Impact of CRM on Customer Satisfaction in Banking Industry of Uttarakhand

Yesha Tomar* and R. C. Dangwal**

* *Deptt. of Commerce, H.N.B. Garhwal University,*

Srinagar Garhwal, Uttarakhand (India)

** *Deptt. of Commerce, H.N.B. Garhwal University, Uttarakhand (India)*

Abstract

The Indian banking industry is facing challenges in view of the fast changing global economic scenario and advancement of technology in the service sector. In order to go alongwith these changes, the banks need to consider the customer satisfaction at their top priority. Therefore, CRM is declared as the success strategy which assists in identifying, satisfying and retaining the company's best customers. The aim of the present study is to measure the impact of CRM on customer satisfaction of public and private sector banks in the state of Uttarakhand. The study is based on the SERVQUAL model considering service quality as a key factor of CRM to measure customer satisfaction. It includes five dimensions .i.e. reliability, assurance, tangibility, empathy and responsiveness on which service quality can be assessed. A well-structured questionnaire was used to collect data by distributing it among 250 customers belonging to public sector (SBI, PNB) and private sector (ICICI, HDFC) banks in Uttarakhand, out of which 180 were found suitable. Cronbach-alpha is used for reliability and validity of the data and the calculated value is 0.922. Data were analysed in SPSS 21 using exploratory factor analysis (EFA) and multiple linear regression. Six major service quality dimensions were extracted with a factor loading greater than (0.5). The dimensions that were found dominant are convenience, empathy, tangibility, reliability, facility and employee behaviour respectively. The result reveals that there is a positive and significant relationship between all the dimensions of service quality except employee behaviour and customer satisfaction. The paper contributes to existing literature by establishing significant relationship between CRM and customer satisfaction, using service quality of public and private sector banks in the state of Uttarakhand.

Key Words

Customer Relationship Management (CRM), Customer Satisfaction, Service Quality, Public Sector Banks, Private Sector Banks, SERVQUAL.

INTRODUCTION

To survive in today's competitive market, an organization must deal with the opportunities and threats posed by the changing environment. (White, Varadarajan & Dacin, 2003). It has been emphasised that the various businesses should change their marketing approach, towards relationships, networks and interaction (Lindgreen & Antioco, 2005). The banking sector is not untouched by the changes taking place in the economy. Thus, banks have to adapt to these changes by understanding their customers, their needs and expectations. In the last decade creating relationship with customers has been proved helpful in retaining the customers. Thus, Relationship Marketing and then Customer Relationship Management (CRM) came into existence. CRM became the success strategy aiding companies handle their relationship with the customers.

CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

Customer relationship management (CRM) is defined as a 'core business strategy' that aims to 'create and deliver value to targeted customers at a profit' (Buttle, 2010, P. 15). Many studies have been undertaken to understand the concept and many authors have defined it based on their diverse perspective. As a process CRM is "managing a customer-company relationship such that customers elect to continue mutually beneficial commercial exchanges and are dissuaded from participating in exchanges that are unprofitable to the company" (Bergeron, 2004, P. 3-4). It is further defined as "a comprehensive strategy and process of acquiring, retaining and partnering with selective customers to create superior value for the company and for the customers" (Parvatiyar & Sheth, 2001, p.6). It focuses on customer as an individual unit (Lambert, 2010). The practice of CRM is described as the process for achieving a continuing dialogue with customers across all available touch points to offer them customized treatment, and achieve maximum profitability (Bohling, Bowman, LaValle, Mittal, Narayandas, Ramani & Varadarajan, 2006). It is based on relationship orientation, customer retention, superior customer value created through process management and IT enabling CRM (Ryals & Knox, 2001).

CRM is multidimensional construct and is a critical success factor for business performance. It encompasses organizational structure and customer support, service quality, trust, technology, personalization and market orientation (Agariya & Singh, 2012). It discovers relationship between perception and satisfaction, commitment and loyalty which is crucial in Indian banking sector (Anbuoli & Thiruvenkatraj, 2013). Today, banking sector consists of multiple products, services,

channels and customer. This has increased the expectation of the customers and the competition in the market. Thus, availability of various products and services has increased the switching tendencies of the customers. CRM assist businesses use technology and human resources to gain understanding into the behaviour of customers and their value (Kumar, 2012).

SERVICE QUALITY

A service is a "process that leads to an outcome during partly simultaneous production and consumption processes" (Grönroos, 2001). Services differ from goods based on the absence of definite quality measurement system. The unique elements of services like intangibility, inseparability, heterogeneity, perishability (Mudie & Prrie, 2006, p.3-5) makes service quality measurement difficult. Various studies have been conducted to identify attributes of service quality and develop a certain measurement model. The various authors have identified these attributes on which service quality is evaluated. Sasser, Olsen and Wyckoff (1978, as cited in Parasuraman, Zeithaml & Berry, 1985) proposed levels of material, facilities, and personnel as service quality attributes. Gronroos, 1982 introduced a model of service quality and identified technical quality, functional quality and corporate image as the service quality attributes. Lehtinen & Lehtinen (1991) suggested three-dimensional model and two dimensional model of service quality approach. The three-dimensional model includes physical quality, corporate quality and interactive quality and the two-dimensional model includes process quality and output quality.

