

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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**CUSTOMER RELATIONSHIP MANAGEMENT AND CUSTOMER LOYALTY IN SERVICE SECTOR**

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**ABSTRACT**

*Customer Relationship Management (CRM) practices has been growing steadily for the last few years and is now seen as the way forward for any business wishing to thrive in the 'e-future'. CRM concentrates on the retention of customers by collecting data from every interaction, every customer as 'all' access points whether it is phone, mail, web or field, provide new insights. Business organization could use this data for specific business purposes, Marketing, Service Support or Sales whilst concentrating on a customer centric approach rather than a product centric. The present paper study explores the association between CRM and customer loyalty in Indian banks (public and private sector banks) located in the Kashmir valley. The study has been undertaken in the retail banking industry, with a sample of 100 retail banking customers and 100 employees of these banks. The paper presents insights into factors influencing relationship banking, its value as a part of retail business banking proposition, as well as its impact on customer loyalty. The paper concludes that a relationship banking offering adds value with regard to customer loyalty. The results present a remarkable difference between perceived levels of customer loyalty positively. The paper of 35 CRM practices, which may be helpful to the organizations towards achieving comprehensive CRM deployment*

**KEYWORDS**

Customer relationship management (CRM) Practices, customer loyalty, Indian banks, Private sector banks, public sector banks.

**INTRODUCTION**

The banking industry in India is dominated both by national and foreign banks like; State Bank of India (SBI), Punjab National Bank (PNB), ICICI bank, HDFC bank, HSBC, Citi financials etc. The nature of the complicated banking products associated with risk of long-term nature, customers are in a high involvement relationship with their financial service providers (Howcroft, Hower & Durkin, 2003; Ferreira, 2004). The operation of banks in such a dynamic environment requires them to fully understand all the factors of CRM that affect their success and market share. Levitt (1983) deems the most valuable asset of a company is its relationship with its customers. The focus must be on building mutually beneficial relationships between the bank and its customers (Fournier, Dobscha & Mick, 1998). One of the major challenges for banks is how to differentiate themselves from their competitors. Differentiation based on price and cost strategies is normally short-lived, and the only real way to differentiate is through relationships and service propositions (Ghemawat, 1999; Fournier et al, 1998). The challenge to the banks is to own the relationship with the client and use this as a competitive advantage over other banks (Abratt & Russell, 1999). To establish and maintain a competitive advantage, banks need to retain customers through strong relationships (Barnes & Howlett, 1998). Feasibility and costs restrict companies from having one-to-one relationships with each and every customer (Bennett & Durkin, 2002). They need to make use of CRM at segment or market level to identify the target market they intend to pursue (Stewart, 1995). CRM has mainly focused on corporate and commercial, rather than retail, banking in the past (Howcroft et al, 2003). However, the focus has changed and the value of building closer relationships with retail banking business customers has increased in recent years. A good standard of measuring the quality of a relationship is loyalty (Reichheld, 1996; 2001). True loyalty is based on a partnership, which is based on mutual interest and shared goals. Loyalty ensures that the relationship is retained during the best of times as well as the worst. "For loyalty, it is not only how satisfied you keep your customers, but how many satisfied customers you keep" (Reichheld, 2001). One of the objectives of the CRM strategy has been to institutionalize customer loyalty. Customer loyalty results in numerous benefits, which include increased profits and customer retention (Abratt & Russell, 1999; Iniesta & Sánchez, 2002; Bennett & Durkin, 2002). Customers should be taken into cognizance so as to view as good or bad as the other (Cheese, 1994). Defection is low, but might be the result of customer inertia rather than true customer loyalty. The effort for a customer to transfer the relationship to another bank is often seen as being too cumbersome, when compared with the benefits of making a transfer. The weak relationships will always be in danger when more attractive alternatives are presented to customers. On the other hand, customers who value the banking relationship over the long term and do not seek to exploit the bank are most desirable (Gibbs, 1985). Therefore strong relationships through CRM practices shall impact on the customer loyalty in the long run.

