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Does Customer Relationship Management Affects Customer Satisfaction? Analysis of Findings from Jordanian Commercial Banks

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Abstract- The service industry has always more challenging and competitive because customers are constantly demanding more services for less money. This has shifted organizations strategic plans and goals towards customer orientation and satisfaction. The importance of retaining existing customers and expanding business is paramount. Hence, efforts are laid by all the firms towards maintaining sound relationship with customers. This process is known as CRM. Customer Relationship Management or CRM is a customer oriented strategy for creating, maintaining and expanding customer relationships. It is a roadmap that identifies how a company can meet and exceed its customers' needs. Taking this into cognizance, the present research has been conducted to examine the impact of customer relationship management practices on customer satisfaction as well as on customer loyalty in selected Jordanian banks. Data has been collected through structured questionnaires from 442 customers and analyzed with the application of multiple regression.

Keywords: *CRM, customer satisfaction, customer loyalty, banks.*

GJMBR-E Classification: *JEL Code: M30*



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Does Customer Relationship Management Affects Customer Satisfaction? Analysis of Findings from Jordanian Commercial Banks

Dr. Atalla Fahed Al-Serhan

Abstract- The service industry has always more challenging and competitive because customers are constantly demanding more services for less money. This has shifted organizations strategic plans and goals towards customer orientation and satisfaction. The importance of retaining existing customers and expanding business is paramount. Hence, efforts are laid by all the firms towards maintaining sound relationship with customers. This process is known as CRM. Customer Relationship Management or CRM is a customer oriented strategy for creating, maintaining and expanding customer relationships. It is a roadmap that identifies how a company can meet and exceed its customers' needs. Taking this into cognizance, the present research has been conducted to examine the impact of customer relationship management practices on customer satisfaction as well as on customer loyalty in selected Jordanian banks. Data has been collected through structured questionnaires from 442 customers and analyzed with the application of multiple regression. CRM has been used as independent variable and customer satisfaction and customer loyalty have been used as dependent variables. Service quality, relationship development, trust, and fairness of price have been used been as the components of CRM. The findings highlighted that there is a significant impact of CRM practices on customer satisfaction and customer loyalty in selected banks.

Keywords: CRM, customer satisfaction, customer loyalty, banks.

I. Introduction

To safeguard a new or established business, it is necessary to understand what can lead to business failure and how each obstacle can be managed or avoided altogether. The most common reasons businesses fail include a lack of capital, inadequate management, a faulty business model, and inability to retain customers and maintaining good relationship with them. The importance of retaining existing customers and expanding business is paramount because the costs of finding new customers are five times more than retaining existing customers. Therefore, all efforts are laid by the firms towards maintaining sound relationship with customers or CRM.

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II. Customer Relationship Management

Customer Relationship Management is an approach for creating, maintaining and expanding customer relationships. It is a roadmap that identifies how a company can meet and exceed its customers' needs. The objective of CRM is to predict, understand the demand of customers, developing and maintaining long-term mutually valuable relationships. Customer relationship management (CRM) is all of the activities, strategies and technologies that companies use to manage their interactions with their current and possible customers. CRM allows businesses to become more efficient by automating and streamlining marketing campaigns and business analytics as well as customer data. A business will be more successful if it can manage the relationships with its customers. Customer relationship management (CRM) is a strategy to learn more about customers' needs and behaviors' in order to develop stronger relationships with them.

Customer relationship management is a customer oriented strategy which is responsible for accumulating and managing customer details in order to serve the customers in the present and future. It is a set of business practices to identify, verify, acquire, develop and maintain customer loyalty through providing appropriate product and services. The purpose of effective CRM strategy is to retain profitable customers. It is more of a business philosophy than a technical solution to assist in dealing with customers effectively and efficiently.

