

ANALYZING CUSTOMER ENGAGEMENT THROUGH E-CRM: THE ROLE OF RELATIONSHIP MARKETING IN THE ERA OF DIGITAL BANKING IN VARANASI BANKS

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ABSTRACT

Electronic customer relationship marketing is a key element for the success of banking business. Technology has changed drastically and social media is very influential tool to retain customers. In today's digitalization age increasing customer satisfaction and loyalty is the most challenging job for banks. Customer's satisfaction can cultivate the long-term relationship with banks, which will lead to increase in profits of banking firms. This paper is based on how E-CRM services can influence customer engagement and customer satisfaction. The propose of this study is to analyze the relationship between E-CRM services and customer engagement. The study is carried out with a convenience sample of 82 customers through the distribution of structured questionnaire for Varanasi. The data was analyzed with correlation analysis on SPSS statistical package. Results confirmed that E-CRM is positively significant in increasing customer engagement of Varanasi banks. The findings contribute to understand the effect of relationship marketing and customer engagement. Study further highlights the direction of future research.

KEYWORDS: *E-CRM, Customer Engagement, Customer Satisfaction, Customer Loyalty.*

Introduction

The emotional bond that exists in between customer and a brand is known as customer engagement. Customers that are highly engaged shop more endorse more and display stronger engagement. In customer engagement strategy, maintaining a high quality customer experience is critical. The communication between your customer and your company is what customer relationship is all about. As a result, the interactions you classify as engagements will be as distinct as your company. Relationship marketing is powerful in concept but challenging in practice, because companies attempt relational initiatives with all customers regardless of their relational inclinations. Customers who prefer discrete transactions, they contend and pressured by business to believe that they want to engage them in relationship (Dobscha & Mick, p.g. 44, 1998 and A. Kara & Bianchi Coslanza, 2001). The conceptual +framework of customer engagement reflects the temporal evolution of loyalty as customers migrate from new to a service brand to establish as loyal customers. Customer engagement emphasizes the relationship between the constructs of involvement, affective commitment, calculative commitment and trust as well (J. Bowden 2009).

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Relational marketing initiatives have been proven to promote loyal customers revenues (Reichheld, 1996 and B. R. Kinard & M.L. Capella, 2006). The relationship-marketing concept is based on the idea that essential consumers require constant and targeted attention (B. R. Kinard & M.L. Capella, 2006). There has been a lot of research done on the effects of relationship marketing initiatives for business. Berry (p.g. 25, 1983) firstly coined the relationship marketing attracting, maintaining and enhancing customer relationships in the service literature. Relationship marketing will remain undeveloped as a concept until its core conceptualizations are recognized and communicated in practical (Harker M.S. p.g- 15, 1999).

This study is based on assumption that E-CRM has propagated customer engagement in digital era and results into strengthen customer relationship in banking sector.

Validating this backdrop the remaining part of paper is organized as follow:

- In the first section a brief review of literature related to the relationship marketing and E-CRM has stretched out to get a brief construction of customer engagement in digital era.
- In the second section customer engagement in banking sector of Varanasi is analyzed with the help of statistical tools that substantiates the validity of hypothesis in the context of E-CRM.
- In the last and final section, conclusion and suggestions for future research along with societal implications are presented.

Objectives of the Study

This study is set to achieve following objectives:

- To identifying the relationship between E-CRM and customer engagement in Varanasi banks
- To identifying the relationship between E-CRM and customer satisfaction in Varanasi banks
- To identifying the relationship between E-CRM and customer loyalty in Varanasi banks
- To identifying the relationship between relationship marketing and customer engagement in Varanasi banks

