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Research Paper

A study on benefits, challenges and factors impressing customer relationship management (CRM) W.R.T. private commercial banks at Bengaluru

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ABSTRACT

Purpose: The main end of the present paper is to know whether the socio-economic characteristics impress on the CRM and to know the benefits of CRM, factors driving CRM, and challenges faced by the private commercial banks at the time of implementation of CRM. The presence of severe competition where the competitive struggle to claim a larger share and to attract major amount of customers, forces the banking companies to install CRM strategies and to fetch better results. It has been felt as a process aimed at collecting customer data, find profile of customers and use the knowledge of the customers in a particular marketing activities (Anu Putney 2013) CRM is the strongest and most efficient approach in maintaining and treating close relationship with customers (Angumuthu, 2015). CRM is a management approach that seeks to create, develop and widen relationship with customers in order to derive maximum customer value, profits and shareholders value (Mallika Srinivastava, 2012).

Approach: A designed questionnaire was steered as schedule in order to avoid any unexpected delay, incompleteness and non-response. Respondents were approached while they are in the bank premises either before or after their bank work, in a natural setting. A total of 217 questionnaires were in the hand and out of 217, only 200 were usable one and the remaining discarded forming 92% success rate. Chi-square, contingency co-efficient, Kendall's co-efficient concordance weighted average, Garrett ranking technique was performed to analyse and present the data.

Findings: The study revealed about the presence of favourable socio-economic characteristics revealing a significant and high relationship between the characteristics and CRM except bank at different branches which showed less significant and low degree and benefits include protection of data privacy, enhanced

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productivity and boosted sales. Further, the study also reveals about the factors like advanced technology, customer centric approach and safety factors driving CRM in private commercial banks. The challenges faced at the time of implementation of CRM includes choosing the right CRM, data security and time and cost of implementation of software.

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1. INTRODUCTION

Banking industry being a service-based industry plays a crucial role in the overall development of any economy. Successfulness in the banking industry speaks about the success factors of an economy in terms of socio-economic development. In these days of heavy competition among private banks, banks are very particular in understanding the needs of customers effectively in an innovative style. Therefore, banks try and invest best efforts to develop new strategies to differentiate from their competitors. Further, banks face a multiple number problems and challenges like enhanced awareness of customers and their demands, increased competition and growing population and technological changes. Since banking is growing innumerable number banks have surfaced and customers are getting innumerable options for selecting suitable financial provider.

Service quality in banking is anticipating and satisfying needs and expectations [1]. Berry and Parasuraman (1991) also asserts that a high-quality service gives creditability to the area of sales force and advertising, stimulates favourable word of mouth communication, widens customer perception of value, and boosts the morality and loyalty of employees. Today, the customers have to make a choice among various service provided by making a trade-off relationships and economies, trust and products or service efficiency [2]. Companies that successfully deployment of CRM will reap the maximum customer loyalty and long run profitability [3]. CRM supports in understanding needs and desires of the customers. CRM places the needs of the customers at the centre of business, integrates them with the organisation's strategy, people, technology and provides guiding principles for a wider variety of decisions.

1.1 Statement of the Problem

Around the globe there is enhanced attachment of importance toward CRM in the banking and financial service institutions [4]. The growing customer awareness and changed living styles and income are the major reasons behind demanding more and more innovative products. The emerged customer segmentation also forcing the private banks to introduce CRM strategy which is capable of identify ideal customer. Banks are struggling in the liberalised scenario to satisfy the innovation and ever-growing needs of consumers. In order to be more competitive and global acceptance banks has to implement CRM strategy which aims at providing better products and services. As a strategy CRM understands the needs and desires of the customers [5]. The previous Research reveals that retention of existing customers is better than searching new customers. As a management approach CRM enables the organisations to identify, attract and increase.

