

Review Of Research
**ASSESSING THE INFLUENCE OF CUSTOMER
 RELATIONSHIP MANAGEMENT DIMENSIONS ON
 CUSTOMER LOYALTY IN BANKING SECTOR**



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Abstract:-

The purpose of this study is to examine the impact of the customer relationship management dimensions on customer loyalty in banking sector. The study identified six antecedents of customer relationship management in commercial banks. These are Commitment, Conflict Handling, Customer Interaction, Process-Driven Approach, and Technology Orientation. Among the identified dimensions, Process – Driven Approach was regarded as the highly viewed antecedents of CRM. The study revealed that Customer Interaction, Organizational Commitment, Responsiveness, Technology Orientation, Process – Driven Approach has a significant impact on Customer Loyalty. The identified dimensions may help the banking sector to design suitable policies and strategies regarding customer relationship management in the banking sector.

Keywords:

Responsiveness, Process-Driven Approach, Customer Loyalty, Customer Satisfaction, Customer Interaction.

1. INTRODUCTION

The banking industry around the globe is experiencing a period of rapid change. This instability has led to several banks adopting several marketing strategies in order to gain a strategic competitive advantage in the marketplace. (Proenca and de Castro, 2005; Trethowan and Scullion, 1997; Crane and Eccles, 1993). The strategy of relationship marketing is particularly important to the service industries because of the intangible nature of the service and their high level of customer satisfaction (min-Hsin Huang, 2008). Building long-term relationships with customers is considered an essential precondition for the economic survival and success of several service firms today (Hennig-Thurau, 2004; Berry, 1995). Furthermore, several studies have examined importance for a business of retaining its customer in great depth and suggesting that retention leads to increased market share and greater profits (Fornell, 1992; Buttle, 1996; Rust et al., 1996; Hillier, 1999). Several studies have shown that the cost of serving one new customer is five to six times less than the cost of attracting and serving one new customer (Ndubisi, 2003; Rosenberg and Czepiel, 1983).

CRM is generally defined as a set of practices or activities that focus on precisely how management can make a concerted effort to attract, maintain and enhance customer relationships over time (Chen and Popovich, 2003). The establishing and maintaining relationships with customers will strengthen customer retention (Gwinner et al., 1998), Customer Share development (Verhoef, 2003). Therefore, relationship marketing has become increasingly important as a business strategy (Verhoef, 2003; Gronroos, 1990). Several studies revealed the importance of customer relationship management. The customer retention has a significant impact on bank profitability (Newman and Crowling, 1996), small increase in customer retention rates can lead to a dramatic increase in profits (Reichheld, 1996) its costs six times more to attract a new customer than to retain an existing one (Rosenberg and Czepiel, 1983) 95 percent increase in customer retention adds 25-150 percent in bottom line (Rosenberg and Czepiel, 1983). Furthermore, treating customers as business partners lead to long-term customer loyalty, enhances positive word-of-mouth and profitability (Priluck, 2003).

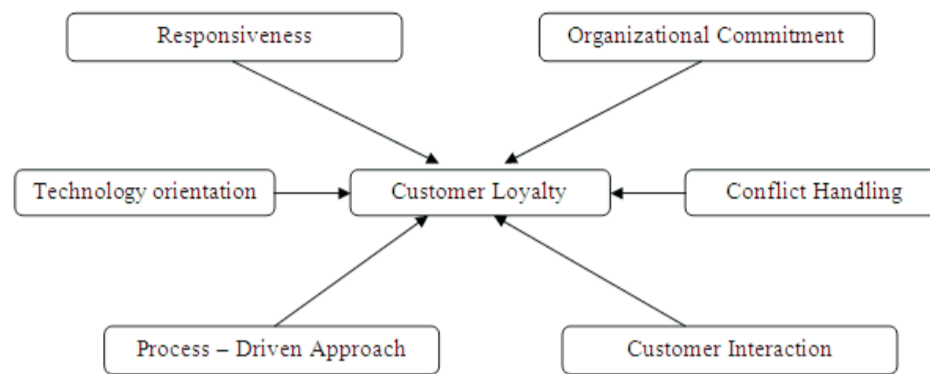
2. LITERATURE REVIEWS

The concept of relationship marketing has emerged within the field of service marketing and industrial marketing (Berry, 1983; Jackson, 1985; Gummesson, 1991), Gummesson, 1987; Christopher et al., 1991). Time has changed and today firms have gone from centering their attention on a transaction based selling platform to a more relational based approach. (Gummesson, 1999; Gronroos, 1994; Morgan and Hunt, 1994; Peppers et al., 1999; Boulding et al., 2005; Frow and Payne, 2009; Bull and Adam, 2011).

