THE RELATIONSHIP BETWEEN CRM DIMENSIONS AND CUSTOMER RETENTION IN INDIAN BANKING INDUSTRY: AN EMPIRICAL STUDY OF PUBLIC AND PRIVATE SECTOR BANK

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Abstract *In today's Dynamic world where everything is bound to change faster than ever with the influence of I.T and technology based innovations, nothing can stay for long without coping up with external environments. Every Organization is trying to develop and apply innovative strategies for ensuring success in world market. In fact, innovative strategies are essential in the financial services context because of relatively undifferentiated intangible and difficult to evaluate offerings. Today customer relationship management used as tools for improving innovation capabilities and obtaining sustained competitive advantages for ensuring service quality and customer retention in the bank industry and it will be effective and efficient for organizations performance.*

The proposed study investigates the relationship between CRM dimensions and customer retention. The part of this study compares the service quality perception of customers and CRM implementation in public and private sector banks of India. Analysis of data indicates that Organization culture as internal dimension of CRM of firm is much more important than other dimensions in customer retention and has positive relationship with each other. Whereas Information sharing and technology based CRM as external dimensions of CRM are highly related with customer retention. A part of this study also indicates that private sector banks are comparatively more aggressive than public sector banks in the implementation of Long-term Partnership, Joint problem-solving and Technology-based CRM where as for rest of dimensions like Information Sharing and Customer Involvement both type of banks are indifferent. This study also indicate that empathy as a service quality parameter is gray area of public sector bank, whereas in rest of other parameters like Reliability Responsiveness Assurance and Tangibility, there is no difference between public and private sector banks.

Keyword: *Internal CRM dimensions, External CRM dimension, Customer retention, Service Quality perception.*

Being a member of incorporated world economy since 1991, Indian economy has seen a lot of transformation in every aspect of life. Consumer goods, Industrial goods, Infrastructure development, Financial Institutes like banks, stock market, Investment agencies, and Insurance sectors, Automobiles, Communication system, Technology and even our Education system are associated with global environment. Competitions has increased in many fold and in this situation retaining customers is challenging task for firms and even more typical in case of service industry (financial institutions like Bank, and Insurance companies) where product demarcation is rest and credence quality. In such environment, Competitive advantages could not be developed merely through tangible resources but intangible resources shall also be vital for developing winning strategies. CRM application is new mantra for developing such strategies for satisfying and retaining customers. Young managers and new generation corporate houses are treating CRM as an intangible resource for developing sustained competitive advantages. Only satisfied customer shall positively evaluate the product or services and patronize it for long. Customer Relationship Management (CRM) resides in an attractive status in the operation of financial institutions like banks now days. Customers are treated as assets in the modern banks and other Institutions. No organizations can ignore CRM practices in today's customer oriented economy, especially in service industry where physical evidences of products and differentiations amongst them are unworkable. Innovative changes and developments in the field of CRM have undoubtedly changed the contour of the modern banks. The practice of CRM as an intangible resource for the developing competitive advantages has certainly enhanced the image, reputation and status of modern banks in India. In this globalized and highly competitive era, traditional and old practices of CRM are unable to provide edge to the Indian banks so it's time to find out the best and distinct CRM strategies to win the game.

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CUSTOMER RELATIONSHIP MANAGEMENT

Literature Review

The literature on Customer Relationship Management in the context of the Banking Industry of developed countries points towards the wide use of all financial services less than one roof leading to relationship banking and CRM concept.

Bateman & Snell (2007) observed that CRM is a business process which results in optimized profitability and revenue generation, while achieving customer satisfaction.

Pisharodi, Angur and Shainesh (2003) in a study of success of CRM found that a process oriented strategic approach to connect the operational, informational and the organizational components of CRM are critical for the success of CRM application.

Reinartz & Kumar (2002) pointed out that Managers need to be careful in differentiating customer loyalty and customer profitability. Enterprises ought to understand the fact that managing customers for loyalty is different from managing them for profits.

Gartner Group (2001) observed that more than 75% of firms in CRM program are incompetent to keep a inclusive outlook of their customers. Further, it noted that market leadership would be accomplished by venture that achieves customer pleasure within each customer segment being served by them.

