Accountancy Business and the Public Interest
ISSN: 1745-7718

Volume: 41
Issue Number: 10

EXPLORING CUSTOMER RELATIONSHIP MANAGEMENT FACTORS, CUSTOMER TRUST, AND INNOVATION CAPACITY: A QUANTITATIVE STUDY ON CUSTOMER RETENTION

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Abstract

This study examined the influence of customer relationship management (CRM) factors (customer orientation, customer advocacy, customer knowledge, and customer engagement) on customer retention in the context of Bangladesh. In addition, the study investigated the mediating effect of customer trust in these relationships and the moderating role of innovation capacity in the link between CRM factors and customer retention. Relationship Marketing Theory, the Commitment-Trust Theory, and Dynamic Capability Theory were applied to understand the relationships among variables. Using a quantitative approach, data were collected from 390 software users across various business organizations through a structured survey questionnaire and applied stratified sampling technique. Structural Equation Modeling (SEM) was employed to analyze the relationships among variables. The findings indicated that effective CRM factors significantly enhanced customer retention. This study contributed to theory by integrating CRM, customer trust, and innovation into a unified framework. Managerially, it emphasizes the need for effective CRM strategies, trust-building initiatives, and innovation-driven business models to sustain customer relationships. The study suggests that policymakers should support innovation friendly environments to enhance customer loyalty in emerging markets. This study provides some limitations, implications and directions for future research.

Keywords: Customer Relationship Management (CRM), Customer Trust, Innovation Capacity, Customer Retention.

1.0 INTRODUCTION

In the highly competitive landscape of today's market, customer retention is one of the important elements to ensure business success and sustainability. The current software products fall short to fulfill in functionality, performance, and reliability of the expectations of Bangladeshi users. Currently, a considerable number of Bangladeshi software firms are facing challenges for customer retention. Else, software users are affected by some obstacles such as functional systems, complicated to run, not fulling demands, less opportunity to make customization operating of the domestic software. Effective customer retention strategies can lead to sustainable competitive advantages, reduced customer churn, increased loyalty, and maximized customer lifetime value (Zhang et al., 2024). Customer retention means an undertaking’s ability to continue business with a specific customer or constantly adapt to their needs (Othman et al., 2020). In this perspective, implementing of CRM factors (customer orientation, customer advocacy, customer knowledge, and customer engagement) can improve customer retention (Prajapat, 2024). Most of the studies indicated that customer retention led to positive consequences on an organization's social & economic process (Chikako & Hamu, 2021; Afiuc et al., 2021). Customer retention is the opposite of customer turnover, and past research has confirmed that a high level of customer turnover has negative effects on productivity, profit margins and company performance (Keyhani et al., 2023; Beckhauser & Fileto, 2023). However, customer orientation refers to the extent to which a company understands and meets its customers' needs and expectations (Zhao, 2022). Customer orientation influences business success by enhancing customer satisfaction, fostering loyalty, increasing retention, and driving long-term profitability. Customer advocacy behavior refers to

the promotion or defense of a company, product or brand by a customer to another (Bendapudi & Berry, 1997). Moliner et al. (2020) found that businesses with a customer advocacy culture are more successful at retaining customers and fostering long-term relationships. A study indicated that organizations with a better understanding of their customers are more likely to retain them for longer periods and achieve additional goals, such as increasing customer lifetime value (Choi & Sung, 2019). Customer knowledge is a dynamic combination of values, insights, and experiences that emerge when a company interacts with its customers (Gao & Li, 2006). Customer engagement refers to the degree to which customers interact with the company and its products or services (Yau et al., 2021). In the same line, Ijomah et al. (2024) also stated customer engagement is one of the most significant predictors of customer retention. Innovation capacity is defined as a firm's continuous improvement of its capabilities and resources to explore and exploit opportunities for new product development in order to meet market expectations (Forsman, 2011; Boly et al., 2014). Diaw and Asare (2018) found a relationship between innovation capability and customer retention, suggesting that companies with successful innovations are more likely to retain their customers. Customer trust is formed based on accumulated satisfaction, the consistent delivery of quality service, the fulfillment of customer needs, honest and fair treatment, and confidence that the firm intends to act in the customer's best (Berry, 1999).

Morgan and Hunt (1994) stated that trust is not only important for commitment but also essential for developing strong customer relationships that enhance retention and loyalty. There was found no empirical research to be conducted on the role of customer orientation, customer advocacy, customer knowledge, and customer engagement on customer retention mediated by customer trust, particularly in the domestic software product market of Bangladesh. Therefore, there exists significant research gaps. The current research aims to investigate the relationship between CRM factors on customer retention through customer trust for the purpose of addressing these challenges and gaps. Apart from, the study aims to investigate the relationship between Customer Relationship Management (CRM) factors and customer retention with innovation capacity serving as a moderating variable. The study contributes the creation of new knowledge and a new model for domestic software developers and users.

