THE EFFECT OF CUSTOMER RELATIONSHIP MANAGEMENT ON MARKET PERFORMANCE: A MEDIATING MODEL

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Abstract

This study investigates the effect of customer relationship management (CRM) on market performance. Customer satisfaction was adopted as a mediator in the relationship between CRM and market performance. In volatile markets, a company's reputation is heavily reliant on customer satisfaction. Therefore, the current study is conducted in the case of five-star hotels in Addis Abeba. The researcher sampled 270 respondents and used primary and secondary data for data collection. The findings of the study revealed that customer satisfaction plays a crucial mediating role in the connection between customer relationships and market performance. When customers are satisfied with their hotel experience, it increases their loyalty to the establishment. This loyalty, in turn, positively influences the hotel's market performance. This research aims to contribute to the existing literature by identifying the mediating effect of customer satisfaction between customer relationship management and market performance in a selected five-star hotel in Addis Ababa. These findings of the study highlight the importance of focusing on customer satisfaction, as it acts as a key driver in shaping the overall market performance of a hotel.

Keyword: Customer Relationship Management, Customer Satisfaction, Market Performance

INTRODUCTION

Customer Relationship Management (CRM) has emerged to be among of the most rapidly expanding business technology solutions in the past decade. As such, it is an essential tool for businesses looking to achieve long-term, sustainable commercial success (Guerola-Navarro et al., 2021). CRM is becoming more and more crucial for businesses as they look to increase revenue through long-lasting connections with consumers. CRM become a focus of scientific research (Foltean et al., 2019;Gil-Gomez et al., 2020;Rahman et al., 2021;Guerola-Navarro et al., 2020;Soltani et al., 2018;Rahimi & Kozak, 2017;Sofi et al., 2020) because CRM is a crucial business practice used to manage interactions between a company and its customers (Das & Hassan, 2022;Haislip & Richardson, 2017;Dalla Pozza et al., 2018). It involves analyzing customer data to retain them and boost sales, ultimately improving the company's relationship with its customers (Soltani et al., 2018). Implementing CRM can improve firm performance and predict new product success (Foltean et al., 2019; Josiassen et al., 2014). Companies that invest in CRM technology improve CRM capabilities, resulting in improved company performance and profitability growth rates. Markets, as well as workplaces settings, and company structures are being transformed by digital technologies (Cortez & Johnston, 2017; Foltean et al., 2019;Josiassen et al., 2014). Recent advances in media technology enable organizations to physically reach out to, connect with, and personalize communications with customers, resulting in them being critical for the CRM process.

CRM implementation is crucial for hotels to improve performance, customer satisfaction, and loyalty (Sofi et al., 2020;Rahimi & Kozak, 2017;Law et al., 2018;Mohammed & Rashid, 2012). It helps organizations collect and process customer information for useful knowledge and intelligence. CRM initiatives are necessary for hotels to build long-lasting relationships with customers (Sofi et al., 2020) and maximize their lifetime value (Rahimi & Kozak, 2017). The hotel industry requires an efficient and effective CRM implementation due to the high involvement and frequency of purchase in their services. Building mutually beneficial relationships between organizations and customers is crucial for success.

In today's competitive hotel market, offering diverse products and services to a diverse customer base is essential (Rahimi & Kozak, 2017). CRM allows hotels to customize offerings for

individual customers and streamline order processing (Mohammed & Rashid, 2012;Meyer & Schwager, 2007). CRM is a successful marketing strategy in the hotel industry, known for enhancing customer satisfaction and retention (Rahimi & Kozak, 2017; (Wu & Lu, 2012). While it offers numerous benefits, there are challenges in implementing CRM, such as being time-consuming, expensive, and complex (Rahimi & Kozak, 2017). Hotels can gather customer information through various channels and guest cycles, using CRM as an opportunity to improve service quality and customer relationships. This leads to higher levels of customer satisfaction and retention. Luxury, business, and budget hotels have all recognized the benefits of implementing CRM strategies.