Several researches have been conducted with regard to benefits of implementation of relationship marketing. These are: Repeat Purchases, Increased Purchases, Cross-Sales, Up Selling, Reduced Costs, Free Word of Mouth Advertisements, employee retention, added customer lifetime value, partnership activities and less price sensitivity (Zeithaml and Bitner, 1996; Bowen and Shoemaker, 1998; Payne and Frow, 2005; Lusch et al., 2010). Furthermore, several studies have examined CRM implementation in different kinds of industries such as Hotels (Lo et al., 2010), Retailing (Minami and Dawson, 2008), Financial Services (Dimitriadis, 2010), Transport Services (Cheng et al., 2008), Public Services (Pan et al., 2006) and Business Markets (Gummesson, 2004). Various studies have identified that increasing competition and saturated markets have contributed to the interest in relationship marketing, customer retention and customer loyalty (Day, 2000; Fornell, 1992; Reichheld and Sasser, 1990). Furthermore, several researchers in bank marketing have advocated relationship marketing (CRM) as a better option for gaining customer loyalty. (Day, 2000; Gilbert and Choi, 2003; Hennig-Thurau, et al., 2002). Several studies focused on the importance of relationship marketing in fostering customer loyalty (Day, 2000; Hennig-Thurau et al., 2002; Jones and Farquhar, 2003). A key relationship marketing outcome is customer loyalty (Hennig - Thurau et al., 2002). Further studies showing links between customer loyalty and organization profitability, implying that any organization with loyal customer has a competitive advantage (Dun Can and Elliot, 2002; Krish, 2000).

Even though researchers have identified various factors for retaining the customers, the most important are Customer Satisfaction, Trust, and Commitment (Morgan and Hunt 1994) and Loyalty (Berry and Parasuraman, 1991). The importance of service quality in the development of relationships has also been established in the relationship banking literature (Guo et al., 2008). Morgan and Hunt (1994) viewed Trust as a central construct of any long term relationship, whereas Wetzels et al., (1998) Identified commitment as a strong factor that enhances staying intentions. Even though several researches have been conducted with regard to CRM in Banking sector, most of the research has been conducted in western perspective. Only few researches have been conducted in Indian perspective. Therefore, the researcher intends to fill the gap by studying the influence of CRM on customer loyalty in Dindigul District, Tamil Nadu State, India.

Figure: 1. Proposed Research Model



3. METHODOLOGY

3.1. Objectives of the Study

Based on the proposed research model the objectives of the study are Confined:

- 1.To identify the various antecedents of customer relationship management dimensions in commercial banks.
- 2.To reveal the customer views on various dimensions of CRM in Commercial Banks.
- 3.To evaluate the linkage between different dimensions of customer relationship management and customer loyalty in commercial banks.

3.2. Research Methodology

The scope of the study confines only to the private and public sector commercial bank customers in Dindigul District. Dindigul District consists of eight taluks. These are, Athoor, Dindigul, Kodaikanal, Natham, Nilakkottai, Oddanchatram, Palani and Vedasandur.

From each taluk, five private sector and five public sector banks were identified by the researcher. Therefore the total number of banks came to 80 in numbers. From 80 identified five banks, customers were selected by the researcher by way of systematic random sampling techniques. The study was conducted over a period of 5 weeks, two days in a week (Monday to Tuesday) between 11.00 am to 2 pm. The researcher approached every 10th customer who came to bank for the transaction. Before filling the questionnaire, the purpose of the survey was clearly explained to the customer and encouraged to fill the questionnaire. This study was conducted during the period of May 2014 to October 2014. The researcher adopted questionnaire method for collecting data from the respondents. The questionnaire consists of three parts, the first part of the questionnaire consists of the demographic profile of the respondents, the second part of the questionnaire consists of variables relating to various antecedents of CRM and third part of the questionnaire covers variables relating to customer loyalty. The commercial bank customers have been asked to answer the questionnaire at five point scale.

