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RESEARCH ARTICLE

ANALYTICAL STUDY ON THE ROLE OF RELATIONSHIP MARKETING AND CUSTOMER SATISFACTION ON CUSTOMER LOYALTY WITH SPECIAL REFERENCE TO THE PRIVATE BANK IN PRAYAGRAJ

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ABSTRACT

The study seeks to analyze the important role of customer satisfaction in maintaining and enhancing the relationship between customer value and customer loyalty. The study documented and reviewed the private bank (HDFC, AXIS and ICICI). The research design used was a descriptive research approach which essentially presents and describes quantitatively analyze these private banks. Questionnaires were designed and administered to customers of these three banks. The target population of study was the customers in these bank. Purposive and random sampling method was used in selecting the sample size of 50 customers. From the study, the respondents respond towards the overall satisfaction on these three banks and the facilities they provide, out of total of 150 respondents representing 100 per cent, 3 of total were dissatisfied, HDFC 1, AXIS1, ICICI 1, representing 33.3%, 33.3% and 33.3% respectively and 6 of total were room for improvement, HDFC 2, AXIS 2, ICICI 2, representing 33.3%, 33.3% and 33.3% respectively. 19 of total were satisfactory, HDFC 1, AXIS 7, ICICI 11, representing 5.3%, 36.8% and 57.9% respectively. 79 of total were highly satisfied, HDFC 36, AXIS 31, ICICI 12, representing 45.6%, 39.2% and 15.2% respectively and 43 of total were delighted, HDFC 3, AXIS 6, ICICI 24, representing 9.1%, 18.2% and 72.7% respectively. From this analysis, it can be concluded that, majority of the respondents have responded as highly satisfied on the overall satisfaction towards the bank and the facilities provided. Based on the findings, I recommended that management should continue to make sure customers need are always met on time in order to maintain their relationship with them and as they do so it led to customer satisfaction.

INTRODUCTION

Relationship marketing (an overview): Relationship Marketing is a word which defines itself its core meaning. It is the base of any human interaction and transaction between every human being. The basic network of relationships is the framework of the social interactions. Marketers or businessman use this fundamental network for their business purposes by recognizing and exploring it in order to build business strategies to attract the customers and focus more to build a strong relationship with each and every customer they serve. So, Relationship Marketing is not only a marketing strategy but is the main foundation on which every organization establish their core values and ethics. Relationship marketing talks about the frameworks for the organization to reach their end-users or customers, business partners and distributors. It not only considers about external markets rather they also focus on their internal employees for hiring and training them effectively and efficiently. In the present era, marketing has undergone with major changes from

Transactional approach towards relational approach. With the introduction of e-commerce, online selling, network marketing, B2B, and B2C business models. Relationship marketing has now become the best version for preparing and setting up business strategies as well as marketing strategies. Business organization have started focusing on human quotient as well as the emotional quotient in building business relationships. It is evolved as a discipline which helps the organization to look beyond the transaction dealing with customers in maintaining or retaining them for their long- term relational benefits.

Objective: To analyze the important role of relationship marketing and customer satisfaction in maintaining customer loyalty.

Customer relationship marketing and customer satisfaction: Customer satisfaction is a relative concept which is measured or judged with the standard. Over the period of time, for explaining customer satisfaction, many theories have been developed.

Customer satisfaction is considered as an internal activity of organizations directed towards satisfying customer needs and promoting the quality of goods and services. (Maleki, 2008). The organization that cannot satisfy their customers cannot attain their objectives and also cannot sustain in the market for long run. Customer satisfaction is feeling that customer perceive that products attributes are according to the expectations. Customer satisfaction is an outcome which is the achievement of consumer pleasure. It is a perception whether the product or services offered provided an enjoyable level of consumer pleasure or not (Kazami, 2009). Market scenario related to banking industry is intensely competitive. To be on prime, banks are competing with their rival firms or other financial institutions, (Kayak and Kucukemiroglu, 1992; Hull, 2002). Banks offer near identical services, so they need to differentiate themselves on the basis of product pricing and service quality. (Stanford, 1996). If bank is providing quality of services to its customers according to the changing tastes and preferences by anticipating and satisfying the needs of the end-users and expectations of the customers, (Howcroft et al., 2002). Customer satisfaction leads to higher growth of market share, overall profitability, lowering cost and improved productivity. (Gale, 1987; Parasuraman and Berry, 1991; Berry et al., 1985; Gravin, 1983; Kotler, 2003).

