INFLUENCE OF CUSTOMER RELATIONSHIP MANAGEMENT ON CUSTOMERS' RETENTION IN THE INSURANCE INDUSTRY IN ACCRA, GHANA

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ABSTRACT*: The study examines the influence of customer relationship management on customers' retention in the insurance industry in Accra, Ghana. The objective of the study was to examine the relationship between customer relationship management and customers' satisfaction in the insurance industry in Accra, Ghana; to determine the relationship between customer relationship management and customers' retention in the insurance industry in Accra, Ghana and; to identify the challenges obstructing customer relationship management's strategies in the insurance industry in Accra, Ghana. Convenience sampling technique was used to gather data form a sample of 200 customers of insurance firms in Accra, Ghana, using structured interview guide and data analyses carried out using SPSS version 20. The findings of the study showed a direct effect of customer relationship management on customers' satisfaction. Also, the study revealed a significant positive relationship between customer relationship management and customers' retention. Based on these findings, the study recommends that the insurance industry in Accra, Ghana, should continue to deliver excellent customer service to customers in order to keep satisfying them. This can be achieved by understanding their expectations and meeting them. More so, the study recommends insurance firms in Accra, Ghana, to continue to deliver value laden-relationships with customers in order to keep retaining them since retention is key in any given competitive business environment.*

KEY WORDS: customer service, customer retention, customer satisfaction, customer relationship management.

INTRODUCTION

Background of the Study

Several organizations around the globe spend a significant part of their time, energy and resources chasing new business. Even though it is important to replace lost business, grow the business and expand into new markets, one of the primary goals is to keep existing customers and enhance customer relationships (Weinstein, 2012). Thus, the cost of acquiring new customers can be up to 10 times the cost of retaining existing ones, and even a small increase in retention rates can add thousands of dollars to premium revenue Kotler, (2009). Although finding new customer is very important, the emphasis is shifting towards retaining profitable customers and building lasting relationship with them (Kotler & Armstrong, 2011). Companies have also discovered that losing a customer means losing not just a single sale but also a life time's worth of purchase and referrals. In effect, the double goal of marketing is to attract new

customers by promising superior value and retain current customers by delivering satisfaction (Kotler & Armstrong, 2011). Most insurance product developments are easy to increase and when insurance companies provide nearly similar services, they can only distinguish themselves based on effective customer relationship management (CRM) and customer satisfaction practice (Kracklauer *et al.,* 2013). Customer retention is the central concern for CRM. Customer satisfaction, which refers to the comparison of customers' expectations with his or her perception of being satisfied, is the essential condition for retaining customers (Kracklauer *et al.,* 2013). Therefore, customer retention is an effective and important tool which enables companies to gain a strategic advantage and survive in today's ever-increasing competitive business environment.

Most of the insurance firms in Ghana today have adopted the use of customer relationship management (CRM) activities to develop full-knowledge about customer behavior and preferences in order to initiate programs and strategies that encourage customers to continually enhance their business relationships with the company (Parvatiyar & Sheth, 2011). The strategies of customer relationship management are anticipated to curtail occurrence of service failures that motivate customers to switch in the insurance industry (Crosby *et al.,* 1990; Jones & Farquhar, 2003; Best, 2002; Mithas *et al.,* 2005; Uppal, 2008; Sharma *et al.,* 2011). Furthermore, Verhoef & Donkers (2014) study demonstrates that, CRM positively affect customers' retention. The authors confirmed that CRM allows insurance companies to employ strategies with the help of customer databases in administrating personal customer relationships effectively towards retention. Customer relationship management has typically been viewed as an important determinant affecting customer retention. The connection between customer relationship management and customer retention is thus worth studying in the competitive Ghanaian insurance market.