Parvatiyar and Sheth (2001) observed that CRM is a complete strategy and procedure of acquiring, retaining and partnering with discriminating customers to create distinct value for the company with the customers.

Ernst & Young (1999) observed that enterprises investing on CRM solutions predominantly focus on technology. The challenge lies in combining people, processes and technologies while implementing CRM Solutions.

Groff et al (1998) observed that CRM facilitates better handling of the obstacles of interweaving customer relationship strategy at all levels. It demands a holistic approach and process orientation.

Reichheld & Sasser (1990) found that advancements in information technology, data warehousing and data mining capabilities enable enterprises to manage individualized relationships with key customers. The benefits come by way of lower costs of customer retention, improved profitability and lower defection rates.

Four R's of CRM Process

The basic structure of the CRM organization aligns around the four key element of the CRM process that are: 1-*Recognitions, 2- Re-evaluation, 3- Retentions and 4- Revenue.* Therefore CRM started with the recognizing the customers, motivate them for re-evaluation of their relationship with organization from where organization could generate revenues.

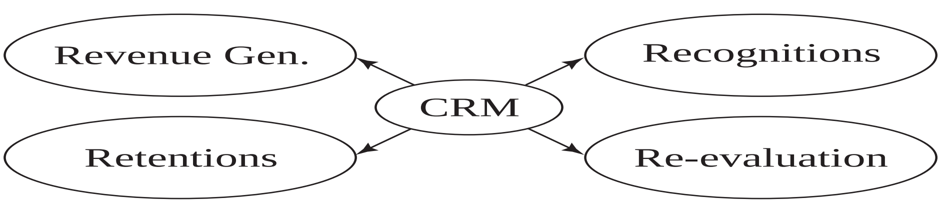
Recognitions-(Recognition of Customers) CRM process started with the recognition of the potential prosper and profitable customers and Interact (information sharing) with them and establishing personal relationship. In the mean while customers also started recognizing differentiating firm's efforts.

Re-evaluation- In this stage due to motivation and regular intraction with customers , develop attentions and gradually customers start to re-evaluate their association with the firms and if they found it profitable, either financially or emotionally and also distinguishing the efforts of other institutions then they deside to stay with bank

Retentions- at these stage customers start patronizing different banking services up till getting maximum satisfaction without making any change in their regular transaction habits. This stage is very important for financial institutions. Imitable competitive advantages attending through the CRM may extant this stage for long period**.**

Revenue Generations -Satisfied customers seldom switchover from one firm to other and less resistant towards

Figure 1: Components of CRM



price linked service facilities and gradually become center of revenue generation.

CRM Dimensions

Practically customer relationship management program could be explored under the head of internal and external dimensions of CRM. Internal programs emphasize on organizational structure, culture and knowledge management while external programs include interactive activities with customers. For proposed research we have taken both types of dimensions of CRM.

Internal Dimensions of CRM

Organizational Structure

Organizational structure is a major priority in implementing a carefully formulated CRM strategy. If structure and strategies are not closely coordinated then the result will probably be inefficiency, misdirection and fragmented efforts all activities responsibilities and interrelationship need to be organized in a manner that is consistent with the CRM strategy Chosen; else the structure is left to evolve on its own.

