CUSTOMER RELATIONSHIP MANAGEMENT AND CUSTOMER LOYALTY; A SURVEY IN THE SECTOR OF BANKING

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Abstract

In the centre of marketing activities today is the customer satisfaction. For the banks to be successful in the intensively competitive environment, they are bound to attach importance to customer satisfaction. The purpose of the present study is to reveal the relationship between the banks' customer relationship management and the customer loyalty. The study has been conducted on a sample group of 350 staff employed in all the branches in Denizli of T.C. Ziraat Bankası, the leading public bank of the banking sector. It has been concluded in the study that customer relationship management affects customer loyalty in the banking sector.

Key Words: Banking, Customer Loyalty, Customer Relationship Management

Introduction

One of the basic elements of modern marketing understanding is customer satisfaction. Businesses can survive as long as they can meet the customers' needs and enable customer satisfaction. Determining the consumer's wishes and needs and meeting them is one of the ways of enabling consumer satisfaction. For this reason, it is pretty important in our intensively competitive environment to be in regular contact with the customers and to follow the changes in them closely. One of the sectors in which competition is experienced intensively is that of banking. Banks are the finance institutions that meet the economic needs of the individuals and businesses and that perform such economic activities as collecting bank deposits, giving credits, providing capital, and etc. In recent years there have appeared important developments in the understanding of modern banking. With the transition to automation, customer satisfaction and management of customer relationships have taken place among the subjects spoken of in the banking sector. [*]

Customer satisfaction and customer loyalty

Customer satisfaction means that customer needs, wishes and expectations are met or overcome during the product/service period, giving way to re-purchasing and customer loyalty. (Anton, 1996: 23) In other words, "customer satisfaction is the assessment of the pre-purchasing expectations from the product, with the results reached after the act of purchasing." (Lemon et al, 2002: 1)

A highly satisfied customer (Kotler, 2000: 48)
- continues his shopping for a long time,
- buys more as long as the firm produces new products and the existing products are improved,
- speaks of the firm and its products with praise,
- keeps indifferent to the trademarks that are in competition with the products of the firm and does not place the emphasis on the price,
- and offers the firm suggestions and ideas about products and services.

It is possible to secure the customer loyalty through customer satisfaction. However, the fact that there are many enterprises that offer products and services of the same quality and at the same price interval makes it difficult for the enterprises to secure customer satisfaction. It may even be easy to let the satisfied customer go to the rival enterprises.

Today the most important thing to do about the reduced customer satisfaction is the customer-centred practices adapted to each customer's needs and values. By treating different customers in different manners, firms can achieve customer loyalty (Tarhan, 2004: 77). Customer loyalty is the long and uninterrupted retention of the relationship by offering service that meets and even goes beyond the customer needs (Acuner, 2001: 89).

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Customer loyalty is defined with consideration paid to the amount of buying for a given trademark. The level of loyalty is measured by the watching of the frequency of buying (Javalgi and Moberg, 1997: 165). With the increase in the amount of accessible information in recent years, the conscious level of customers has improved continually. Today's customers are aware of the power they have on the market and that every activity is realized for them. It is now easier to reach the products and services. Before choosing a given trademark, consumers look at the price, newness, accessibility of the product and the additional services offered. As the alternatives increased, consumers' loyalty to the products and services decreased (Tekinay, 2002: 129). Today firms have entered into an effort to present at a lower cost than their rivals the products and services that can meet the customer wishes and expectations fully, so that they can render customers more loyal (Çoban, 2002: 117).

The tactics that can be employed by the firms to create customer loyalty can be listed as follows (Karan, 2002: 63-64):

- rewarding those who send new customers,
- sending thank-cards,
- sending personal letters,
- reminding by phone,
- choosing the field in which they are the best,
- preparing events and occasions peculiar to customer,
- and above all, evaluating the customer complaints in detail and giving quick replies.

Customer Relationship Management (CRM)

Whether enterprises can make their current customers loyal depends on whether they can manage the customer relationships well. As customers have grown to be more conscious consumers, enterprises have had to pay the prices of the errors and faults they do in customer relationships. The most important quality of the 1990s is that customers revealed their power then. They realized that they themselves had something to say and have themselves listened to. The firms, then, understood that they had to listen to their customers so as to be able to sustain their presence in the market. (Bozkurt, 2000: 25) After the 2000s, with the increased use and effect of the internet and such platforms as discussion groups, customers had the opportunity to be more powerful and effective against the enterprises. Thus, enterprises noticed that they could only be successful if they adopted customer-based marketing.