Therefore, the research questions were developed that need to be answered of the study.

1) What is the effect of customer relationship management (CRM) factors on customer retention?
2) What is the impact of CRM factors on customer trust?
3) What is the impact of customer trust on customer retention?
4) What is the moderation effect of innovation capacity on the relationship CRM factors and customer retention?
5) What does customer trust mediate in the relationship between CRM factors and customer retention?

2.0 LITERATURE REVIEW

2.1 Theoretical Foundation

The theoretical foundation of this study is primarily based on Relationship Marketing Theory (Berry, 1983), which emphasizes the value of developing and maintaining long-term relationships with customers to achieve sustained competitive advantage. Relationship

marketing strategies aim to establish, maintain, and improve relationships with customers and stakeholders, leading to increase customer satisfaction, trust, commitment, and loyalty (Rosário & Casaca, 2023). Many large corporations have adopted RM practices to address customer expectations, loyalty, and product development (Durmaz et al., 2020). This theory supports the idea that effective Customer Relationship Management (CRM) practices can lead to increase customer retention. In addition, the study draws on the Commitment-Trust Theory of Relationship Marketing (Morgan & Hunt, 1994), which asserts that trust and commitment are the two key mediators in establishing successful customer relationships. Trust encourages customer loyalty and reduces uncertainty, making it a vital element in retention strategies. Furthermore, this study is also anchored in the Dynamic Capability Theory, which emphasizes a firm's ability to adapt, renew, and reconfigure its resources and competencies in response to changing market environments (Teece et al., 1997). The Dynamic Capability Theory provides a valuable lens through which this study examines how adaptive CRM strategies and innovation capacity contribute to lasting customer relationships in a rapidly changing business landscape.

3.0 CONCEPTUAL FRAMEWORK

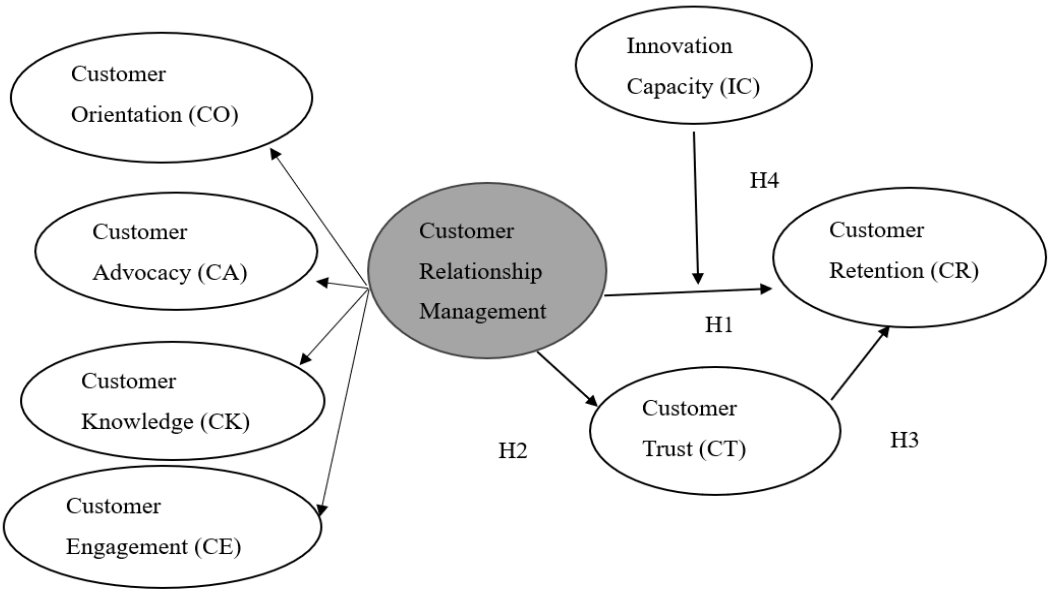

Figure 1: Conceptual Model

4.0 HYPOTHESES DEVELOPMENT

4.1 CRM Factors (Customer Orientation, Customer Advocacy, Customer Knowledge, and Customer Engagement) and Customer Retention

According to Relationship Marketing Theory, CRM dimensions are not only key drivers of customer satisfaction and trust, but they also serve as crucial mechanisms for enhancing customer retention. Anees et al. (2020) found that customer orientation has a significant and positive impact on customer retention. The study indicated that salesperson's customer orientation significantly influences customer loyalty, which is closely related to customer retention (Muzumdar & Kurian, 2021). Customer advocacy is a very close phenomenon to customer retention. Indeed, customers who feel positive about a company and refer business to it have much higher loyalty to the brand, with repeat purchases occurring far more often. This

