# CUSTOMER RELATIONSHIP MANAGEMENT AND BANK PROFITABILITY: THE ROLES OF TOP MANAGEMENT SATISFACTION AND EMPLOYEE ATTITUDE

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## ABSTRACT

The aim of the study was to determine the roles of employee attitude and top management satisfaction in the relationship between customer relationship management and Bank profitability. This paper adopted a quantitative, causal research design. Data collected from 200 registered private and public banks on the Bank of Ghana database were sampled using simple random. Data was collected using a closed-ended questionnaire and analysed using Structural Equation Modelling (SMART PLS 4). The study found that employee attitude and top management satisfaction significantly and positively moderated customer relationship management and Bank profitability. This study's conceptualisation of employee attitude, top management satisfaction, customer relationship management and bank profitability raises our understanding of these issues and present new perspectives.

**Keywords:** Employee attitude, top management satisfaction, customer relationship management and bank profitability

## 1.0 INTRODUCTION

The modern era has witnessed a global concern towards customer relationship management (CRM) within the financial sector, making it a novel area for exploration despite the various research outputs supporting the potential importance of CRM in enhancing bank profitability (Bachir, 2021; Al-Qeed et al., 2017). Research on the importance of CRM and its effects on profitability is extensive (Gazi et al., 2024; Rahman& Khan, 2017). Moreover, the contemporary banking industry has seen considerable discussion regarding CRM among scholars and practitioners due to numerous corporate challenges and competitive pressures that

have hindered banks from achieving sustainable profitability (Abubakar, 2017). Despite the overwhelming evidence of the influence of CRM on bank profitability, our investigation revealed that the financial sector still faces profitability challenges that can be mitigated through enhanced CRM practices and a focus on internal factors like top management satisfaction and employee attitude (Tangaza, 2017). The banking industry has experienced significant growth in recent decades, transforming customer service delivery and management strategies (Zhao et al., 2019). According to the World Bank (2021), 35% of banks in developing countries can improve profitability through effective CRM practices, as confirmed by the Global Findex 2021 database (World Bank, 2021; Nguyen et al., 2023).

Further, although research in CRM and bank profitability has evolved rapidly, as indicated in the World Bank (2021) reports, a shortage of attention persists in existing empirical and conceptual studies on the mediating and moderating roles of top management satisfaction and employee attitude within this relationship. Numerous studies have shown that fostering a positive attitude among employees and aligning top management's satisfaction can lead to higher customer satisfaction, loyalty, and profitability (Weller et al., 2020; Dhir et al., 2020). Engaged and satisfied employees are likelier to deliver exceptional customer service, a key driver of CRM success (Rane et al., 2023). Despite the critical role of these internal factors in CRM and profitability, there is limited research on their combined impact in this context (Dalla Pozza et al., 2018; Ledro et al., 2022).

This study aims to fill this gap by investigating the influence of CRM on bank profitability from the perspective of top management satisfaction and employee attitude. Specifically, the study examines whether top management satisfaction mediates the relationship between CRM and profitability while exploring how employee attitude moderates this relationship. The study proposes a conceptual model to fill the gap and better understand the complex relationship between CRM, bank profitability, top management satisfaction, and employee attitude. The research questions are presented below: a. How does CRM influence bank profitability? b. How does top management satisfaction mediate the relationship between CRM and bank profitability? c. How does employee attitude moderate the relationship between CRM and bank profitability? To answer these questions, the objectives are set as (i) To find out if CRM can influence bank profitability, (ii) To examine the mediating effect of top management satisfaction on CRM and profitability, (iii) To explore the moderating effect of employee attitude on CRM and profitability, Based on the relationship marketing theory, a conceptual model representing the mediating effect of top management satisfaction and the moderating role of employee attitude on CRM and bank profitability is formulated. Simultaneously, the model illustrates how these internal factors can alter the impact of CRM on profitability, allowing us to predict potential changes in bank outcomes. A combination of quantitative research methods is deployed, with Partial Least Squares Structural Equation Modeling (PLS-SEM) using SmartPLS for data analysis and hypothesis testing. The remaining structure of this study includes a literature review, theoretical positioning, conceptual framework and hypothesis formulation, research methodology, findings and discussions, and conclusion.

## 2.0 LITERATURE REVIEW

### 2.1. Theoretical Position

This study is anchored on relationship marketing theory. c

Relational Marketing Theory (RMT) posits that enduring customer connections, as opposed to transactional exchanges, are essential for sustained business success (Fadeyibi, 2021). This viewpoint corresponds with Client Relationship Management (CRM) in the banking sector, aiming to improve client happiness and loyalty (Kumar et al., 2022). Nevertheless, although numerous studies indicate that CRM directly enhances bank profitability, this presumption is excessively simplistic (Biru, 2024). The efficacy of CRM is predominantly contingent upon the contentment of top management and the disposition of employees, both of which can either enhance or diminish its effectiveness (Mouboukila-Poha, 2018).

Researchers contend that when upper management is content with CRM implementation, they proactively endorse customer-centric tactics, guaranteeing the allocation of requisite resources to improve client retention (Payne & Frow, 2013). From this viewpoint, management satisfaction enhances the correlation between CRM and profitability by fostering a culture of trust and loyalty (Sikder & Islam, 2023). This perspective neglects that the contentment of top management does not necessarily result in successful consumer engagement.

Similarly, employee attitude is generally regarded as a critical relationship between CRM and profitability, as engaged employees give superior customer service, boosting loyalty and retention (Van, 2020). Proponents of RMT think that a positive employee attitude boosts CRM effectiveness by delivering meaningful customer interactions (Malki et al., 2024). However, this approach presupposes that CRM programs primarily influence employee attitudes, neglecting other workplace characteristics such as job satisfaction, workload, and organisational culture (Dent, 2024). If bank staff feel overworked or underappreciated, even the most advanced CRM system will fail because client interactions will be mechanical rather than relational. Thus, while employee attitude plays a role, it is not a guaranteed driver of CRM success until other internal concerns are addressed.

