of the economy, the following indices can be used as the financial performance measures i.e., FSS (financial self-sufficiency), ROE (return on equity), ROA (return on assets), GLP (gross loan portfolio), EPS (earning per share), etc. [17].

2.1.2 Empirical Review

[6] investigated the extent to which relationship marketing (RM) variables predict customers' satisfaction in a deposit money bank by testing the hypotheses using a Nigerian bank with international branches as the case study. Data was collected through three hundred and sixty respondents (310 were retrieved and only 250 was usable), they were administered with a structured questionnaire. Relationship marketing was measured with organisational competence, trust, and communication, while the dependent variable was measured with customers' satisfaction. Using the Pearson correlation and multiple regressions to test the hypotheses of the study, it was found that a positive and significant relationship exists between relationship marketing and customers' satisfaction. The study therefore recommended that organisations should enhance the capability of their workforce, build confidence through the openness of all material facts relating to all transactions, and ensure timely and effective communication among stakeholders. In conclusion, the study showed that its findings were in harmony with some earlier empirical studies. It was therefore established that RM is an essential strategic tool to gain a competitive advantage in the contemporary global business environment most especially in service-oriented organisations.

[18] investigated the effect of customer relationship management on bank customer loyalty using satisfaction as mediating variable, in Batam city of Indonesia. Data was collected through questionnaire administered using purposive sampling method. The study used 500 respondents who are registered customers of 155 bank offices, as sample. CRM was measured using commitment, communication, and conflict handling, while the dependent variable was measured as customer loyalty mediating through customer satisfaction. With the causal-comparative research method and the Multiple regression analysis conducted through Statistical Package for Social Sciences (SPSS) 21st Version, the results revealed that CRM has a positive effect on loyalty of customers through satisfaction as a mediating factor. Therefore, organizational commitment, communication, and speed in conflict resolution in the industry underlie the reasons for customers to be satisfied.

[19] assessed the impact of customer relationship management on customer loyalty in Bangladesh private and public banks. Data was collected to test the hypotheses. The study had 210 respondents to unveil the interdependence that subsists among the dimensions, the customer relationship management was measured using the three dimensions namely technology adoption, trust, and customer complaint handling, while customer loyalty was measured as the endogenous variable. The study's result therefore unveiled the significant relationship of all the dimensions on the dependant variable, customer loyalty. The implication of the study supports the existing works on CRM by showing its contribution for enhancing loyalty of customers.

[9] examined the relationship between CRM and organization performance of medium enterprises by testing the hypotheses in the context of the Indonesian telecoms industry. Data was generated through survey involving 82 respondents (employees of three enterprises) using stratified sampling technique. CRM was measured using the factors of top management support, customer orientation, training orientation, while organization performance was measured using subjective perspective of financial performance. The results of the correlation and regression analysis model found that the organization factors of CRM (i.e., top management support, customer orientation, training orientation) have a positive and significant impact on organization performance. The study concluded that CRM is a system that has potentially huge positive impact on the customers and business performance which suggested its adoption widely by the medium enterprises of telecommunication industry in Indonesia.

[20] investigated the effect of electronic customer relationship management on electronic service quality of commercial banks by testing the hypotheses in the context of Kuwaiti commercial banks. Data was generated using convenience sampling to select 541 respondents (customers of the commercial banks in Kuwait). E-customer relationship management was measured using website design, search ability, privacy and security, delivery time, while e-service quality was measured using cost, ease of use, accessibility, and usefulness. The results of the statistical tools of Mean, Standard Deviation, and Multiple Regression revealed that there was a significant impact of E-customer relationship management on e-service quality provided by the commercial banks in Kuwait. Consequent to the findings, the researcher

recommended that managers and decision makers of the commercial banks in Kuwait should endeavour to use their website to enhance market services that will be considered valuable by customers.

[10] examined the impact of CRM on the performance of organizations, by testing the hypotheses in the context of tax administrators in East Azerbaijan. Primary data were collected using a structured five-point Likert-type scale questionnaire, administered on the study sample of East Azerbaijan Tax Administration's employees in Iran. The sample size was 155 respondents, but 150 responses were accepted as usable. For testing the hypotheses, Partial Least Squares Structural Equation Modeling (PLS-SEM) was adopted. The study results indicated that the success of CRM is highly influenced through "information technology use", also "customer orientation", "organizational capability", and "customer knowledge management" are related to CRM success. And, in addition, the effect of the success of CRM in the performance of firms also proved to be positive and significant; hence, the results showed that all the CRM factors directly influence the organization performance.

