

IMPACT OF CUSTOMER RELATIONSHIP MANAGEMENT ON LOYALTY IN INDIAN BANKING SECTOR - AN EMPIRICAL STUDY

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ABSTRACT

The purpose of this paper is to determine the impact of customer relationship management on customer loyalty. The data was collected from the customers of private sector bank and public sector bank through questionnaires. Statistical tools such as multiple regression, factor analysis were used for data analysis. The study shows that there is an impact on customer relationship management and customer loyalty. The study also noticed that banks words and promises are reliable; bank fulfills its obligation to customer, offering advice on how to invest are the predominant variable which has impact on customer loyalty. So the banking sector needs to focus more on these factors, thereby increasing customer loyalty.

Keywords: Customer Relationship management, Loyalty, Banking, Customer Satisfaction

INTRODUCTION

Today's banking industry faces several challenges, increased competition, stricter regulation, and customers who are increasingly sophisticated, price conscious and discriminating in evaluating banking services (Beckett et al; 2000; Calik and Balta, 2006; Fandos Roig et al, 2006; Goode and Moutinho, 1995; Ozdemir and Trott, 2009.)The biggest management challenges in the new millennium of liberalization and globalization for a business is to serve and maintain good relations with the customer. Over the last two and a half decades, marketing has witnessed a paradigm shift. The literature shows that marketing has shifted from 'Transaction marketing to relationship marketing' (Lindgreen, 2011). The winner in the Indian banking sector will be the player who can be aware of the customer, fulfill customer needs and attain high levels of customer retention, (Kamath et al, 2003, PP 85) Numerous studies have recognized the need to sustain relationship with the customers. The benefits of retaining customers to the organization are higher margins and faster growth and the higher the profit (Reichheld and Kenny 1990) Strong relationships with business customers foster increased profit, improved communication, and an increase in satisfaction, creating Loyalty. (Petersen and Rajan, 1994). Successful customer retention lowers the need for seeking new and potentially risky customers and allow organizations to focus more accurately on the needs of the existing customers by building relationships (Dawes and Swailes, 1999). Athanassopoulos (2000) emphasized losing customers not only leads to opportunity costs because the reduced sales, but also to an increased need for attracting new customers which is five to six times more expensive than customers retention. Berry (1983) viewed

relationship marketing as a strategy to attract, maintain and enhance customer relationships. Relationship marketing is to establish, maintain and enhance relationships with customers and other partners at a profit, so that the objectives of the parties are involved are met (Gronroos, 1994). Therefore establishing, developing and maintain buyer / seller relationships has been central to marketing theory and practice and to corporate strategy (Lopez et al, 2006). The research exposed the importance of customer relationship management. Customer retention has a significant impact on banks profitability (Newman and Crowling, 1996) a 5 percent increase in customer retention adds 25-150 percent in bottom line (Rosenberg and Czepiel, 1983) small increase in customer retention rates can lead to dramatic increases in profits (Reichheld, 1996).

Hence, adopting customer-centric strategies aimed at maintaining and enhancing relationship with existing customer is important for the survival of Indian banks (Roy and Shekhar, 2010)