Customer satisfaction is a feeling achieved by the customer by using the product and services which has met the expectation. It is generally taken to be positive result of customers product and services contentment, pleasure, relief and happiness without any grievances. Therefore, the role of customer satisfaction which is an effective tool used by banks to gain a strategic competitive advantage and to sustain in banking competitive market (Siddiqi, 2010). To retain more customers, banks can implement strategic focus because keeping old customers is much more economical than to attracting new customers (Reichheld and Kenny, 1990). Retained old customers proved to be more profitable and also spread positive word-of-mouth to their friends, relatives which can be promotions for the banks (File and Prince, 1992). Satisfied customers which are loyal to the firms are also less sensitive towards pricing changes (Healy, 1999).

It is also concluded that by minimizing customer's defections up to 5% can double the profits. Knowledgeable and informed customers are very conscious of service quality and products availability in the market which led to high competition emerging in the banking sectors, therefore to make customers satisfied and loyal, bank needs to offer better and unique services (Parasuraman et al., 1997; Spreng and Mackenzie, 1996; Jamal and Nasser, 2002; Arasli et al., 2005; Othman and Owen, 2002). (Cronin et al., 2000 and Wong and Sohal, 2003), suggested that if banks are offering better and updated service quality has a direct impact on the behavioural aspects. (Rust and Williams, 1994), focused on customer satisfaction results in frequent and greater purchase intentions. There is a positive relation between customer satisfaction and customer loyalty. (Sudin et al., 1994), concluded that fast, effective and efficient services, transactional speed, bank reputation and brand image in the market is an important influential factor while selecting banks by customers. (Levesque and Mc Dougall, 1996), stated that customer satisfaction and retention are the most important aspects related to retail banks. (Bloemer et al., 1998), underpinned theoretical about image, perceived quality and satisfaction which leads to loyalty in the banking industry. (Armstrong & Seng, 2000), studied and analyzed that the

determinants or the factors that influencing customer satisfaction in the banking industry. (Beatty et al., 1996), presented the investigation regarding five dimensions of service quality that is constructed for the study that has impact on customer buying decisions for retention or switching behavior related to banks in Ghana. The study explores the role of customer satisfaction in banking industry.

Kano model to measure satisfaction: The Kano model is developed by professor Noriaki Kano and his colleagues of Tokyo Rika University in the 80's. The model of customer satisfaction states the attributes totally based on customer's perception and its effect on customer satisfaction. The model includes three main attributes i.e. (1) Expected (2) Performance (3) Delighted. The Basic or Expected Attributes are those attributes that are unspoken to customer because it is the basic feature present in the product and the reason of customer purchasing. This attribute is not worth mentioning. The Performance or Spoken Attributes are the attributes that are expressed expectations of the customer. And the Surprise or Delight Attributes are those, which are beyond the customer's expectations.

Kano model determines the level of satisfaction gained by the customers. This model measures the satisfaction against customer's perception about product attribute performance and grades the customer's requirements. The assumption of this model is that higher quality does not necessarily results to higher satisfaction for all product features or services required by customers. Kano has mentioned three types of basic requirements, which influence customer satisfaction. They are as follows:

- Must be requirements- These are very basic requirements, if these are not fulfilled, the customer will get extremely dissatisfied.
- One- dimensional requirements – These are specially demanded by the customer. The higher the level of fulfillment the higher the satisfaction and vice-versa.
- Attractive requirement- This criterion will have greatest influence on customer satisfaction because these are the additional benefits provided by the marketers in order to attract the customer. In this case customer gets highly delighted and becomes loyal.