Despite the theoretical link between CRM, top management satisfaction, employee attitude, and bank profitability, the reality is significantly more convoluted. While delighted CEOs and engaged staff might boost CRM performance, they are not standalone variables that guarantee profitability (Simmons, 2015). External market conditions, competition, and customer perception of banking services can influence financial performance (Tulcanaza-Prieto et al., 2022).

## 2.2 Conceptual Model and Hypotheses Development

### 2.2.1 Conceptual Model

The model illustrates the relationship between top management satisfaction and employees' attitudes and their effect on CRM and bank profitability.
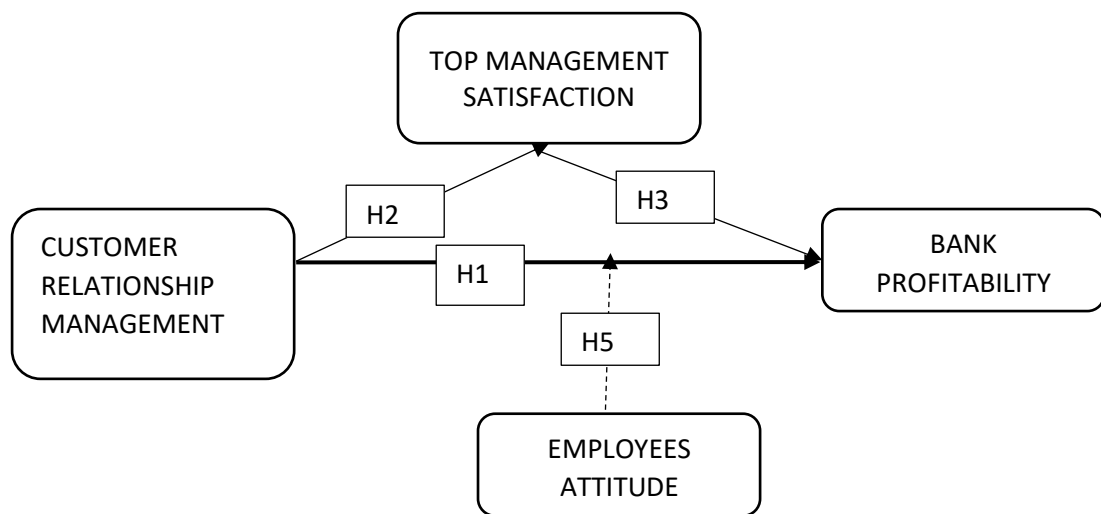
## 2.3 Hypothesis Development

### 2.3.1 Customer relationship management (CRM) and Bank profitability

Jarrar et al. (2002) highlighted the gap between CRM literature and its implementation in real-life organisations, emphasising the importance of customer profitability in cross-selling initiatives. Gupta et al. (2002) further explored CRM implementation in banks, drawing insights from a case study of a Japanese bank and a field survey in the Indian banking sector. (Garland, 2004) discussed the significance of understanding customer financial contributions in CRM, mainly through the concept of 'share of wallet' as a proxy for measuring customer profitability. This notion was expanded upon in Garland's (2005) study on segmenting retail banking customers based on customer contribution data and share of wallet, identifying different customer segments and their profitability. Steffes et al. (2008) delved into the impact of acquisition and retention strategies on customer lifetime value in a credit card issuing bank, providing detailed insights into customer relationship management practices. Smith et al. (2008) challenged the myth of the positive relationship between customer satisfaction and branch profitability in the UK retail banking sector, suggesting that current investments in customer satisfaction programs may not be justified by the benefits accrued. Furthermore, Ringim et al. (2012) examined the moderating effects of information technology capability on the relationship between business process reengineering factors and organisational performance in Nigerian banks, highlighting the role of IT in enhancing CRM practices. Priya et al. (2016) focused on customer opinions towards CRM practices in selected private-sector banks, shedding light on the CRM strategies adopted by these banks. From the above assertions, we posit that;

**H1-** CRM has a positive effect on bank profitability

### CRM and Top Management satisfaction

Customer relationship management (CRM) enhances customer satisfaction and overall business performance. Several studies have focused on different aspects of CRM and its impact on customer satisfaction. Ahmed et al. (2020) utilised the ES-QUAL model to examine electronic banking service quality and its direct impact on customer satisfaction. (Anaam et.

al., 2020) Investigated vital factors influencing the success of Electronic Customer Relationship Management (E-CRM) systems in telecommunication companies, highlighting the importance of top management support in organisational effectiveness. Tiendem (2020) explored the relationship between Supply Chain Quality Management (SCQM) practices and customer satisfaction in brewery companies, emphasising the significance of quality management practices in enhancing customer satisfaction. Furthermore, Daqar et al. 2020) studied the role of Total Quality Management (TQM) in improving service quality in the private healthcare sector, underscoring the importance of quality management practices in enhancing customer satisfaction. Limbad et al. (2020) Focused on measuring customer satisfaction for CRM activities performed by Indian commercial banks, highlighting the importance of customer satisfaction in the banking sector. Additionally, Walecka, (2021) emphasises the importance of developing relational capital with customers in organisations applying the Business Process Management (BPM) philosophy, indicating the significance of customer relationships in business processes. Therefore, we hypothesise that;