could be explained by the fact that customer advocates feel an immense emotional connection to the brand and demonstrate ownership and retention feelings towards the brand. Customer advocacy programs can build sustainable customer relationships and increase long-term profitability (Aoki et al., 2020). Research shows that brand advocacy driven by customer satisfaction can significantly influence peer perceptions and organizational success (Shrivastava, 2023). In the banking industry, customer knowledge positively influenced customer retention (Sembiring & Sembiring, 2023). Kabue (2021) also demonstrated that firms deploy customer knowledge management systems have longer customer retention. The customer knowledge management system provides an organization with the ability to collect data about customers, analyze the data and apply the concepts in developing good relationships with customers. Moreover, it allows the business to adjust their offerings according to the needs of the customer, therefore deriving satisfaction and loyalty. Customer engagement provides a holistic view of how customers' interactive experiences with organizations create value for both parties (McDonald et al., 2022). Research indicated that customer engagement significantly influenced customer loyalty (Bansal & Pruthi, 2021). A hierarchical model suggests that customer readiness variables affect psychological and behavioral customer engagement, which in turn influence goal attainment, satisfaction, and retention (Torkzadeh et al., 2022). According to this study, highly engaged customers are more likely to be loyal to a firm and less likely to switch to any other competitor. These are essentially important means to improve customer retention by creating favorable feelings and intentions towards the company. Therefore, based on the above discussion, the following hypotheses are proposed:

H1a: There is a positive relationship between customer orientation and customer retention.

H1b: There is a positive relationship customer advocacy and customer retention.

H1c: There is a positive relationship between customer knowledge and customer retention.

H1d: There is a positive relationship between customer engagement and customer retention.

4.2 CRM Factors (Customer Orientation, Customer Advocacy, Customer Knowledge, and Customer Engagement) and Customer Trust

This study also draws on the Commitment-Trust Theory of Relationship Marketing, developed by Morgan and Hunt (1994), which emphasizes that trust and commitment are the two key foundations for building and maintaining strong customer relationships. In the context of this study, the CRM factors (customer orientation, customer advocacy, customer knowledge, and customer engagement) act as relationship-building mechanisms that foster both trust and commitment. Customer orientation and service quality positively impact customer trust, which in turn positively impacts customer loyalty (Windarti et al., 2020). Customer-perceived orientation positively impacts customer-perceived value and satisfaction, which in turn influence customer trust (Halimatussakdiah et al., 2023). Similarly, Andreou et al. (2022) demonstrated that firms with high customer orientation experience better stock performance during crises, suggesting that strong customer relationships foster trust and resilience. Customer advocacy involves satisfied customers promoting a brand, which can significantly enhance brand credibility and trust. Customer advocacy is a distinctive form of positive word-of-mouth that is strong, passionate, explicit, and ongoing, with the goal of positively influencing others' views (Sweeney et al., 2020). A study emphasized that customer advocacy drives brand loyalty through trust and relationship quality (Quaye et al., 2022). Customer knowledge management and customer satisfaction positively impact customer trust (Albarq, 2023). Customer knowledge influences trust and behavioral intentions, with personal and societal benefits positively affecting trust (Cai et al., 2022). Taheri et al. (2024) revealed

that customer engagement enhances customer trust. Customer engagement significantly influences customer satisfaction, brand trust, and brand loyalty (Tuti & Sulistia, 2022). An earlier study revealed that consumer engagement has a significant positive effect on customer trust (Cahaya et al., 2022). Customer engagement leads to customer trust (Li et al., 2020). Therefore, based on this discussion the following hypotheses are proposed:

H2a: There is a positive relationship between customer orientation and customer trust.

H2b: There is a positive relationship between customer advocacy and customer trust.

H2c: There is a positive relationship between customer knowledge and customer trust.

H2d: There is a positive relationship between customer engagement and customer trust.

4.3 Customer Trust and Customer Retention

Consumer trust is a consumer's understanding of an object, its attributes and its benefits. It represents the confidence customers have in a company's products, services, and ethical practices. A study conducted by Mayer et al. (1995) has found that the ability to have trust in a company affects customers' retention and propensity to revisit. Previous study found that customer trust significantly influences customer retention (Dewobroto et al., 2022). Similarly, in the hotel industry, trust directly affects influences customer retention (Salem, 2021). Another study found that customer trust in energy-efficiency labels positively influences intention to purchase and loyalty to eco-friendly products (Issock et al., 2020). Ginting et al. (2023) demonstrated that customer trust also influences repurchase intentions in online shopping. A study found that customer trust has a positive and significant effect on customer retention (Setiawan, 2021). These studies collectively emphasize the importance of customer trust on retention across different sectors. Therefore, based on this discussion the following hypothesis is proposed:

H3: There is a positive relationship between customer trust and customer retention.

4.4 The Effect Moderator of Innovation Capacity

The Dynamic Capability Theory (Teece & Pisano, 1994) supports this study by framing CRM and innovation as adaptive, evolving capabilities that enable firms to sustain customer loyalty and achieve long-term customer retention in dynamic business environments.