Literature Review

Relationship Marketing

L. Alrubaiee & N. Al-Nazer (2010) defined that according to relationship marketing theory, some characteristic of co-operative relationships that characterize successful relational exchanges lead to successful relationship marketing. Although as per several studies conducted in the domain of relationship marketing there are multiple factors that consequences success, there are factors persistently outlined important in relationship marketing are trust (Dwyer et al. 1987, Morgan & Hunt 1994, Sivadas & Dwyer 2000, Smith & Barclay 1997, Wilson 1995 and Laith & Al-Nazer 2010), relationship commitment (Anderson and Weitz 1992; Moorman et al., 1992 and Laith & Al-Nazer 2010), and communication (Mohr et al., 1996 and Laith & Al-Nazer 2010). The primary goal of business is to establish and preserve mutually beneficial relationships, specifically with prospective customer (Christopher et al. 2002; A. Kosile & A.U. Adekemi 2012). Relationship marketing accentuates the importance of social bonding, co-operation and problem solving, sharing resources and collaborative activities and building relationships on common goals (Ismail, 2009). When customers have extended timeframes and high switching costs relationship marketing works well, causing both the customer and the supplier to devote significant money and effort in preserving the relationship (B.R Kinard & M.L. Capella, 2006).

Relationship marketing is strongly connected with services marketing because of frequent engagement between the customers and service provider. Because services are often high in experience and credibility, consumers prefer to select providers based on WOM (word-of-mouth) rather than advertising. Consumers also inclined to evaluate quality based on pricing, personnel and physical inclinations, while staying loyal to service providers that consistently meet their expectations (T. Hennig et al. 2002). Relationship marketing is a strategy for sustaining customer loyalty and as a result obtaining higher competitiveness and improved customer satisfaction (Berry 1983 and J. Bowden 2009). In order to establish, develop and sustain mutual benefits, relationship marketing is perpetually concerned with direct marketing activities (Gronroos 2004).

Customer Engagement

Companies in the digital age persist to use technology to engage with customer and reach out to them. The digital age has sprouted a spectacular range of new relationship building tools to engage customers. These tools are websites, online ads, video mobile commercials apps and blogs using platform such as Facebook, Twitter, YouTube, Instagram and Pintrest (Kotler & Armstrong 2016 and C. Hendriyani & S.J. Raharja 2018). Customer engagement is a psychological situation resulting from interactive, co-creative consumer interactions with a focal analyst in a focal service relationship (Brodie et al. 2011). According to Mollen & Wilson (2010) the customer's emotional and cognitive commitment to a productive relationship with the brand as incarnated by the website or software entities designed to communicate the brand value in digital age (Brodie et al. 2011).

Customer engagement can be achieved through interactive social media activities using information and communication technology as a mechanism to empower and support the customer experience (Shashi 2012; C. Hendriyani & S.J. Raharaja 2018). Customer engagement is a segment of marketing communication theory, it contends that consumer interface should now be two-way and that value should be co-created (Verhoef et al. 2010). Consumers frequently perceive contact information, opening hours and stock and event updates. They also expect to be able to participate and enjoy prompt responses (P. Harrigan & M. Miles 2014). However after analyzing prior research both academic and business related authors discovered that there were differences in how customer engagement was interpreted. While some considered it as an antecedent to consumer's trust and commitment, others viewed it as a multifaceted construct demonstrating the natural and sequential growth of multiple phases of same event (N. Somdhi et al. 2017).