**H2-** CRM has a positive impact on top management satisfaction

## Top management satisfaction and Bank Profitability

Zaidanin (2020) conducted a study on the financial performance of Jordanian commercial banks using the CAMEL model and panel data approach. The study aimed to investigate the effect of CAMEL model variables on profitability and financial soundness. The study used variables such as Capital adequacy, Asset Quality, Management efficiency, Earnings ability, and Liquidity management to measure banks' overall performance and their impact on profitability measures like Return on Assets and Return on Equity. Limbad et al. (2020) Focused on measuring customer satisfaction for Customer Relationship Management (CRM) activities performed by Indian Commercial Banks in Surat city. The study aimed to measure overall customer satisfaction with the services provided by the top 3 Indian private and top 3 Indian public commercial banks in Surat. In a study Biswas et al. (2021), the authors investigated service innovation, bank reputation, and customer trust in the Indian retail banking industry. The study aimed to understand the determinants of customer satisfaction and customer trust in Indian retail banking. Said et al. (2021) explored strategies to improve financial profitability in the banking industry. The study focused on the strategies bank leaders used to enhance working capital management in three banks in Kentucky to increase profitability and financial stability. From the above, we say;

**H3-** Top management satisfaction has an impact on bank profitability

## The mediating role of Top Management satisfaction on CRM and Bank profitability

Customer Relationship Management (CRM) is crucial in enhancing business profitability and customer loyalty, particularly in the banking and logistics sectors. Studies have shown that CRM positively affects customer satisfaction, mediating the relationship between CRM and business profitability (Fraihat et al., 2023; Hsu et al., 2016). This mediating effect of customer satisfaction is also observed in the relationship between CRM and customer loyalty (Putri & Purnami, 2019; Adeiza et al., 2022). Key CRM components, such as customer identification, acquisition, and analytics, improve customer satisfaction and business performance (Fraihat et

al., 2023). In the banking industry, service capabilities and CRM implementation have been found to influence customer satisfaction and loyalty significantly (Hsu et al., 2016; Adeiza et al., 2022). These findings underscore the importance of developing effective CRM strategies to enhance customer satisfaction, loyalty, and business profitability in competitive markets. Therefore, we posit that;

**H4-** Top management satisfaction has a positive mediating effect on CRM and Bank profitability

**Moderating the role of employee attitude on CRM and Bank Profitability**

Customer Relationship Management (CRM) and employee attitudes are crucial in bank performance and profitability. Employee attitudes towards sustainability policies positively impact banks' economic, social, and environmental performance (Firas Rifai et al., 2021). Job satisfaction and service quality enhance bank profitability, with customer satisfaction as an intervening variable (Finanda & Lutfi, 2018). Organisational commitment mediates the relationship between employee relationship management and bank performance, suggesting that employee dedication and relationship management are essential for improving commercial bank performance (Thok et al., 2024). CRM implementation in banks aims to maintain customer satisfaction and increase loyalty, ultimately enhancing business performance. However, CRM is a complex phenomenon influenced by various factors, and businesses need to identify specific CRM measures that significantly impact customer satisfaction and loyalty (Virendra et al., 2020). These findings highlight the importance of employee attitudes and CRM in moderating bank profitability so; therefore, we posit that;

**H5-** employee attitude has a positive moderating impact on CRM and Bank profitability

**3.0 METHODOLOGY**

**3.1 Context and Target Population**

A quantitative approach was adopted to examine the mediating and moderating roles of top management satisfaction and employee attitude in the relationship between customer relationship management and bank profitability in the Ghanaian context. The study focused on registered private and public banks within the Accra Metropolitan Assembly and Cape Coast. This study area is chosen due to the increasing number of banking halls and the intensity of market competition (Burks et al., 2018).

**3.2 Population and Sampling**

Preliminary contact with the Bank of Ghana (BOG) detailed 400 registered private and public banks within the Accra Metropolitan Assembly and Cape Coast. Using Taro Yamane's formula for sample size determination as cited by Umar and Wachiko (2021).

$$n = \frac{N}{1 + N(e)^2}$$

Where the number of sample size, N = population size (735), e = significance error (0.05).

$$n = \frac{735}{1+400(0.05)^2} = \frac{400}{2} = 200$$

Based on the outcome of the calculated sample size, the determined sample size for this study is 200. This study's target population (respondents) included top management, line managers, and heads. These respondents are considered credible to represent the business and better understand issues related to the study's phenomenon. Taherdoost's (2016) technique for simple random was used to select respondents, clearly define the population of interest (registered banks in Accra Metropolitan Assembly and Cape Coast), determine the sample size (Taro Yamane's formula; 200), assign a unique identifier (number or label) to each individual or unit in the population and randomly select the sample using number tables, number allocation, and computer-generated random numbers. Finally, contact respondents in your study (physical and in-person.

## 3.3 Data Collection Instrument

A structured questionnaire was used to collect data. The questions in a structured questionnaire are typically closed-ended and divided into sections (Baburajan et al., 2020). Section A covers items that seek to measure the respondents' background information. In section B, the questionnaire adapted measures or items from previous studies: CRM (Krizanova et al., 2018), Bank profitability (Serwadda, 2018), top management satisfaction (Vainieri et al., 2019), and employee attitude (Bose & Emirates, 2018).

The instrument was validated using face validity, content validity, and pretesting were ensured (Leite et al., 2018). Face validity was assessed by assessing three marketing and two entrepreneurship experts with in-depth knowledge and publications in the study area. They took measures to ensure that the chosen words were unambiguous and comprehensible within the context of the target population under investigation. Overlapping and word similarity were checked to ensure the items measured the appropriate constructs. Finally, pretesting of the instrument was ensured. Colton and Covert (2007) recommended that all items, regardless of whether instruments have been adopted or adapted, undergo pretesting to ascertain the extent to which respondents have comprehended the questions or statements. In line with (Marsden et al., 2018), pretesting, informal pretesting, cognitive interviewing, and debriefing were done on five (5) respondents from the target population. Respondents were asked to read the questionnaire to understand the items better thoroughly. The comprehension level of respondents was assessed based on the responses they gave to the researcher when questions on a particular item were asked. Items that were found to be ambiguous were restructured to simple English. Items with lengthy sentences were also shortened for simple explanations.