CRM capabilities positively influence customer engagement and innovation performance (Binsaeed et al., 2023). Components of CRM, such as customer orientation, advocacy, knowledge, and engagement have a positive impact on customer loyalty (Alam et al., 2021). CRM also significantly affects knowledge management processes, which in turn stimulate innovation capability (Zia et al., 2024).

Furthermore, customer-oriented CRM implementation can lead to competitive advantage and support innovation capabilities in retail businesses (Indah et al., 2021). A study found that the role of internal and external sources of knowledge was an effect on frugal innovation and the results of the moderating role of innovation capabilities strengthens this relationship (Almulhim, 2021). A study examining the effect of data mining and knowledge management on CRM found that innovation capability significantly moderates this relationship (Aldhaban, 2023). By fostering innovation, organizations can enhance their customer orientation, advocacy, knowledge, and engagement efforts, leading to improve customer retention. Moreover, the results of this study highlighted that the moderating role of innovation capabilities strengthens this relationship.

Based on this argument, the hypotheses related to innovation capacity can be stated as follows:

H4a: Innovation capacity moderates positively on the relationship between customer orientation and customer retention.

H4b: Innovation capacity moderates positively on the relationship between customer advocacy and customer retention.

H4c: Innovation capacity moderates positively on the relationship between customer knowledge and customer retention.

H4d: Innovation capacity moderates positively on the relationship between customer engagement and customer retention.

4.5 The Mediating Effect of Customer Trust

The study emphasizes that customer orientation, customer advocacy, customer knowledge, and customer engagement are pivotal components of Customer Relationship Management (CRM) that significantly influence customer retention. Customer trust serves as a crucial mediating factor in this relationship, enhancing the effectiveness of these CRM elements in fostering long-term customer loyalty.

Customer trust acts as a mediating factor that enhances customer loyalty in online shopping (Haque & Mazumder, 2020). Windarti et al. (2020) explored the impact of customer orientation on trust and loyalty, finding that a strong customer-oriented approach significantly enhances customer trust, which in turn leads to increased loyalty. Trust was found to mediate the relationship between customer satisfaction and loyalty in fast-casual dining restaurants (Albaity & Rahman, 2021; Najmudin et al., 2022).

Perceived Trust (PT) mediates the relationship between the perceived ease of use (PE) and ChatGPT adoption intention (CGPTAI) in higher education (Balaskas et al., 2025). A study found that customer perceived ethicality and electronic word of mouth positively affect customer trust which mediates their impact on customer loyalty (Aldulaimi et al., 2025). In the context of online shopping, customer advocacy, engagement, and trust were shown to influence customer loyalty (Sari et al., 2022).

A study analysis showed that customer knowledge positively affects loyalty, with trust moderating this relationship (Alam et al., 2021). Customer engagement has been found to positively influence brand loyalty, often mediated by trust (Chairunnisa & Ruswanti, 2023). By adopting a customer-oriented approach, encouraging advocacy, leveraging customer knowledge, and fostering engagement, businesses can build customer trust, which in turn enhances customer retention. Based on the above explanations, this study proposes the following hypotheses:

H5a: Customer trust mediates positively in the relationship between customer orientation and customer retention.

H5b: Customer trust mediates positively in the relationship between customer advocacy and customer retention.

H5c: Customer trust mediates positively in the relationship between customer knowledge and customer retention.

H5d: Customer trust mediates positively in the relationship between customer engagement and customer retention.

5.0 RESEARCH METHODOLOGY

This study employed a quantitative method, and a validated questionnaire was developed to collect the data required for analyzing the factors influencing customer retention in Bangladesh. Stratified random sampling was utilized for sampling, a probability technique. The target population and sampling frame are not specific in the study. The Krejcie Morgan (1970) table was selected with a minimum sample of 384 users of software by the researchers for the current study. The data were gathered by employing a structured survey questionnaire and distributing to the respondents by the researcher. Structural Equation Modeling (SEM) was used for data analysis. A total of 450 surveys were distributed to different business organizations and 425 surveys questionnaire were received back. Out of the 425 questionnaires, 35 were considered unusable due to insufficient information. Afterwards, 390 questionnaires were considered suitable for data analysis, resulting in an 86.66 % response rate.

5.1 Measurement Instruments

The relationship between the independent, dependent, mediating and moderating variables is examined using well-known measures. The 42 items used in the present study were drawn and modified from previous studies. Likert scale was used to measure items and dimensions on a 5-point scale (ranging from 1, strongly disagree to 5, strongly agree). The 5-item scale developed by Yang et al. (2021) was used to assess customer orientation in this study. The 5 items scale developed by Roy (2013) and Romani et al. (2013) were used to assess customer advocacy in this study. The 5 items scale developed by Ensign and Gittelson (1988) was used to assess customer knowledge in this study. The 5 items scale developed by Bowden (2011) and So et al. (2012 and 2014) were used to assess customer engagement in this study. To measure customer retention, 10 items were adapted from Santoso & Dewi (2018), Gerpott et al. (2001), Qadri & Khan (2014), Alshurideh et al. (2023). The 6 items measuring of customer trust were adapted from Al-Ghamdi (2016), Podsakoff et al. (2009). The 6 items measuring innovation capacity were adapted from Lee & Choi (2003) and Lin (2007).