Statement of the Problem

Globalization, strenuous competition and the influx of information and communication technology have compelled organizations to alter their marketing strategies. According to Ryals & Knox (2001), the key driver of this change is the emergence of CRM which is underpinned by information and communication technologies. Good organizations build good relationships with customers in order to gain or retain them (Payne, 2006). Thus, the management of customer relationships has become indispensable for organizations in recent times (Morgan & Hunt, 2014; Webster, 2002). A study carried out by Chen & Popovich (2003) demonstrated that CRM applications help organizations analyze customer loyalty and profitability on measures such as repeat purchases, amount spent, and retention of customers. In spite of these numerous benefits of CRM, insurance firms in Accra, Ghana, seem to be at a loss regarding how to satisfy customers, and retain them. This has negatively affected insurance penetration in Ghana, from 1.6% in 2016 to 1.2% in 2007 and then to 1% in 2018 (National Insurance Commission (NIC) Annual Report, 2018). Most Ghanaian insurers argue that, the insurance business is plummeting; however, the high participation of foreign insurance companies in Ghana indicates the untapped opportunities in the country (Ansah-Adu *et al.,* 2011). The core argument is that, CRM practices can support organizations to achieve marketing productivity through the establishment of strong

relationships with customers in competitive markets (Parvatiyar & Sheth, 2011; Sheth & Parvatiyar, 2015; Sheth & Sisodia, 2002). Thus, when organizations concentrate on customers by practicing CRM strategies, they can understand customer needs, and provide greater customer care which will improve the position of the company in the competitive market and retention of customers. The question then is: how have CRM initiatives influenced customer retention in the insurance industry in Accra, Ghana?

Aims of the Study
The primary aim of the study was to examine the influence of customer relationship management as regards customer retention in the insurance industry in Accra, Ghana.

Specific Objectives of the Study
In order to achieve the stated aim of the study, the following objectives have been set;

1. To examine the relationship between customer relationship management and customers' satisfaction in the insurance industry in Accra, Ghana;
2. To determine the relationship between customer relationship management and customers' retention in the insurance industry in Accra, Ghana and;
3. To identify the challenges obstructing customer relationship management's strategies in the insurance industry in Accra, Ghana.

Significance of the Study
The results of this study would hopefully be significant in diverse ways. First, it will enable the insurance firms in Accra, Ghana, to appreciate why customers defect. Second, the insurance firms in Accra, Ghana, will be in a better position to understand the significance of customer relationship management and its influence on customers' retention. Third, the insurance firms will be able to identify paramount challenges impeding customer relationship strategies in the industry. Eventually, the study would contribute to the existing body of knowledge in the area of customer relationship management.

Scope of the Study
The study examines only the influence of customer relationship management on customers' retention in the insurance industry in Accra, Ghana. Unfortunately, other regional capitals of Ghana were not covered. Accra was adopted because it is the administrative capital of commercial activities in Ghana boasting of numerous insurance firms in relations to other regions in Ghana.

Limitations of the Study
The study was restricted because of time and financial constraints. In this regard, the study was limited to only insurance firms in Accra, Ghana. For which reason, it is inappropriate to generalize the findings of the study. Also, it might be difficult on the part of other similar organizations that are not into the same industry to find better connections to this study because

of the nature of the industry. Mores so, the apathy on the part of respondents compounds the problem.

LITERATURE REVIEW

Customer Relations Management (CRM)
Customer Relationship Management (CRM) is an acronym for Customer Relationship Management. There is no generally accepted definition of CRM even though CRM is considered to be an essential business approach. Swift, (2012) viewed CRM as an "enterprise approach to understanding and influencing customer behavior through meaningful communications in order to improve customer acquisition, customer retention, customer loyalty, and customer profitability". Parvatiyar & Sheth (2011) defined CRM as "a comprehensive strategy and process of acquiring, retaining, and partnering with selective customers to create superior value for the company and the customer. It involves the integration of marketing, sales, customer service, and the supply-chain functions of the organization to achieve greater efficiencies and effectiveness in delivering customer value". Reinartz *et al.,* (2014) conceptualized CRM from the customer perspective as: "a systematic process to manage the customer relationship initiation, maintenance, and termination across all customer contacts points in order to maximize the value of the relationship portfolio". Padmavathy (2012) also defined CRM as "a set of customer-oriented activities supported by organizational strategy and technology, and is designed to improve customer interaction in order to build customer loyalty and increase profits over time". The definitions above accentuate CRM as a complete set of approaches for administrating customer relations in terms of marketing, customer and support services. The organizations can use information technology and information systems to combine CRM procedures to please customers. For the purpose of this study, CRM will be defined as organization of comprehensive information regarding customers through the use of complicated software and analytical tools to cautiously manage client contact points to maximize profit and retain customers.