The hospitality industry, particularly the segment of five-star hotels, operates in a highly competitive market where achieving customer satisfaction and maintaining strong market performance are critical. Numerous prior studies have examined the application of CRM in various industries, including the food industry (Al-Weshah et al., 2019)banks (Hanaysha & Mehmood, 2022;Iriqat & Daqar, 2017;Abbas & Hafeez, 2017;Bhat & Darzi, 2016), hospitals (Alshurideh, 2022), hotels (Mohammed & Rashid, 2012;Leena et al., 2015;Bahri-Ammari & Nusair, 2015;Sofi et al., 2020; Rahimi & Kozak, 2017;Wu & Lu, 2012) and telecommunication (Rafiki et al., 2019; Al-Weshah et al., 2019). As a result, even though there are many studies that deal with CRM, it became clear that there is a gap in the literature due to the lack of studies that address the concept of CRM and market performance with the mediating role of customer satisfaction in Ethiopia in five star hotels. This study closes that gap in the body of knowledge. To the best of the researcher knowledge, this study is one of the first to examine the effect of CRM on market performance with the mediating role of customer satisfaction in hotel industry in Ethiopia.

This paper is structured as follows: The next section delves into the existing literature and theoretical concepts that form the foundation of our research. The methodology and empirical results are presented, followed by discussions on managerial implications and suggestions for further research.

LITERATURE REVIEW

CRM is a modern business management tool that aims to establish effective channels and methods for customer-centric information management (Dalla Pozza et al., 2018; Vicedo et al., 2020; Das & Hassan, 2022; Haislip & Richardson, 2017; Oltra-Badenes et al., 2019). Enhancing the performance of organizations is its main objective and achieve better business results (Guerola-Navarro et al., 2020). The evolution of CRM has shifted towards a global vision of comprehensive management of customer knowledge to achieve more effective interactions with clients (J.-H. Chen & Wu, 2016). CRM plays a fundamental role in this modern approach (Capuano et al., 2021;Jabado & Jallouli, 2023; Cele et al., 2023).

CRM components such as rewards programs, retention rates of customer, and targeted advertising all lead to enhanced business efficiency. The reviewed literature has major implications for companies attempting to implement CRM strategies in an increasingly global marketplace. CRM allows organizations to arrive at wise choices and develop effective marketing plans by providing an integrated strategy for handling client data along with expectations. (Menguzzato & Renau, 1991). It emphasizes the importance of building long-term relationships with loyal customers, which can lead to improved business performance and a competitive advantage in a dynamic market (Guerola-Navarro et al., 2020; Gil-Gomez et al., 2020). (Feinberg & Kadam, 2002) conducted a study on the impacts of e-CRM (electronic Customer Relationship Management) on customer satisfaction. They discovered that while e-CRM was related to customer satisfaction with a retail site, it was not closely linked to revenue and sales. Ryals & Payne(2001) emphasized the utilization of technological advances, in particular data storage facilities, as an effective instrument to boost effectiveness as well as effectiveness in the banking and financial services industry. Businesses that engage that effectively implement CRM with combined systems and processes, according to I. J. Chen & Popovich(2003), are going to benefit from boosted client retention and profitability over the long run. Shang & Lu (2012)concentrated their attention on customer relationship management (CRM) in the context of transportation logistics services. CRM dimensions such as feedback from clients and earnings collaboration were found to have a significant positive effect on perceived business performance, especially earnings and growth amount. A study by (Soch &

COMMON GROUND

Sandhu, 2008;Hanaysha & Mehmood, 2022) findings indicate a positive influence of CRM on firm performance. Customer satisfaction plays a crucial role in enhancing organizational effectiveness (Cele et al., 2023; Khan & Qianli, 2017; Hanaysha & Mehmood, 2022;Garrido-Moreno & Padilla-Meléndez, 2011). By implementing CRM practices, organizations can gain a competitive advantage (Soltani et al., 2018), improve customer satisfaction (Garrido-Moreno & Padilla-Meléndez, 2011;Hanaysha & Mehmood, 2022), meet consumer demands, and retain loyal customers (Cele et al., 2023). This, in turn, leads to improved market efficiency and profitability (Kumar et al., 2020). Strong collaboration with customers allows organizations to differentiate themselves from competitors, increase customer retention (Cakra, 2023), and maximize value for consumers by offering a unique customer experience. The study result by (Saputra, 2019; (Cakra, 2023)Saputra & Lady, 2018) indicate that CRM has a positive impact on satisfaction.