Following the developments in the customer-based understanding, traditional marketing concepts retained their validity to some extent, but most marketing concepts began to be questioned. The concepts re-questioned are as follows: (Gel, 2004: 16- 19)

- New customer or loyal customer?
- Share of market or share of wallet?
- Account / card / order no or customer no?
- The number of total bills or the number of real customers?
- Questionnaire or behaviour?
- Customer from the rival firm or reduction in the rate of abandonment?
- Profitability of products or of customers?

Duran (2001: 3) lists the reasons for the emergence of customer relationship management as follows: i) that mass marketing has become more costly, ii) that customer share has gained importance, not market share, iii) that the concepts of customer satisfaction and customer loyalty have become more important, iv) that the term customer value has gained importance, v) that one-to-one marketing has gained importance, vi) intensive competition and developments in communication technologies.

Customer relationship management has been accepted as a management philosophy in literature at times and as a marketing strategy at others, while different definitions have been made of it. Anton, in 1996, defined the customer relationship management as "a business strategy that aims to create in enterprise the information technologies which will help the management system listen to the customers, be customer-based and offer the customers perfect products and service, and aiims to make the whole staff in the enterprise able to conduct customer-based team work.

To Clay and Maite (1999: 6), customer relationship management is a concept that aims at making long-term customer relationships and profitability, and this concept serves as a bridge between marketing strategies and information technologies.

To Kathleen (2000: 21), "customer relationship management is an enterprise strategy necessary to secure a proper, useful and consistent communication with each customer irrespective of the means of communication."

To Odabaşı (2000: 3), "customer relationship management is a process by which to obtain enough information about the existing customers, use this information for incentive of the sales to be repeated, and enable a relationship that will be continuous."

Cirik, (2001: 100): "Customer relationship management means following all the information about the customers through special software and seeing all that information with just one key at will."

Doug, (2002: 40): "Customer relationship management is a business strategy that allows the enterprise to follow its customers, revenues and expenses, also enabling it to focus on target market opportunities."

Demirel, (2003: 7): "Customer relationship management is a philosophy of working that should be extended to the whole of the firm."

Bozgeyik, (2005: 1): "Customer relationship management is a customer-based relationship management philosophy that enables the coordination and cooperation between all the departments, customers and business associates as a front office practice (marketing, selling and customer service) and back office practice (accounting, production and logistics)."The basic objective of the customer relationship management is to create customer loyalty. Besides, the objectives of customer relationship management can be listed as follows: to make the customer relationships profitable; to form and preserve long-term and profitable relationships with customers; to increase the productivity of the firm; to create differentiation; to meet the customer demands; to enable cost minimization and harmonious activities. (Ergunda, 2003: 2)

As a result, customer relationship management is an approach that makes it necessary to form long-term relationships with customers for the purpose of increasing the profitability and productivity of the enterprise and to make use of technology for this purpose. The enterprises should pay attention to the following issues so as to improve their relationships with customers: (Holloway, 2002: 80)

- Recognizing the customers,
- Distinguishing the customers,
- Listening to the customers,
- Making all sorts of contacts with the customers,
- Enterprise identifying itself with the customer,
- Adapting to the customers.

Creating maximum benefit from customer relationship management depends on its right management. A consistent customer relationship management may also bring about the following benefits: (Odabaşı, 2000: 22).
- Increase in the cross-sales,
- Reduction in customer disagreements,
- High level of customer satisfaction and loyalty,
- Reduction in procedure costs,
- Ability to form close contacts and relationships with te customers in terms of technologic, informatics and social terms.
- Offering a big advantage of competition to the enterprises,
- Forming a learning relationship with each customer provides the enterprises the opportunity to find new products/service for their customers. Thus, the enterprise may have the ability to perceive and meet the needs of its customers before its rivals.
- Loyal customers may be a reference for the potential customers.
- The cost of gaining a new customer is higher than that of retaining the existing customer. Accordingly, customer relationship management may contribute to the reduction of such costs?
- Improvement of customer loyalty increases the rate of staff's loyalty.