Further, Parasuraman, Zeithaml & Berry, 1988 gave 10 dimensions of service quality namely, tangibles, reliability, responsiveness, communication, credibility, security, competence, courtesy, understanding/knowing the customer, and access. Then these dimensions were reduced to five main attributes namely, Reliability, Assurance, Tangibles, Empathy and Responsiveness which later termed as RATER.

Reliability is defined as the ability to perform the promised service dependably and accurately (Zeithaml, Bitner, Gremler & Pandit, 2013, p.96-98). It involves consistency of performance and dependability. It means that the firm performs the service right the first time; the firm honours its promises; specifically, it involves : accuracy in billing; keeping records correctly; performing the service at the designated time (Parasuraman *et al.*, 1985). Assurance involves knowledge and courtesy of bank employees and their ability to inspire trust and confidence (Zeithaml *et al.*, 2013, pp. 96-98). Tangibility includes appearance of physical facilities, equipments, personnel and communication materials. Tangibles serve as physical representation and image of the organisation that customers, especially new

customers evaluates the quality of the service (Zeithaml *et al.*, 2013, p.96-98). Tangibles aid in enhancing the image of the firm and it also signifies quality of the services provided. The Tangibles significantly affect customers (Jabnoun & Al-Tamimi, 2003). Empathy includes caring, Individualised attention given to the customers (Zeithaml *et al.*, 2013, p.96-98). Responsiveness concerns the willingness or readiness of employees to provide service. It involves timeliness of service; mailing a transaction slip immediately; calling the customer back quickly; giving prompt service (Parasuraman *et al.*, 1985). It is communicated to customers by the length of time they have to wait for assistance, answer to question, or attention to problems (Zeithaml *et al.*, 2013, P.96-98).

Service quality is a factor of CRM and has been conferred as a competitive tool in various studies. Rigby, Reichheld & Schefter (2002) alleged CRM "allows companies to gather customer data swiftly, identify the most valuable customers over time, and increase service quality by providing customized products and services. It also reduces the costs of serving these customers and makes it easier to acquire similar customers down the road." If an enterprise understands customer demands and is able to provide services beyond customer expectations, then service quality can be enhanced, and customer service can increase customer satisfaction and eventually enhance service quality (Tseng & Wu, 2014). The four factors of CRM system, i.e. service quality, service characteristics, level of service access, and handling complaints have a positive effect on customer satisfaction (Rostami, Valmohammadi & Yousefpoor, 2014). Various authors have proved that service quality has positive impact on customer satisfaction and it is an integral part of Indian banking industry (Brahmbhatt, 2008). The five dimensions of service quality reliability, assurance, tangibility, empathy and responsiveness (Parasuraman *et al.*, 1985) have been considered. Various studies have explored other significant dimensions of service quality. Some of the dimensions of service quality in Indian retail banking environment are: behaviour, reliability, tangibles and convenience (Choudhury, 2013). There is positive relationship between service quality and customer perceived value; customer satisfaction and customers perceived value; corporate image and perceived value i.e. banks should concentrate upon their service quality which will enhance customer satisfaction, corporate image which will lead to increase customer perceived value (Zameer, Tara, Kausar & Mohsin, 2015).

CUSTOMER SATISFACTION

Banking industry is customer-oriented, hence, its growth depends on customer loyalty and retention. Gustafsson, Johnson & Roos (2005) explored predictors of retention: overall customer satisfaction, affective commitment, and

calculative commitment. Thus, customer satisfaction has appeared as a critical determinant for successfully retaining customers. Customer satisfaction influences customer loyalty (Anderson & Fornell, 1994). The banking industry has realised the importance of customer satisfaction. "Customer satisfaction depends on the product's perceived performance relative to a buyer's expectations. If the product's performance falls short of expectations, the customer is dissatisfied. If performance matches expectations, the customer is satisfied. If the product's performance exceeds expectations, the customer is highly satisfied or delighted" (Kotler & Armstrong, 2013, p.35). Customer satisfaction acts as a mediating variable between service quality dimensions, perceived price and fairness, service convenience dimensions, and customer loyalty. Customer satisfaction is a necessary condition for customer loyalty. The employee behaviour and information technology, price perceptions, transaction, access, decision and benefit convenience have a strong influence on customer satisfaction and loyalty (Kaura, Prasad & Sharma (2015). The major factors affecting customer satisfaction in public, private and co-operative sector banks are Tangibility, E-fulfilment, Convenience & Availability, Accuracy, Responsiveness, Empathy, Promptness, Personal Assistance (Chavan & Ahmad, 2013). Shah (2012) identified nine factors affecting customer satisfaction in retail banking in India are traditional banking services, internet banking services, bank image positioning, customer convenience, risk privacy in internet banking, bank charges, bank price policy, bank CRM, bank parking facility. The performance results of the banks depend on customer satisfaction level and ownership types (Dincer & Hacioglu, 2013). The above mentioned studies have proposed that CRM has positive impact on customer satisfaction.

