

The Impact of Customer Relationship Management and its Significant Relationship to Customers' Satisfaction in Co-operative Banking (A Case Study of Kangra Central Co-operative Bank)

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Abstract

Customer relationship management is the durable and the most effective approach in maintaining and creating relationship with customers. Once this personal and emotional relationship is built, it is very easy for any organization to identify the actual needs of customer and help them to serve them in a better way. Business organization would not flourish until and unless their customers are happy; this is the reason, why Customer Relationship Management (CRM) is so important? In the present competitive business environment attracting and retaining customers is a challenging task for business organization. To grow, businesses do any only need to attract new customers but also to hold on to existing customers. CRM facilitates organization not only to gain customers but also to retain them. It focuses on improving sales and productivity by effectively catering to customer demands, queries and complaints. Though the traditional method of maintaining good customer relations is still being used yet the importance of CRM cannot be neglected. The more effectively a business can use information about its customer to meet their needs the more profitable it would be for the organization. Companies can provide excellent customer service if they are aware about their customers' needs and react to those needs effectively. CRM helps you to understand, anticipate and respond to your customers' needs and react in a consistent way. The paper analyses how organization use CRM as a technique to gain business distinction..

Keywords: ATM, CRM, RBI

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1. Introduction

Banks have a significant role to play in the economy of a country. In the past decade, the global banking environment has undergone a remarkable transformation. The changing banking environment of the country change the regulatory, technological and structural factor have introduced a high level of competition and disintermediation that some part in the banking industry would have assumed a decade ago (Klein, 2005)²¹. Nowadays in the world of business and their objectives to achieve long term profit, we should focus on attracting new customers but also we have to retain old customers because they should refers new customers and gain the persisting requisite which generate the faith of customers (Yang et al, 2008). Customer relationship management (CRM) is a technique that builds a relationship between organization and customers. Customer base and its high level

of satisfaction is very important for each and every organization that help to increase the customer preference about the organization. New customer attraction is very much important for the growth of the organization, but other hand the objective to maintain good long term relation with their existing profitable customer. (Rashid Saeed et al. 2013)⁹. "CRM process helps to create interaction between a company and these customers. It will helps to getting references to the other prospecting customers, that's by the ultimate goal of the company fulfill through the CRM policy", (Kumar and Reinartz, 2012)²². Attracting new customer is not more important than retaining existing valuable customers. Every organization survives upon their customers. In this competitive era customer is the King of market. Survival, growth and success of every business are depending upon their customer. So we can say that, customers are decides the future of every organization and business.

1.1 CRM in Indian Cooperative Banks

Cooperative banking is a kind of banking that play very important role in our financial system. Providing financial facilities in the rural and far-flung area the Indian banking introduced cooperative banking in 1904, under the Cooperative Societies Act, 1904. It is also regulated and controlled by the Central bank (RBI in India) as well as Commercial and Private Banks. Cooperative means working together. The principle of cooperative is as old as human society. It is purely the basic of domestic and social life. Cooperative efforts is ultimately the group in man, which enables, him to live together , work together and help each together. The co-operative movement in India was accepted as the most relevant, appropriate and effective means for the achievement of the goals of economic progress. In a developing and vast country like India, the co-operative is of great importance because it is an organization established for the poor, illiterate and unskilled people for their mutual help and sharing means of development and to overcome the constraints of agricultural development because agriculture has its maximum contribution in national income of the country.

In recent years, banking sector all over the world has been undergoing rapid transformations. Same in the case of India; the wave of deregulation in 1990's has created heightened competition and risk for banks and financial intuitions. At present Himachal Pradesh has presence of quite a good number of Public sector banks, Private sector banks, Cooperative banks & RRB and their ATM (Automated Teller Machine). The state had a network of 2037 branches and 1792 ATMs as on 31.06.2016. Out of which 1190 branches of public sector banks, 123 branches of private sector banks, 487 of Cooperative banks and 237 of RRB. There are 1639 branches are in rural areas, 307 branches in Semi-urban areas and 92 branches in urban areas. Over the years Indian