Customer relationship management is grounded on the idea of establishing a learning relationship with each customer. As a result of the learning relationship with each customer, the enterprise may learn the expectations and needs of its customers more easily and meet these expectations just in time, also acquiring an advantage of competition. In a learning relationship, the customer tells the enterprise his/her needs and expectations, and the enterprise may be able to meet these needs and expectations through its products and services. The enterprise may be offering its customers a similar kind of consumption and interaction with its rivals. Since the enterprise will have better information about its customers through the learning relationship it has developed, it will differentiate the enterprise from its rivals. (Peppers, 1999: 152)

As can be seen in Figure 1, the fact that enterprises have as much information as possible about the customers, make up customer databases and upgrade them in the course of time form the basis of customer relationship management. Learning the customer demands and complaints by keeping in contact with the customers and producing solutions peculiar to the customer are the other steps of customer relationship management. Accurately-directed customer relationships result in customer satisfaction and customer loyalty.
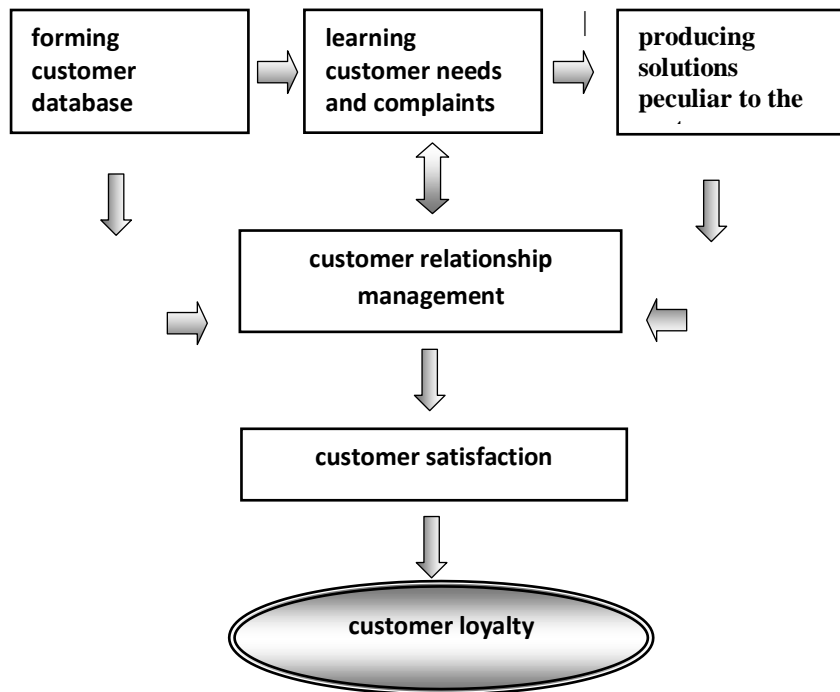
Figure 1: Customer relationship management and customer loyalty

Customer relationship management in banking

Enterprises produce benefits of form, time, place and property that will satisfy the customers' demands thanks to the goods and service. Forming and marketing of the goods and services that satisfy the customer demands is the basis of producing benefit. (Altıntaş, 2000: 29). Whether the customer is satisfied or not depends on whether he compares what is offered to him with his own expectations. If what is offered suits the expectations, the customer is satisfied, but if it does not suit, he is not satisfied. If what is offered is above the expectations, the customer is highly satisfied and pleased. (Kotler, 2005: 36) For example, if the real performance of a product or service in a bank is below the expectations, the result is dissatisfaction, but if it equal or higher, customer satisfaction is achieved. (Gürbüz, 2008: 290)

In recent years, in such fields as banking, where there is a strong competition, customer satisfaction has gained a good deal of importance. It may be very easy to let another bank capture a displeased customer. To raise the customer satisfaction to the highest level and retain their customers, the banks are to attach importance to customer relationship management.

The advantages provided to the banks by customer relationship management are as follows: (Alagöz, 2003, 176-177)

- Picking out the real customers in a bank in the long run and helping to make the relationships effective,
- Making the way of bank management customer-based,
- Bringing, with technology, in the foreground the human relationships based on gathering and using information by institutionalizing the personal sale concepts,
- Reshaping the selling and marketing campaigns of the bank,
- A successful customer relationship management system, providing a permanent advantage of competition,
- Increasing the total productivity of the bank.