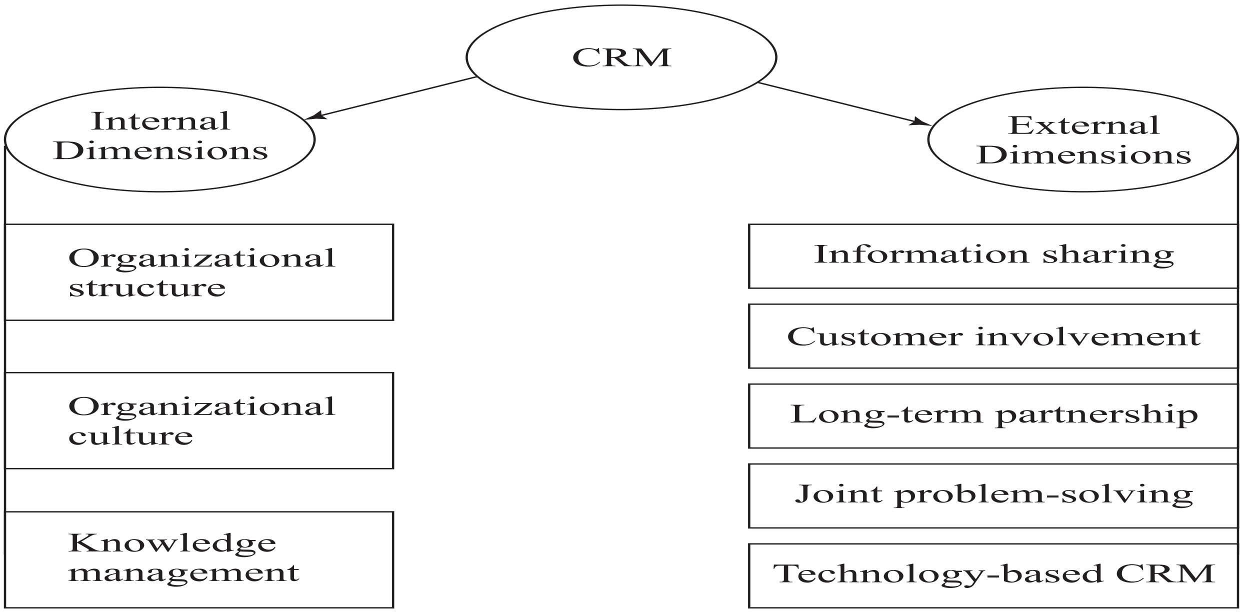
Organizational Culture

Organizational culture is the set of important assumption that members of organization share in common. An organizational member can simply be aware of the beliefs and values of the organization without sharing them personally. The beliefs and values have more personal meanings if the member views them as the guiding principles for appropriate behavior in the organization by complying with them. The members derive immense personal satisfaction from their actions in the organization since they are congruent with their personal beliefs and value.

Knowledge Management

In recent years, companies have integrated their Customer Relationship Management (CRM) and Knowledge Management (KM) efforts because they realize that KM plays a key role in CRM success. As an internal dimension of CRM, knowledge from the customers, for the customer and about the customers and its management for the further analysis for developing new strategies are very important, especially in case of financial institutions where technique of delivery of services does matter.

Figure 2: CRM Dimensions



External Dimensions

Information Sharing

Information sharing denotes to the exchange of vital and elite information between firms and their customers through interactive actions. This information includes market orientations, customer penchant, sales promotion, new products arrivals to the market.

Customer Involvement

This term means encourage and appreciate the involvement of the customer in activities related to development and improvement of a new product, inviting suggestions keeping them active and getting feedback regarding market trend and technical support for the organizations.

Long-term Partnership

Long-term partnership means commercial relationship with conviction and promise between two organizations or two parties or customers and firms. In this partnership both parties must have comparable goals and pursue common profits based on a reliable base.

Joint Problem-Solving

This means a kind of collaboration between organizations and customers for trouble shooting and also bearing the responsibility and applying contingency approaches together when unpredicted conditions are encountered.

Technology-based CRM

This term includes organizations that use modern information technologies to assist different activities of CRM and vigorously offer technical aides like data bank, mining and CRM software systems to their customers.

Customer Retention

Customer retention can be described as the marketing goal of keeping your customers from going to the competitor (Ramakrishna, 2006). Customer retention affects both revenues and cost in the equation of profitability. Retaining customers in today's stiff competition is the biggest task that financial institutions faced. Especially in case of Indian banking system where public, private and foreign banks are operating and offering almost same type of services to the customers. Professionally and technologically private and foreign banks are for ahead in compression to the public sector banks in offering new and innovative services to customers.