III. Literature Review

Ganesh (2015) examined that the impact of customer satisfaction and loyalty on customer retention practices in the hotel sector. With the application of multi-stage sampling, 100 customers who used the hotel services have been selected. The research concluded that the CRM practices are positively connected with customer satisfaction in the hotel sector. Shaon and (2015) found that customer loyalty has a positive relationship to customer satisfaction. CRM factors are supposed to have a significant impact on customer satisfaction and loyalty. The study finds that quality-of-service positively affects customer satisfaction and customer loyalty. Wachira and Were

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(2016) found the positive impact of customer relationship management (CRM) on the organisational performance in Family Bank Limited. It has been recommended that there is a need for organizations to have training and development that are directed at building strong customer relationships. Khan and Masood (2017) examined the CRM practices in two insurance companies Bajaj and Birla. The sample size of the study has been 152 customers. Data have been collected through personal interview and questionnaires and analyzed with the application of independent sample t-test. Empathy, responsiveness, reliability, assurance, and customer relations have been used as the variables of CRM. The analysis of the data revealed that significant variation exists in CRM on the perception of customers in Bajaj Allianz and Birla Sun Life. Ayo-Oyebiyi, Ladokun, and Taiwo (2019) evaluated the influence of CRM dimensions on bank performance with the application of multiple regression analysis. Long-term relationships with customers, joint problem-solving, information sharing, customer satisfaction, deposit mobilization, profit level were the dimensions used by the researchers. The research highlighted that CRM strategies used by Zenith bank have tremendously helped its deposit mobilization and profit level. The research further recommended that banks should regularly analyzed customer complaints and should be actively involved in supporting organizational change and should incorporate technological capability and innovative processes to meet their customers' expectations. Qasem, Abukhadijeh, AlAdham, (2017) examined the impact of CRM Activities on bank's customer retention in Jordan. The sample was collected from (405) customers of Jordanian banks with application of random sampling method. Positive relationship between CRM Activities and Attitudes of bank's customers has been revealed in the study.

IV. Research Gap

The review of literature highlights that numerous studies have been carried out on CRM practices across the globe. A large number of studies examined the impact of CRM practices on customer satisfaction. Some have examined the impact of CRM practices on customer loyalty, and some have examined the effect of CRM practices on customer retention. Besides, researches have also been found on e-CRM and customer loyalty. Finally, the present research has been conducted to examine the impact of customer relationship management on customer satisfaction and customer loyalty. Therefore, this research is different from earlier researches because it has measured the impact on customer satisfaction as well as on customer loyalty in banking industry of Jordan.

V. Problem Statement

Under the modern era, customer is king as against the traditional phenomena where seller was considered as king. Therefore, satisfaction and retention of customers is paramount. Retention of customers will be impossible if sound relationship does not exist between the firm and customers. Therefore, the term like CRM has come into existence and becomes popular in today world. Customer relationship is a big asset for all firms, because the more relationship a firm can develop, the greater are its assets. However, understanding the customer is not easy, because every customer have different satisfaction levels of every product and service. So far service industry is concerned, it is very difficult because the customer is not become the owner of the product. The purpose of this study is to further understand the important parts of CRM and examines the impact of CRM on customer satisfaction and on customer loyalty.

VI. Objectives of the Study

1. To evaluate the impact of CRM on customer satisfaction in selected Jordanian banks.
2. To examine the impact of CRM on customer loyalty in selected Jordanian banks.

VII. Hypotheses Development

H_{01}: There is no significant impact of CRM practices on customer satisfaction in selected banks.
H_{a1}: There is a significant impact of CRM practices on customer satisfaction in selected banks.
H_{02}: There is no significant impact of CRM practices on customer loyalty in selected banks.
H_{a2}: There is a significant impact of CRM practices on customer loyalty in selected banks.
H_{03}: There is no significant variation in customer satisfaction across selected banks.
H_{a3}: There is a significant variation in customer satisfaction across selected banks.
H_{04}: There is no significant variation in customer loyalty across selected banks.
H_{a4}: There is a significant variation in customer loyalty across selected banks.

Research Design

VIII. Population and Sampling

The population of the study includes all customers of selected banks. With the application of random sampling, a total of 600 questionnaires were distributed among the customers of selected banks.

IX. Data Collection

Data collection is done after defining the research problem and laying out the research design.

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Data for this research was collected through well structured questionnaires designed on a five point likert scale (5-highly satisfied to 1-highly dissatisfied). The period of data collection was five months from August, 2019 to December, 2019. The questionnaire was pre tested many times.