Whether the banks gain benefit from the customer relationship management and become successful depends on whether they follow the technologic developments closely and make investments to this end. Also, their ability to determine right strategies for the purposes that they want to attain in customer relationship management are important factors that enhance the success chance of the banks.

There are four important stages of following customer relationship management strategy in the banks. The first step is the stage of "planning, targeting". It is necessary to make a documented strategy stating how customer relationships are wanted to be directed. The second step, "design", allows preparing the prime designs supporting the bank strategy. A lot of banks ignore this step, but it is important for coordination and thus success. The third step is "building". At this stage, projects for changing are started. The third step is "running and developing the programmes". When the first projects start to give fruits, it should not be thought that the work is over. It is necessary to place the change in the enterprise, to develop the activity and make the strategy more certain. (Şendoğdu, 2006: 126). Accurately-directed customer relationship managements will be realized thanks to these steps.

General Information about Ziraat Bankası

Ziraat Bankası is one of the oldest banks from the time of the Otoman State through the Republican Era to the present. Initially, it was founded to give agricultural support to the farmers, but today it conducts all of the banking services. Described by the Associate of Banks as the bank that has got the highest number of branches, Ziraat Bankası seems to be an institution worth of researching.

Ziraat Bankası was the bank that acquired the highest rate of profit in 2010 by 3.713 million TL. It was followed by Garanti Bankası by 3.145 million TL. In total deposits, Ziraat Bankası was again the first by 125.8 billion TL. It was followed by İş Bankası by 88.3 billion TL. In terms of return on equity, while Ziraat Bankası took the lead by 31,7%, Halk Bankası was the second by 30,5%. In 2010, again, Ziraat Bankası was the first in the first seven banks according to the active magnitude of the banking sector.

Of the year 2010 for Turkish Customer Satisfaction Index, the Turkish application of National Customer Satisfaction Index conducted over more than 20 developed and developing countries, 4th quarter results were declared by Turkish Quality Association. The index study was carried out on a model containing such criteria as customer expectations, perceived quality, perceived value, customer satisfaction, customer complaints and customer loyalty. According to the results of the study, Ziraat Bankası retained its position as the 1st Individual Banking trademark in terms of customer satisfaction in 2010 as in 2007, 2008 and 2009. (http://zbportal02/sites/ziraathaber/2011-03-29-tmme.htm

Objective of the study

In recent years, important developments have been made in the banking sector in Turkey. Although the costs are high in the banking sector, the banks increase the number of their branches day by day and this adds fuel to the competition. Forming and sustaining healthy and long-term customer relationships have become an important means of competition in the banking sector. The attempt to retain the customer affects the success of the banks due to the fact that one-to-one communication is achieved with the customer especially in field of commercial credit and the rate of profitability is taken from the credit customers.

The objective of the study is to determine the importance attached by Ziraat Bankası to customer relationships and to reveal the effect on customer loyalty of its importance to customer relationships.

For the purpose of this study, 4 different variables have been used in the study:
1. Knowledge and experience of the bank staff,
2. Customer satisfaction,

3.   Customer loyalty,
4.   Demographic qualities of customers.

Model of the Study and Hypotheses

The study has been conducted with the customers of Ziraat Bankası in the province of Denizli under the following hypotheses:

1)   It has been hypothesized that the customers included in the study represent the mass in the province significantly.

2)   It has been hypothesized that the customers answer the questions sincerely and truly by perceiving them accurately and without getting under any pressure.

Based on the purpose of the study, the following hypotheses have been tested:

Hypothesis 1: There is a significant relationship between the banks' importance to the customer relationships and customer loyalty.

Hypothesis 2: There is a significant relationship between the banks' importance to the customer and the customers' refusal to turn to other banks.