REVIEW OF LITERATURE

The significant number of studies has been conducted in the past to measure the impact of CRM on customer satisfaction and service quality as a tool of CRM in banking industry and various other service settings. Few of these studies have been reviewed as under :

Rahman & Shaon, 2015 explored CRM in organisation and its effectiveness in relation to customer satisfaction and customer loyalty. They studied Reliability, Customization, Customer Attractiveness, Customer Retention, Information Technology (IT), Responsiveness, Customer Orientation and Commitment as the various CRM factors and found that the above mentioned factors are significantly related to customer satisfaction and loyalty. They further claimed that CRM has direct and positive relation with customer satisfaction and loyalty.

Bandyopadhyay, 2015 attempted to categorize service quality elements with the means of Kano's two-way quality model. The service quality elements were categorized into one-dimensional, and must-be quality elements. The paper concludes reliability and the courteousness as the major attributes of dissatisfaction decrement index score. Out of the 15 service quality elements two internet banking and operating hours are attractive quality; courteousness, responsiveness, dependability, prompt service, branch location, ATM network are one-dimensional quality, and ability to understand, knowledge, right service, safety, service timing, physical facilities and materials are found to be of must-be quality. The paper further attempts to develop an approach to aid marketers identify major service quality elements to create competitive strategy in the market place.

Mittal, Gera & Batra, 2015 validated service quality dimensions in retail banking services in India using integrated and hierarchical perspective of service quality. The paper validated multi-dimensional and multi-level model of service quality by means of structural equation modeling (SEM). The model consists of five primary dimensions namely, Service Delivery (representing efficiency of the service delivered); Tangibility (focusing on the physical environment of service); Reliability (providing right service as promised); Core Service (involves attributes and features of the service); and Competence (employees and systems capability for providing the service). The paper concludes that tangibility is the most important dimension of service quality as the physical environment assists in efficient service delivery.

Rostami et al., 2014 explored the relationship between customer relationship management (CRM) system and customer satisfaction in branches of Ghavamin Bank in the capital city of Iran, Tehran. The paper concludes that the factors of CRM system, i.e. service quality, service characteristics, level of service access, and handling complaints have a positive effect on customer satisfaction in the surveyed branches of Ghavamin Bank.

Tseng & Wu, 2014 studied the effect of customer knowledge and CRM on service quality on company's perception. It was concluded that customer knowledge positively influence CRM, and CRM also has positive impact on service quality. The research showed that effective sales personnel and communication, quality and service are the major variables determining service quality.

Baksi, 2013 explored the nomological link between automated service quality and its behavioural consequences to consumers. He studied the moderating effects of the performance of the dimensions and attributes of customer relationship management and introduced a novel approach to CRM performance indexing. The study concluded that the major automated service quality dimensions in perceiving quality are efficiency, web-system, commitment, security, responsiveness and contact

and that the automated service quality is significant and ensures customer satisfaction.

Simo & Bregasi, 2013 studied various CRM components and its effectiveness based on the bank employees' perception. They find out the main factors to be considered i.e., customer satisfaction, customer retention, implementation of hardware and software and the transparency regarding procedures. They also suggested the application of CRM to help banks in improving their financial performance and to raise their assets.

Bhattacharya & Patil, 2013 compared public, private, foreign and co-operative banks in Indian banking sector apropos CRM application and its importance. The researcher concluded that Foreign bank (American Express) gives utmost importance and effort in managing CRM in the organization. On the other hand, the public sector bank (Allahabad Bank) and Co-operative sector bank (Shamrao Vithal Bank) does not give much importance to the CRM management. Though the entire bank believes that the technology is important in managing and implementing CRM and in the near future CRM is of imperative importance.

Sadek, Youssef, Ghoneim & Tantawi, 2012 conducted a study on CRM as a multi-dimensional construct which encompasses four behavioural components: Key customer focus, CRM organization, Knowledge management, and technology-based CRM. They discovered that the level of CRM implementation and application of its components differs from one bank to another. And that the CRM components are positively associated with customer satisfaction. They further suggested that the four CRM components aforementioned should be implemented together. The paper also confirmed a significant positive relationship between CRM and customer satisfaction in the Egyptian Commercial Banks, when applied together. The authors expanded on strong positive effect between customer satisfaction and loyalty through bank's financial performance.

Agariya & Singh, 2012 attempted to develop a reliable and valid CRM scale for Indian banking sector. The author corroborated the idea that CRM is multidimensional construct and is a critical success factor for business performance. CRM encompasses organizational structure and customer support, service quality, trust, technology, personalization and market orientation. The organizational structure and customer support includes working conditions of staff; responsiveness; assurance and conflict handling. The service quality includes promise fulfilment; empathy/market orientation; commitment and service recovery. Trust consists of reliability; privacy and security; interdependence and benevolence. Technology comprises technological infrastructure, knowledge management and dissemination system & information analysis system i.e. data mining tools to analyze the patterns

and other important information. Personalization consists of collaboration in product design and customer life time value identification. Market orientation includes competitor orientation together with brand/market image.