CRM AND BANKING INDUSTRY

Indian Banking industry where public, private and foreign sector banks are facing intense competitions and are trying to increase their customer base and also developing their own customer relations strategies for getting competitive edge over others. But today's customers are very rational and more exposed to various kinds of goods and services, which is not so easy. Customers now treated as vital resources after 1991 and are playing dominant role in strengthen the economy of country. The producer oriented approach is being replaced by the Customer oriented approach in the Indian banking sector. In this era, developing good positive customer relation is not only a necessity but it is a key strategy for differentiation. Molina et.al. (2007) studied the relationship between relational benefits and customer satisfaction in retail banking and figured out five strategic elements around which the stable relationship between the banks and customers is established and maintained.

Research Problem

In aggressive market place where price is no more differentiator, customers are by far lost through in different services (Oracle, 2002). Customers are more challenging, and they have even more options with equal or better offers (Kotler, 2007). Several studies show that customer acquirement costs 5 to 7 times higher than customer retention costs.

Under these circumstances, banks must be faster, more agile, versatile and more creative than a few years ago. According to Umesh et al. (2006), banks are most important constituent of the economy of a country. The success of the banking industry is a necessary condition of the economic development of a country. Customers are vital for banking industry. India has to go a long way in meeting the changing needs and demands of customers. In banks a successful CRM strategy cannot be implemented by only installing and amalgamating software packages. If a bank develops and sustains solid relationship with its customers, its competitors cannot easily replace them and therefore this relationship provides for a sustained competitive advantage". Public and Private sector banks are main player of Indian baking system while foreign sector banks are yet in its infant stage. Public sector banks are deeply rooted in even micro areas and a large proportion of Indian population has still strong faith on it. Where as private sector banks are operating from 1991 and now started focusing on their expansion in remote areas of country. The main problems of this today's banks are how to retain customers, especially in public sector banks by providing quality services and using CRM, and evaluating its impact on customer retention.

OBJECTIVES OF THE STUDY

For attending the sustained competitive advantages the role of internal and external CRM dimensions have been studied in respect to service quality and customer retention strategies in public and private sector banks in India. The objectives of proposed study have been decided as-

1. Relationship between internal and external CRM dimensions and customer retention strategies in public and private sector banks in India.
2. To analyses the difference between public and private sector banks in reference to service quality parameters
3. To analyses the difference between public and private sector banks in reference to CRM implementations.

Research Methodology

The study focuses on the relationship amongst CRM dimensions and customer retention in public and private sector banks. For the purpose of analysis, three internal and five external dimensions of CRM have been used. Structured questionnaire have been formulated and Likert's 5 – point scale is used for the data collection. 1 to 5 have been used as 1 stands for strongly agree and 5 for strongly disagree. Six Public and Private Sector banks have been selected for collecting the samples for this study. These banks have been chosen because of their good market share and latest technology. For secrecy point of view the name of banks shall not be disclosed. T-Test has been applied with 95% degree of significance to analyze the difference between public and private sector banks in respect to service quality perceptions and CRM implementations. Regression analysis has been used to test the relationship between customer retention and CRM dimensions, where customer retention has been treated dependent variable and CRM dimensions are treated as independent variables. Durbin-Watson test was also applied to evaluate the presence of any correlation between errors and variance analysis. Software SPSS- version 17 has been used for analyzing the data

Sample Profile

The convenience sampling technique has been used to collect data from three Private and three Public sector banks situated in Allahabad and Sultanpur district. These banks have been chosen because they have a good market share and latest technology. 600 questionnaires were distributed among the customers but only 400 responses were received back from the customers.

Hypothesis Formulation

Working hypothesis has been developed as-

1-H0= There is no relationship between internal CRM dimensions and customer retention.

Table 1: (Test of Hypothesis -1)

Model Summaryb										
					Change Statistics					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.502a	.252	.247	.99976	.252	44.565	3	396	.000	1.098
a. Predictors: (Constant), knowledge management, organizational structure, organizational culture										
b. Dependent Variable: customer retention										

Table 2:

ANOVAb						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	148.102	3	49.367	51.061	.000a
	Residual	363.529	376	.967		
	Total	511.632	379			
a. Predictors: (Constant), knowledge management, organizational structure, organizational culture						
b. Dependent Variable: customer retention						

Table 3:

Coefficientsa						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.962	.268		7.309	.000
	Organizational culture	.467	.038	.533	12.210	.000
	Organizational structure	-.032	.050	-.028	-.634	.526
	Knowledge management	-.032	.048	-.029	-.657	.512
a. Dependent Variable: customer retention						