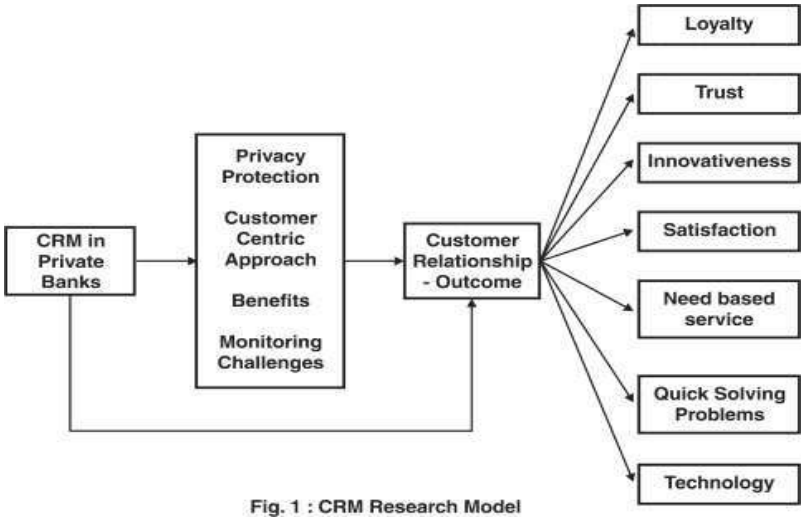


Figure 1. Highlights about Model on CRM Followed in the Study

2. RELATED WORK

Found that there exists significant relation between customer relationship management, customer satisfaction and customer retention in state bank branches in India [6].

Explores the association between deployment of CRM best practices and loyalty of profitable customers in Indian retail banking [7]. As per the researcher they developed the best CRM practices which may be helpful to the organisation towards achieving comprehensive CRM deployment. Further, the researcher reveals that [8] the SBI and State Bank of Baroda are lagging behind their counterparts from other sectors regarding deployment of the best practices.

That CRM is used as a strategy to explore, retain and also increase loyal customers in the competitive business era. The researchers attempted to study the customers expressions on CRM practices of commercial banks in India [9]. The study reveals of commercial banks in India. The study reveals that customers feelings on CRM in banks does not vary irrespective of different grouping of customers into age, sex, education, occupation, income, type of account and period of customers association with bank [10].

Stated that deployment of good CRM practices expands the services for maintaining sustainable position in present banking activities [11]. As per the researcher 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 customer experience [12].

Commented that the number of people using internet is growing at a very fast rate [13]. However, the quick increasing cost of acquiring new clients makes the issue certain that internet plays an important role in establishing closer relationship and by providing required products, services and advertising messages in order to meet the needs of customers [14].

2.1 Objectives

1. To study the demographic profile of respondents.
2. To analyse the benefits of CRM
3. To study factors driving CRM in private commercial banks [15].
4. To analyse the challenges faced by the banks at the time of implementation of CRM.

2.2 Hypotheses

1. The socio-economic characteristics are not impacting on the study.
2. There are no benefits from CRM.
3. No factor is driving CRM in private commercial banks [16].

4. There are no challenges faced by the banks at the time of implementation of CRM.

2.3 Research Questions

1. What are the reasons behind demographic profile of customers not cooperating the study on CRM?
2. What are the benefits of CRM?
3. Which factors drive CRM in private commercial banks?
4. What are the challenges faced by the banks at the time of implementation of CRM?

3. METHODOLOGY

It is a systematic planning of the study and its presentation. It refers to clear pre projected activity for the future and it is a blue print of future activities. Research methodology followed in the study is survey technique [17]. The research methodology collects the data belonging to socio economic characteristics of respondents, benefits of CRM, factors driving CRM and challenges faced by the banks at the time of implementation of CRM. The required data is collected through by managing a well drafted questionnaire.

Sample and Sampling Technique: A sample of 200 respondents were considered for the purpose of data collection. Convenient sampling technique is followed as far as meeting the respondents in a natural setting in the premises of banks [18]. The private banks considered includes Citi bank, HDFC bank, Axis Bank and Indusind Bank Ltd., of different branches at Bengaluru divided into four division viz., Yelahanka old & new City, Jayanagar, Electronic city, Kengeri, Indiranagar, Malleshwaram where 33 each respondent will be approached for the purpose of data collection. From Yelahanka Old and New Town 35 respondents were approached [19], [20], [21].

Research Instrument: A well-designed questionnaire was managed as schedule after considering the issues like avoidance of delay, incompleteness [22], non-response and slow growing Covid-19. The bipolar expressions are presented by means of Likert 5- and 3-point scale was adopted in case of weighted average and Kendall's co-efficient of concordance. The secondary source of data includes books [23], e-journals, internet.

Date Analysis: Quantitative techniques like x^2, contingency co-efficient, Garett Ranking technique, weighted averages [24], and Kendall's co-efficient of concordance are performed to analyse and present the data.

Data Presentation & Analysis – A: [25] The relevant demographic profile of respondents was studied to know the impact created on CRM. These characteristics include, gender marital status, age, education and occupation, monthly income, account at different banks and relationships with bank [26].

Research Question No. 1: What are the reasons behind the respondents' characteristics not impacting on the study?

Hypotheses No. 1:

- **H0:** There exists no significant variation in the socio-economic characteristics and they are not impacting on the study of CRM [27].
- **H1:** There exists significant variation in socio-economic characteristics and hence the characteristics impacts on the study.