Before administering the pilot study, content validity of the questionnaire was verified by constituting a panel which consists of one bank manager, one marketing professor who has specialized in service marketing. Based on the feedback received from the respondent's suitable modification has been made in the existing questionnaire to suit the requirements of the present study. Although the researcher made several efforts to collect the data from the respondents, the researcher can able to collect only 159 questionnaires. Therefore, the response rate of the questionnaire is 39.75 percent.

3.3. Proposed Hypothesis

In order to study the impact of these six dimensions (independent variables) on customer loyalty (dependent variables) regression was performed. A following set of null hypothesis was proposed.

- H₀₁: Responsiveness dimension will have no significant impact on customer loyalty with commercial banking.
- H₀₂: Organizational commitment will have no significant impact on customer loyalty with commercial banking.
- H₀₃: Conflict handling will have no significant impact on customer loyalty with commercial banking.
- H₀₄: Customer Interaction will have no significant impact on customer loyalty with commercial banking.
- H₀₅: Process-Driven Approach will have no significant impact on customer loyalty with commercial banking.
- H₀₆: Technology orientation will have no significant impact on customer loyalty with commercial banking.

3.4. Instrument Development:

The variables relating to the present study is drawn from the previous works of Dwyer et al., (1987), Anderson and Weitz (1989), Morgan and Hunt (1994), Gundlach et al., (1995), Selnes (1998), Mithas et al., (2005), Rygielski et al., (2002), Jayachandran et al., (2005), Jain et al., (2007), Chen et al., (2009), Korner and Zimmermann (2000), Yim et al., (2004), Padmavathy et al., (2011).

4. RESULTS AND DISCUSSION

4.1. Descriptive Statistics

A descriptive analysis of the data indicates that, 63 percent of the commercial bank customers were male. Around 68 percent of the respondents were aged between 31 to 40 years. The sample consists of 61 percent public sector bank customer and 39 percent private sector bank customer. Approximately 29.3 percent of the respondents indicated dealing with the commercial bank for less than 3 years and 32 percent indicated dealing with the bank for more than ten years. The commercial bank customers were also well educated as 63.9 percent possessed degree. In terms of occupational distribution, 38.5 percent were government employees. Furthermore, an analysis revealed that 82 percent of the respondents are hailing from nuclear families. The important monthly income of the customer is Rs. 60,000/- to Rs. 70,000/- which constitute 24 percent. 53.25 percent of the respondent's held one account at the banks.

Table No:1. Reliability of the Instrument

| S.No | Antecedents of CRM (ACRM) | No. of Original Statements | No of Variables Retained | Cronbach Alpha |
|------|---------------------------|----------------------------|--------------------------|----------------|
| 1. | Responsiveness | 6 | 6 | 0.814 |
| 2. | Organizational Commitment | 5 | 5 | 0.791 |
| 3. | Conflict handling | 4 | 4 | 0.683 |
| 4. | Customer Interaction | 5 | 5 | 0.723 |
| 5. | Process Driven Approach | 5 | 4 | 0.694 |
| 6. | Technology Orientation | 3 | 3 | 0.731 |

As shown in Table No: 1, the reliability co-efficient were: 0.814 for Responsiveness, 0.791 for Organizational Commitment, 0.683 for conflict handling, 0.723 for customer interaction, 0.694 for process-driven approach and 0.731 for technology orientation. All reliability coefficients, thus executed the threshold limit of 0.7 (Cronbach, 1951; Nunnally, 1978) therefore the overall reliability co-efficient for six dimensions of CRM ranged from 0.683 to 0.814 indicating a fair to good internal consistency among the items of each CRM dimension. Next, the convergent and discriminate validity were assessed.