## 3.4 Measurement scale

The 7-point scale by Krizanova et al. (2018) was adopted and was used to measure customer relationship management, which had .0.692, 0.710 and 0.801 as Cronbach Alpha values. Again, Serwadda's (2018) 5-item scale was adopted to measure bank profitability, which had Cronbach Alpha values of 0.816, 0.611, and 0.722. top management satisfaction was measured using scales adopted from Vainieri et al. (2019), with Cronbach Alpha values of 0.845, 0.711, and 0.811. lastly, employee attitude was adapted from Bose & Emirates (2018).

### 3.5 Ethics declaration

Before participating, all participants were provided with a clear explanation of the study's purpose, procedures, and rights. Participation was voluntary, and the option was to withdraw at any time without consequences. The survey included a consent form outlining confidentiality measures, the voluntary nature of participation, and the assurance that responses would be anonymised and securely stored. Written informed consent was obtained from all participants prior to their involvement in the study to ensure that they fully understood the research objectives, procedures, and rights. By checking the consent box, participants confirmed their understanding and agreement to participate. The process adhered to the ethical guidelines approved by the Institute for Educational Research and Innovation (IERIS)

### 4.0 DATA ANALYSIS AND RESULTS

### 4.1 Demographic Profiles

The demographic profile of the respondents reveals several vital characteristics. Most respondents fall within the age range of 25 to 35 years, representing 56.8% of the sample, with a smaller portion aged between 18 to 25 years (22.4%) and 35 years and above (20.8%). This indicates that the sample is predominantly young, with most respondents in their mid-career stage. Regarding gender, the sample comprises 59.5% females and 40.5% males, showing a higher female representation. This gender distribution might reflect the demographics of the population being studied or the industry context.

Regarding years of experience, a significant % of respondents, 42.1%, have between 1 to 3 years of experience, closely followed by those with 4 to 6 years of experience, who constitute 44.1% of the sample. Only a small percentage, 5%, have less than one year of experience, and 8.5% have seven years or more. This distribution suggests that the respondents generally have a moderate experience level, with a substantial portion having been in their roles for several years.

Regarding education, half of the respondents (50.2%) hold a Bachelor's degree or diploma, while 32% have attained a Master's degree. A smaller group, 17.8%, has completed education up to the Senior High School level. This indicates that the respondents are generally well-educated, with most pursuing higher education. Overall, the demographic profile points to a relatively young, predominantly female, moderately experienced, and well-educated group of respondents.

### 4.2 Measurement Model Assessment

In assessing the measurement model, the quality criteria were evaluated: outer loadings, construct reliability, and construct validity (Hair et al., 2020). Outer loading values of 0.7 and above are recommended to show how healthy items represent the construct (Purwanto, 2021). Item loadings in Table 1 indicate that items used to measure constructs are appropriate. Construct reliability helps researchers determine the extent to which items used to calculate a variable produce consistent and dependable results (Oduro Owusu & Gil, 2025; Hajjar, 2018). The various constructs are considered reliable using Cronbach alpha and composite reliability threshold of 0.7 and above (Yusoff et al., 2020). On the other hand, construct validity measures

the degree to which an instrument accurately assesses a construct it intended to measure (Clark & Watson, 2019). Convergent validity using Average Variance Extracted (AVE) of above 0.5 (Cheung et al., 2023) as shown in Table 1, and Heterotrait-Monotrait Ratio of Correlations (HTMT) values with a threshold less than 0.85 was used (Yusoff et al., 2020) as shown in Table 2.

**Table 1 Reliability and Validity Results**

| Loadings | | Cronbach's alpha | Composite reliability Rho_A | Average variance extracted (AVE) |
|---|---|---|---|---|
| Bank Profitability | | 0.872 | 0.880 | 0.662 |
| BP 1 | 0.758 | | | |
| BP2 | 0.871 | | | |
| BP3 | 0.800 | | | |
| BP4 | 0.859 | | | |
| BP5 | | | | |
| Customer Relationship Management | | 0.847 | 0 .849 | 0.620 |
| CRM1 | 0.806 | | | |
| CRM2 | 0.771 | | | |
| CRM3 | 0.792 | | | |
| CRM4 | 0.811 | | | |
| CRM5 | 0.755 | | | |
| Employee Attitude | | 0.886 | 0.899 | 0.685 |
| EA1 | 0.866 | | | |
| EA2 | 0.774 | | | |
| EA3 | 0.880 | | | |
| EA4 | 0.832 | | | |
| EA5 | 0.780 | | | |
| Top Management Support | | 0.851 | 0.852 | 0.625 |
| TMS1 | 0.761 | | | |
| TMS2 | 0.803 | | | |
| TMS3 | 0.789 | | | |
| TMS4 | 0.773 | | | |
| TMS5 | 0.826 | | | |

*Source: PLS 4 Output (2025)*

**Table 2 Heterotrait –Monotrait ratio (HTMT)**

| | BP | CRM | EA | TMS | EA x CRM |
|---|---|---|---|---|---|
| Bank Profitability | | | | | |
| Customer Relationship Management | 0.566 | | | | |
| Customer Satisfaction | 0.522 | 0.800 | | | |