**OBJECTIVES OF THE PRESENT STUDY**

Customer Relationship Management (CRM) as part of marketing strategy is an imperative in the highly competitive banking industry. Management needs to understand the economic value of building long-term relationships with their customers. Customer retention of profitable customers is not negotiable, as all institutions and niche banks want this profitable share of the market. Banks need to own the relationship with the client and use this as a competitive advantage over other banks (Abratt & Russell, 1999). The study will attempt to confirm the importance of building close relationships and measure its impact on customer loyalty. Customer loyalty is much broader in scope and its implication is more than brand loyalty, loyalty programs and incentives. Therefore it is imperative for management needs to know the factors or relationship activities that impact positively on customer loyalty.

The overriding and broader objective of the study is to examine the impact of the 'Customer Relationship Management on Customer Loyalty'. Specifically the following objectives were laid down for the study.

1. To study the practices of Customer Relationship Management (CRM) in the banking sector;
2. To investigate the effect of Customer Relationship Management implementation on customer loyalty;
3. To identify the critical factors of Customer Relationship Management that can influence customer loyalty.

**HYPOTHESIS DEVELOPMENT**

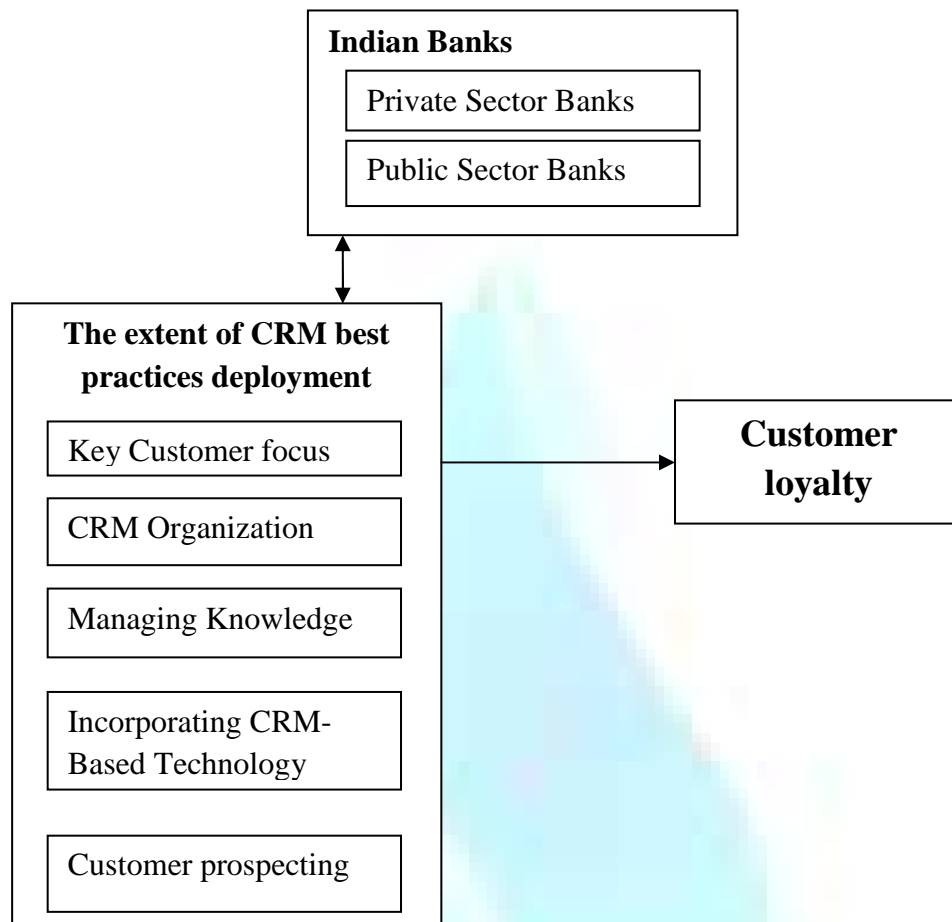
In consonance with the above set objectives, the following hypothesis had been laid down for conducting this research study.

