Statistical Analysis of Customer Relationship Management (CRM), factors driving long term relationship, benefits, and customer centric holistic approach – A study

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Abstract

Purpose: The stellar purpose of the present study is to know how far the demographics of respondents impress on the study of CRM in commercial banks and to study the factors driving the long term relationship between banks and customers, to know the benefits of CRM and to know how CRM has become a customer centric holistic approach. The study highlights the significance of CRM and the factors impressing the CRM and how it has become the need of the day. Now-a-days CRM is acquiring more attention than previously as it is gaining popularity in retaining the customers and acquiring new customer. CRM involves using technology to organise, automatic and synchronise sales, marketing customer service and technical support (Robert Shaw, 1999). CRM is powerful strategy of Banking Industry enabling them to face severe competition, to survive and to explore new markets. It is proved all over the globe that the banking customers are demanding more and more products innovative in nature in order to satisfy their innovative needs.

Design/Methodology: A well drafted questionnaire was used to collate the necessary data from 100 respondents in one of the sub districts of Bengaluru Urban district, Yelahanka. Yelahanka is gaining importance as an education centre and business centre.

Findings: The result indicated that the Socio economic characteristic influences the study on CRM except bank account in different branches with a high degree of relationship except bank account in different branches which shows lower degree of relation. Further, the factors driving long term relationship include customer satisfaction, mobile banking, and use of effective communication tools. The benefits as per the study which are ranked includes widened popularity protects data privacy and widens rate of staff royalty. The factors driving customer centric approach includes CRM protects data privacy, CRM understands customers interaction and CRM strategies help to retain present customers and thereby enhances better performances.

Social implications: The study contributes to society by revealing the situation in accepting innovative changes initiated by both public and private sector banks and the present study attempts to give insights about variables contributing total customer satisfaction.

Keywords: Profitability, ideal customer, need based, trust, security, privacy, relationship, satisfaction service, reminders, contact, behaviour.

Introduction:

In India banking industry is exhibiting vibrant strength tolerating all national and international effects. It is a strong based industry surviving very well right from independence of the country. Indian banking sector includes 26 public sector banks, 20 private sector banks, 43 foreign banks along with 61 regional rural banks and more than 90000 credit cooperatives. Indian banking industry is worth $22.52 trillion in 2021 and is expected to reach 28.53 trillion by 2025. CRM now-a-days luring the attention of investors, academicians, experts and bankers in the financial sector. The banking industry has realised the significance of customers which are now more profitable than before. CRM is a business strategy that aligns products and sales strategic with the needs of customers and preferences (Sampath et al., 2014). It is viewed as a process aimed at collecting customer data, find profiles of customers, and use the customer knowledge in specific marketing activities (Anu Putney et al., 2013). The contribution by the internet and the development of technology have resulted in the rapid growth of e-banking activities at the global level (Bitkina et al., 2022; Carranza et al., 2021; Malar et al., 2019). The demand for innovative products in the present century is growing significantly and hence the entire service of the banks is now metamorphosed to become customer centric (Murugan et al., 2011). The present age of marketing focuses at winning customers through the principle of customer delight and customer life time value (Tarannum Syed, 2014). CRM is the practices, strategies and technologies that companies use of to manage and analyse customer interactions and data throughout the customer life with the aim of improving customer service and retention of customers (Tejaswini Sohoo, 2020). Lalitha P.S., et al., (2022) stated that the deployment of the good CRM practices expand the services for maintaining suitable position in present banking activities. Today many of the business houses and service providers like banks, insurance companies realise the criticalness of CRM and its potential to help new customers retaining the existing (Shailaja Pal, 2018).

Statement of the problem:

CRM is a powerful tool of success in the banking area as it is growing to enable the banks to face severe competition from the rivals. The growing awareness and dynamic needs of customers has to be looked into properly in order to stay and explore new market areas. Though the research on customers attractiveness towards online banking started roughly two decades ago, the phenomenal growth in the technology has resulted in a radical transformation of how banks conduct their business and consequent customers reaction to the changes (Meharaj Banu Abdul Sathar et al. 2022). Generating trust amongst the customers is most significant as it minimises the risk and promote online adoption. Plenty of banks follow offering products and services of the same quality and at the same price and make it difficult for the banks to secure customer satisfaction (Duygu Kocoglu, 2012). The modern day customers are bringing pressure on the banks to introduce innovative products and services. CRM movement is essential to an environment that allows business to take 360^0 view of its clients. A good CRM attains good relationship with customers and allows branch expansion all over the globe. Customers who are satisafied are less likely to switch over to other rival banks.