Ganguli & Roy (2011) explored the factors that affect customer satisfaction in the Indian banking sector. The authors used a structured questionnaire to determine the factors for customer satisfaction. Further, exploratory factor analysis (EFA) is used to identify the dimensions of customer satisfaction. The reliability and validity of the factors were established with the help of reliability and validity using confirmatory factor analysis (CFA). They identified four generic dimensions in the technology-based banking services as customer service, technology security and information quality, technology convenience, and technology usage easiness and reliability. They established that customer service and technology usage easiness and reliability have positive and significant impact on customer satisfaction.

RATIONALE OF THE STUDY

CRM is a business strategy that helps companies to enhance their relationship with their customers. It helps companies to understand their present needs, to study their past behaviour and predict their future behaviour and needs. The study intends to establish significant relationship between CRM and customer satisfaction, using service quality in Indian banking sector with its special focus in the state of Uttarakhand.

OBJECTIVE

- To measure the impact of CRM on customer satisfaction in banking sector.
- To identify the dimensions of service quality that has major impact on customer satisfaction using exploratory factor analysis.

CONCEPTUAL FRAMEWORK

CRM
(SERVICE QUALITY)
Reliability
Assurance
Tangibility
Empathy
Responsiveness

→ Customer Satisfaction
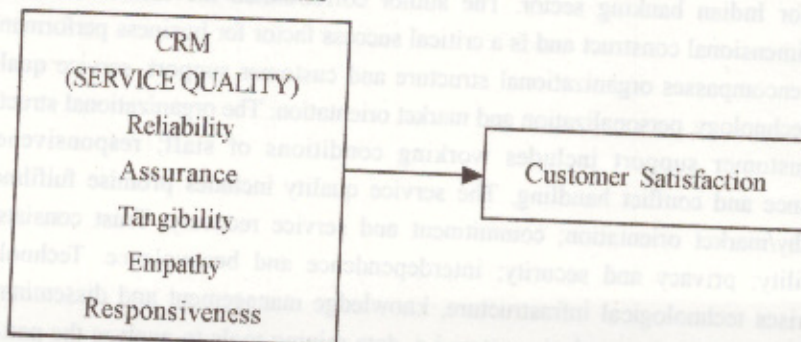
HYPOTHESIS DEVELOPMENT

Effect of CRM on Customer Satisfaction

An extensive body of literature in marketing has studied the effects of CRM on customer satisfaction. Satisfaction is a "post consumption" experience which compares perceived quality with expected quality (Anderson & Fornell, 1994). Rahman & Shaon, 2015 suggested that various CRM factors and CRM have positive and significant relationship with customer satisfaction and loyalty. The organizational commitment, customer experience, process-driven approach, reliability and technology-orientation, Organizational commitment, process-driven approach and reliability as the factors of CRM effectiveness (CRME) were found to be positively related to customer satisfaction (Padmavathy, Balaji & Sivakumar, 2012). The CRM elements closely-related with customer satisfaction and loyalty are behaviour of employee, quality of customer services, relationship development and interaction management (Long & Khalafinezhad, 2013). Thus, above studies highlights the positive relationship between CRM and Customer satisfaction. Thus, it is hypothesise that :

H_1 - There is a positive relationship between CRM and customer satisfaction.

Effect of Service Quality Dimensions on Customer Satisfaction

The previous literature has studied the positive impact of service quality on customer satisfaction. Perceived service quality is defined as "the judgment of the customers of their overall experience of the service environment of an organization" (Ramachandran & Chidambaram, 2012). Mohammad & Alhamadani, 2011 examined the level of service quality and its effect on customer satisfaction of Commercial Bank of Jordan. The authors modified the SERVQUAL and also adopted nine items from previous studies, for customer satisfaction. They concluded that service quality is an important antecedent of customer satisfaction. Enhancing service quality of the banks can increase customers' satisfaction and retention (Lenka, Suar & Mohapatra, 2009). Lenka et al., 2009 studied human, technical, and tangible aspects of service quality, customer satisfaction, and loyalty. They conclude that enhanced human, technical and tangible aspects of service quality increases customer satisfaction in Indian commercial bank. Also that customer satisfaction advances customer loyalty. Bedi (2010) claimed that reliability, responsiveness, assurance and empathy have major effect on customer satisfaction for public sector banks; similarly reliability, responsiveness and

assurance have major effect on customer satisfaction for private sector banks. Naik, Gantasal & Prabhakar, 2010 established that service quality has positive impact on customer's satisfaction and service quality dimensions are essential for satisfaction in retail sector. Kaura, 2013 established that employee behaviour, tangibility and information Technology as the service quality dimensions affecting customer satisfaction in Indian banking sector. Thus, above studies illuminate the positive relationship between various service quality dimensions and Customer satisfaction. Thus, it is hypothesise that :

H_{2a} - There is a positive relationship between tangibility dimension and customer satisfaction.