Ho: There is no relationship between 'CRM best practice and customer loyalty'.

Ha: There is relationship between 'CRM best practice and customer loyalty'.

**RESEARCH MODEL**

The model focuses on the five variables that measure the extent of CRM practices in the private and public sector banks that impart customer loyalty in these banks.

**METHODOLOGY**

The study has been conducted in SRINAGAR, the summer capital of Jammu and Kashmir. Srinagar is cosmopolitan in nature and has representation from urban as well as rural population of the state. The study sample chosen consists of retail banking segment of scheduled commercial banks of India. The sample study comprises of bank employees and retail bank customers. 100 Bank employees and 100 retail bank customers has been included in the present study. SBI (State Bank of India) & PNB (Punjab National Bank) were chosen from public sector banks and HDFC Bank & J&K Bank have been chosen from private sector, Except JK bank, none of the other three banks are head quartered in Srinagar city, therefore, only Bank Managers/Deputy Managers and other executives of the business units have been best fit to comment on CRM best practices of their respective retail banks after getting proper permission for the same.

**QUESTIONNAIRE DEVELOPMENT AND ADMINISTRATION**

Literature reveals more than 145 statements representing various dimensions of CRM practice. Since it is not possible to cover all the statements of CRM in the present study due to time constraints, statements have been refined, trimmed and validated. Scale items have been developed based on guidelines suggested by Churchill (1979) and Gerbing and Anderson (1988). Suggestions have been sought across the academic and research circle, and statements have been refined to 35 to avoid duplication and to cover the varied dimensions of CRM practices.

The dimensions that have been covered are,

- 1) Key customer focus
- 2) CRM Organization
- 3) Managing Knowledge
- 4) Incorporating CRM-Based Technology
- 5) Customer Prospecting.

However it has been ensured that the constructs are duly represented. Each scale has been measured on a five-point rating scale anchored by "strongly disagree (1)" and "strongly agree (5)". The detailed briefing of the survey has been given to each of the respondents and the meaning of each item in the best practice questionnaire has been well explained. In addition, in order to improve the quality of response, full assurance was promised with respect to confidentiality of data.

**ANALYSIS OF DATA**

The data collected from various sources / quarters for the present study has been statistically analyzed. The method of summary statistics, such as 'mean score and standard deviations has been arrived through the application of simple formulas. t -Test values have been applied in order to ascertain the level of significance of differences in mean score. The perceptual data thus generated has been statistically processed, tabulated and analyzed with the help of computer software packages like 'SPSS' and 'Minitab'.

To test the reliability of these scale items, Cronbach's alpha has been calculated for each of the five dimensions of the CRM orientation as Nunnally (1978) suggest that relative coefficient must exceed 0.7, while the present scale fulfills all its dimensions.

**FACTOR ANALYSIS**

Factor analysis can be used to determine the broad underlying constructs of a scale. However, it mandates that the minimum number of observations should be five times the number of variables (Hair *et al.*, 2006). In this study, the actual number of observations (35 observations) is much less than the minimum



requirement of 145 observations and, therefore, factor analysis is not feasible. However, the statements have been generated from an extensive review of academic and practitioner’s literature, it is assumed that construct validity will hold. The technique employed has been Exploratory Factor Analysis based on Principal Components Method with Varimax Rotation. This technique allows the interpretation of the relevant factors and it is also the most used rotation technique in research (Norusis, 1993). The criterion used in the reliability assessment has been Cronbach’s alpha. The results obtained from the analysis are presented in Table 1 and 2.