Scope and Method of the Study

The main mass of the study consists of commercial credit customers of 23 branches of T.C. Ziraat Bankası within the borders of Denizli. According to the data from Denizli Bölge Başkanlığı of T.C. Ziraat Bankası, the bank has 2193 commercial credit customers. According to Saunders et al (2000), for a main mass of more than 2000 at 95% credibility and 5% error margin, the number of sample contents should be at least 322 (Gegez, 2007: 261). Considering that the rate of return (complete data) will be 90%, it has been found proper to interview with 357 people. In the study, the method of questionnaire has been used as the method of collecting data. As face-to-face interview method has been used, the rate of return has become high and only 7 questionnaire forms have not been included in evaluation. The questions regarding the customer relationship management in the questionnaire form have been derived from the work of Valiyeva (2009) and the questions about the customer loyalty from the work of Demirören (2009). The questions have been prepared as 5-Lickert type. To increase the validity of the research, a pilot study has been done and thus, revision has been made in 10% of the questions.

The frequency, percentage, average and standard deviation values of the data collected with the help of the questionnaire have been calculated. Several tests have been conducted to determine the importance attached by Ziraat Bankası to the customer relationship management and whether there is customer loyalty. To find out the relationship between the importance attached to customer relationships and their use of other banks, correlation has been dealt with. After the data obtained with the questionnaire method have been organized and made ready for analysis, the analysis of the data has been done with the help of SPSS 16.0 package programme. In testing the reliability of the questionnaire, alpha coefficient (Croanbach Alpha) has been used.

Evaluation of the Research Findings

Considering the demographic qualities of the customers included in the study (Table 1), 67% of them are male and 33% are female. The customers are mostly between the ages of 26 and 35. 41% of them are university graduates. Of the customers joining the study, 47% are tradesmen and majority of them are university graduates.

Table 1. Demographic qualities of the participants

Demographic qualities		N	%
Sex	Male	235	67
	Female	115	33
Marital Status	Married	272	78
	Single	62	18
	Widowed	16	4
Age	26-35	124	36
	36-45	112	32
	46-56	61	17
	18-25	27	8
	above 56	26	7
Education	University	142	41
	High-school	93	26
	Secondary school	62	18
	Primary school	53	15
Occupation	Tradesman	163	47
	Official	99	29
	Private sector	35	10
	Retired	21	6
	Worker	21	6
	Others	11	3

64% of the bank customers report that they use the credit card of Ziraat Bankası more than the other banks' cards. (Table 2)

Table 2. Use of the bank credit cards

Use of the bank credit cards	N	%
Yes	224	64
No	126	36
Total	350	100

The customers' views of the bank are given in Table 3. Most of the customers state that the bank personnel use an easy-to-understand language while giving service and that they will recommend this bank to their friends and acquaintances. Those who consider the bank personnel to be helpful and gentle make the majority of the participants. The customers think that bank personnel understand and fulfil the customers' demands quickly, for which they assume that the biggest difference between Ziraat Bankası and its rival banks is the close and sincere relationships its personnel make with the customers. In addition, it is reported that the bank has a high ability to overcome the critical issues and that they have a high trust of the bank. With consideration paid to the customers' remarks, it could be said that a high rate of customer satisfaction and customer loyalty has been ensured in the bank.

Table 3. Customers' views of the bank

Customers' views	N	$\overline{X}$	S.S.	
The personnel of this bank are sincere, helpful and kind.	350	4,1371	1,06173	**Yüksek**
The personnel of this bank understand my demands quickly and fulfil them immediately.	350	4,1800	,95704	**Yüksek**
The personnel of this bank use an easy-to-understand language while giving service.	350	4,3229	,86066	**Çok Yüksek**
This bank contacts with me and informs me about new campaigns and products.	350	3,9229	1,06375	**Yüksek**
At this bank, all the news regarding the customer is collected regularly.	350	3,9457	,87625	**Yüksek**
What makes this bank different from its rivals is that it can make good relationships with its customers.	350	3,9743	1,07427	**Yüksek**
The personnel of this bank have enough experience and information.	350	3,8800	,87460	**Yüksek**
I find this bank very reliable.	350	4,1257	,92167	**Yüksek**
In critical cases, this bank is capable of overcoming the state in the best manner.	350	3,8314	,90058	**Yüksek**
I do not wait for long at this bank while doing my work.	350	3,7686	1,15336	**Yüksek**
I recommend this bank to my friends and acquaintances.	350	4,2286	,89204	**Çok Yüksek**
I consider myself to be the loyal customer of this bank.	350	4,0286	,92670	**Yüksek**
I do not think of changing this bank easily.	350	3,9457	,93018	**Yüksek**
The products and services offered by this bank meet my needs.	350	4,1457	,85908	**Yüksek**

* $\overline{X}$ =1,00-1,80 Very low $\overline{X}$ =1,81-2,60 Low $\overline{X}$ =2,61-3,40 Middle $\overline{X}$ =3,41-4,20 High $\overline{X}$ =4,21-5,00 Very high

Assessment of the Hypotheses

a) Testing of the Hypothesis 1: There is a significant relationship between the banks' importance attached to customer relationships and customer loyalty.