Table 1 asserts that there are 169 males and 31 females and 181 out of 200 are married and 19 remained single [28]. 65 respondents belong to the age group of 41-50 years, 38 each to the 31-40 years and above 61 years. There are 93 respondents whose income falls in between 40K-60K [29], 32 in between 20K-40K, 31 more than 80K, 24 in between 60K-80K and 20 respondents less than 20K. Table reveals that all the characteristics are showing significant and high degree of relationship except respondents having accounts at different branches [30].

Data Analysis & Presentation – B

Research Question No. 2: What are the benefits of CRM?

Hypotheses No. 2:

- **H_0:** There exists no significant variation in the benefits of CRM.
- **H_1:** There exists significant variation in the data and hence there are different benefits of CRM.

Table 2 reveals data about benefits of CRM. These benefits are very from boosted sales to personalised customer journeys. To measure the relationship between factors driving CRM and benefits Kendall's co-efficient concordance was performed [31]. The table reveals that factors like protection of privacy, enhanced productivity and boosted sales are highest benefits provided by CRM. 'W' rejects H_0 and accepts H_1 and hence it is concluded that there exist significant relationship between the factors and benefits.

Research Question N. 3: Which factors drive CRM in private commercial banks?

Hypotheses No. 3:

- **H_0:** There are no factors driving CRM in private commercial banks.
- **H_1:** There exists significant variation in the factors driving.

Table 3 CRM in private commercial banks at Bengaluru reveals data about factors driving CRM in commercial banks. To measure the factors impacting CRM, weighted average quantitative tool was performed. The opinions expressed by respondents is defined as 'f' and weights are 'w'. The sum of 'fw' is divided by the sum of weights (5+4+3+2+1) = 15. The highest relative important factor as per the table is advanced technology followed by customer centric approach and response to need and safety.

Research Question No. 4: What are the challenges faced by the banks at the time of implementation of CRM?

- **H_0:** There exists no significant variation in the challenges faced by banks at the time of implementation of CRM.
- **H_1:** There exists significant variation in the challenges faced.

Table 4 highlights data about different challenges faced at the time of implementation. These varies from time and cost of implementation of software to chasing the right CRM. In order to measure the challenges faced Garrett Ranking Technique was performed. 11 variables has been studied and the responses given by the respondents is recorded. Scale depends upon x values and x values are derived by using the formula 100 (Rij – 0.5) / Nj and these calculated values are further referred to Garrett Ranking Conversion table to get Garrett values. These values are multiplied by f to get fx. On the basis of strength of fx the ranks are decided. Accordingly, the first rank was awarded to data security, the second rank was awarded to time and cost of implementation and third rank was awarded to system instability and choosing the right CRM equally. (For details of Garrett Conversion per cent position and Garrett value see Table 5).

Table 1. Demographic Profile of Respondents

Socio-Economic Characters	X^2	TV@5%	D.F.	Result of X^2	'C'	Result of 'C'
Gender Male 169, Female 31	95.22	3.841	1	Significant	0.57	High Degree
Marital Status: Married – 181, single – 19	131.22	3.841	1	Significant	0.62	High Degree
Age in years: <20 = 8, 2130 = 21, 31-40 = 38, 41-50 = 65, 51-60 = 30, >61=38	55.55	11.070	5	Significant	0.47	High Degree
Education: 10th Std = 12, PUC = 30, Degree = 68, PG = 25, Professional = 45, 151 = 12, Others = 8	88.41	12.592	6	Significant	0.55	High Degree
Occupation: Agri = 25, Govt. Service = 31, Private = 74, Business = 27, Self	69.40	11.070	5	Significant	0.50	High Degree
employed = 33, Home maker = 10						

Monthly income <20K=20, 20-40K = 42, 40K-60K = 93, 60K-80K = 24, >80 = 31	124.33	12.592	6	Significant	0.61	High Degree
Bank at different bank branches	24.5	3.841	1	Not significant	0.33	Low Degree
Relationship with banks: <1Y=84, 1-4Y=42, 47Y=38, 7-10Y=36, >10Y=20	44.20	9.488	4	Not significant	0.44	High Degree

Where c = contingency co-efficient, N = Number of observations

When the value of 'c' is equal or near 1, it means there is high degree of association between attributes. Contingency co-efficient will always be <1.