Table No:2. Validity of the ACRM

| S.No | ACRM | Range of the Standardized Factor Loading | Range of t-statistics | Composite reliability | Average Variance Extracted (AVE) |
|------|---------------------------|--|-----------------------|-----------------------|----------------------------------|
| 1. | Responsiveness | 0.7326-0.6319 | 5.8341*-2.3913* | 0.7213 | 54.14 |
| 2. | Organizational Commitment | 0.8621-0.5783 | 3.9908*-2.4161* | 0.7642 | 56.01 |
| 3. | Conflict handling | 0.8143-0.6104 | 3.7914*-2.7131* | 0.7943 | 57.04 |
| 4. | Customer Interaction | 0.8713-0.6174 | 3.5914*-2.2313* | 0.7362 | 52.83 |
| 5. | Process Driven Approach | 0.9043-0.6143 | 4.9371*-2.6314* | 0.7311 | 59.01 |
| 6. | Technology Orientation | 0.8713-0.6438 | 3.7314*-2.1143* | 0.7043 | 54.82 |

*significant at five percent level

Convergent validity which defines the degree to which items of a given construct measure the same latent construct (Fornell and Larcker, 1981; Hair et al., 2006) was assessed with the help of AVE, standardized Factor loadings and the fit indices (Fornell and Larcker 1981; Blankson et al., 2007). Discriminate validity is a measure of the extent to which latent factors are distinct (Fornell and Larcker, 1981). As a rule of thumb, the AVE for each factor should exceed 0.5 to achieve convergent validity (Fornell and Larcker, 1981). The standardized factor loading of the variables in each dimension is greater than 0.60 which reveals the content validity. The 't' statistics of the standardized factor loading of the variables are significant at the five percent level, which reveals the convergent validity of the dimensions. It is also

supported by the composite reliability and average variance extracted since these are greater than its minimum threshold of 0.50 and 50.00 percent respectively.

4.2. Antecedents of CRM in Commercial Banks

Prior to the extraction of factors, the Bartlett test of sphericity (approximately $X^2 = 2730.575$ df 325, significance .0000) and the KMO measure of sampling adequacy (value of 0.879) confirmed that there was significant correlation among the variables to warrant the application of factor analysis. Following this, factor analysis 27 variables were then rotated using the varimax rotation with Kaiser Normalisation. The results indicated that that 27 variables loaded into six dimensions and there was no cross loading of any factor,. These are Responsiveness, Organizational Commitment, Conflict handling, Customer Interaction, Process-Driven Approach, Technology Orientation. The Antecedents of CRM dimensions, number of variables included, Eigen Value and Percentage of variance explained by the factor are exhibited in Table No: 3.

Table No: 3. Antecedents of CRM in Banking (ACRM)

| S.No | Antecedents of CRM (ACRM) | No. of Variables Included | Eigen Value | Percentage of Variance Explained | Cumulative Percentage of Variance Explained. |
|--|---------------------------|---------------------------|----------------------------|----------------------------------|--|
| 1. | Responsiveness | 6 | 10.589 | 17.528 | 17.528 |
| 2. | Organizational Commitment | 5 | 2.683 | 12.350 | 29.878 |
| 3. | Conflict Handling | 4 | 1.615 | 11.903 | 41.781 |
| 4. | Customer Interaction | 5 | 1.135 | 11.557 | 53.338 |
| 5. | Process Driven Approach | 4 | 1.049 | 8.832 | 62.170 |
| 6. | Technology Orientation | 3 | 1.027 | 7.437 | 69.607 |
| KMO Measures of sample Adequacy = .879 | | | Bartlett's Test Sphericity | Chi-Square value | 2730.575 |

The most important antecedents of CRM are ‘Responsiveness’ since its Eigen value and the percent of variance explained by these factors are 10.589 and 17.528 percent respectively. The second factor and third factor identified by the factor analysis are ‘Organizational Commitment’ and ‘conflict handling’, since their respective Eigen Values are 2.683 and 1.615. These two factors consist of five and four variables each. The percent of variance explained by these two factors are 12.350 and 11.903 percent respectively. A fourth factor represented ‘customer interaction’ and fifth factor represented ‘process-Driven Approach’. The percent of variation explained by these factors are 11.557 percent and 8.832 percent respectively. The sixth factor identified by the factor analysis is ‘technology orientation’ since its Eigen value and the percent of variation explained by it are 1.027 and 7.437 percent respectively.