Customer Retention
Morgan & Hunt (2004) defined customer retention as the possibilities of a client to be retained by the organization. Hall, (2007) views customer retention as maintaining customers for life. The life span worth of a customer to any business can be appreciated in their financial performance. Some studies considered customer retention from a behavioral perspective. Thus, the customer feeling belong and dedicated to the company. For instance, the customer recommends the company to others and willing to repurchase services or products from the organization (Diller, 2006; Diller & MuÈllner, 2008; Gremler & Brown, 2010; Homburg *et al.,* 2009; Oliver, 1999). According to Keiningham *et al.,* (2007), customer retention is defined as customers' stated continuation of a business relationship with the firm. For Internet service providers (ISPs), it is continuing to use the same provider. For retail banks, it is continuing to maintain an account relationship with the bank. And for discount retailers, it is the continued repeat shopping with the retailer". For the purpose of this study, customer retention will be defined as the company's ability to maintain their obtainable customer base.

Customer Satisfaction

Customer satisfaction is a recognized concept in many areas such as marketing, economics, consumer research and welfare economics. The various definitions of authors on satisfaction denote that, satisfaction is a sentiment resulting from appraising what have been delivered against what was anticipated, as well as the decision to buy to satisfy a need (Armstrong & Kotler, 1996; Bitner & Zeithaml, 2003; Boselie *et al.,* 2002). According to Sureshchandar *et al.,* (2002), satisfaction is mostly derived from feelings which one experiences after using a product or been rendered a service. Customer satisfaction is also defined as the level of total pleasure or delight experienced by the client, as a result of the capabilities of the service to meet the prospects request, wishes and dreams (Hellier *et al.,* 2003). Customer satisfaction is the total pleasurable reaction (Oliver, 1997). There are basically two types of customer satisfaction as Johnson, (2001) anticipates. Initially, Oliver (1980) recommended that when measuring satisfaction, it should be related to a specific service or product transaction and the conditions that influenced the purchase decision. A further proposed dimension is assessing customer satisfaction depending on the consumer's collective knowledge on the company's product or service (Anderson *et al.,* 2004; Garbarino & Johnson, 2009; Mittal *et al.,* 2010). Rai, (2013) defined satisfaction as "a buyer's emotional or cognitive response post-subjective assessment and comparison of pre-purchase expectations and actual performance subsequent to the consumption of the product or service, meanwhile evaluating the costs incurred and benefits reaped in a specific purchase even or over time in course of transacting with an organization". The definition provided by Rai, (2013) would be adopted for this study.

The Relationship between Customer Relationship Management and Customer Satisfaction

From literature, customer relationship management practice can impact on customer satisfaction in three main means. Firstly, CRM permits organizations to modify their services to suit every customer. Customer satisfaction is achieved when product or services are customized to the taste of the customer. Hence, CRM influence customers' satisfaction as a result of perceived service or product quality. Secondly, CRM practices allow organizations enhance the consistency of meeting customers' request on time as well as managing customers' information. Thirdly, CRM practices also enable organizations to control the three main stages (starting, continuing and exiting) of customer relations successfully (Swift, 2012; Mithas *et al.,* 2005; Parvatiyar *et al.,* 2011; Kincard, 2010; Reinartz *et al.,* 2014; Anderson *et al.,* 2004; Crosby *et al.,* 1990). According to Fornell *et al.,* (1996), product manufacturing industries are able to achieve higher customer satisfaction as compared to the service companies. As a result, effectively managing client relations is paramount to customer satisfaction. The research findings show that, the application of CRM in any business firm will produce success, increase income and ultimately meet the desires of customers. CRM offers customer satisfaction to the fullest. Effectively managing CRM results in achieving customer satisfaction will compel customers to witness positively about the company. Information technology and information systems help in combining CRM process to satisfy the needs of the customer (Chen & Popovich, 2013; Ngai, 2015). However, changes in the course of time in the relationship established through CRM may affect customer satisfaction. Thus, information gathered from the various interactions with the