6.0 DATA ANALYSIS AND RESULTS

Table 1: Demographics Analysis

Variables	Category	Frequency	Percent
Gender	Male	275	70.4
	Female	115	29.6
Age	22-32	126	32.2
	33-42	147	37.8
	43-52	91	23.1
	More than 52	26	6.9
Users' Experience	01-05 Years	140	36
	6- 10 Years	155	39.6
	11-15 Years	55	14.2
	16-20 Years	40	10.2

This study consisted of 390 respondents who are using software of organizations in Bangladesh. In terms of the study sample's main demographic characteristics, 275 (70.4%) of the study sample were males and the females were 115 (29.6%). In addition, 126 respondents were aged between 22–32 years old (32.2%), 147 aged 33–42 years (37.8%), and 91 aged 43–52 years old (23.1%), 26 aged above 52 years old (6.9%). Respondents who had a work experience of 1–5years were 140 (36%), 6–10 years were 155 (39.6%), 11–15 years were 55 (14.2%), 16–20 years were 40 (10.2%).

6.1 Measurement Model Assessment

The reliability of internal consistency (ICR), convergence validity (CV) and discriminant validity (DV) should be assessed in evaluating the measurement model (Chin, 1998; Hair et al., 2017). Table 2 indicates that Factor Loading (FL) values for all items ranged from 0.708 to 0.933, indicating that all of them were considered suitable for use. Composite Reliability (CR) values ranging from 0.887 to 0.902 were all above 70%, while AVE values ranging from 0.507 to 0.689 were all above 50% (Hair et al., 2022). Loadings of 0.70 or higher are recommended as they indicate a strong relationship between the observed variables and the underlying factor. Higher loadings suggest greater reliability and validity in the measurement model. It appears that items CR2, CR3, CR4, CR8, CR9, CO4, CA5, CK1, CK3, CE2, CE5, IC2, IC5, CT3, and CT5 were deleted due to factor loadings below 0.60, which is a common threshold for ensuring reliability and validity in factor analysis. Factor loadings of 0.5 to 0.6 are considered practically significant, meaning they provide a reasonable level of explanation in exploratory factor analysis (EFA) (Hair et al., 2021).

Table 2: Constructs Validity and Reliability Test

Constructs	Items	Factors Loading	Composite Reliability	AVE
Customer Retention	CR1	0.889	0.897	0.659
	CR10	0.786		
	CR6	0.77		
	CR7	0.866		
	CR5	0.883		
Customer Orientation	CO1	0.773	0.887	0.568
	CO2	0.714		
	CO3	0.808		
	CO5	0.747		
Customer Advocacy	CA1	0.705	0.807	0.531
	CA2	0.714		
	CA3	0.708		
	CA4	0.847		
Customer Knowledge	CK2	0.873	0.829	0.558
	CK4	0.814		
	CK5	0.745		
Customer Engagement	CE1	0.873	0.868	0.569
	CE3	0.834		
	CE4	0.768		
Innovation Capacity	IC1	0.727	0.86	0.507
	IC3	0.8		
	IC4	0.741		
	IC6	0.797		
Customer Trust	CT1	0.844	0.902	0.619
	CT2	0.933		
	CT4	0.933		
	CT6	0.793		

6.2 Structural Model Assessment

The evaluation of the connection between latent constructs and the strength of the conceptual model is done through structural model assessment (Hair Jr et al., 2017). In this regard, the researchers examined the direct effect (path coefficient) between the constructs. Examining the multi-correlation constructs is most beneficial. According to Hair et al. (2019), for a parameter estimate to be considered statistically significant at the 95% confidence level, the t-value must exceed 1.96, and the p-value must be lower than 0.05.

6.2.1 R^2 Values

According to Chin (1998) and Hair et al. (2019), R^2 values can be interpreted as follows: (i) 0.75 or above = Substantial (ii) 0.50 to 0.74 = Moderate (iii) 0.25 to 0.49 = Weak (iv) Below 0.25 = Very weak. The inner model is tested in table 3, which can be seen in the R square value of the dependent variable. The latent variable customer trust is explained by the indicator of the CRM factors variable by 41.5%. Meanwhile, the remaining 58.5% is explained by other variables that were not tested in this study. Furthermore, the R^2 values of the latent customer retention variable is 48.4%. The result indicates that customer retention can be explained CRM factors and customer trust. Meanwhile, 55.6% was explained by variables outside of this study.