Table 4:

Model Summaryb				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.613a	.376	.368	.63158
a. Predictors: (Constant), Technology based CRM, Information sharing, Trust and Commitment, Joint problem solving, Customer partnership				
b. Dependent Variable: customer retention				

Table 5:

ANOVAb						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	94.836	5	18.967	47.549	.000a
	Residual	157.164	394	.399		
	Total	252.000	399			
a. Predictors: (Constant), Technology based CRM, Information sharing, Trust and Commitment, Joint problem solving, Customer partnership						
b. Dependent Variable: customer retention						

H1= There is relationship between internal CRM dimensions and customer retention.

2-H0= There is no relationship between external CRM dimensions and customer retention.

H1= There is relationship between external CRM dimensions and customer retention.

3-H0=There is no difference between public and private sector banks in reference to service quality parameters.

H1= There is difference between public and private sector banks in reference to service quality parameters.

4-H0=There is no difference between public and private sector banks in reference to CRM implementation.

H1= There is difference between public and private sector banks in reference to CRM implementation.

Analysis and Interpretation

Internal CRM Dimensions and Customer retention

The first objective of this study is aimed at understanding the extent to which external dimensions of CRM impact on customer retention. The analysis of results obtained reveals the strength of the relationship between CRM and Customer retention. It can be observed that 25% of the total variance in customer retention is explained by internal CRM as suggested by the R2 value shown in Table-1.

This also means that our model (which includes Organizational structure, Organizational culture and Knowledge management) explained 25% variation in the customer retention. Since F- Calculated value (51.061) is >F table value (2.26) at 0.05 level of significance, therefore we accept our alternative hypothesis H1 and conclude There is relationship between internal CRM dimensions and customer retention.

Table 6:

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.758	.177		4.276	.000
	Information sharing	.572	.044	.715	12.997	.000
	Customer partnership	-.142	.048	-.191	-2.940	.003
	Trust and Commitment	.005	.042	.007	.114	.909
	Joint problem solving	-.078	.047	-.093	-1.664	.097
	Technology based CRM	.069	.038	.087	1.834	.067
Dependent Variable: customer retention						

Table 7: Service Quality Comparison

Service Quality parameters	Public bank		Private Bank		T-test statistics		
	Mean	Standard Deviations	Mean	Standard Deviations	Cal. value	Table Value	Sig.
Reliability	3.3143	1.0028	3.49053	1.6297	0.817	1.96	NS
Responsiveness	3.451	0.9746	3.6168	2.017	0.5382	1.96	NS
Assurance	3.3856	2.7964	3.4126	0.9976	0.0457	1.96	NS
Empathy	2.865	1.2261	3.0526	1.2752	11.369	1.96	S
Tangibility	3.0568	1.2243	3.384	3.075	0.4745	1.96	NS

0.05% Significance, $p<0.05$

Table 8:

Comparison of CRM implementation in public and private banks

Crm Dimentions Implementation	Public bank		Private Bank		T-test statistics		
	Mean	Standard Deviations	Mean	Standard Deviations	Cal. value	Table Value	Sig.
Information sharing	3.1095	1.70527	3.1350	.99586	0.1307	1.96	NS
Customer partnership	3.4229	3.14409	3.7950	1.06708	0.6751	1.96	NS
Trust and Commitment	3.2786	1.12783	3.6600	1.14057	2.9648	1.96	S
Joint problem solving	3.2239	1.06519	3.8600	.95128	6.7216	1.96	S
Technology based CRM	3.3333	2.35867	4.0050	.98989	2.0535	1.96	S

The Beta coefficient shows a positive relationship between customer retention and internal CRM Dimensions.

Table-3 shows which of the variables included in the model contributed to the prediction of the dependent variable. The study is interested in comparing the contribution of each independent variable; therefore beta values are used for the comparison. In this table, the largest beta coefficient is 0.533 which is Organizational culture. This means that Organizational culture makes strongest unique contribution to explaining the dependent variable- i.e Customer Retentions.