Theoretical Framework
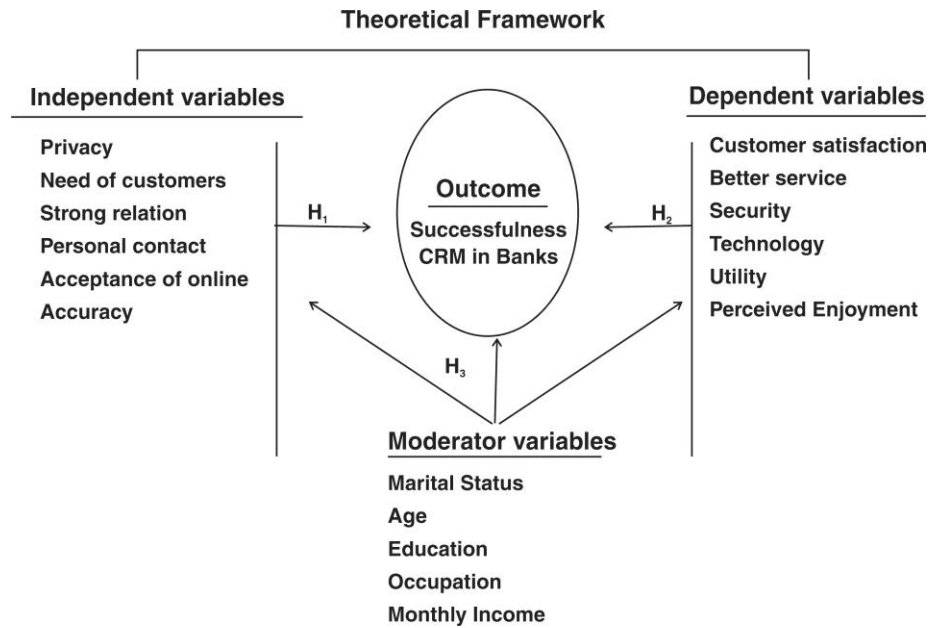
Source: Author's Creation

Review of literature:

Laukkanen (2016) expressed that the present day online banking consist of e-banking services and m-banking services such as payment of bills, checking of accounts and transfer of money through mobile phones. Further, the researchers stated that as a consequence of this trend, research online has been continuously progressing to address the variables needs of consumers.

Kesharwani & Singh Bisht (2012) found that though the perceived risk is adversely related to internet adoption trust helps minimise the risk and promote online adoption.

Mukerjee and Nath (2003) study on 510 internet customers in India. The researchers found that high level of perceived trust is positively associated with customers commitment to online banking.

The study by Meharaj Banu Abdul Sathar et al., (2022) study underscores the significance of perceived enjoyment, security and trust as the most critical variables that significantly influence the customers adoption of technology related to online banking.

Kalaia rasi et al. (2019) expressed that CRM in banks helps in changing processes in business and also changes the structure and culture of the organisation. CRM enables customer segmentation and capable of customise banking products and services. The acquisition of customers and their retention are well impressed by CRM. The authors suggested that Indian banking sector should adopt suitable marketing strategy and also constantly introduce the new services for the growth of the banks.

Laltiha, P.S. et al., (2022) stated that deployment of good CRM practices expand the services for maintaining sustainable position in present banking activities. As per the researchers retention of existing customers and providing better services is a challenging task for many

banks. The study reveals that private sector banks are holding good relation with the customers in terms of providing good advanced sources and the researchers feels that the private banks adopted CRM practices successfully to know the customers experience.

Objectives of the study:

1. To study the socio economic characteristics of respondents.
2. To analyse the factors driving long term relationship in commercial banks at Yelahanka sub-district of Bengaluru Urban district.
3. To study CRM a customer centric approach.
4. To study the benefits of CRM.

Hypotheses:

1. There exists no significant variation in the socio economic characteristics and hence they do not support the study.
2. There are no factors driving the long term relationship between banks and customers.
3. There is no customer centric approach in commercial banks at Yelahanka sub-district.
4. There are no benefits of CRM.