Table 3: R^2 Results

Constructs	R-square
CR	0.484
CT	0.415

6.2.2 Analysis of Predictive Relevance (Q^2)

Using a bootstrapping method, according to Hair et al. (2019), Q^2 (cross validated redundancy) was computed to examine the predictive relevance using a blindfolding procedure in PLS. Following the guidelines suggested by Hair et al. (2019), values larger than 0 are meaningful, meaning values higher than 0 - 0.25 and 0.50 depict the PLS path model's small, medium and large predictive accuracy. The results are presented in Table 4. The model is considered to have predictive relevance.

Table 4: Predictive Relevance (Q^2)

Constructs	Q^2
CR	0.077
OT	0.283

6.2.3 Hypotheses Testing- Direct Effects

The results of the hypotheses testing provide valuable insights into the relationship between key customer relationship management (CRM) factors and customer retention (CR). The findings confirm that Customer Orientation (CO), Customer Advocacy (CA), Customer Knowledge (CK), and Customer Engagement (CE) have significant positive effects on Customer Retention (CR), as evidenced by t-values greater than 1.96 and p-values below 0.05. Specifically, CO ($\beta = 0.319$, $p = 0.046$), CA ($\beta = 0.207$, $p = 0.014$), CK ($\beta = 0.297$, $p = 0.041$), and CE ($\beta = 0.263$, $p = 0.032$) all demonstrate statistically significant relationships with CR.

Furthermore, the study examines the influence of CRM factors on Customer Trust (CT). While Customer Orientation (CO) does not significantly impact CT ($\beta = -0.055$, $p = 0.279$), Customer Advocacy (CA), Customer Engagement (CE), and Customer Knowledge (CK) positively influence CT, with β-values of 0.513, 0.554, and 0.237, respectively, and p-values below 0.05. Additionally, the results confirm that Customer Trust (CT) significantly contributes to Customer Retention (CR) ($\beta = 0.294$, $p = 0.014$), underscoring the critical role of trust in fostering long-term relationships with customers. Lastly, the moderating role of Innovation Capacity (IC) in strengthening the relationships between CRM factors and retention is examined. The findings indicate that IC significantly enhances the effects of Customer Advocacy (CA) on CR ($\beta = 0.457$, $p = 0.03$) and Customer Engagement (CE) on CR ($\beta = 0.112$, $p = 0.01$). This suggests that firms with higher innovation capabilities can better leverage advocacy and engagement efforts to improve customer retention. However, IC does not significantly moderate the effects of Customer Orientation (CO) and Customer Knowledge (CK) on CR, as their t-values remain below the threshold of 1.96.

Table 5: Direct Effects

Hypotheses	Direct Paths	Beta (β)	STDV.	T Values	P Values	Decision
H1a	CO -> CR	0.319	0.212	2.507	0.046	Supported
H1b	CA -> CR	0.207	0.198	3.045	0.014	Supported
H1c	CK -> CR	0.297	0.114	2.735	0.041	Supported
H1d	CE -> CR	0.263	0.067	1.981	0.032	Supported
H2a	CO -> CT	-0.055	0.094	0.587	0.279	Not Supported
H2b	CA -> CT	0.513	0.270	1.963	0.029	Supported
H2c	CE -> CT	0.554	0.155	3.572	0.000	Supported
H2d	CK -> CT	0.237	0.094	2.394	0.034	Supported
H3	CT -> CR	0.294	0.134	2.197	0.014	Supported
H4a	IC x CO -> CR	0.095	0.079	1.201	0.115	Not Supported
H4b	IC x CA -> CR	0.457	0.109	3.523	0.03	Supported
H4c	IC x CK -> CR	-0.017	0.092	0.18	0.428	Not Supported
H4d	IC x CE -> CR	0.112	0.084	2.338	0.01	Supported

Significance level of $p < 0.05$ and a critical t-value of 1.96

6.2.4 Mediating Analysis

The results reveal that Customer Trust (CT) does not significantly mediate the relationship between Customer Orientation (CO) and Customer Retention (CR) (H5a: $\beta = 0.116$, $p = 0.120$, CI: -0.042 to 0.219). Similarly, Customer Knowledge (CK) does not exhibit a significant indirect effect on Customer Retention (H5c: $\beta = -0.011$, $p = 0.351$, CI: -0.072 to 0.217).

Conversely, Customer Advocacy (CA) and Customer Engagement (CE) demonstrate significant indirect effects on Customer Retention through Customer Trust. The results show that Customer Advocacy (CA) positively influences Customer Retention through Customer Trust (H5b: $\beta = 0.151$, $p = 0.011$, CI: 0.011 to 0.419). Similarly, Customer Engagement (CE) has a significant indirect effect on Customer Retention (H5d: $\beta = 0.163$, $p = 0.01$, CI: 0.015 to 0.328).