H_{2b} - There is a positive relationship between empathy dimension and customer satisfaction.

H_{2c} - There is a positive relationship between convenience dimension and customer satisfaction.

H_{2d} - There is a positive relationship between reliability dimension and customer satisfaction.

H_{2e} - There is a positive relationship between facility dimension and customer satisfaction.

H_{2f} - There is a positive relationship between employee behaviour dimension and customer satisfaction.

RESEARCH METHODOLOGY

Problem Statement

The study is undertaken to assess the impact of CRM on customer satisfaction in Indian banking sector. The study was conducted in the state of Uttarakhand. On the basis of availability of the banks, various major cities were included in the study.

Research Design

The cross-sectional quantitative research has been undertaken for the study. The secondary data has been collected from various journals, blogs, books and internet. The primary data has been collected through survey questionnaire method. Convenience sampling is used.

Sampling Population and Response Rate

The population of the study comprises the customers of public sector

bank (SBI, PNB) and private sector bank (HDFC, ICICI). The researcher reached out to 250 respondents and total numbers of 180 questionnaires were included in the study and 70 questionnaires were rejected due to incomplete information. Thus, total number of sample is 180.

Generation of Scale Items

A survey questionnaire method was formulated to assess the impact of CRM on customer satisfaction in Indian banking sector. The questionnaire is inspired from previous studies. The questionnaire includes three sections. First section includes questions related to five dimensions of SERVQUAL (Parasuraman *et al.*, 1988) to measure service quality, second section includes questions related to customer satisfaction, and third section includes questions related to demographic profile such as Age, Gender, Educational Qualification, Occupation, Monthly Income, Name of the Bank, Type of the bank account and Frequency of the Visit or Usage of Bank's Services. The demographic profile is considered to ensure clear profile of the bank service users and satisfaction based on demographic features. The survey length is restricted to increase the response rate.

Service Quality Scale

The service quality scale SERVQUAL was used. The scale comprises five dimensions of service quality i.e. Reliability, Assurance, Tangibility, Empathy and Responsiveness. It included 24 statements related to five dimensions of service quality namely, Reliability (5), Assurance (4), Tangibility (5), Empathy (6) and Responsiveness (4). Service quality scale used 5-point Likert scales ranging from strongly disagree to strongly agree. (1 = strongly disagree and 5 = strongly agree)

Customer Satisfaction Scale

Customer satisfaction scale is inspired by previous studies. It comprises six statements related to customer satisfaction. It included generally, I am satisfied with the services of the bank; I will recommend this bank to friends and family members; I will always choose this bank over any other bank; I intend, using other products and services of this bank; The product and services offered addresses our changing needs and preference; Overall experience with bank was satisfying. Customer satisfaction scale used 5-point Likert scales ranging from strongly disagree to strongly agree. (1 = strongly disagree and 5 = strongly agree)

DATA ANALYSIS

Demographic Profile of the Respondents

Table 1

Demographic Profile of the Respondents

S.No.			Frequency	Percent
1.	Age	18-25	83	46.1
		26-35	41	22.8
		36-45	45	25.0
		46 and above	11	6.1
		Total	180	100.0
2.	Gender	Female	74	41.1
		Male	106	58.9
		Total	180	100.0
3.	Education	Graduate	71	39.4
		Post Graduate and Professional	46	25.6
		Ph.D.	63	35.0
		Total	180	100.0
4.	Occupation	Student	64	35.6
		Self-employed	26	14.4
		Professional	2	1.1
		Government Employee	11	6.1
		Private Employee	58	32.2
		Other	19	10.6
		Total	180	100.0
5.	Monthly Income	Below 10,000	48	26.7
		10,000 to30,000	77	42.8
		30,000 to50,000	38	21.1
		Above 50,000	17	9.4
		Total	180	100.0

Contd.

Contd. Table 1

6.	Name of the Bank	SBI	72	40.0
		PNB	55	30.6
		ICICI	30	16.7
		HDFC	23	12.8
		Total	180	100.0
7.	Type of Bank Account	Savings Account	172	95.6
		Current Account	2	1.1
		Fixed Deposit	6	3.3
		Total	180	100
8.	Frequency of the Visit or Usage of Bank's Services	Daily	1	0.6
		Weekly	69	38.3
		Monthly	91	50.6
		Other	19	10.6
		Total	180	100.0

Table 2

Descriptive Statistics of Demographic Factors

		Age	Gender	Edu-cation	Occu-pation	Monthly Income	Name of the Bank	Type of the Bank	Frequency of the Visit or Usage of Bank's Services
N	Valid	180	180	180	180	180	180	180	180
	Missing	0	0	0	0	0	0	0	0
Mean		1.91	1.59	3.96	3.17	2.13	2.02	1.08	2.71
Median		2.00	2.00	4.00	2.50	2.00	2.00	1.00	3.00
Mode		1	2	3	1	2	1	1	3
Std. Deviation		.976	.493	.864	1.965	.918	1.041	.373	.656

The demographic profile of the respondents is presented in Table 1 and Table 2.