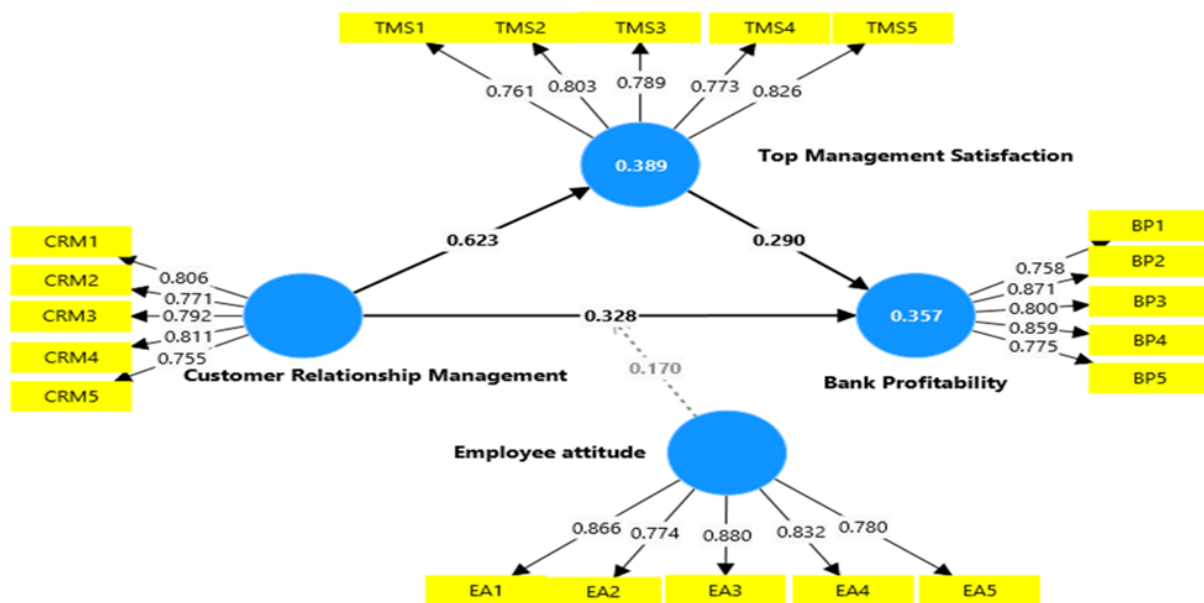| | | | | |
|---|---|---|---|---|
| Employee Attitude | 0.570 | 0.731 | 0.752 | |
| Employee Attitude x CRM | 0.213 | 0.700 | 0.661 | 0.499 |

**Source: PLS 4 Output (2025)**



**Figure 2 - Measurement model**

**4.3 Structual Model Assessment**

**4.3.1 Predictive Relevance**

The coefficient of determination assesses how the variables explain each other using R2, f2, and Q2 (Hair et al., 2017). R² is a statistical measure that provides information about how well the independent variables in a model explain the variation in the dependent variable. Adjusted R-squared penalises include irrelevant or redundant independent variables, making it a better indicator of model fit when you have multiple predictors. Additionally, f2 is used to examine the exogenous construct's importance (effect size) in explaining the endogenous construct. Also, predictive relevance (Q2) can be an adequate criterion for determining predictive relevance. Table 3 shows that the R2 values for bank profitability and top management satisfaction are 0.357 and 0.389, respectively. The variance in bank profitability and top management satisfaction is explained by 35.7% and 38.9%. Q2 is used to explain the predictive relevance of the model. If the Q2 value exceeds zero, the path model might be relevant for predicting a specific endogenous construct (Hair et al., 2017). The evidence in Table 3 shows that bank profitability (0.269) and top management satisfaction (0.379) have a substantive predictive relevance. According to the effect size measurement provided in Table 4, the constructs' effect size ranges from medium to significant effect.

**Table 3 Predictive Diagnostic of Constructs**

| Construct | $R^2$ | Adjusted $R^2$ | $Q^2$ |
|---|---|---|---|
| Bank profitability | 0.357 (BP) | 0.346 (BP) | 0.269 |
| Top management satisfaction | 0.389 (TMS) | 0.386 (TMS) | 0.379 |

## 4.4 F-square

The f-square values provided offer valuable insights into the relationships between different variables within the context of bank profitability, customer relationship management (CRM), customer satisfaction, and the interaction between employee attitude and CRM. The f-square value of 0.034 indicates that CRM has a negligible effect size on bank profitability, suggesting that while CRM contributes to profitability, its impact is modest and not the most influential factor in the model. In contrast, the f-square value of 0.636 for employee attitude to top management satisfaction shows a large effect size, signifying that attitude significantly drives bank profitability. This strong relationship implies that efforts to enhance top management satisfaction can substantially improve the bank's performance. The interaction between CRM and bank profitability, with an f-square value of 0.062, reflects a small effect size on bank profitability, indicating that this combined factor has minimal influence on the bank's financial outcomes. Moreover, the f-square value of 0.070 for top management satisfaction on bank profitability represents a small effect, highlighting that top management satisfaction is crucial in enhancing bank profitability.

**Table 4 F- Square**

| | BP | CRM | EA | TMS | EA x CRM |
|---|---|---|---|---|---|
| Bank Profitability | | | | | |
| Customer Relationship Management | 0.062 | | | | |
| Employee attitudes | 0.027 | | | 0.636 | |
| Top management satisfaction | 0.070 | | | | |
| Employee Attitude x CRM | 0.062 | | | | |

**Note:** Effect size (f2) of 0.02, 0.15, and 0.35 indicate small, medium, and significant effects (Cohen, 1998), as cited in (Hair et al., 2017)

## 4.5 Multicollinearity Test

Hair et al. (2014) posited that "collinearity diagnostic is first examined to ensure that the path coefficients are free from bias and reduce significant levels of collinearity among the predictor constructs." The VIF outcomes from Table 5 below show that the paths are devoid of multi-collinearity, with a maximum VIF of 3.836, below the threshold of 5, as Kock (2015) suggested.