Table 2. Benefits of CRM – Kendall's Co-efficient Concordance

Factors Driving Benefits of CRM	SA	A	SDA	RT	RT2
Boosted sales	19	9	3	31	961
Strengthens customer experience	11	2	2	15	225
Enhanced productivity	23	8	2	33	1085
Acquires new customers & retains the existing	15	1	1	17	289
Protects data privacy	24	10	6	40	1600
Establishes a need-based customer centric business model	9	3	1	13	169
CRM assures more efficient communication	8	2	1	11	121
CRM picks up ideal customer	7	2	1	10	100
Enhances customer loyalty	11	2	1	14	196
Personalised customer journeys	8	6	2	16	256
Total	135	45	20	200	5002

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

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

$= 5002 - (200)2 / 10$

$= 5002 – 4000 = 1002$

$W = 12 \times SSR / K2N (N2 - 1)$

$= 12 \times 1002 / 9 \times 10 (100-1)$

$= 12024 / 8910 = 1.349$

Test the significance of "W" by using the chi-square statistic. $x2 = k (n-1) w$

$= 3 (10-1) 1.349$

$= 3 \times 9 \times 1.349 = 36.423$

Decision: At 9 d.f. with 0.05 level of significance the TV = 18.307. The calculated value being 36.423 higher than the critical table value and hence 'w' fails to accept H0 and accepts H_1. Therefore, it is concluded that there exists significant relationship between the benefits and CRM.

Table 3. Factors Driving CRM in Private Commercial Banks Weighted Average Technique

Factors Driving CRM		Weight	5	4	3	2	1	T	WA
		Likert scale	SA	A	N	DA	SDA		
Safety		f	173	22	2	1	2	200	
		fw	865	88	6	2	2	963	64.20
Low charges		f	142	48	3	5	2	200	
		fw	710	192	9	10	2	923	61.53
Customer feedback		f	148	41	6	3	2	200	

	fw	740	164	18	6	2	930	62.00	
Market leader in strategies	f	156	30	10	2	2	200		
	fw	780	120	30	4	2	936	62.40	
Innovative services	f	156	30	6	3	5	200		
	fw	780	120	18	6	5	929	61.93	
Customer centric approach	f	175	23	-	2	-	200		
	fw	875	92	-	4	-	971	64.73	
Individual customer care programme	f	156	27	8	3	6	200		
	fw	780	108	24	6	6	924	61.60	
Effective implementation of management system	f	145	39	7	4	5	200		
	fw	725	156	21	8	5	915	61.00	
Special events	f	131	45	10	8	6	200		
	fw	655	180	30	16	6	887	59.13	
Total employee involvement	f	155	42	-	-	3	200		
	fw	775	168	-	-	3	946	63.06	
Empowered employees	f	156	40	-	3	1	200		
	fw	780	160	-	6	1	947	63.13	
Learning organisation	f	140	44	-	8	8	200		
	fw	700	176	-	16	8	900	60.00	
Customer segment specific services	f	142	32	12	8	6	200		
	fw	710	128	36	16	6	896	59.73	
Advanced Technology	f	160	28	10	1	1	200		
	fw	800	112	30	32	1	975	65.00	
Transparency	f	170	27	-	1	2	200		
	fw	850	108	-	2	2	962	64.13	
Customer loyalty programmes	f	151	38	5	3	3	200		
	fw	755	152	15	6	3	931	62.06	
Mobile banking	f	163	31	-	4	2	200		
	fw	815	124	-	8	2	949	63.26	
Encouraging convenience customer	f	163	30	4	3	-	200		
	fw	815	120	12	6	-	953	63.53	
Response to need	f	168	30	-	1	1	200		
	fw	840	120	-	2	1	963	64.20	
Quick solving problems	f	165	31	2	1	1	200		
	fw	825	124	6	2	1	958	63.86	

Table 4. Challenges Faced by the Banks at the Time of Implementation of CRM Garrett Ranking Technique

Challenges Faced	**Scale & Scale Value**												**T**	**MS**	**R**
	Scale	I	II	III	IV	V	VI	VII	VIII	IX	X	XI			
	Value x	82	72	65	59	55	50	45	40	35	28	17			
Time and cost of implementation	f	60	51	43	13	4	4	8	6	3	4	4	200		
	fx	4920	3672	2795	767	220	200	360	240	105	112	68	13459	67.30	II
Trust the technology	f	51	50	22	21	14	9	9	6	4	7	7	200		
	fx	4182	3600	1430	1239	770	450	405	240	140	196	119	12771	63.85	IX