4.3. Respondents’ Views on Antecedents of CRM at Commercial Banks

The respondents’ views on various antecedents of CRM at commercial banks have been measured by the mean score of Responsiveness, Organizational Commitment, Conflict Handling, Customer Interaction, Process-Driven Approach and technology orientation. The results are exhibited in Table No: 4

Table No: 4. Customer’s Perception on Antecedents of CRM at Commercial Banks

| S.No | ACRM | Mean Score | Standard Deviation | Co-efficient of variations (in Percent) |
|------|---------------------------|------------|--------------------|---|
| 1. | Responsiveness | 2.4101 | .71292 | 29.58 |
| 2. | Organizational Commitment | 2.3736 | .75040 | 31.62 |
| 3. | Conflict Handling | 2.2918 | .62429 | 27.24 |
| 4. | Customer Interaction | 2.2966 | .69371 | 30.19 |
| 5. | Process Driven Approach | 2.4874 | .80485 | 32.36 |
| 6. | Technology Orientation | 2.3679 | .74937 | 31.65 |

The highly perceived antecedents of CRM among the customer are Process-Driven Approach and Responsiveness since its respective mean score is 2.4874 and 2.4101 respectively. The higher fluctuation is seen in the perception of the process-driven approach since their respective co-efficient of variation is 32.36 percent. Conflict handling scored the lowest mean score (2.2918) and lesser fluctuation is seen in the

perception on “Conflict Handling” since its respective co-efficient of variation is 27.24 percent.

4.4.The inter correlation between the perception of various antecedents of CRM in commercial banks

The interrelationship between the perception of various antecedents of CRM in commercial banks and customer loyalty is examined with the help of Karl Pearson correlation coefficient and its respective significance is shown in Table No: 5

Table No: 5.Inter Correlation between the perceptions of Antecedents of CRM

| Antecedents of CRM | Responsiveness | Organizational Commitment | Conflict Handling | Customer Interaction | Process driven approach | Technology Orientation | Customer Loyalty |
|---------------------------|----------------|---------------------------|-------------------|----------------------|-------------------------|------------------------|------------------|
| Responsiveness | 1 | .655** | .572** | .731** | .643** | .662** | .788** |
| Organizational Commitment | | 1 | .529** | .645** | .620** | .633** | .781** |
| Conflict Handlin | | | 1 | .672** | .602** | .579** | .655** |
| Customer Interaction | | | | 1 | .703** | .751** | .851** |
| Process Driven Approach | | | | | 1 | .755 | .777** |
| Technology Orientation | | | | | | 1 | .798 |
| Customer Loyalty | | | | | | | 1 |

** Correlation is significant at the 0.01 level (2 tailed)

All inter correlation co-efficient are positive, but the significant positive correlation co-efficient is identified with the responsiveness to organizational commitment, conflict handling, customer interaction, process-driven approach, technology orientation and customer loyalty, since their respective correlation co-efficient are significant are five percent level. Regarding the organizational commitment, the significant positive relationship is noticed with conflict handling, customer interaction. Process driven approach, technology orientation and customer loyalty. The significant positive relationship is identified among conflict handling and customer interaction, process driven approach, technology orientation and customer loyalty, since their correlation co-efficient are significant at the five percent level. Regarding customer interaction, the significant positive relationship is noticed with the process driven approach, technology orientation and customer loyalty. The significant positive relationship is identified among process driven approach and technology orientation with customer loyalty, since their correlation co-efficient are significant at the five percent level. The significant positive correlation is noticed between technology orientation and customer loyalty.

4.5. Impact of Antecedents of CRM on Customer Satisfaction

In order to examine the impact of various antecedents of CRM and customer loyalty multiple regressions has been administered. The mean score was treated as the dependent variable, whereas the mean score on perception on various antecedents of CRM is considered as independent variables. The fitted regression model is

$$Y = a + b_1x_1 + b_2x_2 + b_3x_3 + b_4x_4 + b_5x_5 + b_6x_6 + e$$

Where

- Y = score on Customer loyalty
- X₁ = score on perception on Responsiveness
- X₂ = Score on perception on organizational Commitment.
- X₃ = Score on Perception on Conflict Handling
- X₄ = Score on Perception on Customer Interaction
- X₅ = Score on Perception on Process Driven Approach
- X₆ = Score on perception on Technology Orientation
- a = Intercept
- e = Error term