> ➢ **CRM AND MARKET PERFORMANCE**

Customer Relationship Management (CRM) has been identified as one of the major strategies that have played a pivotal role in improving the market performance (Abbas, T., & Hafeez, S. 2017).Current research points at the importance of CRM as a tool for customer retention, sales and organizational performance. As Omar et al. observed in 2022, CRM systems that are optimally implemented enable targeted and therefore more stimulating communication and thus increased customer loyalty. According to Omar et al., (2022), organizations utilizing CRM tools can obtain insights regarding customer preferences hence improving their retention levels. More, Zhang and Wang (2023) discussed the effect of a CRM on market performance in the retail industry. They found out that companies that incorporate sophisticated CRM analytics enjoy superior performance as opposed to their rivals due to the fact that they tailor their marketing activities according to the clients' profile hence achieving better sales growth and market share (Zhang & Wang, 2023). Furthermore, in the study conducted by Kumar and Reinartz in 2021, they strongly pointed that CRM must therefore be aligned with digital marketing initiatives. By analyzing the patterns, the authors discovered that the firms that integrate CRM with digital media obtain higher customer acquisition/conversion and customer retention, giving way to better market outcomes (Kumar & Reinartz, 2021). Li et al. (2022) also attempted to fill this gap by examining the effect of CRM on brand loyalty. Their findings showed that effective CRM

practices increase customers' emotional attachment to brands which in turn increases the market performance with repeated purchases and recommendations (Li et al., 2022). Accordingly, this study further hypothesizes that:

H1: Customer Relationship Management is positively related to market performance.

- ➤ **THE RELATIONSHIP BETWEEN CUSTOMER RELATIONSHIP MANAEMENT AND CUSTOMER SATISFACTION**

Customer Relationship Management (CRM) is considered as one of the major business concepts for improving customer satisfaction and loyalty in different sector. The existing literature suggests that good CRM practices help organizations achieve better understanding of the customer needs thus promoting more effective engagement. For example, Omar et al. (2022) reveal that some firms adopting CRM technologies make their services personalized depending on customers' data, which increases satisfaction. In addition, the work of Li et al. (2022) also establish that CRM enhances the quality of service delivered by making certain that customers receive appropriate support at opportune times which is fundamental in the quest to maintain high satisfaction levels. As it was noted by Kumar and Reinartz (2021), the creation of the emotional bond via CRM practices contributes to the result, as customers who feel that a firm appreciates and understand their needs and concerns are more likely to demonstrate loyalty and satisfaction. Furthermore, Zhang and Wang (2023) on enhancing the technological aspect of CRM systems prove that the application of the findings improves the satisfaction results in customers' interactions. All in all, the literature provides overwhelming evidence in support of the proposition that good CRM practices are critical to improving customers' satisfaction levels and overall call for proper implementation of CRM strategies in business organizations.

H2: There is a positive relationship between customer relationship management and customer satisfaction.

- ➤ **THE RELATIONSHIP BETWEEN CUSTOMER SATISFACTION AND MARKET PERFORMANCE**

It is established that the customers' satisfaction levels play a significant role in market performance of various industries. Several researches have confirmed that satisfied customers are loyal and inclined towards repurchase and referrals all of which contribute to increased business

performance. For instance, Anderson & Mittal (2021) pointed out that improved customer satisfaction leads to enhanced customer loyalty which in turn results to higher sales and hence, market share. This is a testimony to their view on the need to invest in levels of satisfaction that are required long-term customer relations. Furthermore, Homburg et al. (2022) detailed an increase in customer satisfaction and a similar increase in financial performance. They stated that, organizations that focus on customer satisfaction tend to receive high returns on their revenues as well as their profits. Kumar and Reinartz (2021) also agree with this relationship, stating that customers who are satisfied with a brand positively influence the brand image leading to customer acquisition and customer retention. This cycle of satisfaction leading to market performance is indicative of how important customer perception is to business success. Khan et al. (2023) have also stressed that in competitive markets, the role of providing satisfaction to the customers diversifies. According to their study, workforces that report high level of satisfaction produce better financial return and achieve elevated market position with reference to rivals. The overall evidence provided above therefore supports the proposition that it is critical to invest on customer satisfaction programs in order to improve market performance and attain sustainable competitive advantage.

H3: Customer satisfaction is positively related to market performance.