System instability	f	59	50	40	15	8	5	6	4	8	2	3	200		
	fx	4838	3600	2600	885	440	250	270	160	286	56	51	13430	67.15	III
Data Security	f	62	53	43	12	8	6	4	5	2	2	3	200		
	fx	5084	3816	2795	708	440	300	180	200	70	56	51	13700	68.50	I
Connecting employment	f	53	46	37	24	10	8	5	6	5	2	4	200		
	fx	4346	3312	2405	1416	550	400	225	240	175	56	68	13193	65.97	VI
Finding right type of CRM	f	58	50	31	19	7	5	9	6	5	4	6	200		
	fx	4756	3600	2015	1121	385	250	405	240	175	112	102	13161	65.80	VII
Incomplet e E2E	f	60	49	39	14	8	6	6	5	4	6	3	200		
	fx	4920	3528	2535	826	440	300	270	200	140	168	51	13378	66.89	V
Difficulties in evaluating customers	f	43	42	38	20	16	8	8	7	6	4	8	200		
	fx	3526	3024	2470	1180	880	400	360	280	210	112	136	12578	62.89	XI
Inadequate training	f	49	44	27	20	11	11	9	8	10	6	5	200		
	fx	4018	3168	1755	1180	605	550	405	320	350	168	85	12604	63.02	X
Managing Integration	f	57	42	38	22	10	6	4	6	6	5	4	200		
	fx	4674	3024	2470	1298	550	300	180	240	210	140	68	13154	65.77	VIII
Choosing the right CRM	f	60	49	38	15	10	8	5	3	4	5	3			
	fx	4920	3528	2470	885	550	400	225	120	140	140	51	13429	67.15	III

Table 5. Percent Position and Garrett Values

S No	100 (R_{ij} – 0.5) / N_j	Calculated Value	Garrett Value
1	100(1-0.5) / 11	4.54	82
2	100(2-0.5) / 11	13.63	72
3	100(3-0.5) / 11	22.72	65
4	100(4-0.5) / 11	31.81	59
5	100(5-0.5) / 11	40.90	55
6	100(6-0.5) / 11	50.00	50
7	100(7-0.5) / 11	59.09	45
8	100(8-0.5) / 11	68.18	40
9	100(9-0.5) / 11	77.27	35
10	100(10-0.5) / 11	86.36	28
11	100(11-0.5) / 11	95.45	17

4. RESULTS AND DISCUSSION

The main objective of the present study is to study how far the socio-economic characteristics impact the study [32], [33]. Further, the study probed about the benefits derived from the CRM, factors driving CRM and the type of challenges faced by banks at the time of implementation of CRM. In order to give the present a fair outlook the experts different contribution to the CRM were considered. A well-designed questionnaire was managed in the form of schedule in order to avoid delay, non-response and incompleteness [34]. The study revealed that there exists significant relationship with high degree except

customers having bank accounts at different branches. Further, the study revealed about the benefits of CRM which includes protection of privacy [35], enhanced productivity and boosted sales. Based on the views expressed by respondents it was found clearly that the socio-economic characteristics are impacting the CRM. The findings of the study were presented, analysed and discussed by performing chisquare, contingency co-efficient, weighted average, Kendall's coefficient of concordance and Garrett Ranking technique [36].

5. CONCLUSION

CRM as a management strategy is helping banks in a multiple way. It focused on long term relationship establishment, and as a customer centric holistic approach retains the existing and attracts the new customers. As it is capable of satisfying ever growing needs and requirements of customers widens customers loyalty and thereby banks create assets. The study found that challenges faced at the time of implementation of CRM include data security, choosing the right CRM and time and cost of implementation of software. The benefits derived from CRM includes protection of data privacy, enhanced productivity and boosted sales. With the introduction of CRM the banks should try to provide better services and analyse the details of customer.

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Author Contributions Statement

Name of Author	C	M	So	Va	Fo	I	R	D	O	E	Vi	Su	P	Fu
Dr. Lokesh G R	✓	✓	✓	✓		✓		✓	✓	✓	✓	✓	✓	✓
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Dr. Geethanjali G	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓

C : **C**onceptualization
M : **M**ethodology
So : **So**ftware
Va : **Va**lidation
Fo : **Fo**rmal analysis
I : **I**nvestigation
R : **R**esources
D : **D**ata Curation
O : Writing - **O**riginal Draft
E : Writing - Review & **E**diting
Vi : **Vi**sualization
Su : **Su**pervision
P : **P**roject administration
Fu : **Fu**nding acquisition

Conflict of Interest Statement

The authors declare that there are no conflicts of interest regarding the publication of this paper.

Informed Consent

All participants were informed about the purpose of the study, and their voluntary consent was obtained prior to data collection.

Ethical Approval

Not Applicable.

Data Availability

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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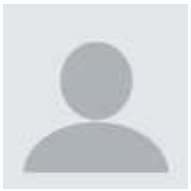
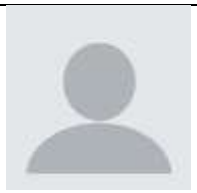
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