[21] examined the role of customer relationship management systems (CRMS) on organizational performance, by testing the hypotheses in the context of telecommunication companies in Jordan. Data were collected through the administration of a structured questionnaire. Using the convenient sampling technique, 300 questionnaires were distributed to customer service employees in Jordanian telecommunication companies. However, 140 questionnaires from the respondents were found to be usable. The quantitative method of descriptive analysis and regression models were used as the hypothesis testing methods. The findings showed that there is a significant effect of CRMS dimensions on Jordanian telecommunication companies' performance. Moreover, each CRM's dimension (system quality, information quality, system usage, and user satisfaction) has a significant effect on Jordanian telecommunication companies' performance.

[6] studied the effect of customer relationship management on customer loyalty, by the testing the hypotheses in the context of selected deposit money banks in Lagos State, Nigeria. The study employed cross sectional survey research design and a population of 6,975,037 deposit money bank customers in Lagos State, Nigeria. The sample size of 1,019 was determined using Krejcie and Morgan table. Simple random sampling technique was adopted to select the respondents. The study adopted the use of structured questionnaire as the instrument of data collection and the responses followed the 6-point Likert-type scale for all measured items. After collating the questionnaires, 997 copies of questionnaire were considered usable. Data were analysed using Regression Analysis to establish the effect of customer relationship management on customer loyalty among bank customers in Nigeria. The study's findings revealed that customer relationship management had significant effect on customer loyalty.

2.1.3 Methodology

The study adopted ex-post facto research design as secondary data were utilized to fulfil the study's aim. The utilization of the existing data (i.e., secondary data) provides a viable option for researchers who may have limited time and resources [12], [5]. The secondary data was analysed using the econometrics technique of Panel Data Analysis. The regression model considered both Fixed Effect Model and Random Effect Model to establish the most appropriate regression model. The population for our study was made up of all customers of Nigerian primary mortgage banks licensed by the Central Bank of Nigeria and having their Head Offices in Lagos and Abuja FCT. There was a total of 25 (twenty-five) licensed Primary Mortgage Banks with Head Offices in Lagos and Abuja FCT; but only 21 (twenty-one) were functional and those were the ones considered for this study (CBN, 2019).

Model Specification: Drawing from past related studies with modifications, the model for the study was established. As mentioned in previous sections and in line with recent literature (Mwirigi, 2018), Panel data regression was used as the research method for analysing customer relationship management and its impact on the performance of mortgage banking sector in Nigeria. Therefore, the following models were formulated for the study.

$$PAT = f(ICRM, CSDP) \ldots \qquad (1)$$

Expressing the functional notation in equation (1) in econometric form;

$$PAT = \beta0 + \beta1ICRM + \beta2CSDP + \varepsilon i \ldots \qquad (2)$$

Where;

PAT = *Profit After Tax*
(A proxy for Performance of Mortgage Banks)
ICRM = *Investment in Customer Relationship Management*
CSDP = *Customer Deposit*
(Moderating Variable)
ß0 = *Constant*

ß1, ß2 = Coefficients
εi = Error term.

3 Data Analysis

3.1 Panel Result

Sequel to the nature of the study, the researchers started with diagnostic test to ascertain the appropriate regression best fit for the study. The regression model will take the form of Fixed Effect Model and Random Effect Model to establish the regression with the highest explanatory power, that is better suited to the data set employed in the study. However, consequent to the dichotomy associated with Fixed Effect Model (FEM) and Random Effect Model (REM), we will adopt the Hausman's test statistics to resolve whether the fixed effect model estimator is appropriate alternative to the Random Effect Model as computed.

Therefore, Hausman test hypothesis is formulated below:

H_0: The appropriate model is Random effects.
H_A: The appropriate model is Fixed effects.

Table 1. Hausman Test Result
Panel Data Analysis
Consideration of the Effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	74.233204	2	0.0000

Source: E-views 9.0

From the result of the Hausman test in Table 4.1 above, the researcher observed that fixed effects model is suggested to be appropriate for the study. This is supported by the p-value of 0.0000 which is lower than 0.05 significance level. Based on the Hausman test above, the null hypothesis is not retained which implied that the appropriate model is the fixed effects model. The study rejected the null hypothesis and therefore accepted the alternative hypothesis. This implies that there is no correlation between the error term and the independent variables in the panel data model. The researcher therefore chooses the fixed effects regression analysis.

Table 2. Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7916961.	1900255.	4.166262	0.0001
ICRM	9.937600	2.759554	3.601162	0.0005
CSDP	0.105227	0.417865	0.251821	0.8018
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.964686	Adjusted R-squared		0.955211

Source: E-views 9.0

The Table indicated as Table 4.2 shows the result of Panel Fixed Effects Model of customer relationship management variable on the performance of mortgage banks in Nigeria. From the results, it was observed that investment in customer relationship management has positive coefficient and probability values which prove the significance level. Also, the control variable - customer deposits showed a positive but insignificant effect on profit after tax. Hypothesis testing is then carried out to accept or reject the various tentative statements established earlier in the study.