External CRM Dimensions and Customer retention

The second objective of this study is aimed at understanding the extent to which Internal dimensions of CRM impact on customer retention. The analysis of results obtained reveals the strength of the relationship between 5 CRM dimension and Customer retention. It can be observed that 37% of the total variance in customer retention is explained by internal CRM dimensions as suggested by the R2 value shown in Table-4.

EXTERNAL DIMENSIONS OF CRM AND CUSTOMER RETENTIONS

This also means that our model (which includes Information sharing, Customer partnership, Trust and Commitment, Joint problem solving and Technology based CRM) explained 37% variation in the customer retention. Since F- Calculated value (47.549) is >F table value (2.26) at 0.05 level of significance, therefore we accept our alternative hypothesis H1 and conclude There is relationship between external CRM dimensions and customer retention table-5.

The Beta coefficient shows a positive relationship between customer retention and external crm Dimensions. Table-6 shows which of the variables included in the model contributed to the prediction of the dependent variable.

In this table, the largest beta coefficient is 0.715 which is Information shareing. This means that Information sharing makes strongest unique contribution to explaining the dependent variable- i.e Customer Retentions.

Comparison of Service Quality Perception in Public and Private Sector Bank-

The third objective of this study is aimed at understanding the difference of service quality in public and private sector bank. The analysis of data reveals that apart from empathy (calculated t-value is 11.369 i.e. greater than table value 1.96 at 95% significance) the rest of service quality parameters like Reliability (t-value is 0.817) Responsiveness (t-value is 0.5382) Assurance (t-value is 0.0457) and Tangibility (t-value is 0.4745) there is no difference between public and private sector banks. Therefore in case of Reliability Responsiveness, Assurance and Tangibility as a service quality parameter Null hypothesis H0 shall be accepted where as in case of Empathy alternative hypothesis H1 shall be accepted Table-7.

Comparison of CRM Implementation in public and private sector bank-

The fourth objective of this study is intended to compare the implementation of CRM dimensions in public and private sector banks. The analysis of data reveals that in case of Information sharing (t-value is 0.1307) and Customer partnership (t-value 0.6751) both type of banks are indifferent (calculated t-value <1.96); therefore null hypothesis H0 shall be accepted. Whereas in case of Trust and Commitment, (t-cal is 2.9648) Joint problem solving (t-cal is 6.7216) and Technology based CRM (t-cal is 2.0535) t-calculated value is > t-table value (1.96). Therefore alternative hypothesis H1 shall be accepted Table-8.

CONCLUSION

The finding of present study clearly shows that both types of CRM dimensions are playing crucial role in customer retention in Indian banking. Organizational culture and information sharing is very important CRM dimension for retaining customers. Intention to becoming custodian of customers, way to serve and provide all relevant information's related to offerings are tools for developing competitive strategy for attending competitive advantages. Now-a-days, 24x7 and 8am to 8pm is current changes in culture of Indian banking system. white ATM concept, customers shifting from one bank to other bank without opening account are the new banking practices expected to arrive in existence.

The findings of present study also indicate that public sector banks are also changing rapidly and providing quality services to remain in the competition against private and foreign sector banks. Data analysis indicates that except Empathy as a service quality parameter where private banks are doing well, rest of other parameters like Reliability, Responsiveness, Assurance and Tangibility are those areas where both banks are equally good.

Private Banks are far ahead in the implementation of CRM dimensions. Except Information sharing and Customer partnership, where both type of banks are putting equal and almost same efforts, Trust and Commitment, Joint problem solving and Technology based CRM are the gray area of public sector banks.

SUGESSIONS

India is the country where about 40% of population is living below poverty line, less than 60% people are educated and more than 27% of populations have no any bank account, it is a great challenge for banking sectors to provide not only quality services to the customers but also easy and bankable service. The responsibilities of bankers are many fold, they are expected to educate the customers for banking and retain them forever. Easy banking, anywhere banking, differentiated products, mobile banking, sms banking are such efforts that makes difference in coming future. Merely technological advancement and professional approach in not enough to retain customers but empathetic, emotional, cultural and rational approaches of banks are also required for customer retention in particular and economic development of nation in general.

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