Research questions:

1. What are the reasons behind the socio economic characteristics not impacting on the study?
2. What are the factors that drive long term relationship?
3. Is CRM a customer centric approach?
4. What are the benefits of CRM?

Research Methodology:

Research methodology defines the variant steps that are generally followed by a researcher in studying the concern research problem is done scientifically. Research is an economic activity and as such the term should be used in a technical sense (Kothari, C.K., 2013). It is an approach to solve the research problem and it is nicknamed as science of studying how research is done scientifically.

Participants: 100 customers of ICICI, HDFC, SBI and Union Bank has been considered and interview was conducted in a natural setting and essential data was collated.

Sample and sampling technique: Convenient sampling technique was adopted and 100 respondents are belonging agriculture, employees of state and central government, private employees, professionals, self employed, business doing and housewives respondents. 100 respondents 25 each from 4 private and public sector banks were interviewed and essential data was gathered.

Questionnaire design: A well manageable close ended questionnaire with suitable Likert different scale points varying from "strongly agree to strongly disagree" was formed to place

the opinions of respondents. As the sample was small the questionnaire was administered as schedule and possible delay, incompleteness and rejection was avoided.

Sources of data: Primary data collected through a proper administration of questionnaire and the secondary sources include books, journals and internet.

Variable understudy: All the socio economic variables are moderator variables and the independent variables include privacy, needs, relation, contact etc., and independent variables include customer satisfaction, security, technology, utility and perceived enjoyment.

Method of analysis: To measure demographic characteristics of respondents x^2 statistical tool was performed and degree of relationship was measured by performing contingency coefficient. "W" was performed to measure the degree of relationship and to measure CRM a customer centric holistic approach and weighted arithmetic mean was performed to measure the factors driving long term relationship in commercial banks and Garrett ranking technique was performed to measure and rank the benefits of CRM.

Limitations :

1. The study is confined only to Yelahanka sub-district Bengaluru Rural district.
2. The data was collected in a limited time.
3. A limited sample from the universe is only considered.
4. Any generalisation requires further depth study.

Data presentation and analysis of Data – A

The required demographics of respondents like gender marital status, age, education, occupation, monthly income, etc., are considered. These characteristics were studied to know how far they impress on the study.

Research question No. 1: What are reasons behind the socio economic characteristics not impacting on the study?

Hypotheses No. 1: H$_0$: There exist no significant variations in the socio economic factors and hence they do not impact on the study.

H$_1$: There exist significant variation in the socio economic characteristics of respondents and hence they impact on the study.

Table-1 reveals data about socio economic characteristics impacting CRM in commercial banks. There are 79 males and 21 females, and 83 are married and 17 remain single. The age data reveals that 41 are belongs to age group of 31 – 40 years, 17 belongs to 41 – 50, 15 belongs to 51 – 60, 12 are belonging to > 60 years and finally 5 are less than 20 years. 58 persons are degree holders followed by 18 professionals, 10 PG degree holders, 8 completely 10th standard and 6 PUC. The occupation data reveals that 41 are employees, 25 doing business, 15 professionals, 10 self employed, 5 housewives and 4 doing agriculture. The monthly income data reveals that 54 are fall in the income group 41K – 60K followed by 14 pertaining to 61K – 80K, 12 each > 80K and 21 – 40K. 70 respondents do not have bank

account in different branches and 31 are related to banks 2 to 5 years, 51 < 2 years 10 > 10 years and 8 between 5 to 10 years. All the socio economic characteristics reveal and high degree of relationship between the 2 variables except bank account in different branches showing less degree.

Data Analysis and presentation – B

Research question No.2: What are the factors driving the long term relationship between bankers and customers?

Hypotheses No. 2 : H$_0$: There exists no significant variation in the data and hence they do not impress on the study.

H$_1$: There exist significant variation in the data and all the variables are impacting on the study.

Table – 2 reveals data regarding the factors driving long term relationship between banker and customer. To measure the long term relationship weighted arithmetic mean was performed. The Likert scale varies from strongly agree to strongly disagree. Equal to scale points weights were attached starting from 5, 4, 3, 2 & 1. The opinions are defined as "f" and "fw" is the multiplication of "f" and "w". The sum of fw is divided by the sum of w i.e., (5 + 4 + 3 + 2 + 1 = 15). Ranking was done as per the strength of "WA". Accordingly the first rank was assigned to customer satisfaction, the second rank assigned to mobile banking, and the third rank was given to use of effective communication tools. The remaining variables are ranked as per the strength of WA.