Consumer Relationship Marketing

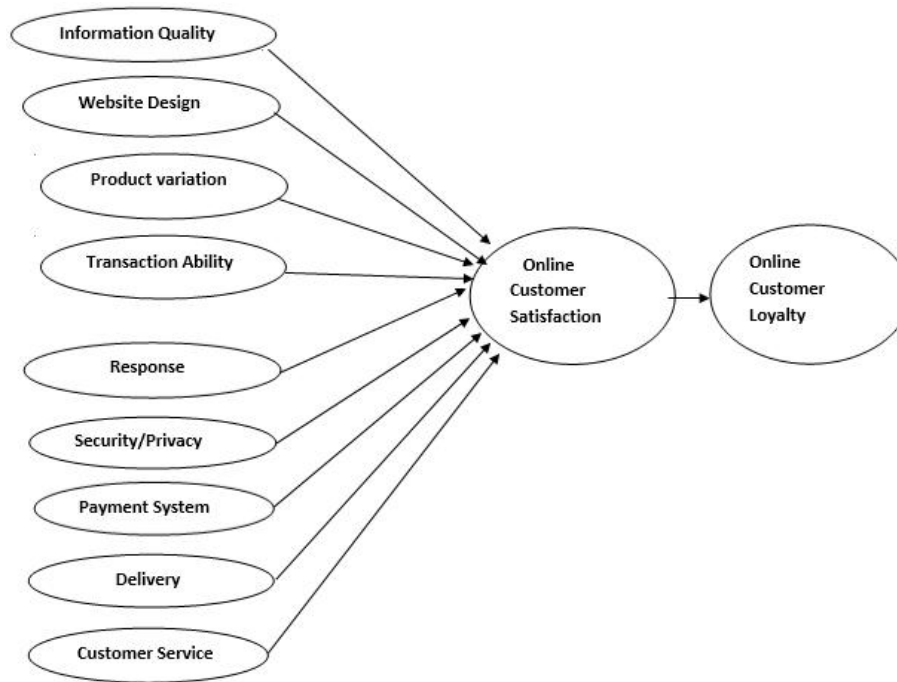
Customer accustomed relationship-marketing programmes that improve the flow of information between the bank and its customer satisfaction and strengthen relationships (Barnes and Howlett 1988; Ennew and Binks 1996; A. Leverin and V. Liljander 2006). Although previous research has provided information about the nature and relevance of banking relationships from a customer (O'Loughlin et al., 2004), business (Madill et al., 2002) and relational dyadic (Paulin et al., 1998; Åkerlund, 2004), numerous aspects remains unsolved like, there is no clear information on the context of relationship marketing programmes have flourished in uplifting relationships in different segments. The objective of relationship marketing is to increase long term profitability by migrating from transaction based marketing, which focuses on acquiring new customers to customer retention, which is achieved through efficient customer relationship (Christopher et al p.19 1991; L. Ryals M.A and Simon Knox 2001). Kutner and Cripps (1997) CRM is based on four relationship principles:

- Customers should be treated as valuable assets.
- Customer profitability varies and not all customers are uniformly desirable.
- Customers differ in terms of their demands, preferences, purchasing habits and price sensitivity.
- Company can modify their offers to maximize the entire worth of their customer's portfolio by studying customer drivers and profitability.

When a relationship-marketing programme is implemented appropriately, a company's focus shifts from managing its products to managing its customers (Kotler 2000).

• E-CRM

Customer relationship management has its origin in relationship marketing, which is founded in Berry's (1983) seminal work. CRM focuses on customer retention (Lockard, 1998; Deighton, 1998; L. Ryals and S. Knox, 2001) and relationship development (Galbreath, 1998) in association with relationship marketing. CRM correlates the relationship marketing perspectives (L. Ryals and S. Knox, 2001). Couldwell (1998) defined CRM as, "a combination of business process and technology that seeks to understand a company's customers from the perspective, of who they are, what they do and what they're like". E-CRM stands for 'web based CRM' and is used to handle customer interactions over the internet (C. Hendriyani and S. J. Raharja, 2018). Customer relationships, company operations and target audiences all will be coordinated using E-CRM (Abu-Shanab et al, 2015).

Fig. 1: E-CRM Model for Online Customer Satisfaction and Loyalty

Source: Dharmesti and Nugroho (2013)

E-CRM pertains as marketing tools and techniques accessible over the internet. E-CRM aims to ascertain, connect and empower customer relationships in long run to improve individual customers potential. E-CRM techniques entail websites, e-mail, data-capture, warehousing and data mining (Liz Lee-kelley et al 2003). E-CRM has the same seedbed as a traditional relationship marketing (Liz Lee Kelley et al. 2003), it will be able to sustain a long-term relationship between the customer and e-retailer in similar way.

- **Digital Banking**

The advancement of information and technology and digitalization for customer relationships that were previously unavailable (Barney and Ray, 2012; Xue et al, 2013; Anthony Larsson and Yamit Viitaoja, 2017). Internet has made it convenient to find better and more alternatives, which means that customer's allegiance to a single financial institution is dwindling and that there is fierce competition and conflict among them (Z. Hang et al, 2016). However, it is advisable for financial institutions like banks to manage and strengthen their existing customer relationships for long term rather to focus on building new relationships. Now a days, acquiring online customer's loyalty has become an essential construct of business strategy and it is of integral importance to identify the key components that trigger the online customer relationship (Toufaily and Pons, 2017). Internet technology expands possibilities for service marketing and strengthens customer relationships (Chang et al, 2004).