company may positively or negatively impact on customers' satisfaction levels (Mazursky & Geva 2009; Mittal *et al.,* 2011). Hence, the study's hypothesis, H1: *There will be a significant positive relationship between customer relationship management and customer satisfaction.*

The Relationship between Customer Relationship Management and Customer Retention
The establishment of profitable and long lasting relationship with customers is very essential in service industry (Christopher *et al.,* 2001; Bejou & Palmer, 2008; Berry, 2015). Service providers who practice CRM efficiently gain competitive advantage over their competitors and are able to retain their customers (Uppal, 2008; Speier & Venkatesh, 2002; Bhattacharya, 2011; Sharma *et al.,* 2011). Further studies discovered that, retained customers are very crucial business property for companies and this asset cannot be duplicated by competitors. Therefore, there must be strong integration among customer related strategies (acquisition, retention and add-ons) through CRM strategies (Webster, 2012; Kalakota & Robinson, 2009; Kotler *et al.,* 2011; Winder, 2012; Blattberg *et al.,* 2012; Thomas, 2013; Reinartz *et al.,* 2014; Collier & Bienstock, 2006). In Addition, McKim & Hughes, (2011) studies classified customer acquirement and customer retention as the main purpose of CRM. West, (2012) and Kincaid, (2010) findings show that CRM provides a comprehensive set of strategies for managing those relationships with customers that relate to the overall process of marketing, sales, service, and support within the organization. Bradshaw *et al.,* (2010) and Massey *et al.,* (2008) defined CRM as a management approach that involves identifying, attracting, developing, and maintaining successful customer relationships over time in order to increase retention of profitable customers. In accordance with literature, many organizations invest greatly in customer relationship management (CRM) strategies to create and cultivate long lasting and beneficial relations with customer. H2: *There will be a significant positive relationship between customer relationship management and customer retention*

Challenges of CRM
There are many problems that arise with a CRM system. The initial problem begins with the expensive costs that occur when implementing the system. It is a huge investment to maintain a customer database. The additional expense comes from the money needed for the computer hardware, software, and personnel that is needed to maintain it. These exorbitant costs can lead to a negative vibe within the company and can result in a CRM collapse. Another problem is inadequate focus on objectives. This typically occurs after the CRM system is implemented. When hard times hit, the organization may lose sight of its goals and eventually steer away from the clearly laid out objectives. Goals may get interchanged and ultimately lose their original importance. Additionally, insufficient resources are equally a problem. Organizations start lessening their budgets for the current phase in order to handle the initial exorbitant costs. Organizations tend to fail at utilizing the necessary resources for success and that can result in failure. Inappropriate metrics also cause a dilemma in a CRM system. Organizations constantly fail to use the right metrics. Failure to choose the right method of measurement is a main reason of why this system may not work. Different metrics implement different goals. A CRM system is far from simple. Being that it is such a complex system also comes into play as a challenge.

Sufficient training needs to be given to employees in order for them to comprehend and deal with the difficulties easily.