Satisfaction is an outcome resulting from comparison between what was expected with the product or services and the reality. The satisfaction Function between perceived quality and expectations. If performance meets expectation, customers gets the satisfaction level. If performance is below expectation, customers will get unsatisfied. And if performance exceeds expectations, customer will get delighted. Once the customer feels delighted, customer loyalty and retention are also achieved, wherein customer feel to avail the same product and services offered by the marketer. Today, business market is totally depending on customer satisfaction and customer loyalty. In order to expand the business services, marketer must follow customer satisfaction approach. Attracting or finding new customers is proved costlier than retaining the existing one. Maintaining good long-term relationship with the customer higher sales profitability and growth. Relationship marketing is an approach of gaining long-term benefits by the customers loyalty with a long-term value and its success is achieved by customer's long-term satisfaction (Kotler 2001).

Customer satisfaction can be termed as a success pillar in modern marketing. In modern marketing principles, customer satisfaction and loyalty are the crucial factors for the success of any service sectors. There are many positive impacts of relationship marketing on customer satisfaction. This includes Trust, Link, Values, Empathy, Communications, and Commitments. Various studies and research have been done in relation to relationship marketing practices and approach with customer satisfaction. Barnes and Hewlett (1998), studied on financial services, concluded that there should be an emotional interaction between a firm and its important customers. The bond if created between the brand and its loyal customers can never be easily broken by rivalry firms. Terawatanaveng et al. (2007) studied the impact of relationship marketing components i.e. (Dependency, Trust, Commitments, Norms, based on Co-operation and Conflict management) on customer satisfaction in life cycle of the relationship. The conclusion showed that Trust and Dependency link with satisfaction in each steps of relationship building and maturity of relationship whereas, Commitment link only with maturity step of satisfaction. And Conflict management has no impact on satisfaction.

RESEARCH METHODOLOGY

Research design: Research design is the strategy, plan and structure of conducting a research project in this study, the descriptive approach would be employed. It could also suggest unanticipated hypothesis.

Population: The target population for this study were the customers and managers of these selected banks. These are HDFC, ICICI and Axis Bank.

Sampling techniques: The convenience, purposive and random sampling methods were used to arrive at the sample. The study has used method of random for customers and managers of each banks. The simple random sampling focused on a selected population that provided every sampling of a given size an equal probability of being selected.

Sample size: A sample size of 150 respondents comprising 50 customers, 50 of each customer in the three banks selected.

Data collection methods: Questionnaires used were both structured and unstructured. This made use of open ended and close-ended questions. The questionnaires were self-constructed. Data was gathered directly from HDFC, AXIS and ICICI banks through the use of structured and unstructured questionnaires drafted for respondents to answer. This was in the form of open and close ended questions where comments and suggestions are given when necessary. Likert scale was used to record the respondent of the customers and managers of each banks, ranging from strongly disagrees to strongly agree and for the overall satisfaction dissatisfied to satisfied delighted.

Data analysis: The questionnaires that were answered and retrieved were coded and analysed using the Statistical Programme for the Social Sciences (SPSS). Cross tabulation, and bar charts were used to demonstrate the response that was obtained from the respondents. Both qualitative and quantitative methods of investigations were employed in the analysis and interpretation of data for the study.

Based on the analysis and their interpretations, conclusions were drawn and recommendations given.

Limitation: Some of the challenges encountered when administering of the questionnaires include: Situations where respondents were not met at all or even those present had misplaced their questionnaires and new ones had to be given them. Some respondents having been assured of their anonymity of their personalities declined to offer any assistance to me. It can be seen from table 1 above that out of total of 150 respondents representing 100 per cent, 3 of total were strongly disagree, HDFC 1, AXIS 1, ICICI 1, representing 33.3%, 33.3% and 33.3% respectively and 3 of total were disagree, HDFC 1, AXIS 1, ICICI 1, representing 33.3%, 33.3% and 33.3% respectively. 38 of total were neutral (sometimes), HDFC 29, AXIS 8, ICICI 1, representing 76.3%, 21.1% and 2.6% respectively. 50 of total were agree, HDFC 14, AXIS 28, ICICI 8, representing 28%, 56% and 16% respectively and 56 of total were strongly agree, HDFC 5, AXIS 12, ICICI 39, representing 8.9%, 21.4% and 69.6% respectively. It can therefore be concluded that majority of the respondents have responded as strongly agree. It can be seen from table 2 above that out of total of 150 respondents representing 100 per cent, 3 of total were strongly disagree, HDFC 1, AXIS 1, ICICI 1, representing 33.3%, 33.3% and 33.3% respectively and 3 of total were disagree, HDFC 1, AXIS 1, ICICI 1, representing 33.3%, 33.3% and 33.3% respectively. 67 of total were neutral (sometimes), HDFC 30, AXIS 15, ICICI 22, representing 44.8%, 22.4% and 32.8% respectively. 54 of total were agree, HDFC 13, AXIS 31, ICICI 10, representing 21.4%, 57.4% and 18.5% respectively and 23 of total were strongly agree, HDFC 5, AXIS 3, ICICI 16, representing 21.7%, 8.7% and 69.6% respectively. It can therefore be concluded that majority of the respondents have responded as agree.