X. Data Analysis

Firstly, cronbach alpha has been used to examine the reliability of the data. Multiple regression has been used to analyze the results through Statistical Package for the Social Sciences (SPSS).

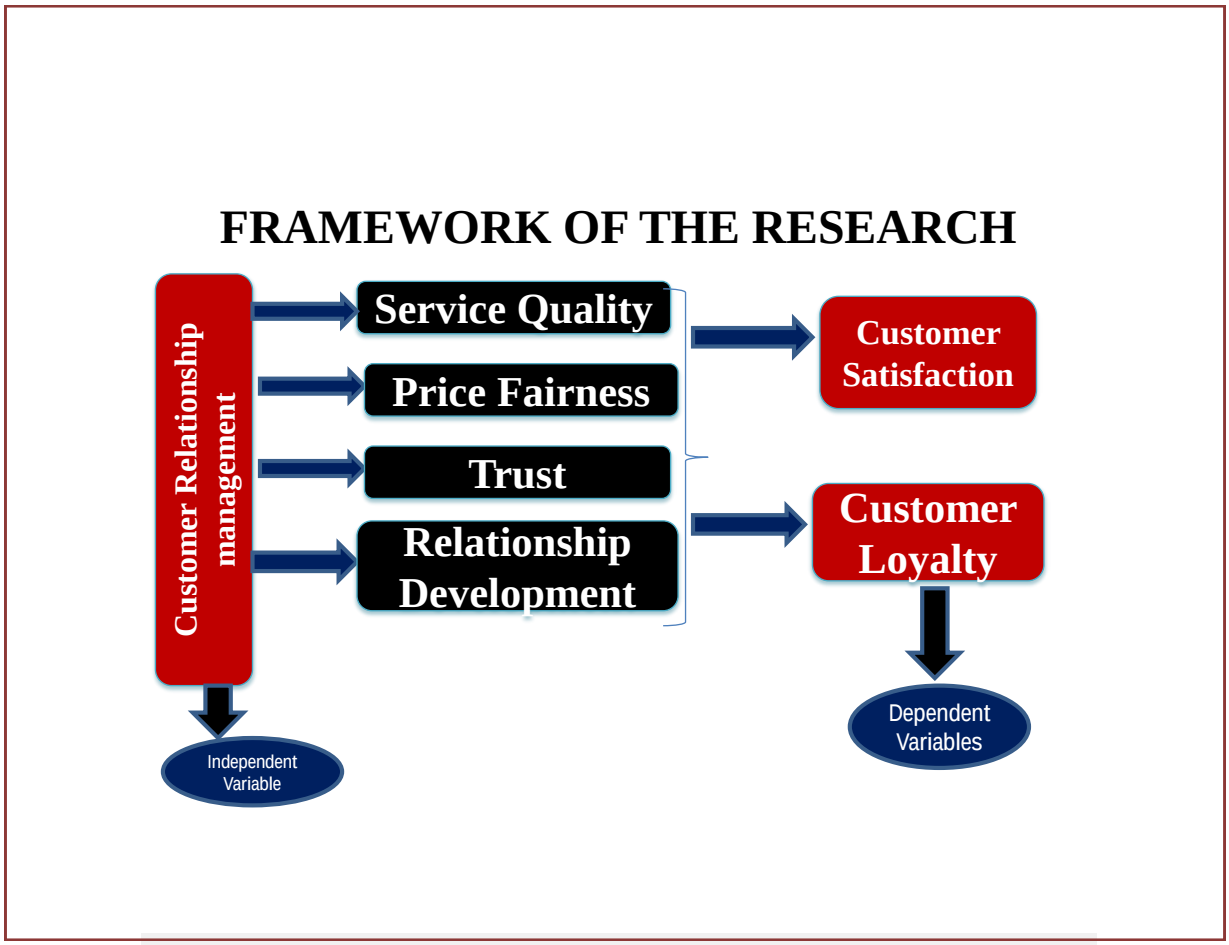
Table 1: Questionnaires Distributed, Rejected, and Accepted

No.	Selected Banks	Questionnaires		
		Distributed	Rejected	Accepted
1	Bank of Jordan	150	43	107
2	Arab Bank	200	51	149
3	Jordan Kuwait Bank	100	24	76
4	Cairo Amman Bank	150	40	110
Total		600	158	442

Source: Primary Data

XI. Dimensions of CRM

Defining and measuring CRM remains elusive because different authors used different variables for CRM. After literature review, the current study used four variables of CRM namely service quality, relationship development, trust, and fairness of price. Customer satisfaction and customer loyalty have been used as dependent variables. All the dimensions are discussed below.