> **THE MEDIATING ROLE OF CUSTOMER SATISFICATION IN THE RELATIONSHIP BETWEEN CRM AND MARKET PERFORMANCE**

Recent literature has acknowledged the relationship between CRM and market performance with the role of customer satisfaction. Strategies constituting CRM practices are aimed at increasing the interaction quality with the customer, which results in increased satisfaction levels. According to the study by Omar et al. (2022), CRM puts organizations in a better position to comprehend customers' needs due to targeted service delivery which in turn promotes high satisfaction. It subsequently creates customer satisfaction, which is key to driving high market performance as customers are retained. Homburg et al. (2022) also pointed out that this notion is true as he observed that organisations that adopt CRM strategies for customer satisfaction not only is able to retain customers but also increases its sales and market share. Therefore, according to the results of their study, the customer satisfaction prompts congenial repeated purchasing behaviour that increases the overall market performance. Also, Kumar & Reinartz

(2021) also for customer satisfaction as a moderator between CRM success and financial performance. Their research emphasise that even though CRM systems are useful in increasing customers' satisfaction, it the satisfaction itself that leads to increased customers' loyalty and positive market performance. Such a mediating effect is further supported by Khan et al. (2023) in a similar line that they recommend organizations that use CRM tools to improve customer satisfaction to benefit from the overall positive market performance.

H4: Customer satisfaction mediates the relationship of CRM and Market performance.

RESEARCH METHODOLOGY

In this research, a combination of qualitative and quantitative approaches was proposed to investigate the mediating effect of customer satisfaction between CRM and market performance in a five-star hotel in Addis Ababa. The target population comprised customers of the selected hotel, with a sample size of 270 determined through non-probability (purposive) sampling technique because the population framework did not exist. Research ethical considerations, consent that was informed, and anonymity for participants were all part of the data collection procedure. Various data analysis methods, including distributions of frequencies, correlation analysis, and Structural Equation Modeling (SEM), were outlined to explore relationships and mediating effects. SEM was particularly emphasized for its ability to quantitatively assess the direct and indirect effects of CRM on market performance through customer satisfaction, providing a robust evaluation of each relationship's strength and significance. Reliability and validity tests were described, emphasizing the use of Cronbach's alpha, Composite Reliability, and Average Variance Extracted to ensure the soundness of measurement instruments.

By the end of data gathering period, it is evident that the majority of respondents in the research are male, comprising 68.3%, while females account for 31.7%. The age distribution reveals that the research predominantly includes individuals aged between 20-30 years (88.7%) and 31-40 years (7.4%), suggesting a concentration of respondents in the younger to middle-age brackets. Additionally, the data indicates that more than 78% of respondents have been customers for over a year, signifying a pool of experienced customers providing valuable insights. Regarding educational qualifications, a significant portion holds Bachelor's degrees (50.4%) and Master's degrees (15.2%), with a smaller percentage possessing diplomas (20%). The occupational

distribution shows that the majority are self-employed (53%), followed by business owners (13.5%) and students (10.9%), while the rest fall into various categories (22.6%). Overall, this demographic profile provides a comprehensive understanding of the composition of respondents in the study, offering insights into their gender, age, tenure as customers, educational background, and occupational status.

DATA PRESENTATION AND ANALYSIS

The analysis and interpretation of information gathered via questionnaires is the primary emphasis of this section. The questionnaire data was analyzed using SPSS software version 29 and Smart PLS. 270 questionnaires were distributed to hotel customers. Out of these, 230 questionnaires were retrieved for analysis, resulting in an 85% response rate, which meets the acceptable requirements. The analyses and findings are presented below.

Data Analysis Part to the Study

Outer Model or Measurement Models

A measurement model, sometimes referred to as an outer model, is used to define the connection between latent variables and their indicators. The outer model test consists of composite reliability, convergent validity, discriminant validity, and Cronbach alpha tests.

Convergent Validity Testing

Two criteria were utilized in this study to evaluate convergent validity: the average variance extracted (AVE) value for each indicator's standard and loading factor value. If the AVE value is more than 0.5, convergent validity can be found. As a result, if AVE is less than 0.5, the results become convergent invalid. Table 1displays the convergent validity test findings. Table 1indicates that all statement items for the variables related to Customer Relationship Management (CRM), Customer Satisfaction (CS), and Market Performance (MP) have loading factor values more than 0.5, indicating the validity of all statement items employed. This research questionnaire's items can accurately reflect the factors under investigation.

Table 1. Convergent validity testing

No.	Variable	Items	AVE	Loading Factor	Remark
1	Customer Relationship Management	CRM1	0.716	0.784	Valid
		CRM2		0.901	Valid
		CRM3		0.651	Valid
		CRM4		0.846	Valid
		CRM5		0.880	Valid
		CRM6		0.852	Valid
		CRM7		0.882	Valid
		CRM8		0.873	Valid
		CRM9		0.890	Valid
		CRM1		0.870	Valid
2	Customer Satisfaction	CS1	0.755	0.888	Valid
		CS2		0.915	Valid
		CS3		0.877	Valid
		CS4		0.832	Valid
		CS5		0.832	Valid
3	Market Performance	MP1	0.818	0.900	Valid
		MP2		0.880	Valid
		MP3		0.922	Valid
		MP4		0.911	Valid
		MP5		0.909	Valid

Source: Processed data, 2023

Discriminant Validity Testing

The Fornel-Lacker criteria were used in this study's evaluation of discriminant validity. When the correlation value between latent variables and the root value of AVE are compared, a construct is considered valid. The correlation between the latent variables must be smaller than the AVE root value. Table 2 displays the discriminant validity test results.