Research Methodology

The research is quantitative and descriptive in nature and it was carried out to assess the effectiveness of E-CRM on customer engagement in various commercial banks of Varanasi district. Targeted population for this study was banks employees and customers.. For the study, 100 questionnaires were distributed. Non-random sampling method was used for data collection and two different questionnaires were structured in order to measure the objectives effectively. First questionnaire was structured for employees and developed to measure the CRM constructs applied in banks in order to explore the pinpoint aspects of banks. A pilot study was conducted on ten consumers to measure the reliability of scales and questionnaire was distribute among 100 employees out of which only 82 responses (82 % on aggregate) were useful for study. The quantitative techniques include the reliability analysis, correlation analysis using SPSS statistical package.

Limitations

However, research is currently lacking in the area of how banks are actually using social media technology to engage with customers. Time and cost constraints have limited the scope of study. This study represent the data of 82/100 consumers. Only private banks consumers' data is collected for study. Further research can be carried out to highlight the effect of social media marketing over relationship marketing along with customer engagement.

Data Analysis and Interpretations

• **Consumer’s Demographics**

The mean of age of respondents were 31.86. Out of respond collected from consumers (N = 82) 42.6% were females and 57.3% were males. Most of the male respondents were Government employees (61.7%) and most of the female respondents were self employed (65.7%). The respondents were asked to indicate which bank they prioritize for maintaining long-term relationship and findings were 40.7% HDFC bank, ICICI bank 27.8%, Axis bank 18.4%, and 13.1% others. Respondents were asked which services they regularly use 81.4% credit card, 71.6% ATM services, 66.3% net banking, 57.4% mobile banking and 19.5% loans. Descriptive studies of sample data collected from bank customers are presented in table1.

Table 1: Descriptive Statistics of Constructs

Descriptive Statistics						
	N	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
E-CRM services	82	1	5	3.87	.079	1.034
customer engagement	82	1	5	3.83	.080	1.057
relationship marketing	82	1	5	3.78	.086	1.130
Valid N (list wise)	82					

Source: SPSS statistical tool

Based on table 1, it is found that respondents are mostly agreeing (mean = 3.87) with E-CRM services in Varanasi banks.

Validity of items in questionnaire is checked with reliability analysis test in SPSS. Table.2 represents the reliability analysis of constructs. Cronbach alpha (.60) considers being good reliability of items.

Table 2: Reliability Test

Construct	No. Of items	Cronbach Alpha
E-CRM	4	.73
Customer engagement	3	.76
Relationship marketing	4	.82

Reliability analysis table shows cronbach alpha for all three construct of questionnaire is (> .70) which shows the good reliability of items.

Objective 1: The first objective of this study is to identifying the relationship between E-CRM services and customer engagement in Varanasi banks. This objective is tested by using two-tailed Pearson’s correlation analysis as shown table 3.

H₀: There is no significant relationship between E-CRM and customer engagement

H₁: There is a significant relationship between E-CRM and customer engagement

Table 3: correlations between E-CRM services and customer engagement

		E-CRM Services	Customer Engagement
E-CRM services	Pearson Correlation	1	.432
	Sig. (2-tailed)		.000**
	N	82	82
customer engagement	Pearson Correlation	.432	1
	Sig. (2-tailed)	.000**	
	N	82	82

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

Interpretation

In table 3, it is found that correlation between E-CRM services and customer engagement is +.732 which shows positive moderate correlation between two variables on 0.01 (two-tailed) significant level. Since, $p < 0.05$ thus Null Hypothesis (H_0) is rejected and test is significant. Therefore, here exist positive significant relationship between E-CRM services and customer engagement.

Objective 2: To identifying the relationship between E-CRM and customer satisfaction in Varanasi banks.