Source: Designed by the researcher

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a) *Service quality*

Service quality shows the consumer's judgment about an entity's overall excellence. It is the deviation between customers' expectations for service performance prior to the service encounter and their perceptions of the service received. Service quality examines the difference between the perceived quality of services and actual quality of services If the customer does not get the service as he/she expected, he will not satisfy and hence the firm unable to maintain good relationship . It has been taken as one component of CRM in the current research.

b) *Relationship Development*

Relationship development is concerned with maintaining long-term relationships with customers. It involves forming bonds with customers by meeting their needs and honoring commitments. Businesses following the principles of relationship development forge long-lasting bonds with their customers instead of focusing short-term profits. As a result, customers trust these businesses, and the mutual loyalty helps both parties fulfill their needs. In this backdrop, the current research has been used relationship development as one component of CRM.

c) *Trust*

Trust must exist for a relationship to be successful. There is a direct relationship with trust and relationship development. Brand must work to earn trust. Every interaction is an opportunity to build relationships and nurture trust. Trust is stored and nurtured like money in a bank account. Firms are focusing on building much trust as possible with their customers and then to use it for the long term good of the business. Since relationship development has been used as one component of CRM, therefore trust has also used as another component of CRM in this study.

d) *Price Fairness*

A price is considered fair if it guarantees that the sacrifice made by the buyer (meaning the amount of money paid) and the value of a good or service that the seller offers are equivalent. Price determines the future of the product, acceptability of the product to the customers and return and profitability from the product. It is a tool of competition. The current research has been used price fairness as one component of CRM.

Dependent Variables of CRM

e) *Customer satisfaction*

It is a measurement that determines how happy customers are with a company's products. Customer satisfaction is about meeting customer expectations as well as maintaining high perceived quality. Customer satisfaction is inevitable to all firms in all industries. So far service industry is concerned; it is of more importance than others. It is a sentiment resulting from appraising what have been delivered against what was expected, as well as the decision to buy to satisfy a need. It is the level of total pleasure experienced by the customer. Satisfied customers contribute to customer retention. It leads to fewer spending or more budgets to spend on other activities. It brings in more revenue and also word of mouth.

f) *Customer Loyalty*

Today's customer is no longer a passive acceptor of the product offered to him but is an active co -creator of the product /experience he expects. He is very choosy and well informed and knows what exactly he wants. If he is not happy, he has no sense of guilt in defecting. He is more eager to share his experiences with his family, friends, and relatives. It has been researched that losing one unsatisfied customer means losing up to 20 more customers (both existing and prospective) because of their bad experience spreading through word of mouth. Thus customer loyalty is a valuable asset for a firm. Customer loyalty is where a customer recommends and repurchases a brand or product to others. It shows the actions of a customer who sticks to the same bank whenever it comes to such a decision. A loyal customer recommends the service to his/her friends, family, and relatives.

XII. Regression Model

Multiple regression has been used to estimate the regression line. The model of the study is:

$$Y = \beta 0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Where,

Y= customer satisfaction/ customer loyalty
β0 = Intercept
$X_{1=}$Service quality
$X_{2:}$=Relationship development
$X_{3:}$ = Price Fairness
$X_{4:}$ = Trust
e = stochastic error term at time t

XIII. Demographic Profile of the Respondents

Table 2 highlights the demographic profile like age, gender, and education of the respondents. A total of 600 questionnaires were distributed among the respondents. Table 2 shows that out of 442 respondents, 354 (80%) were males and 88 (20%) were females. Moreover, 119 (27%) were below the age of 35 years, 270 (61%) were within 36–50 years, and 53 (12%) were in the age group of more than 50 years. So far education of respondents is concerned, 314 (71%) hold a Bachelor's degree, 84 (19%) having Master's degree and 44 (10%) having doctoral degree. The above

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statistics revealed that the majority respondents have been male, falls in the age group of 36-50 years, married, and having a Bachelor's degree.