Table 2. Fornel-Lacker Criterion Discriminant Validity Test Results

No.	Variable	CRM	CS	MP
	CRM	0.846		
	CS	0.920	0.869	
	MP	0.852	0.836	0.905

Source: Processed data, 2023

Notes: CRM= Customer Relationship Management CS= Customer Satisfaction MP= Market Performance

Table 2 shows that for every construct, all of the AVE (Fornell-Larcker Criterion) roots are higher than the correlation with other variables. This indicates that the model satisfies the requirements for discriminant validity.

Composite Reliability Testing and Cronbach Alpha

Composite reliability and Cronbach Alpha is a reliability assessment between indicator blocks contained in the research model, where Cronbach alpha is used to strengthen this reliability test.

Table 3. Composite reliability and Cronbach Alpha Values

Variable	Composite Reliability	Cronbach Alpha
CRM	0.962	0.955
CS	0.939	0.919
MP	0.957	0.944

Source: Processed data, 2023

Notes: CRM= Customer Relationship Management CS= Customer Satisfaction MP= Market Performance

In Table 3 the data and measurement results that have been carried out show that the composite Reliability and Cronbach Alpha values are greater than 0.6. This means that the measurement instruments for all latent variables in this study are reliable and feasible to use.

Table 4. Regression Analysis

Variable	Model 1 Organization Performance	Model2 Customer Satisfaction	Model 3 Market Performance
CRM	0.957**	0.864***	0.794**
CS			0.189**
Adjusted R2	0.84	0.72	0.85
F	592.22**	1242.9***	47.73**

Source: Processed data, 2023

Note: Standardized coefficients are shown

 *$p < .05$ ** $p < .01$*** $p < 0.001$

Table 4's results demonstrate that an adjusted R-square value of 0.84 is obtained after biases are taken into account. This indicates that the independent variables in the model (customer relationship management) account for 84% of the total variations in the dependent variable (market performance). Thus 84% of the variation in market performance can be explained by customer relationship management and other unexplored variables may explain the remaining 16%. ($F = 592.22$, $p < 0.01$) which clearly indicates that the model was good for anticipating the association between customer relationship management and market performance.

The result in the above table show that the F-statistic is 1242.9 and statistically significant at 0.01, indicating that simple regression, including CRM as an independent variable, effectively estimates changes in customer satisfaction if other factors remain unchanged. Hence, the coefficient determination (R^2) is equal to 0.722, meaning that CRM effectively predicts approximately 72% of changes in customer satisfaction. The result also reveals that the regression coefficient of the independent variable CRM is 0.864, which is statically significant, as the p- value is less than 0.001. This result shows that CRM has a significant positive effect on customer satisfaction there by supporting the acceptance of H1, H2 and H3.