TABLE (1) EXPLORATORY FACTOR ANALYSIS (CUSTOMER LOYALTY)

Factor: loyalty	Scale items	Loads	Cronbach’s alpha
	CL1	.770	0.79
	CL2	.719	
	CL3	.782	
	CL4	.756	
	CL5	.755	

Extraction Method: Principal Component Analysis

TABLE 1.1

Factor: Loyalty	Scale items
	CL6
	CL7
	CL8
	CL9

The results in table 1.1 were rejected due to poor loading after reliability assessment and principal component analysis (PCA).

EXPLORATORY FACTOR ANALYSIS OF CRM BEST PRACTICES

TABLE 2: EXPLORATORY FACTOR ANALYSIS (CRM BEST PRACTICES)

The extent of CRM best practices	Factor: KCF	Factor: OCRM	Factor: ICRMT	Factor: MK	Factor: CP
KCF1	.711	-.006	.025	.042	-.077
KCF2	.708	.134	-.047	.011	.934
KCF3	.611	.091	.115	-.023	.045
KCF4	.650	.129	-.056	.009	.162
KCF5	.690	-.097	.086	-.033	-.226
KCF8	.795	.081	-.066	.022	.136
KCF9	.687	-.057	-.059	.010	.132
OCRM1	-.065	.732	-.065	.133	.132
OCRM2	.133	.639	.145	.161	-.228
OCRM4	.145	.710	.048	.103	-.068
OCRM5	.161	.718	.091	-.013	-.067
OCRM6	.048	.709	-.046	-.071	-.137
OCRM7	.103	.691	-.045	-.011	-.045
OCRM8	.091	.602	.117	.124	.216
MK1	-.011	.238	.672	-.177	-.019
MK2	.164	-.032	.624	.105	-.144
MK3	-.036	.010	.706	.109	.142
MK4	.115	-.045	.655	.041	.131
MK5	-.020	-.124	.639	.103	.227
MK6	.033	-.040	.669	.218	.007
MK7	.409	.202	.739	.037	-.061
ICRMT1	.095	-.004	-.068	.724	.090
ICRMT3	.044	-.058	-.025	.724	.124
ICRMT4	.112	.095	.044	.689	.015
ICRMT5	.117	.112	.117	.724	.062
CP1	-.070	.077	.019	-.008	.642
CP2	-.056	.025	.210	.005	.801
CP3	-.061	.047	.252	-.105	.669
CP5	.162	.082	.024	.084	.653
<b>Cronbach’s alpha</b>	<b>0.89</b>	<b>0.87</b>	<b>0.76</b>	<b>0.77</b>	<b>0.88</b>

Extraction Method: Principal Component Analysis.

TABLE: 2.1

Construct	The extent of CRM
Factor: Key Customer Focus	Scale items
	KCF6
	KCF7
Factor: Organizing CRM	OCRM3
Factor: Incorporating Based-CRM Technology	ICRMT2
Factor: Customer Prospecting	CP2
	CP6

The results in table 2.1 were rejected due to poor loading after reliability assessment and principal component analysis (PCA).

The results reflected in tables (1) and (2) reveal that CRM best practices has affected both behavioral as well as attitudinal dimension of customer loyalty in the sample study organizations.

FINDINGS

Table (3) shows overall deployment of CRM practices in private and public sector banks.

TABLE 3: CRM PRACTICES IN PUBLICVS. PRIVATE SECTOR BANKS

Banking sector	CRM practices deployment			
	Mean	SD	t-value	Sig.
Private sector banks	4.13	0.58	2.810	0.000
Public sector banks	3.94	0.63	2.737	0.004

SD= standard deviation

TABLE 4: DEPLOYMENT OF CRM BEST PRACTICES ACROSS BANKING SECTORS

CRM best practice	Banking sector	Mean	S.D	t-value	Sig.
KCF	PrB	4.25	0.56	2.801	0.004
	PuB	3.95	0.57		
OCRM	PrB	4.28	0.54	3.058	0.000
	PuB	4.00	0.62		
MK	PrB	4.14	0.61	-2.760	0.006
	PuB	3.99	0.56		
ICRMT	PrB	4.04	0.58	2.898	0.036
	PuB	4.15	0.65		
CP	PrB	3.77	0.61	2.659	0.009
	PuB	3.64	0.76		