Table 2: Shows the Demographic Profile of the Respondents

Attributes	Frequency	Percentage
Age of the respondents		
20-35	119	27
36-50	270	61
Above 50	53	12
Total	442	100
Gender of the respondents		
Male	354	80
Female	88	20
Total	442	100
Education of the respondents		
Bachelor Degree	314	71
Master Degree	84	19
Doctorate Degree	44	10
Total	442	100
Marital Status of the respondents		
Married	66	15
Unmarried	376	85
Total	442	100

Source: Primary Data

Table 3: Descriptive Statistics

Dimensions	N	Mean	SD
Service Quality	442	4.013	0.751
Relationship Development	442	3.978	0.906
Price Fairness	442	2.557	1.384
Trust	442	3.779	0.985
Customer Satisfaction	442	4.259	0.765
Customer Loyalty	442	4.314	1.032

*Source: Output of SPSS_*

Table 3 shows the descriptive statistics of all the study variables. The highest mean value has been recorded on customer satisfaction whereas the least value has been found on price fairness.

Table 4: Reliability Analysis

No.	Statements	Cronbach alpha
1	Bank assures confidentiality of its customers	0.767
2	Front desk employees have professional appearance	0.982
3	Bank gives consistent service every time.	0.802

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4	Customer care executives respond promptly and politely	0.748
5	Bank apologizes for the inconvenience caused to the customers	0.767
6	Banks are visually appealing with all important facilities like provision of water, magazines, newspapers, sitting chairs etc	0.982
7	I get the feeling that Bank really cares about me	0.802
8	My Banks cares for long term relationships	0.748
9	I am happy with the way I am treated by the staff of the Bank	0.907
10	My Bank often come with positive suggestions	0.877
11	Bank charges fair prices for all services.	0.799
12	Fair prices are charged for transfer of money.	0.701
13	Fair prices are charged for cheque book.	0.857
14	Fair prices are charged in case of dishonor of cheque.	0.844
15	Fair prices are charged for locker.	0.868
16	Fair prices are charged for net banking and ATM.	0.909
17	Policies and practices and reputation of the Bank are trust worthy	0.762
18	The products of the banks are trust worthy.	0.845
19	The agreement inked by the banks are trust worthy.	0.907
20	Your overall experience with the Bank is good.	0.777
21	Bank fulfills my expectations.	0.745
22	Individual attention given in a caring manner.	0.701
23	Over all, I am satisfied with the Bank.	0.955
24	I would like to recommend this bank to my family and friends.	0.861
25	I will no switch to other bank.	0.804
26	I will bring new customers.	0.793

Source: Output of SPSS_20

XIV. Reliability Analysis

Table 4 represents cronbach's alpha calculation for all statements. SPSS version 20 is used for testing reliability through cronbach's alpha coefficient. Alpha value of 0.6 is used as minimal accepted level as suggested by (Hair et al. 2010). Besides, the cronbach's alpha of all study variables is more than 0.6. Thus, the result in table 4 shows that the research instrument appears to be highly reliable for measuring the impact of CRM practices on customer satisfaction and customer loyalty and achieving other related objectives.

XV. Hypotheses Testing

H_{01}: There is no significant impact of CRM practices on customer satisfaction in selected banks.
H_{a1}: There is a significant impact of CRM practices on customer satisfaction in selected banks

Table 5: Regression Model-Customer Satisfaction

Model 1	CRM Variables	Regression Coefficients	t Value	P Value
X_1	Service Quality	0.551	-1.475	0.000
X_2	Relationship Development	0.433	3.541	0.007
X_3	Trust	0.397	-2.227	0.001
X_4	Price Fairness	0.022	-1.789	0.337
Adjusted R Square		0.789		
Standard Error		0.4512		
ANOVA (Model Fitness) F Value		224.595*		
Dependent Variable: Customer Satisfaction				