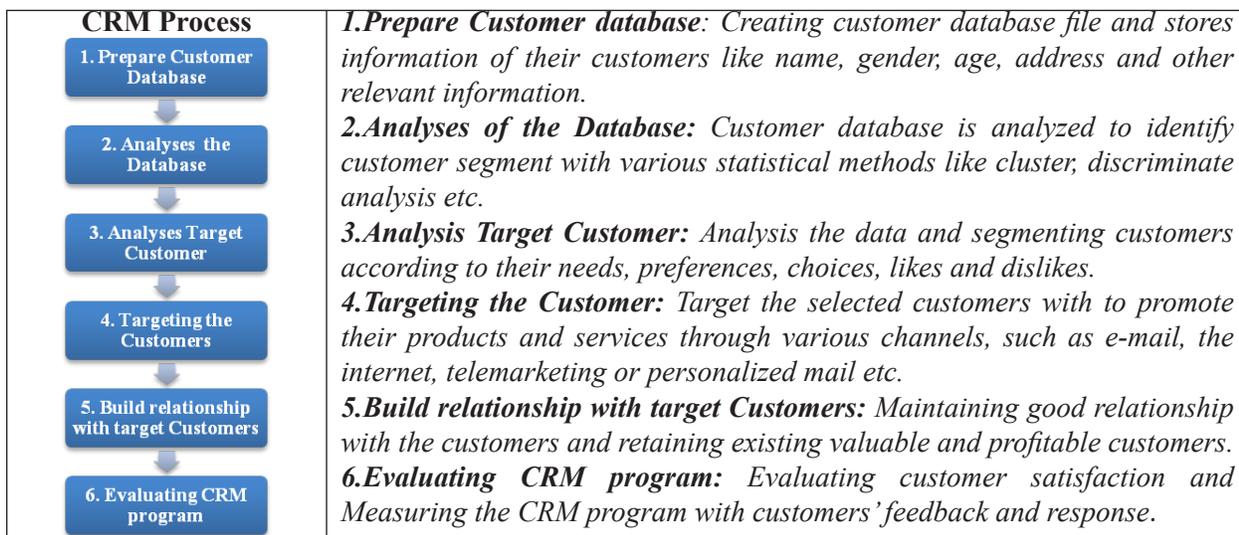
banks have expended to cover up a large geographical area to meet the developmental needs. Banks are appreciating that CRM is the back bone that helps financial institutions to build durable and more profitable relationships. Co-operative banking is one of the types of banking system in India helps providing and promoting banking facilities in rural areas. Customer relationship Management (CRM) came into existence when banking institution were getting more and more competitive, therefore adopting customer centric policies that help to maintain long term and profitable relationship with customer is crucial for the survival of Indian banks in future perspective.(Roy and Shekhar,2010)¹⁰.

The conceptual model of this study is illustrated according to theory in Figure 1.

2. Background

Review of Literature plays a significant role in a study, so it is vital parts of research study are:

Tendai Chikweche and Richard Fletcher (2013)² examined the use of customer relationship management (CRM) at the bottom of pyramid (BOP). Multiple case studies allow analytical conclusions, to be more powerful and authentic than those from a single case. The result shows that CRM is a useful approach to tapping the market at the BOP, because of the importance of social community networks at the BOP and the role of these networks as a vehicle for interaction between the firm and the customer. The CRM is a key strategic tool that can be used by firms and can be facilitated by firms to develop better relationship with customer. Thus researcher suggested that, BOP markets should also find ways to benchmark CRM in terms of its success in customer acquisition and retention.



Asieh Ghazian et al. (2016)⁶ studied the effect of customer relationship management and its significant relationship by customer's reactions. In this study one of the main research hypothesis is customer relationship has a significant effect on customer reaction regarding customer brand preference. There is a meaningful relationship between CRM and brand preference. Thus, improving CRM needs more effort to have more individual relationship with customers to motivate them to buy products or services. It also suggested that the investigated company focused on after sales services, daily customer feedback such as suggestions in order to increase their loyalty to that company.

Ciprian Matis and Liviu Llies (2014)⁷ extended the implementation of Customer Relationship Management (CRM) in the insurance industry. The researchers mainly focused on strategies used in sales management with reference to the standards of customer service and model used in customer relationship management. It is concluded that, CRM is a powerful instrument, but it remain just a technology that cannot yield results by itself and it needs someone to know how to use it. CRM is very applicable in this field of insurance, in this way insurance companies manage to hold clients by enforcing CRM strategies.