Reliability and Validity

Table 3

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.922	0.922	24

The reliability of the data is checked by calculating Cronbach-alpha and the value was found 0.922 (Table 3). The Cronbach alpha "provides a measure of the internal consistency of a test or scale; it is expressed as a number between 0 and 1. Internal consistency describes the extent to which all the items in a test measure the same concept or construct and hence it is connected to the inter-relatedness of the items within the test" (Tavakol & Dennick, 2011). The acceptable range for Cronbach alpha is 0.8. Thus, data has been found reliable.

FACTOR ANALYSIS

For sampling adequacy Kaiser-Mayer-Oklin (KMO) and Bartlett's test has been used (Table 4). The KMO is 0.856 (>0.50) which is quite suitable for carrying out the research. The Bartlett's Test of Sphericity was conducted to check the significance of the correlation matrices and the test was found significant. The mean of communalities is 0.68.

Table 4

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.856
Bartlett's Test of Sphericity	Approx. Chi-Square	2103.838
	Df	276
	Sig.	.000

Exploratory Factor Analysis

The multivariate statistical procedure of factor analysis has been used for the study. "Factor analysis is defined as a prototypical multivariate, interdependence technique that statistically identifies a reduced number of factors from a large number of measured factors" (Zikmund, Babin, Carr, Adhikari & Griffin, 2013, p. 649). Factor analysis was carried out using the Statistical Package for Social Sciences

(SPSS, 21 versions) for data reduction and simplification. Factor analysis reduced 24 statements to 16 and these 16 were condensed to 6 factors. The six factors are Tangibility (F1), Empathy (F2), Convenience (F3), Reliability (F4), Facilities (F5) and Employee Behaviour (F6).

Table 5 highlighted six new factors under which the variables can be merged. T4, A2, A1 and A3 have positive correlation for factor-1. The above factors can be clubbed into a new factor. Likewise, E5, RE3 and RE1; E6, E3 and E4; R1, R2 and R4; T1 and T2; A4 have positive correlation with factor - 2, 3, 4, 5 and 6 respectively.

Principal component matrix (Varimax with Kaiser Normalization) was used. Principal component matrix (PCA) "analyses data table representing observations described by several dependent variables, which are, in general, inter-correlated". It extracts the important information to express it as a set of new orthogonal variables called principal components (Abdi & Williams, 2010). The six new factors were extracted using PCA under which the resulted 16 statements can be clubbed such as T4, A2, A1 and A3 can be clubbed in factor-1. Likewise, E5, RE3 and RE1; E6, E3 and E4; R1, R2 and R4; T1 and T2; A4 have positive correlation with factor-2, 3, 4, 5 and 6 respectively. The total variance explained highlights the Eigen values for different factors-1, 2, 3, 4, 5 and 6. The Eigen values calculated for factor 1, 2, 3, 4, 5, and 6 are 8.554, 2.030, 1.679, 1.340, 1.179 & 1.045 respectively. The percentage of Variance for factors 1, 2, 3, 4, 5 & 6 are 35.641, 8.458, 6.998, 5.583, 4.914 & 4.355 respectively. Thus, six factors are extracted from 24 factors and the cumulative percentage is 65.948 (Table 5).

The significant factor loadings is important for interpreting factors. Various studies have given different cut-off values for factor loadings. Hair, Black, Babin & Anderson, (2010, p. 115-116) categorised factor loadings as ±0.30 to ±0.40 = minimal, and ±.50 = practically significant. The variables with higher factor loadings are regarded significant. The factors are named based on previous studies (Choudhury, 2013; Mittal, Gera & Batra, 2015; Kaura 2013; Ganguli & Roy (2011); Khalafinezhad & Long, 2013). The resulted factors are tangibility, empathy, convenience, reliability, facility and employee behaviour.

Factor-1 expounded 35.641 % of the variation. This comprises of Bank personnel are well dressed and neatly appealing (0.719), Bank personnel have enough knowledge to serve the customers (0.672), Bank's transactions are safe and secure (0.648), The behaviour of personnel in the bank instils confidence in you (0.604). The above variables indicate high correlation with each other.