Table 6: Indirect Effects

Hypotheses	Indirect Paths	Beta (β)	STDV.	T Values	P Values	Lower Level (5%)	Upper Level (95%)	Decision
H5a	CO -> CT -> CR	0.116	0.024	1.069	0.120	-0.042	0.219	Not Supported
H5b	CA -> CT -> CR	0.151	0.066	2.293	0.011	0.011	0.419	Supported
H5c	CK -> CT -> CR	-0.011	0.029	0.377	0.351	-0.072	0.217	Not Supported
H5d	CE -> CT -> CR	0.163	0.086	2.897	0.01	0.015	0.328	Supported

Significance level of $p < 0.05$ and a critical t-value of 1.96

7.0 DISCUSSION

The findings of this study provide important insights into the role of Customer Relationship Management (CRM) factors in enhancing Customer Retention (CR), with a particular focus on the mediating role of Customer Trust (CT) and the moderating influence of Innovation Capacity (IC). In the case of H1a, customer orientation was significantly and positively related to customer retention; this fact also supported by studies like Wibawa et al. (2018), Mokhtaruddin et al. (2019), and Anees et al. (2020), which simply means that companies have to use the practices of customer orientation in order to retain customers. With respect to H1b, there was a positive significant relationship between customer advocacy and customer retention, and this also supported in many studies by Nyarko et al. (2016) and Rheude (2022).

That means customer advocacy is important in customer retention, as it helps in building the bridge of trust and retention amongst the existing customers. It might attract new customers, which in turn would increase sales, hence growing the business. Customer knowledge was positively significant for customer retention (H1c). This hypothesis was groomed by previous findings conducted by Kabue (2021) and Sembiring & Sembiring (2023).

The result emphasizes that customer knowledge enables a firm to get closer to the customers by ties, understand and serve their customers better to satisfaction, loyalty, and hence retention. For H1d, the customer engagement was a positive relationship of great significance with customer retention, which further supported by Adnan et al. (2021), Elgarhy (2023), and Wijayanto et al. (2024).

The result heeds that customers who can stay back with the company and conduct repeated purchases. For H2a, customer orientation was not a significant correlated to customer trust. Conversely, the previous studies stated that customer orientation is a positive significant correlated to customer trust (Hyun & Kim, 2015; Chobsaard et al., 2019). This means that when an organization prioritizes customer orientation, it is more likely to have higher levels of trust within the organization. For H2b, customer advocacy was a positively significant correlated to customer trust, thus further supporting by Afridi & Khattak, (2015) and Quaye et al. (2022).

This means that this positive feedback and advocacy can help to build a strong reputation and retention among customers. For H2c, customer knowledge was a positively significant correlated to customer trust, thus supporting by Nora (2019); Islam & Rahman (2016) and Kosiba et al. (2020). For H2d, customer engagement was a positively significant correlated to customer trust. It is supported by Islam & Rahman, (2016), Kosiba et al. (2020).

This means that when customers are actively engaged with a company, they are more likely to develop a sense of trust in that company. This trust can lead to increased loyalty, repeat purchases, positive word-of-mouth recommendations, and a stronger overall relationship between the customer and the company. For H3, customer trust has a positive significant relationship with customer retention thus supporting by Mahmoud et al. (2018) and Tejo (2021). This explains that customer with functional flexibility is more likely to stay with the organization.

The findings of the study, innovation capacity was not the moderating effect of customer orientation, customer knowledge and customer retention (H4a, H4c). The hypotheses of H4a and H4c were not supported of the study. Correlation of customer advocacy, customer engagement and customer retention were positively moderated by innovation capacity as demonstrated through findings (H4b, H4d). The hypotheses of H4b and H4d were supported. Additionally, the study investigates the mediating role of Customer Trust (CT) in the relationship between CRM factors and Customer Retention (CR).

The results reveal that Customer Advocacy (CA) and Customer Engagement (CE) significantly influenced CR through CT (H5b and H5d), supporting the notion that firms that advocate for their customers and encourage engagement cultivate trust, which in turn enhances retention. This finding aligns with the trust-commitment theory (Morgan & Hunt, 1994), which posits that trust strengthens relationship commitment and leads to long-term customer loyalty. Conversely, Customer Orientation (CO) and Customer Knowledge (CK) did not exhibit significant indirect effects on CR through CT **(**H5a and H5c), suggesting that while these factors contribute to retention, their influence may not necessarily be mediated by trust.