H₀: There is no relationship between E-CRM and customer satisfaction

H₁: There is a relationship between E-CRM and customer satisfaction

Table 4: Correlations between E-CRM Services and Customer Satisfaction

		E-CRM Services	Customer Satisfaction
E-CRM services	Pearson Correlation	1	.684
	Sig. (2-tailed)		.000**
	N	82	82
customer satisfaction	Pearson Correlation	.684	1
	Sig. (2-tailed)	.000**	
	N	82	82

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

Interpretation

In table 2, it is found that correlation between E-CRM services and customer satisfaction is +.684 which shows positive moderate correlation between two variables on 0.01 (two-tailed) significant level. Since, $p < 0.05$ thus Null Hypothesis (H_0) is rejected and test is significant. Therefore, here exist positive significant relationship between E-CRM services and customer satisfaction.

Objective 3: To identifying the relationship between E-CRM and customer loyalty in Varanasi banks

H₀: There is no significant relationship between E-CRM and customer loyalty

H₁: There is no significant relationship between E-CRM and customer loyalty

Table 5: Correlations between E-CRM Services and Customer Loyalty

		E-CRM Services	Customer Loyalty
E-CRM services	Pearson Correlation	1	.049
	Sig. (2-tailed)		.665**
	N	82	82
customer loyalty	Pearson Correlation	.049	1
	Sig. (2-tailed)	.665**	
	N	82	82

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

Interpretation

In table 4, it is found that correlation between E-CRM services and customer loyalty is +.049 which shows very low degree positive correlation between two variables and sig = 0.665. Since, $p > 0.05$ thus Null Hypothesis (H_0) is accepted and test is not significant. Therefore, there is no relationship between E-CRM services and customer loyalty. It is possible that customer loyalty can be depending on any other factors, which is not included in the study.

Objective 4: To identifying the relationship between relationship marketing and customer engagement in Varanasi banks

H₀: There is no significant relationship between relationship marketing and customer engagement

H₁: There is a significant relationship between relationship marketing and customer engagement

Table 6: Correlations between E-CRM Services and Customer Engagement

		Relationship Marketing	Customer Engagement
Relationship marketing	Pearson Correlation	1	.729
	Sig. (2-tailed)		.000**
	N	82	82
Customer engagement	Pearson Correlation	.729	1
	Sig. (2-tailed)	.000**	
	N	82	82

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

Interpretation

In table 6, it is found that correlation between relationship marketing and customer engagement is +.729 which shows positive high correlation between two variables on 0.01 (two-tailed) significant level. Since, $p < 0.05$ thus Null Hypothesis (H₀) is rejected and test is significant. Therefore, here exist positive strong relationship between relationship marketing and customer engagement. This leads to strong customer engagement in banks with use of relationship marketing strategies.

Conclusion and Suggestions

Conclusion

Relationship marketing fosters customer satisfaction, commitment and trust in the supplier, as well as repurchases intentions, willingness to recommend the vendor to other potential customers and referrals. The interpersonal relationship between the salesperson and the customer can have a significant impact on important relational outcomes for the selling firm. CRM was discovered as a process or strategy for maintaining cordial relationships with customer in an organization. The objective of this study was to identify the influence of relationship marketing on E-CRM in banks. The study provides verifiable evidence of E-CRM on customer engagement. This study focuses on conceptualization of previous CRM literature. This study proposes a correlation framework between E-CRM, customer engagement and relationship marketing. Four hypotheses were designed to test the objectives. For three objectives, hypotheses were significant. Based on findings relationship marketing is one of prominent long-term relationship with customers to increase the customer engagement and satisfaction in bank. E-CRM constructs are relationship marketing, online complaint handling process, interaction management and online security and privacy. These constructs are tested along with relationship marketing constructs. It also suggests that customer engagement is highly correlated with E-CRM strategies. This paper also proposes that relationship marketing is likely to enhance customer satisfaction.

Suggestions

To improve the customer retention banks should be creative in enhancing the E-CRM initiatives. Relationship marketing should focus on building emotional as well as cognitive behavioural model. Customer's value creation can be maintained by implementation of hybrid communication channels. Updated value of service and products should be updated to customers by way of social media channels. In order to address maximum customer use digital platforms effectively.

This study proposes the outline for future research in the context of Varanasi banks. Future research should examine the impact of relationship marketing on customer commitment. Second future research should be conducted on effect of E-CRM on performance of banking business.

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