Factor-2 is 8.458% of the variation. This encompasses Bank personnel are

Table 5

Summary of Factor Analysis of Service Quality

Factors	Mean	S.D.	Factor Loadings	Communalities	Eigen values	KMO	Variance explained	Cronbach alpha
Tangibility (F-1)					8.554		35.641	0.750
Bank personnel are well-dressed and neatly appealing.	3.73	0.920	0.719	0.591				
Bank personnel have enough knowledge to serve the customers.	3.82	0.847	0.672	0.612				
Bank's transactions are safe and secure	4.06	0.791	0.648	0.515				
The behaviour of personnel in the bank instils confidence in you.	3.81	0.872	0.604	0.635				
Empathy (F-2)					2.030		8.458	0.73
Bank personnel are aware of the different services provided by the bank.	3.53	1.022	0.724	0.755				
Bank personnel devote enough time to individual customer	3.51	0.960	0.665	0.676				
Bank personnel are providing prompt services	3.50	0.908	0.661	0.629				
Convenience (F-3)					1.679	0.856	6.998	0.808
Bank personnel are knowledgeable about the equipment and softwares	3.97	0.923	0.801	0.737				
Bank's operating hours are convenient to all its customers	3.61	1.085	0.786	0.722				
Bank personnel are easily accessible when needed	3.58	0.956	0.738	0.718				
Reliability (F-4)					1.340		5.583	0.667
Bank provides its services at the time it promises to do so	3.72	0.998	0.794	0.700				
Bank performs the service right the first time	3.79	0.944	0.717	0.637				
Bank insists on error free records	3.63	0.990	0.603	0.638				
Facility (F-5)					1.179		4.914	0.800
Bank has modern equipment and instrument facilities.	3.79	0.930	0.851	0.806				
Bank's physical facility is visually appealing.	3.70	0.909	0.783	0.786				
Employee Behaviour (F-6)					1.045		4.355	-
Bank personnel are polite and courteous.	3.72	0.876	0.741	0.756				

aware of the different services provided by the bank (0.724), Bank personnel devote enough time to individual customer (0.665), and Bank personnel are providing prompt services (0.661).

Factor-3 explained 6.998% of the variation. This comprises of Bank personnel are knowledgeable about the equipment and softwares (0.801), Bank's operating hours are convenient to all its customers (0.786), and Bank personnel are easily accessible when needed (0.738).

Factor-4 is 5.583% of the variation. This contains Bank provides its services at the time it promises to do so (0.794), Bank performs the service right the first time (0.717), and Bank insists on error free records (0.603).

Factor-5 explained 4.914% of the variation and encompasses Bank has modern equipment and instrument facilities (0.851), Bank's physical facility is visually appealing (0.783).

Factor-6 represents 4.355% of the variation and include Bank personnel are polite and courteous (0.741).

Regression Analysis

The customer satisfaction is measured using six hypothesis comprising service quality dimensions explored from exploratory factor analysis (EFA). Multiple Linear Regression analysis is used to determine the impact of CRM on customer satisfaction using service quality. An attempt has been made to explore the form of relationship between CRM and customer satisfaction. Regression analysis is performed to determine the relationship between independent variable, i.e. CRM and dependent variable, customer satisfaction. The regression analysis model is represented in the form of $Y = f(X)$, where Y is dependent Variable and X is Independent variable. The dimensions of the model tangibility, empathy, convenience, reliability, facility, employee behaviour and customer satisfaction are coded as TAN, EMP, CON, REL, FAC, EMB, and CS respectively. The model is represented in the following form :

$$CS = B_0 + B_1(TAN) + B_2(EMP) + B_3(CON) + B_4(REL) + B_5(FAC) + B_6(EMB) + e$$

Here CS is dependent variable, B0 is constant, B1 to B6 are service quality dimensions and e is error term.

The results are presented in the following Tables.

Table 6

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.740[a]	.547	.531	.69659664	1.981

a.   Predictors : (Constant) Tangibility, Empathy, Convenience, Reliability, Facility and Employee Behaviour

b.   Dependent Variable : Customer Satisfaction

Table 6 presents the model summary identifying customer satisfaction as a function of service quality. The R-square or coefficient of multiple determination of the model is .547, .i.e. 54.7%. The R-square represents the variation in the dependent variable due to independent variables. The above Table signifies that the service quality as a factor of CRM (independent variable) explains 54.7 per cent of the variance in the customer satisfaction (dependent variable). Therefore, the hypothesis H_1, i.e. There is a positive relationship between CRM and customer satisfaction is accepted.

Table 7

ANOVA[a]

Model 1	Sum of Squares	df	Mean Square	F	Sig.
Regression	95.626	6	15.938	32.845	.000b
Residual	79.095	163	.485	-	-
Total	174.722	169	-	-	-

a.   Dependent Variable : Customer Satisfaction

b.   Predictors : (Constant), Tangibility, Empathy, Convenience, Reliability, Facility and Employee Behaviour

Table 7 presents the ANOVA test of the model which indicates overall goodness of fit of the model. The f of the model is 32.845 which is good and indicates goodness of fit of the model at 1% level of significance. It indicates that there is significant impact of service quality dimensions on customer satisfaction.