Empirical Review

In the study of Hussain *et al.,* (2016) which explored and analyzed the strategic implementation of CRM in selected banks of Pakistan, identifying the benefits, the problems, as well as the success and failure factor and develop a better understanding of CRM impact on banking competitiveness, it was found that all the banks have implemented CRM but it is Citibank which is more customers centric as compared to other banks. In the same year Krasnikov *et al.,* (2016) examined the impact of CRM implementation on two metrics of firm performance operational (cost) efficiency and the ability of firms to generate profits (profit efficiency) using a large sample of U.S. commercial banks. The researchers concluded that CRM implementation is associated with a decline in cost efficiency but an increase in profit efficiency. The results show that CRM implementation enhances the profit efficiency of firms, regardless of its impact on cost efficiency as over time; firms learn how to use CRM effectively to manage the customer data and develop one-to-one relationships. Kim & Kim, (2015) suggested a performance measurement framework called CRM scorecard as an integrative organizational artifact to diagnose and assess a firm's CRM practice. The CRM scorecard was developed through comprehensive literature review and in-depth interviews with CRM practitioners and was tested with a Korean bank which has well established CRM strategy and was found appropriate. Liu & Yuh, (2015) in their study stated that Taiwan is highest beneficiary of CRM but the support provided is not sufficient.

Overview of the Insurance Industry in Ghana

The insurance industry in Ghana consists of insurance companies and insurance intermediaries. Insurance companies provide insurance and assume the risks covered by the policy. Insurance intermediaries sell insurance policies for the companies. While some of these intermediaries are directly affiliated with particular insurers and sell only that those companies' policies, others are independent and are free to market the policies of a variety of insurance companies. In addition to supporting these two primary components, the insurance industry includes establishments that provide other insurance-related services, such as claims adjustment or third-party administration of insurance and pension funds. In the policy, the insurer states the length and conditions of the agreement, exactly which losses it will provide compensation for, and how much will be awarded. The premium charged for the policy is based primarily on the amount to be awarded in case of loss, as well as the likelihood that the insurance carrier will actually have to pay.

METHODOLOGY

Research Design

According to Burns & Grove, (2003) research design is "a blueprint for conducting a study with maximum control over factors that may interfere with the validity of the findings". Several forms of research approaches have been identified namely mixed method, qualitative and quantitative

approaches (Crowell, 2009). A quantitative study was employed for this study. Christensen (2001) and Merriam, (2000) identified experimental, non-experimental, quasi-experimental research, correlation research and cross-sectional survey designs as some of the forms under quantitative approach. This study adopted a cross-sectional survey since data were sent and retrieved from respondents within a particular period of time.

Population of the study
Population is a universal set of all elements within a defined location. According to Kumekpor, (2002) population of a study refers to the number of all units of a phenomenon to be investigated that exists in the area of investigation. The population for this study therefore comprises of all customers of insurance firms in Accra, Ghana. The justification of the use of the customers is to help examine whether customer relationship management has effect on customers' retention. This will therefore help drive home the objectives of this study.

Sampling Technique and Sampling Size
Sampling techniques are population reduction methods used to restrict data collection to a subgroup of a population since it is almost impossible to collect data from every single individual or units within a population in most cases. The study uses a non-probability sampling particularly convenience sampling technique to achieve the set objectives. This is in line with the work of other researchers (Amoah *et al.,* 2007; Stanley & Thurnell, 2014).

Sample Size
Sampling is the process of selecting a number of individuals for a study (Kothari, 2004). In this study, a sample of 200 customers of insurance firms in Accra, Ghana was conveniently selected and structured questionnaires were administered to assess the influence of customer relationship management on customers' retention in the insurance industry of Ghana.

Sources of data
The main source of data for the study was the field survey. A close-ended structured questionnaire and interviews were used in carrying out the survey.

Pre-Testing of Instrument
 In this study, the questionnaire was pre-tested using 20 customers from the financial sector (Banks) in Accra, Ghana, for the simple reason that the characteristics of the respondents were similar to those in the study. The final interview guide was slightly modified to achieve the objective of the study after the pre-testing of the questionnaire.

Data Analysis
All information received from the respondents via the data collection instrument was entered, coded and analyzed with the Statistical Package for the Social Sciences (SPSS) version 20. Data were presented by tables of frequencies and percentages which were computed for each item. Karl Pearson Product Moment Correlation Coefficient analysis was used to ascertain the

relationship between the dependable and independent variables and Cronbach's alpha coefficient analysis was done on the responses that were received from the respondents.