REVIEW OF PREVIOUS STUDIES

Several studies have been conducted pertaining to relationship marketing and customer loyalty. Relationship Marketing is becoming important in financial services (Zineldin, 1995). If a bank develops and maintain a solid relationship with its customers, its competitor cannot easily replace them and therefore this relationship provides for a sustained competitive advantages (Gilberts Choi, 2003). Webb and Mohr (1998) establish that 30 percent of respondents reported that CRM influenced their purchased decision. Success of a service provider depends on the high quality relationship with customers (Panda, 2003) Customer retention is economically more advantageous than constantly seeking new customers (Verhoef, 2003; Reichheld and Sasser, 1990). Numerous studies insisted the significance of customer relationship management. The establishing and maintaining relationships with customers will foster customer retention (Gwinner et al., 1998) Customer share development (Verhoef, 2003). Customer loyalty is critical to the success of business in today's competitive market place, and banks are no exception (Ehigie 2006). Customer loyalty is deeply held commitment to re-buy or re-patronize a preferred product (or) service in the future despite there are situational influence and marketing efforts having the potential to cause switching behavior (Oliver, 1999). Some researchers have argued that the cost of gaining a new customer could be as high as five to six times the cost of retaining the existing one. (Desatnick, 1998; Boldgett et al, 1995; Fundin and Bergman, 2003; Ndubisi, 2003b). Colgate and Hedge (2001) insisted that losing customer could have a negative effect on a banks market share. Hence banks should retain the customers to continue to exist in the banking sectors. Customer loyalty and retention is the central aim of relationship marketing and is closely related to company profitability (Heskelt et al, 2008; Rust and Zahorik, 1993). Customer loyalty is the feeling of attachment to (or) affection for a company's people. Products (or) services (Jones and Sasser (1995). Customer satisfaction has positive links with customer loyalty and retention (Fornell, 1992, Levesque and ML Dougall, 1996; Lovelock et al, 2001, Oliver 1980; Sharma and Patterson, 2000). Customer loyalty has been considered as an important source of long-term business success (Rust and Zahorik, 1993) and building a relationship with a customer is a good way to retain loyal customers in the long term (Sheaves and Barnes, 1996). Customer satisfaction and loyalty are highly correlated (Athanasopoulos et al, 2001; Hallowell, 1996; silverstro and Cross, 2000) customer satisfaction with a bank relationship is a goods basis for loyalty (Bloemer et al, 1998, Pont and McQuilken, 2005) According to Reichheld and Sasser (1990), repeat customer cost less to serve than new buyers, benefiting firms is cost structure. Even through several studies

have been conducted, most of the studies have been conducted in big metropolitan cities, only a small number of studies have been conducted in other cities. The present study intended to fill the gap by studying the impact of CRM on loyalty in Theni City, Tamilnadu.

CONCEPTUAL FRAME WORK OF THE STUDY

Different dimensions of customer relationship management have been defined by various experts in various ways. Competence is defined as the buyer's perception of the supplier's technological and commercial competence (Anderson and Weitz 1989). Moorman et al (1983) defined trust as "a willingness to rely on an exchange partner in whom one has confidence. A disloyalty of trust can leads to customer dissatisfaction and customer exist. Commitment is another one of the variable in understanding the strength of customer relationship management. Commitment as an enduring desire to maintain a valued relationship (Moorman et al., (1992). Communication is the ability to provide timely and trustworthy information Today there is a new view of communications as an interactive dialogue between the company and its customers that take place during the pre-selling, Selling consuming and post consuming stages (Anderson and Narus, 1990) Conflict handling refers to the supplier's ability to minimize the negative consequences to manifest and potential conflict (Dwyer et al., 1987)

RESEARCH METHODOLOGY

This study used a descriptive research design to measure the impact of various dimensions of customer relationship management and its impact on loyalty. The targeted population of the present study was bank customers of Theni city. In total, Theni city consists of 14 public sector and 9 private sector banks. From each bank 15 customers are purposively selected for the study. So the total sample size determined was 345 bank customers. The researcher used purposive sampling method for collecting data from both private sector and public sector banks. The present study used primary data collected through a questionnaire method. The questionnaire items were adopted from different sources. Communication, Commitment, Competence and conflict handling was drawn from Dwyer et al., (1987), Anderson and Weitz (1989), Morgan and Hunt (1994), Gundlach et al. (1985) and Selnes (1998). Questionnaire item related to trust were adopted from Churchill and suprenant (1982), Crosby et al., (1990) and Moorman et al, (1983). The questionnaire was pretested by conducting pilot study and suitable modification has been made in the questionnaire relating to the study. Data pertaining to the study collected between October 2012 to March 2013. The questionnaire consists of two parts. The first part consists of demographic profile of the respondents and second part consists of various dimensions of customer's relationship management and loyalty. The respondents were asked to answer each statements at five point Likert Scale. The researchers were distributed 345 questionnaires to the customers of both private sector and public sector bank. Out of this questionnaire, 140 were assessed as usable, establishing a response rate of 40.58 percent. With this background, this study aims to identify whether there is any impact on customer relationship management dimensions and customer loyalty.