Table 8
Coefficient[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	.022	.053		.410	.683
Tangibility	.322	.054	.313	5.929	.000
Empathy	.344	.054	.339	6.421	.000
Convenience	.433	.053	.428	8.112	.000
Reliability	.271	.053	.271	5.145	.000
Facility	.240	.054	.236	4.472	.000
Employee Behaviour	.097	.054	.096	1.812	.072

a.   Dependent Variable : Customer Satisfaction

Table 8 predicts customer satisfaction through each dimension of service quality i.e. tangibility, empathy, convenience, reliability, facility and employee behaviour. The table represents the significant and positive relationship with customer satisfaction. The regression coefficients of significant variables are as follows :

$$Estimated\ Y = 0.22 + 0.322*TAN + 0.344*EMP + 0.433*CON + 0.271*REL + 0.240*FAC + 0.097\ EMB$$

Where :

Constant a = 0.22
Tangibility Coefficient = 0.322
Empathy Coefficient = 0.344
Convenience Coefficient = 0.433
Reliability Coefficient = 0.271
Facility Coefficient = 0.240
Employee Behaviour Coefficient = 0.097

Thus, the regression analysis concludes that the convenience dimension has major impact on customer satisfaction; i.e. an increase in convenience by 0.433 will increase customer satisfaction in the banking sector of Uttarakhand. Similarly, empathy (0.344), tangibility (0.322), reliability (0.271), facility (0.240) will have an impact on customer satisfaction of the banking sector of Uttarakhand respectively. The result indicates that all the service quality dimensions (tangibility, empathy, convenience, reliability, facility) have significant influence on customer satisfaction

except employee behaviour. Thus, on the basis of the regression analysis performed H2a, H2b, H2c, H2d, H2e are accepted and postulates significant and positive impact of convenience (p=0.00), empathy (0.00), tangibility (p=0.00), reliability (p=0.00) and facility (p=0.00) on customer satisfaction. The hypothesis H2f regarding employee behaviour (p=0.072), .i.e. There is a positive relationship between employee behaviour and customer satisfaction is rejected.

SUMMARY AND CONCLUSION

The study explored CRM impact on customer satisfaction in the banking sector of Uttarakhand. For the above-mentioned purpose, exploratory-factor analysis was performed and it explored the underlying dimensions of service quality that has impact on customer satisfaction. The result reveals that there is a positive and significant relationship between all the dimensions of service quality except employee behaviour and customer satisfaction. The six major dimensions revealed are tangibility, empathy, convenience, reliability, facility and employee behaviour. The customers in developing economies see technological factors as the core service quality dimension and the human factor as a minor dimension (Sureshchandar, Rajendran & Anantharaman, 2003). The significant factor revealed is tangibility included bank personnel are well-dressed and neatly appealing, bank personnel have enough knowledge to serve the customers, bank's transactions are safe and secure, the behaviour of personnel in the bank instils confidence in you. The second critical factor disclosed is empathy which encompasses bank personnel are aware of the different services provided by the bank, bank personnel devote enough time to individual customer, and bank personnel are providing prompt services. The third factor exposed is convenience which included bank personnel are knowledgeable about the equipment and softwares, bank's operating hours are convenient to all its customers, bank personnel are easily accessible when needed. The fourth factor revealed is reliability that includes bank provides its services at the time it promises to do so, bank performs the service right the first time, bank insists on error free records. The fifth factor is facilities comprising bank has modern equipment and instrument facilities, banks physical facility is visually appealing. The sixth factor is employee behaviour including bank personnel are polite and courteous. The results were found more closely-related to various previous studies (Morawakage & Kulathunga, 2013; Sureshchandar et al., 2003; Chavan & Ahmad, 2013; Lenka et al., 2009; Kaura, 2013, Dinh & Pickler, 2012). The banks should concentrate on increasing features and fine tuning tangibility of the banking services according

to customer expectations which ensures the customer satisfaction (Sureshbabu, Devasenathipathi & Anand, 2014). Based on abovementioned results, it is concluded that banks should focus on the five major factors: tangibility, empathy, convenience, reliability and facility. After the factor analysis, a reliability test was conducted on the extracted factors. The alpha for each factor is 0.750, 0.732, 0.808, 0.667 and 0.800 respectively. The alpha score of all dimensions extracted are found higher than 0.6, thus the results are reliable and consistent.

The Multiple Linear Regression analysis revealed convenience as the most significant dimension followed by empathy, tangibility, reliability and facility. The banks should attempt to improve features related to convenience dimension of the bank and its services.

Several recommendations can be proposed on the basis of above mentioned results. First, banks should improve their operation and operating hours should be convenient to customers. Second, the employees should be empathetic towards customers and willing to solve their problems promptly. Third, banks should focus and seek ways to improve the tangible environment of its various branches and the attempts should be made to improve employees' knowledge and behaviour towards customers. Fourth, banks should focus on maintaining error free records. The employees should be courteous and willing to help customers and the physical facilities should be visually appealing.

LIMITATIONS AND FUTURE RESEARCH

Some of the limitations have been observed in the study. The limited number of sample size and convenience sampling makes generalising the study limited, the number of dimensions included in the study is limited and many more dimensions can be included for much accurate result and the present research included only private and public sector banks; foreign banks and other financial institution are not included due to limited time period.

The future research may attempt to undertake and study the various other variables such as service characteristics, level of service access, compliant handling, organizational culture, top management commitment, customer orientation, information technology, knowledge management, change management and many more that were not included. The future work can focus on CRM influence on customer perception and customer loyalty with customer satisfaction. Lastly, a longitudinal study can be undertaken to discover more precise role of various dimensions in affecting Customer satisfaction and Loyalty.

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