Validity and Reliability of Data

Joppe, (2000) defines validity as the extent to which the research truly measures what it is intended to measure and how truthful the research is known. There are internal validity and external validity (Creswell, 2008). From Creswell, (2008) internal validity avoids the contradiction of study results, that is, its extent is to claims that the independent variable truly influences the dependent variable. In this study, the questionnaire was pre-tested using 10 respondents of financial service in Accra for the simple reason that the characteristics of the respondents were similar to those in the study. On the other hand, external validity deals with the possibility of generalising the findings of the study beyond the population used. It raises concern regarding the conditions and types of subjects for which the study can be used (Creswell, 2008). Due to the different characteristics of respondents of the study, claims of the outcome of the study being generalised to other parts of Ghana will depart much from the outcome of this study. The reliability and strength of the scales were examined using Cronbach's alpha (α).

Ethical Consideration

Neuman, (2003) defined ethics as what is or is not legitimate to do or what moral research procedure ought to be involved by the investigator. Kumekpor (2002) emphasized that the most important elements in the research enterprise are the respondents, and everything must be done to alleviate their fears and anxiety. To this end, the researcher explained the purpose of the study to participants and participants participated in their own volition without being coerced.

The findings obtained from the administration of questionnaires to respondents in Table 1 observed that 55.0% of respondents were males whereas 45.0% of the respondents are females. It can be concluded that there were more male respondents than females although this was not predetermined at the beginning of the questionnaire distribution.

As can be seen from the table above, the percentage of respondents who are between the ages of 20-29 years was 5.0% whiles those between the age of 30-39 years was found out to be 17.5%. It was revealed from the research also that 35.0% of the respondents are between the ages of 40-49 years whilst the age 50-59 years was 42.5%. The study showed that the majoritsy of customers of insurance firms in Accra, Ghana, are in the age bracket of 50-59 years.

The findings showed that customers with master's degree accounted for the least group of respondents with only 9.0% of the total respondents. WASSCE/SSCE holders followed with 20.0%. This was followed by HND holders who accounted for 26.0% of the population. Bachelor's degree holders accounted for the most with 45.0%. From the statistics above it is obvious that most customers of insurance firms in Accra, Ghana, are undergraduates.

It was part of demographic information to search for the number of years respondents have transacted business with insurance firms in Accra. The results showed that 7.5% of the

respondents have transacted business with insurance firms in Accra, for 21 years and above whereas 10.0% of the respondents have transacted business with insurance firms in Accra, for 16-20 years. The findings also showed that 17.5% of the respondents have transacted business with insurance firms in Accra, for 11-15 years, 42.5% have transacted business with insurance firms in Accra for 6-10 years and 22.5% have transacted business with insurance firms in Accra for 1-5 years. It can be observed that most of the customers have transacted business with insurance firms in Accra, for 6-10 years

Background Characteristics.
Table 1 Background Characteristics of Respondents

Characteristics	Frequency	Percent (%)
Gender (N=200)		
Male	110	55.0
Female	90	45.0
Age in years (N=200)		
20-29	10	5.0
30-39	35	17.5
40-49	70	35.0
50-59	85	42.5
Educational Background (N=200)		
SSCE/WASSCE	40	20.0
HND	52	26.0
Bachelor's degree	90	45.0
Master's degree	18	9.0
Years Transacting business with Vanguard Assurance Ghana (N=200)		
1-5 years	45	22.5
6-10 years	85	42.5
11-15 years	35	17.5
16-20 years	20	10.0
21 years & above	15	7.5

Source: Researcher's field work, August, 2019

The statistics in Table 2 indicated a direct effect of customer relationship management and customers' satisfaction. The study revealed a significant positive relationship between customer relationship management and customer satisfaction (β =.631, t=11.456, p =0.00). This means that increases in customer satisfaction was attributed to effective customer relationship management strategies initiated by management of insurance firms in Accra, Ghana. Thus, the predicted hypothesis *"customer relationship management and customer satisfaction will be positively related"* was supported. The findings obtained from respondents support other studies which reported a similar finding that there is a positive relationship between customer relationship management and customer satisfaction (Boulding, *et al.,* 2005; Abratt, & Russell 1999; Helsinki *et al.,* 2005; Anderson *et al.,* 1994).