**Table 5 Muli collinearity**

| Items | VIF values |
|---|---|
| BP1 | 1.625 |
| BP2 | 2.529 |
| BP3 | 2.113 |
| BP4 | 2.504 |
| BP5 | 2.222 |
| CRM1 | 1.833 |
| CRM2 | 2.136 |
| CRM3 | 1.744 |
| CRM4 | 1.970 |
| CRM5 | 1.990 |
| TMS1 | 3.025 |
| TMS2 | 1.942 |
| TMS3 | 3.836 |
| TMS4 | 2.234 |
| TMS5 | 1.432 |
| EA1 | 2.985 |
| EA2 | 3.216 |
| EA3 | 2.876 |
| EA4 | 3.210 |
| EA5 | 3.127 |
| Employee Attitude x Customer Relationship Management | 1.000 |

## 4.6     Model                                          Fitness

According to Henseler (2016), in Partial Least Sqare-Structural Equation Modelling (PLS-SEM), the Standardized Root Mean Square Residual (SRMR), Root Mean Square of Approximation (d_ULS), The goodness of fit (d_G), Chi-Square and Normed Fit Index (NFI) are used to assess the model fitness, according to Dash and Paul. (2021), a model is deemed to be fit when SRMR and d_ULS <0.08 d_G <0.10. Chi-square with a non-significant value (>0.05) satisfied model fitness. When considering NFI, the model is considered fit when the saturated and estimated model values are closer to 1. On this note and from the Table 6, we can see the values of SRMR to NFI fall between the threshold stated by Dash and Paul (2021); the model is deemed fit for the study.

**Table 6 Fitness Summary**

| | Saturated model | Estimated model |
|---|---|---|
| SRMR | 0.079 | 0.080 |
| d_ULS | 0.053 | 0.066 |
| d_G | 0.070 | 0.073 |
| Chi-square | 734.928 | 713.190 |

| | | |
|---|---|---|
| NFI | 0.949 | 0.955 |

## 4.7 Path Coefficient

Path coefficients assess the degree of relevance of one variable to the other using p-value (significance level), β value (direction of the path), and T-value (hypotheses testing) (Hair et al., 2019). All hypotheses with p-values less than 0.05 ($p < .005$) are considered statistically significant, and T-values more than 1.99 are supported (Hair et al., 2017). From Table 7, supported hypotheses include H1, H2, H3, H4 & H5. Hypotheses are supported because T values are more significant than 1.96 and p values below 0.05.

**Table 7 Hypothesis testing**

| Hypothesis | β (Path) | M | T – stat *1.96 >* | P - values | Decision |
|---|---|---|---|---|---|
| **H1**: Customer Rel. Mgt -> Bank Profitability | 0.328 | 0.321 | 3.715 | 0.000*** | Accepted |
| **H2**: Customer Rel. Mgt -> Top management satisfaction | 0.623 | 0.625 | 10.801 | 0.000*** | Accepted |
| **H3**: Top management satisfaction -> Bank Profitability | 0.290 | 0.294 | 4.394 | 0.000*** | Accepted |
| **Mediation effect:** **H4:** CRM -> Top management satisfaction-> Bank Profitability | 0.181 | 0.185 | 3.675 | 0.000*** | Accepted |
| **Moderation effect:** **H5**: Employee Attitude x CRM -> Bank Profitability | 0.170 | 0.170 | 3.906 | 0.000*** | Accepted |

Sig.*$p < 0.10$; **$p < 0.05$; ***$p < 0.01$, t-Value > 1.99,
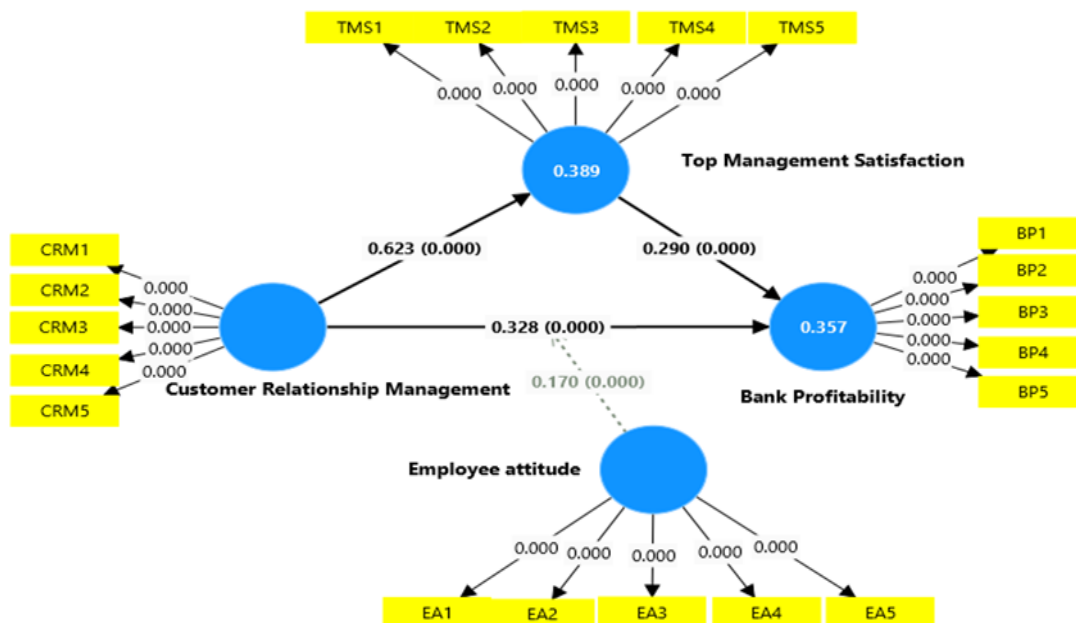
**Figure 3- Structural model output**

## 5.0 DISCUSSION

The first objective determines the relationship between customer relationship management and Bank profitability. The study's findings revealed a positive and significant effect ($\beta = 0.328$, t= 3.715, p = 0.000). The study's findings imply that a unit change in customer relationship management will enhance Bank profitability by 32.8%. These findings align with previous studies by Nure (2018) and Almohaimmeed (2019).