ANALYSIS AND DISCUSSION**Table 1.** Demographic profile of Respondents

Variables	Category	No of respondents	Percentage
Gender	Male	104	74.3
	Female	36	25.7
Age	Less than 20	7	5
	21-30	46	32.9
	31-40	33	23.6
	41-50	28	20.0
	51-60	26	18.6
Educational Qualification	Up to +2	52	37.1
	UG	69	49.3
	PG	14	10.0
	Others	5	3.6
Occupation	Government Employment	10	7
	Private Employment	22	15.7
	Business	61	40.7
	Others	47	33.5
Monthly Income	Less than Rs. 10,000/-	8	5.72
	Rs. 10,001/- to Rs. 30,000/-	42	30
	Rs. 30,001/- to Rs. 50,000/-	52	37.14
	Above Rs. 50,000/-	38	27.14
Nature of Family	Nuclear Family	104	74.3
	Joint Family	36	25.7
Type of Bank Account	Current Account	70	50
	Savings Account	52	37.14
	Fixed Deposits	18	12.86

Source: Primary Data

The profile of the sample respondents is shown in table 1 and revealed that 74.3 percent of them were male, 32.9 percent were between 21-30 years old and 49.3 percent had undergraduate degree as educational qualifications. 40.7 percent of the respondents were business man, 37.14 percent had a monthly income between Rs. 30,001 to Rs. 50,000, 74.3 percent of the respondents were living in a Nuclear family and 50 percent of respondents had current account.

Table 2. Instrument Validity

Cronbach's Alpha	Number of items
0.783	21

Source: Primary Data

Reliability analysis is done to check whether the variable used to study customer relationship management dimensions will produce consistent results as shown in TableNo.2, the calculated Cronbach Alpha cut off rate of 0.70 to prove good reliability (Hair et al., 2009). The cronbach Alpha for the current study is 0.783. So it can be concluded that all the factors used to measure the customer relationship management are found to be reliable.

Different Dimensions of CRM in Banks

To narrate the variable in different dimensions of customer relationship management in banks, the factor analysis has been administered .The KMO measures of sampling adequacy (0.866) and zero percent level of significance of Chi-Square value satisfy the condition of validity of data for factor analysis.

Before going for factor analysis suitability of data for the purpose of factor analysis has to be tested. KMO Test and Bartlett’s Test are two such tests.

Table 3. KMO and Bartlett’s Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	0.866
Barlett’s Test of Sphericity Approx. Chi-Square	1.045E3
df	210
Sig	0.00

Source: Primary Data

Principal Component Analysis: (PCA)

PCA was used for extracting factors. All factor loading greater than 0.5 have been considered for analysis. The results of PCA with varimax rotation are shown in table 4, Factors with Eigen value more than 1 were considered for analysis.

Table 4. Total Variance Explained

Component	Total	% of Variance	Cumulative %	Rotation sums of squared loadings		
				Total	% of Variance	Cumulative %
1	6.563	31.252	31.252	5.020	23.907	23.907
2	1.963	9.349	40.601	2.380	11.334	35.241
3	1.443	6.872	47.473	2.229	10.615	45.857
4	1.233	5.871	53.344	1.411	6.721	52.578
5	1.153	5.489	58.833	1.314	6.255	58.833