Table 2: Summary of Regression between Customer Relationship Management and Customer Satisfaction in the Insurance Industry in Accra, Ghana

Variables	B	R^2	T	F	P-value
CRM-> Satisfaction	.631	.397	11.456	50.611	.000**

Source: Researcher's Field Work, August, 2019

The analysis in Table 3 above revealed a significant positive relationship between customer relationship management and customer retention in the insurance industry in Accra, Ghana (β= 2.524, t=14.190, p=0.000). This means that customer retention is dependent on customer relationship management initiatives implemented by the insurance industry in Accra, Ghana. Hence, the predicted hypothesis, *"there will be a significant positive relationship between customer relationship management and customer retention"* was accepted. The finding of this study supports the work of Bhattacharya & Bolton, (2005) who in their study, entitled: "Relationship marketing in mass markets" found out that a positive relationship exists between customer relationship management and customer retention. Moreover, research carried out by Bull & Adam, (2011), showed that a well develop customer relationship management (CRM) mechanism is key to good customer service which leads to customer retention.

Table 3: Summary of Simple Regression Analysis of the Relationship
between Customer Relationship Management and Customer Retention in the Insurance Industry in Accra, Ghana.

Variables	B	R^2	T	F	P-value
CRM ->CR	2.524	.537	14.190	88.861	.000**

Source: Researcher's Field Work, August, 2019

Reliability Statistics

Table 4 lists the Cronbach's Alpha Coefficient value of each challenge obstructing customer relationship management's strategy (CRM) in the insurance industry in Accra, Ghana. Cronbach's Alpha reliability coefficient of the research instrument was 0.705. A value of 0.6 and above shows a satisfactory level of internal consistency and reliability of the research instrument (Cozby, 2003). This demonstrates that the instrument was reliable. The analysis revealed that inadequate funds to support and maintain CRM is a major challenge confronting the insurance industry in Accra, Ghana, ranked first with Cronbach's Alpha coefficient value of 0.702, inadequate focus on objectives after CRM has been implemented ranked second with Cronbach's Alpha coefficient value of 0.698, lack of management's commitment and inappropriate metrics of measurement cause a dilemma in a CRM system jointly ranked third with Cronbach's Alpha coefficient value of 0.661, and lack of proper training of users in using CRM software ranked fourth with Cronbach's Alpha coefficient value of 0.657.

Table 4 lists the Cronbach's Alpha (coefficient alpha) of each variable obstructing customer relationship management strategy in the insurance industry in Accra, Ghana. All the variables show a high degree of reliability

SN	Variables	Alpha
1	Inadequate funds to support and maintain CRM	0.702
2	Inadequate focus on objectives after CRM has been implemented	0.698
3	Lack of management's commitment	0.661
4	Inappropriate metrics of measurement causes a dilemma in a CRM system	0.661
5	Lack of proper training of users in using CRM software	0.657

Source: Researcher's Field Work, August, 2019

The statistics in Table 5 represents challenges obstructing customer relationship management's strategies in the insurance industry in Accra, Ghana. The study revealed an average mean of 3.90 and standard deviation of 0.058 regarding the measurement of the statement "Inadequate funds to support and maintain CRM". Based on this finding, it can be inferred that the respondents were in agreement with the statement which falls within the researcher's scale of 4.4-3.5. This is followed by the measurement of the statement "Inadequate focus on objectives after CRM has been implemented". This measurement of statement had an average mean of 3.75 and standard deviation of 0.112. This implies that the respondents were in agreement with the statement.