Changin Valmohammadi and Mohammad Beladpas (2014)¹² concluded and suggested bank should improve the communication that help to implement strategies and achieving the aim to obtaining information about the customers' needs, and resolving conflicts between the customer and the bank during a service failure. The CRM (Customer Relationship Management) strategies when implemented will help to increase service quality which in turn will lead to increased profitability of the organization and sustainability of the bank in future.

3. Statement of Problems

It is very big challenge of all the organization specially to the Banking sector to examining the profitable customer for the organization because no one know about the new person visited to the organization first time and existing customer that how gainful it is in future. So it is the duty of every employees specially Managers to deals well and handles each queries or problems of an every customers for maintain long term relationship. According to *Newell (2000)*¹⁹ consumers are most commonly divided into three distinct categories: The top, middle and the lower group. The top group (10%) consists of customers with excellent loyalty bringing high profits to the organization. In the middle group (the next 40 to 50%) are those who make large profits and have a potential to increase to their profitability or loyalty and customers in the bottom group (40 to 50%) have a minimum profitability. Therefore CRM should be used in this case to identify this group and decide what the company should

do with these people. The development of IT in the present era, modern system are introduced which can help to the organization to reduce their internal costs, better interaction with the environment and finally gaining benefit. The major problem faced by every company and organization. These companies feel that how to create new customer and retain existing one. CRM is one of the instruments that provide the solution. It is a term that defines to describe the customer interaction method and maintaining long term relationship with customer or managing all activities performed to make a constant and effective relationship with the customers. This has the double advantage of improving the company's profitability prospects while probably unloading these burdens on the competition's shoulders. This is the big faced by every organization in the past as well as present scenario of the business practices. In this competitive period ones organization loss is the benefits to the other competitive organization, like Game theory "One loose Another's win". So it is one of the major problem of the each business is to retain the customers otherwise the competitors takes the advantages. Every organization trying to capture competitors customers and will make their own.

4. Conceptual Model

There is no consensus on what constitutes key components of CRM, although the process of planning, implementing and managing CRM is identified as a key issue that can impact on its success or failure (*Almquist et al., 2002*)¹. A number of frameworks have been developed and tested, and the key ones are: *Winer (2001)*¹³ uses a basic model of CRM that outlines seven key components as being essential for any CRM model. These include creation of database, analysis, customer selection, customer targeting, relationship marketing, privacy issues and metrics.

The conceptual model of this study is illustrated according to theory in Figure 2.