**Significant at 95% confidence level*
Source: Output of SPSS_20

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Multiple regression analysis has been used to measure the impact of CRM practices on customer satisfaction. Table 5 shows the values of adjusted R square, ANOVA, and regression coefficient, t value and significant value. The adjusted R square shows the variation in dependent variable (customer satisfaction) due to various independent variables. The value of adjusted R square is 0.789 which means 78.9 percent variation in customer satisfaction is explained by various independent variables and rest of the variation (1-R^2) is an unexplained variation due to other variables that are not used in this model. Moreover, the F value (ANOVA) is 224.595 ($P<0.05$). It means that all the variables exactly fulfilled the criteria of model accuracy. Besides, the unstandardized beta coefficient on the service quality variable is 0.552 which is positive and statistically significant ($P<0.05$). The regression coefficients on relationship development and trust are also positive and statistically significant ($P<0.05$). On the contrary, the regression coefficient on price fairness variable is statistically insignificant ($P>0.05$). Hence, the null hypothesis stands partially rejected and partially accepted. It can be said that there is a significant impact of CRM practices on customer satisfaction in selected banks.

H_{02}: There is no significant impact of CRM practices on customer loyalty in selected banks.
H_{a2}: There is a significant impact of CRM practices on customer loyalty in selected banks.

Table 6: Regression Model: Customer Loyalty

Model 2	CRM Variables	Regression Coefficients	t Value	P Value
X_1	Service Quality	0.447	-2.105	0.000
X_2	Relationship Development	0.376	1.773	0.002
X_3	Trust	0.399	1.953	0.000
X_4	Price Fairness	0.072	3.004	0.765
Adjusted R Square		0.661		
Standard Error		1.004		
ANOVA (Model Fitness) F Value		193.332*		
Dependent Variable: Customer loyalty				

**Significant at 95% confidence level*
Source: Output of SPSS_20

Multiple regression analysis has been used to measure the impact of CRM practices on customer loyalty. Table 6 shows the values of adjusted R square, ANOVA, and regression coefficient, t value and significant value. The adjusted R square shows the variation in dependent variable (customer loyalty) due to various independent variables. The value of adjusted R square is 0.661 which means 66 percent variation in customer loyalty is explained by various independent variables and rest of the variation (1-R^2) is an unexplained variation due to other variables that are not used in this model. Moreover, the F value (ANOVA) is 193.332 ($P<0.05$). It means that all the variables exactly fulfilled the criteria of model accuracy. Besides, the unstandardized beta coefficient on the service quality variable is 0.447 which is positive and statistically significant ($P<0.05$). The regression coefficients on relationship development and trust are also positive and statistically significant ($P<0.05$). On the contrary, the regression coefficient on price fairness variable is statistically insignificant ($P>0.05$). Hence, the null hypothesis stands partially rejected and partially accepted. It can be said that there is a significant impact of CRM practices on customer loyalty in selected banks.

H_{03}: There is no significant variation in customer satisfaction across selected banks.
H_{a3}: There is a significant variation in customer satisfaction across selected banks.

Table 7: ANOVA of Customer Satisfaction

Banks	N	Mean	SD	SE	F	P value
Bank of Jordan	107	3.990	1.004	0.553	158.223	0.345
Arab Bank	149	4.113	1.332	0.901		
Jordan Kuwait Bank	76	3.876	1.049	0.611		
Cairo Amman Bank	110	3.664	1.044	0.772		
Total	442	3.911	1.315	0.709		

**Significant at 95% confidence level*
Source: Output of SPSS_20

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One way ANOVA has been applied to examine variations in customer satisfaction across selected banks. Table 7 shows the results of ANOVA and descriptive statistics. Arab bank has the highest mean value of 4.113 whereas the least mean value has been recorded on Cairo Amman Bank. The F value is 158.223 and the significant value corresponding to it is 0.345 which is more than 0.5 and therefore null hypothesis stands accepted. It can be said that there is no variations in customer satisfaction across selected banks.

H_{04}: There is no significant variation in customer loyalty across selected banks.

H_{a4}: There is a significant variation in customer loyalty across selected banks.