In the Ghanaian banking sector, the emphasis on customer relationship management (CRM) is closely tied to enhancing bank profitability. As competition among banks intensifies, attracting and retaining customers has become increasingly crucial. CRM allows banks to build solid, long-term customer relationships, fostering loyalty and trust. By understanding customers' needs and preferences through CRM, banks can offer personalised services and products, improving customer satisfaction and encouraging repeat business.

Additionally, CRM enables banks to streamline their operations and improve service delivery. By leveraging data from CRM systems, banks can identify profitable customer segments, optimise marketing efforts, and reduce costs associated with acquiring new customers. This focus on efficiency directly contributes to profitability, as satisfied customers are more likely to use additional services, leading to increased revenue streams.

Moreover, in the Ghanaian context, where word-of-mouth and community reputation play significant roles in consumer behaviour, effective CRM can enhance a bank's reputation and attract new customers. Banks that successfully manage customer relationships are better positioned to cross-sell products, manage risks, and increase their market share. Integrating CRM in the banking sector strategically aligns customer satisfaction with financial performance, ensuring sustainable profitability in a competitive market.

The second objective determines the relationship between customer relationship management and Customer satisfaction. The study's findings revealed a positive and significant effect between customer relationship management and Customer satisfaction with ($\beta = 0.623$, t= 10.801, p = 0.000). The study's findings imply that a unit change in customer relationship management will enhance customer satisfaction by 62.3%. The study findings concur with Buttle and Maklan (2019) and Gil-Gomez et al. (2020). The findings mean effective customer relationship management strategies will enhance top management commitment and satisfaction.

Banks in Ghana strongly emphasise Customer Relationship Management (CRM) and top management satisfaction due to the highly competitive nature of the banking sector and the critical role these elements play in driving profitability and sustainability. CRM is particularly vital in the Ghanaian banking industry because it enables banks to build and maintain long-term relationships with their customers, which is essential for retaining customers in an environment where consumers have numerous banking options. By focusing on CRM, banks are better positioned to understand their customers' needs, preferences, and behaviours, allowing them to offer personalised services that increase customer satisfaction and loyalty. In turn, satisfied customers are more likely to remain with the bank, contribute to its profitability through repeat business, and even recommend the bank to others, further enhancing its competitive edge.

Top management satisfaction is equally crucial because effective CRM implementation often depends on the leadership's commitment to driving these initiatives. In Ghana, where banking institutions face various operational and regulatory challenges, the satisfaction and engagement of top management are crucial for aligning resources and ensuring that CRM strategies are integrated across the organisation. When top management is satisfied with the progress and outcomes of CRM initiatives, it signals a strong alignment between organisational goals and customer-focused strategies. This leadership buy-in is essential for fostering a culture of customer orientation within the bank, encouraging employees to adopt CRM systems more effectively, and ensuring that the entire organisation is committed to improving customer experiences.

Moreover, the emphasis on CRM and top management satisfaction stems from enhancing organisational performance and responsiveness in a rapidly evolving market. As customer expectations in Ghanaian banks continue to grow, driven by technological advancements and increased financial literacy, banks must focus on systems that help them stay competitive. A robust CRM framework supported by satisfied and committed leadership enables banks to be more agile, adaptable, and customer-centric, helping them navigate industry challenges while maintaining profitability. Therefore, the combination of CRM and top management satisfaction is a strategic priority for banks in Ghana, ensuring they remain resilient and competitive in a fast-paced financial landscape.

The third objective determines the relationship between customer satisfaction and Bank profitability. The study's findings revealed a positive and significant effect between customer satisfaction and Bank profitability ($\beta = 0.290$, t= 4.394, p = 0.000). The study's findings imply

that a unit change in customer satisfaction will enhance Bank profitability by 29%. The findings relate to other studies by Eklof et al. (2020) and Leninkumar (2017).

Like those in other competitive markets, banks in Ghana emphasise top management satisfaction because it is essential for strategic alignment and decision-making within the organisation. Top management satisfaction reflects the successful implementation and perceived value of CRM systems, as executives who are satisfied with these systems are more likely to allocate resources effectively, support necessary innovations, and drive organisational change. In the Ghanaian banking sector, where competition is fierce and the market is evolving rapidly, top management's involvement and satisfaction ensure that CRM strategies are executed to align with the bank's profitability goals.

Moreover, banks in Ghana significantly focus on profitability, given the economic challenges and competitive pressures they face. CRM systems allow these banks to build stronger customer relationships directly tied to retention, customer loyalty, and increased revenue. However, without the support and satisfaction of top management, the full potential of CRM systems may not be realised. Top management satisfaction ensures a clear strategic direction, which enhances the bank's ability to leverage CRM for financial gains. In addition, satisfied management teams are better positioned to foster a positive work culture, leading to higher employee engagement, which is crucial for successfully implementing CRM initiatives.

In a market where operational efficiency and profitability are crucial to survival, Ghanaian banks understand that satisfied management teams are more likely to focus on long-term goals, such as sustainable profitability. By emphasising top management satisfaction, banks can create a continuous improvement and innovation culture necessary for maintaining a competitive edge. The emphasis on profitability is not just about short-term gains but about establishing a solid foundation for future growth. As a result, banks in Ghana recognise the importance of satisfying their top management to ensure that CRM initiatives are effectively aligned with broader organisational objectives, ultimately driving profitability and long-term success.