8.0 THEORETICAL IMPLICATIONS

The findings of this study contribute to the existing body of knowledge on Customer Relationship Management (CRM) and Customer Retention (CR) by advancing the theoretical understanding of Customer Trust (CT) as a mediating variable and Innovation Capacity (IC) as a moderating factor. First, to investigate customer retention, as well as its antecedents and outcomes, this study used on Relationship Marketing Theory (Berry, 1983). Second, the study found customer relationship management and customer retention (customer orientation, customer advocacy, customer knowledge, and customer engagement) antecedents of customer retention. Previous studies examined relationship customer orientation, customer advocacy, customer knowledge, and customer engagement and focused on customer retention in various disciplines (Nyarko et al., 2016; Wibawa et al., 2018; Mokhtaruddin et al., 2019; Kabue 2021; Torkzadeh et al., 2022). The findings suggest in the software company in Bangladesh, CRM factors can play a crucial role in influencing customer retention among users of software. Third, this study found that customer relationship management factors (customer orientation, customer advocacy, customer knowledge, and customer engagement) affect the customer trust of software companies through supporting Commitment-Trust Theory of Relationship Marketing (Morgan & Hunt, 1994). Supporting these are similar to findings of previous studies, Chobsaard, et al. (2019); Sutarso & Setiawan, (2022); Sarmad & Ali, (2023) found that customer relationship management factors were a positive and negative effect on customer trust. Fourth, the findings of this study indicate that and innovation capacity had a moderator and not moderator relationship between customer relationship management factors and customer retention through supporting Dynamic Capability Theory. Finally, Customer Trust (CT) plays a crucial mediating role in the relationship between Customer Engagement (CE) and Customer Advocacy (CA) with Customer Retention (CR). The findings indicate that while engagement and advocacy contribute significantly to trust formation and retention. Conversely, Customer Orientation (CO) and Customer Knowledge (CK) do not exhibit significant indirect effects through trust, suggesting that trust-driven retention is more dependent on active relationship-building than on passive customer-centric strategies.

9.0 PRACTICAL IMPLICATIONS

The results of this analysis added to the body of knowledge regarding the connections between CRM (customer orientation, customer advocacy, customer knowledge, and customer engagement) factors, innovation capacity, customer trust, and customer retention. The findings suggest that firms should invest in advocacy programs, engagement initiatives, and trust-building mechanisms to enhance customer retention. Based on the analysis results, identify areas that need to be improved to increase customer retention. The analysis findings can offer important information for management, managers, and HR professionals in the software firms to improve customer retention. The study's findings can also offer practical insights for software industry managers and executives in Bangladesh. Moreover, firms with higher innovation capacity should leverage their innovative capabilities to enhance advocacy and engagement efforts, thereby maximizing their impact on retention

10. LIMITATIONS OF THE STUDY

The research focused solely on the current customer retention status of the software company, which hindered the analysis of how customer retention affects the organization's short-term and long-term performance. Furthermore, this research solely surveyed respondents in the Dhaka city, thus failing to represent the entirety of software companies in Bangladesh. Consequently,

the ability to generalize the findings to the entire country of Bangladesh is limited. This study relies on cross-sectional data, so additional longitudinal studies are needed for academics and practitioners to fully grasp customer retention in software organizations.

11. DIRECTIONS FOR FUTURE STUDY

Through a longitudinal study, researchers can gather data at multiple time points to analyze the trends and patterns of CRM (customer orientation, customer advocacy, customer knowledge, and customer engagement), innovation capacity, customer trust, and customer retention. Further, investigating of the study, job engagement, job embeddedness, and perceived organizational support can influence as mediating effect in the relationship between CRM factors and customer retention in the software company. Furthermore, moderation analyses can investigate such as innovation culture, entrepreneurial orientation, organizational culture task variety influence on these relationships. In this study, the male population exceeded the female population among the participants. Therefore, it is recommended that future scholars focus their attention on female users in the software organization. Future research suggests that Maslow's Hierarchy of Needs and Herzberg's Two-Factor Theory can be used to explain the role of CRM (customer advocacy, customer knowledge, and customer engagement), innovation capacity, customer trust and customer retention.

12. CONCLUSION

The findings of this study provide significant theoretical and practical insights into the dynamics of Customer Relationship Management (CRM) factors and Customer Retention (CR) by examining the roles of Customer Trust (CT) as a mediator and Innovation Capacity (IC) as a moderator. The results confirm that Customer Orientation (CO), Customer Advocacy (CA), Customer Knowledge (CK), and Customer Engagement (CE) were positively significant on Customer Retention with Customer Advocacy (CA) and Customer Engagement (CE) further strengthening retention through trust. However, Customer Orientation (CO) and Customer Knowledge (CK) do not significantly contribute to Customer Retention through trust, suggesting that passive customer-centric strategies alone may not be sufficient for long-term loyalty. Furthermore, Customer Trust (CT) significantly enhances retention, reinforcing the importance of trust-building mechanisms in CRM strategies. The study also highlights that Innovation Capacity (IC) was a significant effect of Customer Advocacy (CA) and Customer Engagement (CE) on Customer Retention, underscoring the role of innovation in optimizing customer relationship efforts. Future research should explore additional contextual and industry-specific factors, such as digital transformation, service quality, and brand trust, to further enhance the understanding of customer retention mechanisms in various business environments.

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