Table 8: ANOVA of Customer Loyalty

Banks	N	Mean	SD	SE	F	P value
Bank of Jordan	107	4.237	1.008	0.663	211.044	0.655
Arab Bank	149	3.986	1.226	0.498		
Jordan Kuwait Bank	76	3.553	1.645	0.876		
Cairo Amman Bank	110	3.337	1.234	0.775		
Total	442	3.778	1.278	0.703		

Source: Output of SPSS_20

One way ANOVA has been applied to examine variations in Customer loyalty across selected banks. Table 8 shows the results of ANOVA and descriptive statistics. Bank of Jordan has the highest mean value of 4.237 whereas the least mean value has been recorded on Cairo Amman Bank. The F value is 211.044 which is not significant at 95% confidence level. Therefore, null hypothesis stands accepted and it can be said that there is no variations in customer loyalty across selected banks.

XVI. Concluding Remarks

Customer relationship management is a customer oriented strategy which is used to identify, verify, acquire, develop and maintain customer satisfaction through providing appropriate product and services. The objective of CRM is to predict, understand the demand of customers, developing and maintaining long-term mutually valuable relationships. The objective of the study is to examine the impact of CRM practices on customer satisfaction and customer loyalty in selected Jordanian banks. After a comprehensive literature review, it has been found that different authors have used different variables for CRM. The current study has used four variables of CRM namely service quality, relationship development, trust, and fairness of price on the basis of research gap. Furthermore, customer satisfaction and customer loyalty have been used as dependent variables. The research used both primary and secondary data. Major emphasis is laid on primary data collected with the help of 600 questionnaires distributed among the customers of selected banks. The questionnaire was structured and designed on a five point likert scale. The period of field survey was five months from August, 2019 to December, 2019.

After collection of data, cronbach alpha has been used to examine the reliability of the data. The cronbach's alpha of all study variables is more than 0.6 which highlights that the research instrument is highly reliable for further analysis. Thereafter, one way ANOVA has been applied to examine variations in customer satisfaction and customer loyalty across selected banks. The results of ANOVA revealed that there are no significant variations in Customer satisfaction and customer loyalty across selected banks. It means that multiple regression can be run on total sample as no variations across banks has been recorded. The results of multiple regression highlighted that there is a significant impact of CRM practices on customer satisfaction and customer loyalty in selected banks.

XVII. Limitations of this Study and Directions for Further Research

The present study includes four dimensions of CRM like service quality, relationship development, trust, and fairness of price. However, many other dimensions of CRM might have been taken for future research. It is conducted on sample size of 442 customers using the services of selected Jordanian banks. Therefore, a big sample size might have been taken in future. Besides, it has examined the impact of CRM on customer satisfaction and customer loyalty in banking industry. In future, the impact can be measured on other industries.

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Appendix

Questionnaire

No.	Statements	1	2	3	4	5
	Service Quality					
1	Bank assures confidentiality of its customers					
2	Front desk employees have professional appearance					
3	Bank gives consistent service every time.					
4	Customer care executives respond promptly and politely					
5	Bank apologizes for the inconvenience caused to the customers					
6	Banks have all important facilities like provision of water, magazines, newspapers, sitting chairs etc					
	Relationship Development					
7	I get the feeling that Bank really cares about me					
8	Bank cares for long term relationships					
9	I am happy with the way I am treated by the staff of the Bank					
10	My Bank often come with positive suggestions					
	Trust					
11	Policies and practices and reputation of the Bank are trust worthy					
12	The products of the banks are trust worthy.					
13	The agreement inked bi the banks are trust worthy.					
	Price Fairness					
14	Bank charges fair prices for all services.					
15	Fair prices are charged for transfer of money.					
16	Fair prices are charged for cheque book.					
17	Fair prices are charged in case of dishonor of cheque.					
18	Fair prices are charged for locker.					
19	Fair prices are charged for net banking and ATM.					
	Customer Satisfaction					
20	Your overall experience with the Bank is good.					
21	Bank fulfills my expectations.					
22	Individual attention given in a caring manner.					
23	Over all, I am satisfied with the Bank.					
	Customer's Loyalty					
24	I would like to recommend this bank to my family and friends.					
25	I will not switch to other bank.					
26	I will bring new customers.					

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