CUSTOMER LOYALTY FINDINGS

TABLE 5: CUSTOMER LOYALTY RESULTS IN PRIVATE AND PUBLIC SECTOR BANKS

statements	Banking sector	Mean	Std. Deviation
CL1	PrB	4.18	.850
	PuB	3.64	1.120
CL2	PrB	3.92	.986
	PuB	3.62	1.008
CL3	PrB	4.08	1.016
	PuB	3.98	1.147
CL4	PrB	3.42	1.180
	PuB	3.48	1.055
CL5	PrB	4.00	.995
	PuB	4.12	1.172
CL6*	PrB	3.55	1.214
	PuB	3.72	1.329
CL7*	PrB	3.66	1.334
	PuB	3.28	1.196
CL8	PrB	4.10	1.182
	PuB	3.86	.990
CL9	PrB	3.62	1.067
	PuB	3.40	.948

\* denotes reverse-scored items

PrB - private sector banks, PuB – public sector banks, no. of respondents =50

Theresults in table (5) reveal customer loyalty findings of both private and public sector banks. The results clearly indicates that customer have shown willingness to remain with the banks.

CRM BEST PRACTICES AND LOYALTY RELATIONSHIP VALUE

TABLE 4: CRM BEST PRACTICES AND CUSTOMER LOYALTY IN BANKS

Variables	Banking sector	CRM best practices deployment		Loyalty Relationship value	
		Mean	SD	Mean	SD
KCF	PrB	4.25	0.56	3.88	1.09
	PuB	3.95	0.57	3.64	1.10
OCRM	PrB	4.28	0.54	3.88	1.09
	PuB	4.00	0.62	3.64	1.10
MK	PrB	4.14	0.61	3.88	1.09
	PuB	3.99	0.56	3.64	1.10
ICRMT	PrB	4.04	0.58	3.88	1.09
	PuB	4.15	0.65	3.64	1.10
CP	PrB	3.97	0.61	3.88	1.09
	PuB	3.90	0.76	3.64	1.10

Table (3) presents pattern matching of each CRM best practices with loyalty levels of the retail banking customers. The result findings have shown that there is decrease in deployment of CRM best practices from Private Sector Banks to Public Sector Banks. The CRM best practices have shown positive relationship with customer loyalty dimensions in private sector banks in comparison to public sector banks. However, ‘Customer prospecting (CP)’ has shown highest association with loyalty components in both private and public sector banks and ‘key customer focus’ has shown weakest association in private sector banks.

CONCLUSIONS

CRM has been one of the most talked subjects recently in corporate circles. It is a strategy used to learn more about customer needs and behaviors in order to develop stronger relationships with them. The concept of CRM has been a core concept which has attracted all facets of business. CRM has relevant and demanding applications in service marketing like Retail banking and financial markets.

The present study makes an effort to find out the ‘Impact of CRM on Customer Loyalty in Indian banks’. The CRM best practices (key customer focusing’ (KCF), ‘Organizing around CRM’ (OCRM), ‘Incorporating IT based-CRM’ (ICRMT), ‘Managing knowledge’ (MK) and ‘Customer prospecting’ (CP) have been undertaken to reveal the willingness of customer to remain with their current banks. It is concluded that there is probability of customers to remain with their existing banks but there is no bank in Srinagar city of Jammu and Kashmir that has deployed all CRM best practices. Furthermore, Public Sector Bank customers have shown interest on other products/services offered by their banks.

The result depicts that customers of banks under study experiences a significant level of fulfillment of needs, therefore supports the customer relationship management offering, as its aim is to provide a higher level of services and value offerings. The results also reveal that private sector banks have been able to implement customer relationship management more effectively in comparison to public sector banks, thus indicates that private sector banks have been more innovative in understanding their customers and building good relations with them.