Research question No. 3 : What are the customer centric approaches to CRM?

Hypotheses : No. 3 : H$_0$: There is no customer centric approach in commercial banks.

H$_1$: There exist significant variation in the data and hence they are impressing on the study.

Tables – 3 highlights data on CRM a customer centric approach. To measure the factor driving customers centric approach Kendall's co-efficient of concordance was performed. 70 out of 100 expressed strongly agree, 21 agree and 9 somewhat agree. Out of 70 who said strongly agree, 24 stated CRM protects data privacy, 9 said about CRM anticipates needs of customers spoke about CRM ensures faster communication and 5 each reported that CRM prefer to schedule tasks and setup remainders lead to better business and CRM strategies helps to retain the present customers and thereby enhances better performance, and 4 noticed that it establishes and maintains strong relations. Out of 21 who said agree, 6 spoke about CRM protects data privacy, 5 spoke about CRM strategy helps to retain and existing etc., and 2 each CRM understandings, customer interactions and establishes and maintains strong relationship. Further, 2 more noticed that CRM ensures faster communication. Out of 12 who said somewhat agree, 3 stated about CRM protects data privacy and 2 noticed about CRM strategies helps to retain the present customers and thereby enhances better performance. "W" fails to accept H$_0$ and accepts H$_1$ and hence it is concluded that there exist significant relationship between the two variables.

Research question No. 4 : What are the benefits of CRM?

Hypotheses : No. 4 : H_0 : There is no significant variation in the factors driving benefits of CRM.

H_1 : There exist significant variation in the data.

Table – 4 reveals data about benefits of CRM. To measure the benefits of CRM Garrett Ranking Technique was performed. The Garrett values are obtained corresponding to the calculated values using the formula $100 (R_{ij} – 0.5)/N_j$ corresponding to the Garrett Values the scale also framed by referring to the Garrett conversion percent table. The frequencies are the opinions of respondents and defined as f and scale values (x) are multiplied to get fx. The sum of fx is divided by the number of respondents (N) to get mean score. Ranking was awarded on the basis of strength of fx. Accordingly the first rank was awarded to widened productivity and the second rank awarded to protects data privacy and finally the third rank was awarded to widened profitability.

Summary of the study:

The present work started with an intention of probing whether the demographic profile of respondents impacts the study on CRM in commercial banks at Yelahanka sub-district of Bengaluru Urban district. The study found the presence of significant variation with high degree of relationship between the related two variables except bank account in different branches. Further, the study also reveals that first rank was assigned to customer satisfaction, the second rank mobile ranking and third rank use of effective communication tools. The study also probes about CRM a customer centric approach and these includes CRM protects data privacy, CRM strategy helps to retain the present customers and thereby enhances better performance and CRM understands customer interactions. The study found benefits of CRM which are measured by performing Garrette ranking technique and ranked as per the strength of the mean score. The first rank was assigned to widened productivity, second rank protection of data privacy and the third rank widened profitability. Statistical tools like x^2, contingency coefficient, weighted arithmetic mean, Garette Ranking Technique and Kendall's coefficient of concordance were performed to measure the variation and degree of relation. The data collected was presented, tabulated and analysed. The bipolar opinions were presented by using relevant scale points. The study found that the respondents are liking innovative products and services and banks should address the innovative needs of customers.

Conclusion:

Banking sector is growing tremendously in Bengaluru. The industry is mainly focusing technological innovation. Innovation in this sector is regularly driven by customers needs and changes in the banking sector. Bengaluru is now popularly referred as "Science city", "Education Centre", "Garments Hub", "IT Hub" and attracting all investors from different parts of the globe. CRM is becoming a strong strategy to know about customers satisfaction. The study found the presence of significant variation in the data with high degree of relationship between the socio economic characteristics and CRM. The study also found factors like customer satisfaction, mobile banking and use of effective communication tools,

are the factors driving long term relationship between banker and customer. The CRM a customer centric holistic approach drivers includes protection of data privacy, understanding customer interactions and helps to retain the existing customers. The benefits of CRM found in the study includes widened productivity, protection of data privacy and widened profitability. Bengaluru is called is happening city and growing beyond imagination. The customers are demanding more innovative products and services. The banking industry in Bangalore realised that CRM is going to help their sustainability and survival. Hence the prudent banker should implement CRM strategies for their survival.