The findings on the effect of Investment in Customer Relationship Management (ICRM) on mortgage bank's performance proxy by Profit After

Tax (PAT) illustrated in table 4.2. It was confirmed that there exists a positive relationship between investment in customer relationship management and profit after tax. This is evidenced by a coefficient of 9.9376 and a probability value of 0.0005 which is lower than the 0.05 acceptable significance level. This implies that corporations take credit for outstanding performance in maintaining good relations with customers, and over time initiate programmes and events to support, educate and empower the customers on products and brands as a deliberate business strategy. In addition, the control variable – customer deposit which tries to mitigate the effect of the omitted variable bias (OVB) in the model, has positive but insignificant impact on PAT evidenced by a coefficient of 0.105227 and a probability value of 0.8018. Indeed, Adom et al., (2018) noted that CRM programs created by companies bring benefit that sustains customer patronage to companies.

3.2 Discussion of Findings

Study over the years on the relationship between CRM and Performance of Corporate Organizations has aroused the interest of many scholars, even though the empirical results from a number of these studies are heterogeneous in terms of uniformity. The following are the major findings of the study. The study tested the impact of investment in customer relationship management (ICRM) on the profit after tax of mortgage banking sector in Nigeria. The extracts from the result of the regression estimate stated in Table 4.2 indicate that there is a positive impact of investment in customer relationship management on performance of mortgage banking sector in Nigeria. This is evidenced by coefficient value of 9.9376. Statistically, the p-value of 0.0005 is lower than the acceptable significance value of 0.05. Following the empirical result, Investment in Customer Relationship Management (ICRM) is found to have positive and significant impact on profit after tax of mortgage banking sector in Nigeria.

ß1 (Variable of interest – ICRM) and the error term are uncorrelated; since the study controls the condition on the control variable (ß2), for ß1 to be unbiased in effect on the dependent variable – PAT. Thus, the control variable – customer deposit (CSDP) which tries to mitigate the effect of the omitted variable bias (OVB) in the model, has positive but insignificant impact on PAT evidenced by a coefficient of 0.105227 and a probability value of 0.8018. This is line with the common perception which establishes that if the effect of the control variable is insignificant, then the resultant effect of the causal variable on outcome variable is unbiased [22]. Therefore, the research findings support the study of [8] which established that investment in CRM is critical for organizations to improve the customers' quality of life.

4 Conclusion

The relevance of CRM in enhancing performance of corporate organizations particularly through investment in customer relationship management (ICRM) which the study has proven from the positive effect of ICRM on profit after tax of mortgage banking sector of Nigeria with a coefficient of 9.9376 and a Sig. value of 0.0005. Other related studies have equally shown that increment in the funding of customer relationship management will bring a desirable performance enhancement to corporations. Therefore, customer relationship being fundamental to customer loyalty is not required to be treated with laissez faire, rather in-depth CRM should be adequately considered by corporations, to avoid losing customers to other competitors in the marketplace i.e., customer switching.

Corporate organizations in the mortgage banking sector in developing nations of the world such as Nigeria must adopt a balanced CRM strategy to achieve a desired level of growth in their performance across all regions and geographical locations. The over dependence of the corporations on only few active CRM dimensions has hampered many productive innovations and investment opportunities of corporations in the time past which affects the performance level of the corporations. Sustainability of the market share of customer is intrinsically tied to CRM practices. Finally, the positive coefficients of CRM variables such as Investment in Customer Relationship Management in relation to the performance of corporate organizations in mortgage banking sector in Nigeria is a further indicator that the corporations can become better through the long-term focus strategy on these practices to accelerate performance.

4.1 Recommendations

Sequel to the findings of the research study, the study posits that since Investment in Customer Relationship Management (ICRM) has shown to be a positive contributor to the performance of corporations in mortgage banking sector in Nigeria, there is need for continuous investment into the customer relationship management activities e.g., subscribing or acquisition of CRM technology solution, training of employees, investing in research and development programs etc. However, caution is advocated in the selection of customer relationship management strategies that will significantly boost customer loyalty and corporate performance.

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Contribution of Individual Authors to the Creation of a Scientific Article (Ghostwriting Policy)

-Kabir Adeniyi Yagboyaju carried out the conceptualization and manuscript drafting.
-May Ifeoma Nwoye was responsible for the Statistics.
-Umaru Mustapha Zubairu has implemented the statistical analysis and supervision.
-Ikwuagwu Henry Chinedu has implemented the statistical analysis and supervision
-Umar Abbas Ibrahim was responsible for the conceptualization and methodology.

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