The impact has been measured among the public sector bank customer and private sector bank customers and also for pooled data separately. The results are shown in Table No: 6

Table No: 6 - Impact of Antecedents of CRM on Customer Loyalty

| S.No | Antecedents of CRM | Regression Co-efficient among | | |
|--------------|---------------------------|-------------------------------|-------------------------------|-------------|
| | | Public Sector banks Customers | Private Sector bank customers | Pooled data |
| 1. | Responsiveness | .267** | .133 | .160** |
| 2. | Organizational Commitment | .252** | .247** | .254** |
| 3. | Conflict Handling | .053 | .096 | .039 |
| 4. | Customer Interaction | .401** | .258** | .339** |
| 5. | Process Driven Approach | .017 | .080 | .145** |
| 6. | Technology Orientation | .170 | .272** | .146** |
| Constant | | .191 | .193 | .203 |
| R2 | | .903 | .853 | .869 |
| Adjusted R2 | | .894 | .842 | .864 |
| F Statistics | | 108.395 | 72.819 | 167.839 |

*significant at five percent level

The result revealed that there is a strong and significant relationship between the various antecedents of CRM and Customer loyalty (F=167.838, Probability F Statistics <0.000) A unit increase in CRM dimensions ‘Customer Interaction’, ‘Responsiveness’ and ‘Organizational Commitment’ results in an increase in customer loyalty by .401, .267 and .252 units respectively among the public sector bank customers. Among the private sector bank customer, a unit increase in the CRM dimensions of technology orientation, customer interaction and organizational commitment results in increase in customer loyalty by 0.272, 0.258 and 0.247 units respectively.

The analysis of pooled data reveals a unit increase in various antecedents of CRM dimensions of customer interaction, organizational Commitment, process driven approach results in an increase in customer loyalty by 0.339, 0.254, 0.160, 0.146, 0.145 units respectively. This study also confirmed that there is a significant impact on customer interaction, organizational commitment, responsiveness, technology orientation and process driven approach with customer loyalty. Therefore, this study concludes that null hypothesis is rejected on the customer interaction, organizational commitment, responsiveness, technology orientation and process driven approach.

5. CONCLUSION AND FURTHER RESEARCH

5.1. Conclusion

The study identified six antecedents of customer relationship management in commercial banks. These are ‘Responsiveness’, ‘Organizational Commitment’, ‘Conflict Handling’, ‘Customer Interaction’, Process Driven Approach and Technology Orientation. Among the identified CRM dimensions, ‘Process Driven Approach’ was regarded as the highly viewed antecedents of CRM and ‘Conflict Handling’ was least viewed, CRM dimensions among the commercial bank customers. The study revealed that five predictor variables, i.e., Customer Interaction, Organizational Commitment, Responsiveness, Technology Orientation, Process Driven Approach has significant variables in that order which have a positive impact on customer loyalty. Furthermore the study confirms that there is a significant impact on Responsiveness, Organizational Commitment, Customer Interaction, Process Driven Approach and Technology Orientation with customer loyalty. Therefore H1, H2, H4, H5, H6 were rejected implying that these dimensions of CRM have an impact on customer loyalty in commercial banks.

5.2. Limitation and Scope for Further Research

Although this study has achieved its objective, some limitations were identified in the course of study. First, the study focuses on only the customer relationship management in the banking sector. Therefore the findings cannot be generalized in other service sector. Another future research direction is to include a number of variables in CRM. The research did not examine the relationship between CRM antecedents and customer satisfaction. Future research could look at the relationships among critical success factors of implementation of CRM, customer satisfaction. Another future research direction is to include a number of antecedents of CRM not used in this research, for example, trust, and relationship

quality.

5.3. Managerial Implications of the Study:

The findings of the study have several implications. First the findings of the study will be useful for banking sector in particular, policy market in general. The findings of the study can be used to design suitable policies regarding customer relationship management. Similarly, the finding of the study can be used in other service sectors like Hotel, Hospital, Insurance and Transport Sector.

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