## LIMITATIONS

The limitations identified in the present study are presented as follows,

1. The present study is limited to specific research objectives.
2. The study focuses on banking sector only.
3. The study focuses on customer loyalty and did not investigate aspects relating to employee loyalty.

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ANNEXURE –I: COMPONENT MATRIX

TABLE 2.2: COMPONENT MATRIX CRM BEST PRACTICES

	Component									
	1	2	3	4	5	6	7	8	9	10
KCF1	.501	-.070	-.231	-.408	.144	.236	-.112	.165	-.169	-.259
KCF2	.444	-.145	.097	-.158	.528	.106	-.093	-.003	-.315	.221
KCF3	.471	-.166	-.458	-.091	-.060	.035	.010	.139	.162	.265
KCF4	.396	-.300	.393	-.218	-.011	-.080	-.147	.395	-.049	.097
KCF5	.270	.117	.101	-.586	.127	.403	.126	.500	-.126	.124
KCF6	.454	-.365	-.083	-.208	-.008	.028	.229	-.158	-.155	-.075
KCF7	.536	.071	-.083	-.193	.233	.140	-.032	-.247	.466	-.046
KCF8	.516	-.094	-.180	.121	-.174	-.130	-.027	-.208	.132	.377
KCF9	.464	.061	.020	-.333	-.034	-.262	-.213	-.053	.004	-.104
CRMO1	.462	-.131	-.373	.070	-.150	.054	-.032	-.074	.138	.102
CRMO2	.404	.412	-.084	-.299	.070	-.002	-.088	-.249	.194	-.274
CRMO3	.512	-.096	.194	.102	-.127	.189	.212	.148	-.190	.017
CRMO4	.388	.477	-.171	.186	.022	-.291	-.086	-.072	-.223	-.083
CRMO5	.434	.228	-.276	.489	-.530	-.035	-.048	.012	-.339	-.068
CRMO6	.461	.122	.018	-.180	-.077	-.427	.037	.009	-.111	-.018
CRMO7	.433	-.232	-.044	.019	.213	-.170	.135	.058	.038	-.215
CRMO8	.402	.215	.026	-.068	.228	-.466	-.097	.138	.204	-.134
MK1	.582	-.439	.038	-.005	-.113	-.090	-.100	-.264	-.029	-.161
MK2	.451	.344	.197	.042	-.454	-.010	.034	-.130	.096	.075
MK3	.425	-.139	.029	-.012	-.419	-.095	.172	.197	.151	-.138
MK4	.437	.071	.264	.112	-.270	-.034	.111	.067	.064	.097
MK5	.454	-.196	-.147	.302	.241	-.006	-.160	.029	-.165	.036
MK6	.588	.007	-.024	-.136	.254	-.255	-.210	.202	-.114	.275
MK7	.479	-.087	-.276	.038	.338	.134	.511	-.141	-.058	.013
ICRMT1	.335	.488	.051	.012	.349	-.504	.372	-.232	-.087	.088
ICRMT2	.424	-.285	.187	.266	-.122	.149	.018	-.095	.127	-.349
ICRMT3	.387	.083	.287	.359	.266	.211	-.479	-.080	-.003	-.039
ICRMT4	.560	-.381	.282	.246	.033	.085	.011	-.171	.149	.111
ICRMT5	.217	.366	.493	.075	.308	.065	.161	.062	.288	.238
CP1	.413	-.093	.449	.285	.197	-.081	.307	.141	-.042	-.138
CP2	.361	.227	-.121	.214	.176	.381	-.289	.160	.011	.015
CP3	.350	.093	-.453	.257	.023	.222	.045	.346	.246	-.114
CP4	.428	.358	.092	-.068	-.248	.197	-.047	.390	.148	-.031
CP5	.352	.490	-.027	-.002	-.411	.181	.167	-.026	-.240	-.026
CP6	.430	.046	.251	-.150	-.187	.265	-.294	-.424	-.106	.002

Extraction Method: Principal Component Analysis.

a. 10 components extracted.