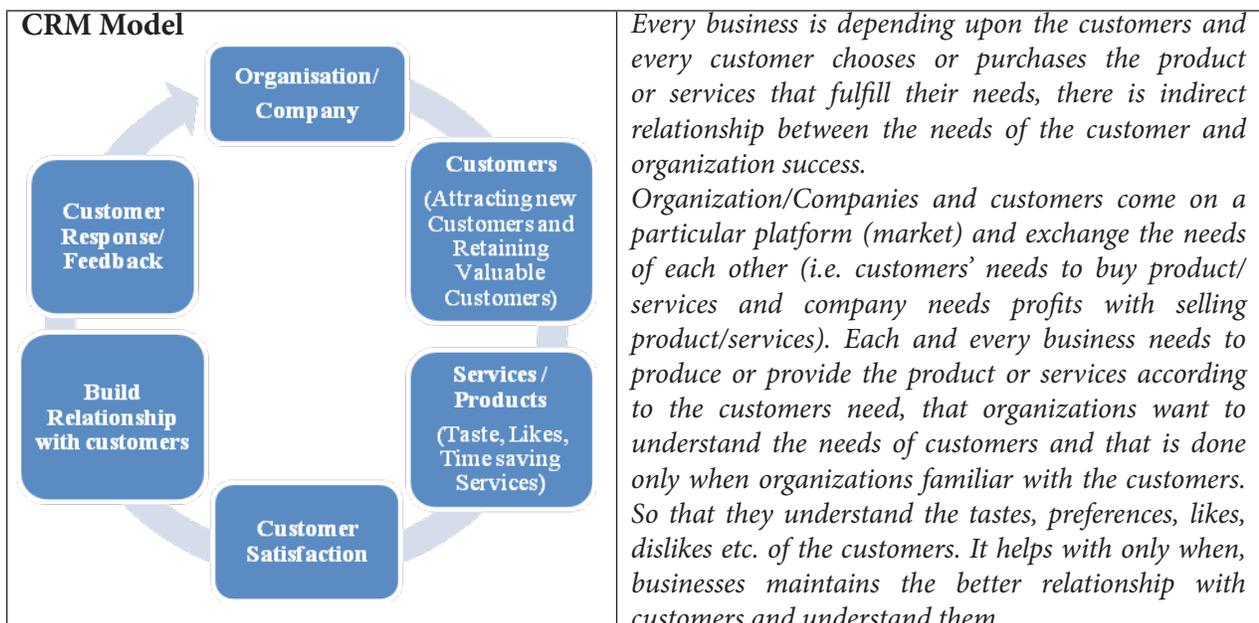
5. Research Methodology

The method of this research is descriptive. The research focus of this study is Indian Banking market specially Co-operative Banking and its approaches towards handling customer relationship management strategies in accordance to the Indian framework. We focused on mainly primary data and analyzed the CRM strategies with customer satisfaction through CRM.

5.1 Objective of the study

The pinpointed objective of the present study will be:

- To evaluate the satisfaction level of banks customer towards banking policies.



- To study the impact of customer relationship management on performance of the banks.

5.2 Data Collection Method:

Data has been collected through a self-administrated questionnaire develop. A questionnaire was framed for customers at Kangra Central Co-operative Bank in Himachal Pradesh. Sample size of the research was 200 customers selected from its area of operation.

6. Data Analysis and Interpretation

To evaluate the customer satisfaction towards different factors and services provided by the analysis made is interpreted as under:

It is clearly show that customers are highly satisfactory and satisfactory with the ATM services of the Bank. Employee behavior is good of the bank 37, 84, 59 respondent's shows highly satisfactory, satisfactory and average opinion. Loan related facili-

Table 1. Customer Satisfaction Variables

Sr. No.	Components/Variables	Highly Satis - factory	Satis- factory	Average	Dis-Satis- factory	Highly Dis- Satis factory	Total No. of Respondents
A	Customer Satisfaction						
1	Satisfaction level and ATM Services	56	68	16	38	22	200
2	Employee behavior	37	84	59	11	09	200
3	Loan related facilities	44	78	55	19	04	200
4	Time saving transactions	38	83	61	11	07	200
5	Satisfied with the problem solving	56	42	72	20	10	200
6	Satisfied with banking timing	12	25	56	68	39	200
7	Loan interest rate	43	117	20	12	08	200
8	Presence of internet in Branch	05	16	71	55	53	200
9	Location of the Branch	42	64	51	33	10	200
10	Ample Parking space front of Branch	44	57	55	33	11	200
11	Internet Banking Services	12	20	35	18	00	85
12	Satisfaction level of Borrowers	26	14	08	07	05	60
13	Mobile banking facilities	12	20	36	16	06	90
14	SMS alert	13	22	12	25	08	80

Source: Primary data collected through structured Questionnaire

ties show positive opinion of the respondents due to better and cheap interest rate loan services of the banks in respect of other banks. It is interpreted from the above table that bank provide time saving transactions to the customers, 38 customers highly satisfactory, 83 satisfactory and 61 average only 11 dissatisfactory and 7 highly dissatisfactory in this variable but overall positive attitude of the customers in this parameter. Only 20 respondents dissatisfactory and 10 highly dissatisfactory from the problem solving technique adopted by the bank. It shows positive result of the operation of the bank in respect of the problem solving technique. Maximum of the respondent not satisfy with the timing of the bank according to the interpretation of the above table. Interest rate of the bank is very low from other financial institution, Commercial and Private Banks. Maximum respondent are satisfactory and highly satisfactory in this regard. Internet facility in the bank is very low and maximum number of respondent has satisfactory and highly dissatisfactory response in this parameter. Location of the branch suits to maximum number of bank customers, only 33 respondents dissatisfactory and 10 highly dissatisfactory. There is very good ample parking facility in the front of maximum number of branches of the bank only low parking facility in main market branches. There is only 33 dissatisfactory response and 11 highly dissatisfactory responses on the basis of ample parking in front of the bank, because of less parking area in main market branches. From the information of the above table only 85 respondents avail the Internet Banking Services and 33% of the respondents rating to average and others negative response is more than positive. Only 60 respondents are Borrowers out of them maximum respondent have highly satisfactory and satisfactory response. It is interpreted from the above table that 90 respondents used Mobile Banking facilities only 36 respondent

response to average and only 12, 20 respondents rate to highly satisfactory and satisfactory respectively. Only 80 respondents avail the SMS Alert facility, out of them 25 respondent are dissatisfactory and 8 are highly dissatisfactory response from them. Which shows maximum percentage is not having positive result to the Bank.