H0: There is not a significant relationship between the banks' importance attached to customer relationships and customer loyalty.

H1: There is a significant relationship between the banks' importance attached to customer relationships and customer loyalty.

Table 4. The relationship between customer relationship management and customer loyalty

	Value	df	Asymp. Sig. (2- sided)
Pearson Chi-Square	691,821(a)	9	,000
Likelihood Ratio	539,333	9	,000
Linear-by-Linear Association	293,877	1	,000
N of Valid Cases	350		

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To find out whether there is a significant relationship between customer relationship management and customer loyalty, p value has been calculated by using Chi-square test in 95% reliability interval. As p value is $0,000 < 0,05$, H1 hypothesis has been accepted. A significant relationship has been observed between customer relationship management and customer loyalty. Accordingly, it can be said that emphasis has to be placed on customer relationship management.

b) Testing of Hypothesis 2: There is a significant relationship between the banks' emphasis on and importance to customer relationship management and the customers' not using other banks.

H0: There is not a significant relationship between the banks' emphasis on and importance to customer relationship management and the customers' not using other banks.

H1: There is a significant relationship between the banks' emphasis on and importance to customer relationship management and the customers' not using other banks.

Table 5. The relationship between the banks' emphasis on and importance to customer relationship management and the customers' not using other banks

	Value	df	Asymp. Sig. (2- sided)
Pearson Chi-Square	611,152(a)	9	,000
Likelihood Ratio	461,077	9	,000
Linear-by-Linear Association	271,675	1	,000
N of Valid Cases	350		

Because P value, calculated with Chi-square test in the reliability interval of 95%, is $0,000 < 0,05$, H1 hypothesis has been accepted. There is significant relationship between the banks' importance attached to customer relationships and customers' not turning to other banks. In other words, banks' applications in customer relationship management prevent the customers from turning to other banks.

Result

In recent years, significant developments have been experienced in the banking sector. With the improved technology, banks have come to be institutions that offer service for 24 hours through telephone, internet and ATMs. Besides the classic banking services, they have taken over a number of activities such as automatic bill, which facilitate the lives of the customers. The banks that carry out advertisement and presentation activities besides a variety of services offered to their customers undergo high costs for the sake of competition. However, expensive advertisement campaigns are not adequate in competition, for there is a serious need for high technologic substructure and automation support.

It is of significance that banks should make one-to-one and individualized relationships with their customers, offer privatized services and determine the customers' needs. To collect information about the customer and update them are among the important milestones of customer relationship management. Research results show that not only collecting data about the customers but also giving information to them arouses customer loyalty, arousing in him the sense that he is valued. The customer report that they are not kept waiting for long. The fact that banking procedures are fast and customers are not kept waiting much are rather important for customer loyalty. The personnel's knowledge of banking and mastery of the subject accelerate the speed of the service given, so any attempt to train the personnel is necessary for customer loyalty.

There are two objectives of customer relationship management in the banks. One of them is to gain customers, namely to activate the potential customers, and the other is to keep the number of the existing customers. To this end, customer database should be formed and updated frequently. For the communicative success of the personnel with the customers, the use of information systems is the requirement of customer-based understanding.

Forming and sustaining healthy and long-term customer relationships have become an important means of competition in the banking sector. The attempt to retain the customer affects the success of the banks due to the fact that one-to-one communication is achieved with the customer especially in field of commercial credit and the rate of profitability is taken from the credit customers.

In summary, banks' ability to retain their existing customers and gain new customers depends on accurate customer relationship management.

At this point, listening to the customers' demands and complaints and producing solutions with consideration paid to the customer differences are very important in creating customer satisfaction and thus customer loyalty (Lemon, ve Diğerleri, 2002: 1).

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