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Table – 1 : Demographic profile of respondents

Demographic profile of respondents	x^2	TV@0.05	df	result of x^2	"c"	Result of 'C'
Gender	33.64	3.841	1	Significant	0.50	High Degree
Marital status	43.56	3.841	1	Significant	0.55	High Degree
Age (in years)	47.89	11.070	5	Significant	0.56	High Degree
Education	9440	9.488	4	Significant	0.69	High Degree
Occupation	60.30	11.070	5	Significant	0.61	High Degree
Monthly income (INR)	73.20	9.488	4	Significant	0.65	High Degree
Bank account in different branches	16.00	3.841	1	Significant	0.37	Low Degree
Relation with banks	49.04	7.815	3	Significant	0.57	High Degree

Source : Field Survey

Note : x^2 = chi-square

'c' = $\sqrt{(x^2 / x^2 + N)}$

Where 'c' = contingency coefficient

N = Number of observations

When the value 'c' is equal or near 1, it means there is high degree of association between attributes. Contingency co-efficient will always to be less than 1. High degree is considered here if 'c' is 0.50 and above.

Table – 2 : Factors driving long term relationship in commercial banks and customers – weighted average technique.

Factors driving long term relationships	Weight	5	4	3	2	1	T	WA
	Likert scale	SA	A	N	DA	SDA		
Mobile banking	f	91	6	-	2	1	100	II
	fw	455	24	-	4	1	484	32.27
Customer satisfaction	f	92	7	-	-	1	100	I
	fw	460	28	-	-	1	489	32.60
Well defined privacy policy	f	81	7	5	4	3	100	VI
	fw	405	28	15	8	3	459	30.60
Response to need	f	75	8	7	5	5	100	XII
	fw	375	32	21	10	5	443	29.53
Quick service	f	68	15	10	3	4	100	XIV
	fw	340	60	30	6	4	440	29.33

Speed of accuracy	f	65	15	12	8	-	100	XV
	fw	325	60	36	16	-	437	29.13
Customers perception level about bank products and services	f	70	15	5	6	4	100	XIII
	fw	350	60	15	12	4	441	29.40
Service staff	f	72	20	-	2	6	100	X
	fw	360	80	-	4	6	450	30.00
Establishing personal contact	f	60	15	20	3	2	100	XVI
	fw	300	60	60	6	2	428	28.53
Attitude towards online service	f	79	15	-	3	3	100	IV
	fw	395	60	-	6	3	464	30.93
Customers trust in the bank	f	72	22	-	3	3	100	VIII
	fw	360	88	-	6	3	457	30.46
Use of effective communication tools	f	76	15	8	-	1	100	III
	fw	380	60	24	-	1	465	31.00
Quick solving problems	f	60	15	10	7	8	100	XVII
	fw	300	60	30	14	8	412	27.47
Efficient and valuable service	f	68	21	5	3	3	100	XI
	fw	340	84	15	6	3	448	29.86
Art of retaining the existing and acquiring new customers	f	79	8	10	2	1	100	V
	fw	395	32	30	4	1	462	30.80
Ability of the banks to meet customers	f	77	10	5	6	2	100	IX
	fw	385	40	15	12	2	454	30.27
Effect of perceived enjoyment	f	81	10	-	5	4	100	VI
	fw	405	40	-	10	4	459	30.60

Source : Field Survey

Likert scale : SA - Strongly Agree, A - Agree, N - Neutral, DA - Disagree, SDA - Strongly Disagree

Weights : 5 + 4 + 3 + 2 + 1 = 15 Weighted average = Total / sum of weights

Table – 3 : CRM – A customer centric holistic approach

Factors driving a customer centric holistic approach – Kendall's co-efficient of concordance	SA	A	SWA	RT	RT^2
CRM strategies helps to retain the present customers and thereby enhances better performance	4	5	2	11	121
CRM anticipates needs of customers	9	1	-	10	100
CRM protects data privacy	24	6	3	33	1089
CRM understands customer interactions	8	2	1	11	121
Establishes & maintains strong relationship	3	2	1	6	36
CRM ensures faster communication	7	2	1	10	100
CRM understood all customers and better the understand stronger will be	4	1	1	6	36

relationship					
Satisfied customer leads to strong implement in the business	3	1	-	4	16
CRM understands customer base and hence render better service	3	-	-	3	9
CRM prefer to schedule tasks and set up reminders which leads to better business	5	1	-	6	36
Total	70	21	9	100	1664

Source : Field Survey

Note : SA - Strongly Agree, A - Agree, SWA - Somewhat Agree, RT - Row Total

$SSR = \Sigma RT^2 - (\Sigma RT)^2 / N$

$\quad = 1618 - (100)^2 / 10 = 1664 - 1000$

$\quad = 664$

Use the sum of squares (SSR) in the following formula to obtain Kendall's W.