Moreover, the measurement of the statement "Lack of management's commitment" and "Inappropriate metrics of measurement cause a dilemma in CRM system" scored an average mean of 3.60 and standard deviation of 0.076 each. These imply that the respondents were in agreement with the statements. Lastly, the measurement of the statement "Lack of proper training of users in using CRM" indicates an average mean and standard deviation of 3.20 and 0.153 respectively. It can be inferred that the respondents were in agreement with the statements. The findings also show a mean of 3.52 regarding the overall concept under the challenges obstructing CRM mechanism in insurance industry in Accra, Ghana. Hence, it can be concluded that the insurance industry in Accra, Ghana is faced with challenges in its CRM mechanism.

Table 5: Challenges Obstructing Customer Relationship Managements Strategies in Insurance Industry in Accra, Ghana

Statement	Mean	Std. Deviation
Inadequate funds to support and maintain CRM	3.90	0.058
Inadequate focus on objectives after CRM has been implemented	3.75	0.112
Lack of management's commitment	3.60	0.076
Inappropriate metrics of measurement causes a dilemma in a CRM system	3.60	0.076
Lack of proper training of users in using CRM software	3.20	0.153
Overall Average Mean	**3.52**	**0.089**

Source: Researcher's Field Work, August, 2019

CONCLUSIONS AND RECOMMENDATIONS

Conclusions
1. It can be concluded that there are more male customers than female customers in the insurance industry in Accra, Ghana, although this was not predetermined at the beginning of the questionnaire distribution.
2. From the results of the study, close to half (42.5%) which was the majority of the respondents were within the age group of 50-59 years which denote the aged year group.
3. Masters degree holders are the least (9.0%) of the respondents whereas (45.0%) of the respondents have bachelor's degrees. Also, it can be observed that (26.0%) of the respondents are HND certificate holders while (20.0%) are WASSCE/SSCE certificate holders. The results clearly indicate that all of the respondents have attained some level of education albeit variations in the level of attainment.
4. Close to half (42.5%) of the respondents (which is the majority) had been with the insurance firms in Accra, Ghana, for periods between six and ten years, while (22.2%) had been with the insurance firms between one and five years. Also, it can be revealed that (17.5%) had been with the insurance firms in Accra for periods between eleven and fifteen years while (10.0%) had been with the insurance firms in Accra for periods between sixteen and twenty years. The least respondents had been with the insurance firms in Accra for twenty-one years and above
5. The result indicated a direct effect of customer relationship management on customers' satisfaction. The study revealed a significant positive relationship between customer relationship management and customer satisfaction.

6. The result from the linear regression analysis revealed a significant positive relationship between customer relationship management and customer retention in the insurance industry in Accra, Ghana.

7. The analysis revealed inadequate funds, inadequate focus on objectives after CRM has been implemented and lack of management's commitment to support and maintain CRM strategies in the insurance industry in Accra, Ghana, as the major challenge. Other less challenges reveled by the study were: inappropriate metrics of measurement and lack of proper training given CRM users.

Recommendations

8. The insurance industry in Accra, Ghana, should continue to deliver excellent customer service to customers in order to keep satisfying them. This can be achieved by understanding their expectations and meeting them.

9. Also, the study recommends insurance firms in Accra, Ghana, to continue to deliver value laden-relationships with customers in order to keep retaining them since retention is key in any given competitive business environment.

10. The study recommends the insurance industry in Accra, Ghana, to set aside adequate funds to support and maintain its CRM activities. Also, there should be a conscious effort to focus on the CRM's objectives after its implementation.

11. Equally, management must show enough commitment to support the CRM implemented.

12. Additionally, the study recommends appropriate metrics of measurement to avoid dilemmas in a CRM and finally, management should institute training programs as and when necessary for staff using CRM software in order to update their skill to be able to offer good customer service.

Areas for Future Research

Customer retention entails a lot of variables of which CRM is just one of them. Other variables which also lead to customer retention could be explored in future studies.

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