Note: Extraction Method: Principal Component Analysis

Source: Primary Data

The table no.4 shows Eigen values for 5 factors are 6.563, 1.963, 1.443, 1.233 and 1.153 respectively. It is also observed that the percentage of variance explained by each of the 5 factor is 31.252, 9.349, 6.872, 5.871 and 5.489. The narrated five dimensions of Customer Relationship Management (CRM) explain the variables in CRM to the extent of 58.833 percent

Table 5. Rotated Component Matrix

	Component				
	1	2	3	4	5
Knowledge about market trends	0.797				
Confidence in bank services	0.781				
Personalized service to meet customers' needs	0.768				
Knowledge about banking services	0.755				
Show respect to customer	0.745				
Help me to plan my investment	0.685				
Bank is flexible when its services are changed	0.659				
Openly discussing solution when problem arise	0.554				
Provides effective sales promotion	0.449				
Offering timely and trust worthy information		0.733			
Flexible in serving customers needs		0.670			
Bank helping to avoid potential conflicts		0.600			
Bank fulfills its promises		0.532			
Offers advice on how to invest		0.475			
Tries to solve conflict before creating problems			0.847		
Providing accurate information			0.748		
Fulfill its obligation to customer			0.623		
Bank words and promises are reliable				0.819	
Consistent in providing services				0.542	
Informing about new banking service					0.738
Concerned with security of transaction					0.490

Note: Extraction method: Principal component analysis, Rotation method: Varimax with Kaiser Normalization, Rotation converged in 7 iterations

Source: Primary Data

The rotated component matrix shows that knowledge about market trends, confidence with bank services, personalized service to meet customer needs, knowledge about banking services, showing respect to customers, helping customers to plan their investment, Bank is flexible when its service are changed, openly discussing solution when problem arise, providing effective sales promotion can be grouped into first factor. Providing timely and trust worthy information, flexibility in serving customer needs, bank helping to avoid potential conflict, bank fulfills its promises, providing advice on how to invest can be

grouped into second factor. Bank tries to solve conflict before create problems, providing accurate information, fulfill its obligation to customers, can be put under third factor banks words and promises are reliable, consistent in providing services can be grouped into fourth factor and informing about new banking services and concerned with security of transactions be put under fifth factor.

The first factor can be named as competence, and the second factor can be designated as relationship communication and third factor named as caring, fourth factor can be named as trust and fifth factor can be labeled as shared information.

Multiple Regression Analysis

To identify whether different dimensions of CRM has strong impact on customer loyalty, multiple regression was used.

Contribution of variables in the dimensions of trust Dependent variable: customer loyalty' Scores (y)					
Independent Variable	Un Standardized Co-efficient	Standard Error	Standardized Co-efficient	t-Value	Significant
Constant (y)	1.829	0.356	-	5.130	0.000
Bank words and promises are reliable (X1)	0.531	0.078	0.502	6.841	0.000
Consistence in providing services (X2)	0.062	0.056	0.082	1.112	0.268

Note: Multiple R 0.514, F-Value 24.590: d.f (2,137) $p < 0.05$: and $R^2 = 0.264$

Source: Primary Data

The above table explain contribution of trust dimensions of customer relationship management to customer Loyalty.

$Y = 1.829 + 0.531 (X_1) + 0.62 (X_2)$ Where Y is the estimated customer Loyalty Score.

The above equation revealed the variables of trust such as bank words and promises are reliable, consistent in providing services. On an average, if the perception score of trust changes by 1 unit, there will be 0.531 unit increase in customer loyalty, other variable being remain constant similarly the multiple R of 0.514 revealed that there exist the relationship of 51 percent between trust and customer loyalty. Similarly R^2 indicates 0.264 change in trust explained and variation of 26 percent in customer loyalty. The relative importance of variables in predicting trust can be determined by comparing beta co-efficient. Values of Beta are 0.502, 0.082 respectively for bank words and promises are reliable ,and consistent in providing services. This shows that among all aspect of trust, bank words and promises are reliable had most powerful impact on customer loyalty