To evaluate the impact factor of CRM effectiveness towards different factors and services provided by the analysis made is interpreted as under:

Regular services of the bank show that, 92 customers satisfactory and Average 42 customers are satisfactory result. It is interpreted from the table that only 21 respondents rate highly satisfactory, 95 satisfactory and 53 respondent rates to average, but 25 and 6 respondent's rate to dissatisfactory and highly dissatisfactory respectively in the factor of counseling services provided by Bank. In the variable CRM reflects the banking growth, the interpretation from the table shows that maximum of the respondents given their positive opinion 70 respondents highly satisfactory, 51 satisfactory and 48 average but 11 respondents rate to dissatisfactory and 9 highly dissatisfactory. Overall banking experience reflects the positive opinion of the customer 42, 76, 57 respondent's rates to highly satisfactory, satisfactory and average respectively. Problem solve through CRM interpreted from table overall result show average, dissatisfactory and highly dissatisfactory 45, 78, 42 rates respectively. This is interpreted from the above table that variety of services not wide range that's by customer not much satisfy in this parameter. The experience of the customer in respect of trained staff of the bank result shows that, there is more need to train the staff. Only 89 respondents feel average trained staff of the bank and 42, 28 respondents give their opinion dissatisfactory and highly dis-

Table 2. CRM Effectiveness Variables

Sr. No.	Components/Variables	Highly Satisfactory	Satisfactory	Average	Dis-Satisfactory	Highly Dissatisfactory	Total No. of Respondents
B	CRM Strategies/Policies						
1	Regular services of the Bank	31	92	42	27	08	200
2	Counseling services provided	21	95	53	25	06	200
3	CRM reflects the banking growth	70	51	48	19	12	200
4	Banking Experience	42	76	57	17	08	200
5	Problems solved through CRM	09	26	45	78	42	200
6	Variety of services	06	34	44	71	45	200
7	Well trained staff to handle errors	07	34	89	42	28	200
8	Understanding customer expectation	08	28	81	43	40	200
9	Refer others to this Bank	12	17	73	56	42	200
10	CRM helps to increase customer base	43	79	56	18	04	200
11	Interactive management	12	19	70	51	48	200

Source: Primary data collected through structured Questionnaire

satisfactory. Bank staff are not understanding the expectation of the customers very well, interpreted from the table that only 81 respondents rate to average and 43, 40 rate to dissatisfactory and highly dissatisfactory respectively. Maximum customers are not referring others to this bank from the result shows and customer experience not satisfied up to this extent. Maximum of the people show their positive opinion to CRM helps to increase the customer base 43 and 79 highly satisfactory and satisfactory opinion. It is interpreted from the table that there is lack in the parameter of interactive management of the bank. Only 70 respondents give their valuable opinion to average and 51, 48 given satisfactory and highly satisfactory.

7. Findings and Results

In this paper, we assess the impact of customer relationship management and its significant relationship to customer's satisfaction in Co-operative Banking in India. We have studied on the oldest Cooperative bank of the country. We study the overall performance of the bank on the basis of customer satisfaction through different factors.

It is concluded from the result that, customers are very satisfied from the employee behavior and banking experience is pretty good of the Bank. Maximum of the customer perceptions of loan related facilities is very good response. Advantages and disadvantages must to identify of the policy by the Organization. Identification of awareness level of the customer helps to know the disadvantages of the marketing strategy of an organization. A firm will control and take action for the betterment of the policy (*Smith et al, 2010*)¹¹. Bank provides time saving transactions to the customer. The result clearly indicated that maximum respondents feel that CRM helps to increase the customer base. Customers are satisfied with problem solving technique used by the Bank. Interest rate on loan and paper work process of loan sanction are very less from the Commercial and Private Banks, so maximum number of respondents prefers this bank for loan granting. Location of the branch, ample parking space in front of branch and satisfaction level of Borrowers reflects to highly satisfactory and satisfactory. In respect of Internet banking services provided by bank is maximum respondent rate to average 35 respondent out of total 85 used this service, but there is heavy need to improvement in this area to compete others Banks.