The fourth objective determines the mediation relationship between customer satisfaction, customer relationship management, and bank profitability. The study's findings revealed a positive and significant mediation effect between customer satisfaction on customer relationship management and bank profitability ($\beta = 0.181$, t= 3.675, p = 0.000). The study findings are consistent with existing literature, such as Nkrumah et al. (2020) and Bukhari et al. (2019).

Banks in Ghana place a strong emphasis on the role of top management satisfaction because it is central to the success of CRM initiatives. In many cases, top management's satisfaction and commitment determine how well CRM strategies are implemented and integrated into the bank's operations. Satisfied top management is more likely to allocate the necessary resources, offer strategic direction, and ensure that CRM systems are aligned with the bank's profitability goals. Without the support and satisfaction of top management, CRM efforts can become disjointed, lacking the cohesion needed to drive customer satisfaction and retention, which are critical for profitability.

In addition, Ghanaian banks understand that top management satisfaction ensures better leadership and fosters a culture of accountability, essential for maintaining long-term customer relationships. Top management satisfaction often translates into better decision-making and oversight, ensuring that CRM systems are installed and utilised to maximise their potential. By focusing on top management satisfaction, banks can create an environment where CRM systems are continuously improved, thus responding more effectively to changing customer needs and expectations. This focus is significant in the competitive banking landscape of Ghana, where personalised services and strong relationship management often drive customer loyalty.

Furthermore, banks in Ghana recognise that the satisfaction of top management is closely linked to employee attitudes and engagement with CRM systems. Top management plays a crucial role in influencing organisational culture, and when they are satisfied and supportive, employees are more likely to adopt and effectively use CRM systems. This, in turn, enhances the quality of customer interactions and contributes to overall bank profitability. Therefore, the emphasis on top management satisfaction with CRM reflects a strategic approach by Ghanaian banks to ensure that leadership drives the successful implementation of CRM systems, thereby boosting customer satisfaction and profitability.

The fifth objective determines the moderating effect of employee attitude on customer relationship management and Bank profitability. The study's findings revealed a significant moderation effect between employee attitude on customer relationship management and Bank profitability with ($\beta = 0.170$, t= 3.906, p = 0.000). The study's findings imply that a unit change in customer relationship management and employee attitude will increase bank profitability by 17%. In the Ghanaian context, banks and other businesses emphasise customer relationship management (CRM) due to its critical impact on employee attitudes and overall profitability. CRM systems are designed to enhance customer satisfaction by ensuring their needs are met promptly and effectively, fostering loyalty and long-term relationships. This, in turn, positively influences employee attitudes, as employees equipped with the right tools and information can deliver better service, leading to a more fulfilling work environment and job satisfaction.

Moreover, in a competitive banking environment like Ghana's, where customer retention is vital, CRM plays a pivotal role in identifying and nurturing high-value customers. By understanding customer preferences and behaviours through CRM data, banks can tailor their services and products to meet specific needs, increasing customer satisfaction and loyalty. This reduces churn rates and leads to higher profitability, as loyal customers are more likely to engage in repeat business and purchase additional services. Additionally, CRM systems facilitate better communication and collaboration among employees, leading to a more cohesive and motivated workforce. When employees are aligned with the organisation's goals of providing excellent customer service, their attitudes towards work improve, resulting in enhanced productivity and a more positive organisational culture.

The emphasis on CRM in Ghanaian banks and businesses stems from its ability to drive profitability by improving customer satisfaction and loyalty. This, in turn, fosters a positive work environment and enhances employee attitudes. This creates a virtuous cycle where

satisfied employees provide better service, leading to happier customers and increased profitability.

## 5.1 Managerial Implications

The findings have significant consequences for managers and policymakers. Managers should prioritise implementing innovative techniques and fostering a forward-thinking culture among personnel to enhance client retention rates. Alternatively, policymakers can facilitate this process by offering incentives and establishing a favourable atmosphere for innovation in enterprises, potentially through tax exemptions, financial assistance, or centres dedicated to fostering innovation.

Managers must recognise the need to invest in and foster innovative skills among their employees, as entrepreneurial innovation significantly benefits employee productivity. This investment enhances productivity and generates a ripple effect on client retention, as more efficient personnel contribute to increased customer satisfaction. Policymakers could improve this by creating policies that foster continuing professional development and training programs focused on innovation. Additionally, managers must ensure that employees receive sufficient support, adequate resources, and proper motivation to achieve optimal performance. Establishing a favourable work atmosphere, offering continuous training, and acknowledging staff achievements can increase productivity and improve client loyalty. Policymakers can expedite this process by implementing and enforcing labour regulations that advocate equitable treatment and establish structures for employee well-being and advancement. Finally, managers must combine innovation methods with productivity improvement initiatives, guaranteeing that personnel are creative and effective. Policymakers should contemplate establishing initiatives promoting such comprehensive strategies, cultivating conditions where ingenuity and efficiency coexist harmoniously. Overall, our findings underline the interconnected nature of innovation, productivity, and customer retention, giving a clear roadmap for managers and policymakers to construct more resilient and competitive firms.

## Suggestions for future studies

New Research should also explore the impact of new technologies, including AI, IoT, and blockchain, on the relationship between entrepreneurial innovation, customer retention, and staff productivity. This will help organisations remain ahead of technology advancements and leverage new technologies successfully. Investigating regional and cultural environments will discover how these aspects influence the relationship between entrepreneurial innovation and company outcomes, showing cultural or regulatory effects that increase or limit innovation's impact. Researching the role of external innovation ecosystems, such as links with startups, universities, and research institutes, will help organisations establish effective innovation networks.

## 6.0 CONCLUSION

To conclude, we suggest that restaurants in Ghana should ensure they introduce innovative strategies into their business. To effectively deal with employee innovative approaches,

restaurants must develop better employee management strategies through technological, service, and product innovation.

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