Contribution of variable in the dimensions of caring. Dependent variable: Customer Loyalty Score (Y)					
Independent Variable	Un Standardized Co-efficient	Standard Error	Standardized Co-efficient	t-Value	Significant
Constant	1.307	0.303	-	0.4309	0.000
Bank Tries to solve Conflict before creating problems	0.093	0.051	0.132	1.838	0.068
Providing accurate information	0.016	0.033	0.034	0.498	0.620
Fulfill its obligation to customer	0.600	0.072	0.582	8.296	0.000

Note: Multiple R 0.633, F value 30.291; d.f (3.136): P < 0.05: and R² 0.401

Source: Primary Data

$$Y = 1.307 + 0.093 (X1) + 0.016 (X2) + 0.600 (X3)$$

Where Y is the estimated customer loyalty score.

The above equation shows the impact of the variable of caring such as bank tries to solve conflict before creating problems, providing accurate information, full fills its obligation to customers .on an average, If perception score of caring on an average changes by 1 unit, there will be 0.093 units. Increasing in customer loyalty, similarly the multiple R of 0.633. Shows that there exist the relationships of 63 percent between caring and customer loyalty. Similarly R² 0.401 of exhibits that the variable of caring explained a variation of 40 percent in customer loyalty. The relative importance of variable in predicting. Caring can be determined by comparing standardized regression co-efficient (beta Co-efficient). Values of beta are 0.093, 0.016, and 0.600 respectively for Bank tries to solve conflict before creating problems, providing accurate information, fulfill its obligation to customer. This shows that among all aspects of caring, fulfill its obligation to customer had powerful impact on customer loyalty.

Contribution of variable in the dimensions of relationship communication Dependent Variable: Customer Loyalty Score (Y)					
Independent Variable	Un Standardized Co-efficient	Standard Error	Standardized Co-efficient	t-Value	Significant
Constant	2.479	0.278	-	8.931	0.000
Offering timely and trust worthy information	0.134	0.049	0.253	2.758	0.007
Flexible in serving customer needs	0.082	0.044	0.143	1.885	0.062
Bank tries to avoid potential conflict	0.086	0.048	0.164	1.767	0.080

Bank full fills its promises	0.080	0.065	0.094	1.238	0.218
Offer Advice on how to Invest	0.078	0.024	0.245	3.301	0.001

Note: Multiple R 0.567: F Value 12.0702 : d.f (5.134) : P < 0.05 : and R² 0.322

Source: Primary Data

$$Y = 2.479 + 0.134 (X1) + 0.082 (X2) + 0.086 (X3) + 0.080 (X4) + 0.078 (X5)$$

Where Y is the estimated customer Loyalty score.

The above equation shows that the impact of the variables of relationship communication such as offering timely and trust worthy information, flexible in serving customer needs, Bank tries to avoid potential conflict; Bank full fills its promises, offer advice on how to invest. On an average, if the perception, score of relationship communication changes by 1 unit, there will be 0.134 unit increase in customer Loyalty. Similarly multiple R of 0.567 revealed that there exist the relationship of 57 percent between relationship communication and customer loyalty. Similarly R² of 0.322 exhibits that the variables or relationship quality explained a variance of 32 percent in customer loyalty. Among all aspects of relationship communication, offering advice on how to invest had impact on customer loyalty.

CONCLUSION

This paper attempts highlight the impact of different dimensions of customer relationship management to customer loyalty. From the analysis, it is concluded that banks words and promises are reliable. Bank fulfills its obligation to customer, are offering advice on how to invest the predominant variable which will increase customer loyalty. So the banking sector needs to focus more attention in the above stated variables, thereby increasing customer loyalty.

SCOPE FOR FUTURE RESEARCH

The present study confines only to the impact of various dimensions of CRM and customer loyalty. In future, this study can be enhanced by studying the impact of CRM dimensions of private sector banks and public sector banks. Similarly a study also is conducted to study about impact of CRM on customer loyalty of foreign banks and co-operative banks.

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