There is considerable evidence from our study on the lack of investment in human capital to enhance CRM. This finding reinforces *Donaldson and O'Toole (2002)*⁴ argument that investment in human resource is the core component of CRM policy because the managers have to take it seriously. There was some evidence of the top managers not having adequate training and

knowledge of CRM (Customer Relationship management) and have implemented in the organization. In these types of situation organization provide the training to the top managers, which help to implement the proper implementation of CRM policy. markets (*Crosby, 2002*)³. Maximum respondents satisfy with problem solving service of the bank, but the problem solving process is not done through CRM it should work on it. Bank will also focus on interactive management, presence of internet in the Bank, Mobile Banking facilities, SMS alert and also increase in working hours of the Bank to provide and cover maximum customer segment of the Bank. SMS Alert facility not providing good result due to not receiving of the transaction message properly and timely. Maximum time message not received and sometimes message received twice of the same single transaction. It must be improve by the Bank.

8. Conclusion

Customer satisfaction of the bank reflects highly satisfactory from the basic banking services provided by the bank. Major strengthen area of the bank is provide the banking services to rural and far-flung area of the state. It is found from the interpretation that, bank should focus of the different factors that affect the growth and working of the Bank. It is clearly shows that, banks need to focus on different services i.e- ATM services, counseling service provided to bank, variety of services, well trained staff to handle errors and understanding customer expectation because if bank employees know the customers need, expectation and maintaining good relationship helps to increase the customer and profit through heavy customer base. But in the present competitive banking environment bank is lacking on some modernize banking services, it should focus on their drawback and convert these weaknesses into their strengths for facing competition with better way.

It is concluded that bank is working very well in the Cooperative banking sector on the traditional parameter of banking but this bank is lacking on the modern services of the banking. It is very important to adopt modern technology and CRM. Customer Relationship Management very relevant in the field of banking. Managers have to better understanding of fairness issue, so that they can deploy a faire approach to CRM. This will increase the control over costly mistakes and help employees to better utilization of organizational resources. CRM offers service recovery efforts in the organization (*Gelb rich and Roschk, 2011*)⁵. It is very important to the cooperative banks to understand customers and their requirements, as well as provide wide range of services like Commercial and Private Banks. It helps Cooperative Banks to better compete with other banks.

9. Limitation

This paper is only focus on the customer satisfaction through CRM (Customer Relationship Management) and impact of CRM on performance of the bank. This study is not considered how CRM can implement in the organization. It is the major task for implementing of CRM policies. The researchers only focus on the relationship between the satisfactions through CRM policies. The practical implementation of CRM is not one day task, it requires long time span to draw fruitful results. CRM needs more financial budget and it allocated in the budget also. Sometime CRM makes more financial burden to the organization and it not bear by all the Organization. CRM must needs proper planning, initiation of Top management, training program to employees and time for implementation.

10. Suggestion

Bank should adopt modern banking services Mobile banking services, Mobile application, Online Inter Banking facilities and Credit card etc. should be provided to compete with other Private and Commercial and Cooperative Banks. Inter banking ATM facility is the major drawback of the bank it may be cause low preference of the customers. Bank should establish independent customer redresser cell to reduce all grievances. It is very important to maintain long term relationship and retain the profitable customers. Effective CRM training campaign should be used with proper planning, training to employees especially to Managers level because they also train clerical staff. The findings from the study that, proper planning, budget allocation and control, implementation training program on CRM and development of CRM will make the CRM strategy successful (Osarenkhoe and Benani, 2007)⁸. Basically clerical staff deals with customers, so that clerical staff must know about the CRM policies. CRM also helps to maintaining good and long term relationship with loyal and profitable customer that helps banks more profitable. Bank should allocate the budget and investment in human capital to enhance CRM. This will help to better understanding the need of the customer, this helps to achieve the primary objective of all the Organization, to earn maximum profit.

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