The component matrix has been done by Principal Component Analysis with ten rotations. The results findings have revealed correlation between scale items across CRM best practices as reflected in table (7). The above result shows that there is correlation between different scale items on CRM best practices (timely redress of complaints, customized products/services etc.). These scale items can be used in the further research studies pertaining to CRM best practice “Customer value”.

**ANNEXURE-II**

S.No	Scale Items
<b>A. Key Customer Focus (KCF)</b>	
KCF1	The bank provides service as per the individual requirements of customers.
KCF2	The bank strives to constantly improve on their services beyond customer expectations.
KCF 3	The bank strengthens the emotional bonds with customers by wishing them on important occasions
KCF 4	The bank charges more on low end products/services and low on high end products/services.
KCF 5	The bank employee works with individual customers.
KCF 6	The bank involves and uses customer suggestions to modify products/services.
KCF 7	The bank doesn't make efforts to find needs of customers.*
KCF 8	All the people in "The bank" treat customers with great care
<b>B. CRM Organization (CRMO)</b>	
CRMO1	The bank provides guidance for building and maintaining long lasting customer relationships.
CRMO2	The bank commits time and resources in managing customer relationships.
CRMO3	The bank makes it easy for me to do business with them.
CRMO4	The bank offers rewards/discounts across point of purchases
CRMO5	The bank delivers consistent customer service across all customer touch points.
CRMO6	Customer centric performance standards are established and monitored at all customer touch points
CRMO7	The bank employees clearly understands Customer Relationship Management(CRM)
CRMO8	The bank doesn't commit time and resources to manage customer relationships*
<b>C. Managing Knowledge (MK)</b>	
MK1	The bank doesn't take customer feedback very seriously.*
MK2	The bank has effective guarantee for service failures.
MK3	At the Bank, the customer feedback is taken through E-mails, schedule(Questionnaire) etc.
MK4	At the bank, Employee feedback is taken by both direct and Indirect measures.
MK5	The bank doesn't provide customer feedback to its employees.*
MK 6	The bank doesn't use customer information for improving products/services.
MK7	The bank has a process in place to obtain and validate customer's permission to interact with them through various channels.
<b>D. Incorporating CRM based technology.(ICRMT)</b>	
ICRMT1	The bank has automated marketing, sales and other departments.
ICRMT2	The bank doesn't have well developed Customer Information System.*
ICRMT3	The banks Customer Relationship Management (CRM) provide for integration of touch points to obtain a single view of customer at every point of customer contact.
ICRMT4	The bank has right infrastructure to serve customers promptly.
ICRMT5	The bank has technical staff to provide technical support to customers.
<b>E. Customer Prospecting(CP)</b>	
CP1	The bank tracks and prospects new customers.
CP2	The bank doesn't devote resources to help in the information of new customers.*
CP3	The bank distributes brochures, booklets, pamphlets, web pages etc to share their action plan with the customers.
CP4	The bank sales people use reference while reaching out to new customers.
CP5	The bank doesn't participate in trade shows. Conferences, expositions too often.*
CP6	The bank has presence in both press and electronic media.

\*denotes reverse coded items

**ANNEXURE-III CUSTOMER LOYALTY SCALE ITEMS**

S.No	Scale statements
CL1	I have never seriously considered changing my bank.
CL 2	I consider myself to be a loyal customer of my bank.
CL 3	I will continue using the services offered by my bank.
CL 4	I will use other products/ services offered by my bank" in the future.
CL 5	I will recommend my bank to others.
CL 6	I will switch to a competitor bank that offers more attractive benefits/ interest rates/ service charges.*
CL 7	I will switch to a competitor bank when there are problems with the current bank's service.*
CL 8	Sometimes I get a feeling of being trapped in dealing with my bank.
CL 9	My needs are being addressed by my bank,

\*denotes reverse coded items

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