Table 5. Mediation Analysis

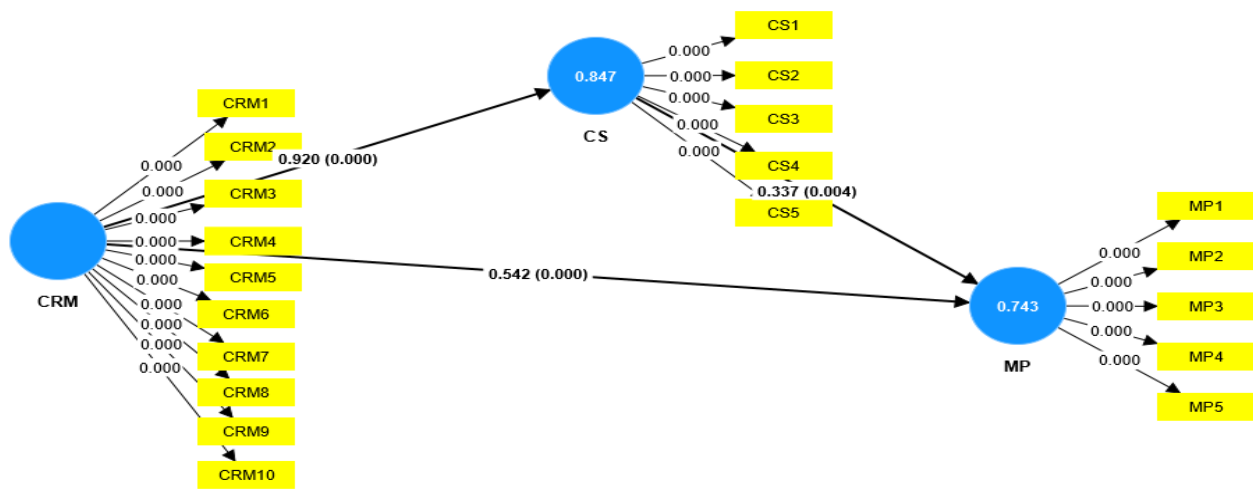| Type of effect		Path Coefficient	T test	Remark
Total effectof(CRM→MP)		0.852	31.65***	Significance Total Effect
IndirecteffectCRM→ CS→ MP		0.310	2.84**	Significance Indirect Effect
Direct Effect CRM→MP		0.542	4.653***	Significance Direct Effect
VAF	IE/TE	36.38%		

Source: Processed data, 2023

Figure 1. Mediation Analysis

MEDIATION ANALYSIS

H4: Customer Satisfaction mediates the relationship between Customer Relationship Management (CRM) and Market performance (MP).

To evaluate the mediating function of customer experience in the relationship between CRM and MP, mediation analysis was carried out. A significant indirect effect of CRM on MP was found by the results (see Table 5; β=.310, t=2.84, p<0.01). The total effect of CRM and MP is significant (β =.852, t=31.65, p<0.001) with the inclusion of the mediator the effect of CRM on MP was still significant (β =.542, t=4.653, p<0.001). This shows that customer satisfaction partially mediates the relationship between CRM and MP. Hence H4 is supported.

SUMMARY OF FINDINGS

The study's findings indicate that CRM is critical to the ability of five-star hotels to remain viable in the market. With the help of CRM systems, hotels can effectively manage their customer relationships, customize their products and services, and anticipate their requirements. This leads to increased satisfaction with customers, loyalty, and positive word-of-mouth recommendations. Customer satisfaction acts as a moderator in the relationship between CRM and market performance. Clients who are pleased with the hotel's services are more likely to return, spend more money there, and refer others to it. Hotels can increase customer satisfaction and continuously improve their services by soliciting feedback from guests and quickly resolving any issues.

THEORETICAL CONTRIBUTION

By examining the intricate relationship between CRM, customer satisfaction, and market performance, the study makes a significant theoretical advance. The study adds to existing marketing and management theories by investigating the direct relationship between CRM and market performance, as well as the role of customer satisfaction as a mediator. First off, by empirically investigating CRM's direct impact on market performance, the study adds to the body of literature on the subject. Although the value of CRM in retaining and attracting new customers is widely acknowledged, this study aims to measure the precise impact that good CRM practices have on total market performance, including sales, revenue, and market share. Second, a more nuanced understanding of this dynamic is provided by the identification of customer satisfaction as a mediating factor in the relationship between CRM and market performance. The study explores the process by which CRM practices affect customer satisfaction and, in turn, how contented customers lead to favorable market performance results. Our understanding of the sequential process by which CRM activities contribute to a company's success in the marketplace is improved by this theoretical framework.

MANAGERIAL CONTRIBUTIONS

Based on the findings of the study the following recommendation is provided:

1. The researcher recommended that the hotel must implement a comprehensive CRM system. It is recommended that the hotel should invest in CRM system that allows for effective management of customer relationships. This system should enable the collection, analysis, and utilization of customer data to enhance marketing strategies and improve overall market performance.

2. Managers, particularly top management, must prioritize customer satisfaction as an essential indicator of performance. Organizations can encourage favorable interactions with clients and enhance market performance by continually offering outstanding goods and services as well as experiences that meet or exceed customer expectations.The power of CRM, customer satisfaction, and market performance can be used by hotels to foster development boost retention of clients, and obtain a competitive edge in the competitive landscape.

LIMITATION AND FUTURE RESEARCH DIRECTION

Regardless of its contributions, this study has some limitations that should be addressed in future studies. First, the researcher only focuses on five star hotels in Addis Ababa, Ethiopia. Future studies may extend the analysis to more than one sector, achieving more representative results and future research considering the role of other mediating variables.

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