$W = 12 \times SSR / K^2 N (N^2 - 1)$

$\quad = 12 \times 618 / 9 \times 10 (10^2 - 1)$

$\quad = 7968 / 8910 = 0.89$

Test the significance of "W" by using the chi-square statistic.

$x^2 = k (n-1) w$

$\quad = 3 (10-1) 0.89$

$\quad = 3 \times 9 \times 0.89 = 24.03$

Decision : At 9 d.f. with 0.05 level of significance the TV = 16.909. The calculated value being 24.03 higher than the critical table value and. Therefore 'w' fails to accept H_0 and accepts H_1 and hence it is concluded that there exists significant relationship between factors driving customer centric holistic approach and CRM.

Table 4 : Benefits of CRM

Benefits	Scale & Scale Value of ranks										T	MS	R
	Scale	I	II	III	IV	V	VI	VII	VIII	IX	X			
	Value-x	82	70	63	57	53	47	42	37	30	18			
Protects data privacy	f	50	23	8	5	2	4	2	3	2	1	100		
	fx	4100	1610	504	285	104	188	84	111	60	18	7064	70.64	II
Boosted sales	f	48	20	10	6	2	3	2	3	2	4	100		
	fx	3936	1400	630	342	104	141	84	111	60	72	6880	68.80	V
Widened productivity	f	47	25	12	5	3	2	2	2	1	1	100		
	fx	3854	1750	756	285	156	94	84	74	30	18	7101	71.01	I
Picks up ideal customer	f	38	20	18	11	4	3	2	1	2	1	100		
	fx	3116	1400	1134	627	208	141	84	37	60	18	6825	68.25	VII
Provides quick service	f	42	23	16	3	1	5	4	1	2	3	100		
	fx	3444	1610	1008	171	52	235	168	37	60	54	6839	68.39	VI
Acquired new customers	f	40	22	10	9	2	4	3	4	2	4	100		
	fx	3280	1540	63	513	104	188	126	148	60	72	6661	66.61	X
Widened profitability	f	49	25	13	-	2	1	2	3	3	2	100		
	fx	4018	1750	819	-	104	47	84	111	90	36	7059	70.59	III
Establishes a need based consumer centric business model	f	39	32	10	3	4	2	1	2	3	4	100		
	fx	3198	2240	630	171	208	94	42	74	90	72	6819	68.19	IX
Widens rate of staff loyalty	f	41	21	18	5	3	-	-	4	3	5	100		
	fx	3362	1470	1134	285	156	-	-	148	90	90	6835	68.35	VII
Reduction in the customer disagreement	f	45	25	12	4	4	2	1	3	2	2	100		
	fx	3690	1750	756	228	208	94	42	111	60	36	6975	69.75	IV

Source : Field Survey

Note : Mean Score = Total Score / No. of respondents, T – Total, MS – Mean score, R - Rank

Table – 5 : Per cent position and Garrett Values

Sl.No.	100 (Rij – 0.5) Nj	Calculated value	Current value
1	100(1-0.5) / 10	5.00	82
2	100(2-0.5) / 10	15.00	70
3	100(3-0.5) / 10	25.00	63
4	100(4-0.5) / 10	35.00	57
5	100(5-0.5) / 10	45.00	52
6	100(6-0.5) / 10	55.00	47
7	100(7-0.5) / 10	65.00	42
8	100(8-0.5) / 10	75.00	37
9	100(9-0.5) / 10	85.00	30
10	100(9-0.5)/10	95.00	18

Source : (1) Subhash Vadgale (2016). Village consumer behaviour towards perishable goods. A study with respect to Ahmednagar district of Maharashtra, Pezzottaite Journals, 5, (3) 2286-2287.   (2) https://pd4pro.com.edu