It can be seen from table 3 above that out of total of 150 respondents representing 100 per cent, 3 of total were strongly disagree, HDFC 1, AXIS 1, ICICI 1, representing 33.3%, 33.3% and 33.3% respectively and 3 of total were disagree, HDFC 1, AXIS 1, ICICI 1, representing 33.3%, 33.3% and 33.3% respectively. 6 of total were neutral (sometimes), HDFC 4, AXIS 1, ICICI 1, representing 66.7%, 16.7% and 16.7% respectively. 88 of total were agree, HDFC 41, AXIS 37, ICICI 10, representing 46.6%, 42% and 11.4% respectively and 50 of total were strongly agree, HDFC 3, AXIS 10, ICICI 37, representing 6%, 20% and 74% respectively. It can therefore be concluded that majority of the respondents have responded as agree. It can be seen from table 4 above that out of total of 150 respondents representing 100 per cent, 3 of total were strongly disagree, HDFC 1, AXIS 1, ICICI 1, representing 33.3%, 33.3% and 33.3% respectively and 3 of total were disagree, HDFC 1, AXIS 1, ICICI 1, representing 33.3%, 33.3% and 33.3% respectively. 16 of total were neutral (sometimes), HDFC 13, AXIS 1, ICICI 2, representing 81.2%, 6.2% and 12.5% respectively. 59 of total were agree, HDFC 23, AXIS 25, ICICI 11, representing 39%, 42.4% and 18.6% respectively and 69 of total were strongly agree, HDFC 12, AXIS 22, ICICI 35, representing 17.4%, 31.9% and 50.7% respectively. It can therefore be concluded that majority of the respondents have responded as strongly agree. It can be seen from table 5 above that out of total of 150 respondents representing 100 per cent, 3 of total were strongly disagree, HDFC 1, AXIS 1, ICICI 1, representing 33.3%, 33.3% and 33.3% respectively and 3 of total were disagree, HDFC 1,

OBJECTIVE TO ANALYZE THE IMPORTANT ROLE OF CUSTOMER SATISFACTION IN MAINTAINING RELATIONSHIP BETWEEN CUSTOMER VALUE AND CUSTOMER LOYALTY

Table 1. The website of the bank is user-friendly and easy to navigate * Private Bank Cross tabulation

			Private Bank			Total	
			HDFC	AXIS	ICICI		
The website of the bank is user-friendly and easy to navigate	Strongly Disagree	Count	1	1	1	3	
		% within The website of the bank is user-friendly and easy to navigate	33.3%	33.3%	33.3%	100.0%	
	Disagree	Count	1	1	1	3	
		% within The website of the bank is user-friendly and easy to navigate	33.3%	33.3%	33.3%	100.0%	
	Sometimes	Count	29	8	1	38	
		% within The website of the bank is user-friendly and easy to navigate	76.3%	21.1%	2.6%	100.0%	
	Agree	Count	14	28	8	50	
		% within The website of the bank is user-friendly and easy to navigate	28.0%	56.0%	16.0%	100.0%	
	Strongly Agree	Count	5	12	39	56	
		% within The website of the bank is user-friendly and easy to navigate	8.9%	21.4%	69.6%	100.0%	
	Total		Count	50	50	50	150
			% within The website of the bank is user-friendly and easy to navigate	33.3%	33.3%	33.3%	100.0%

Bar Chart

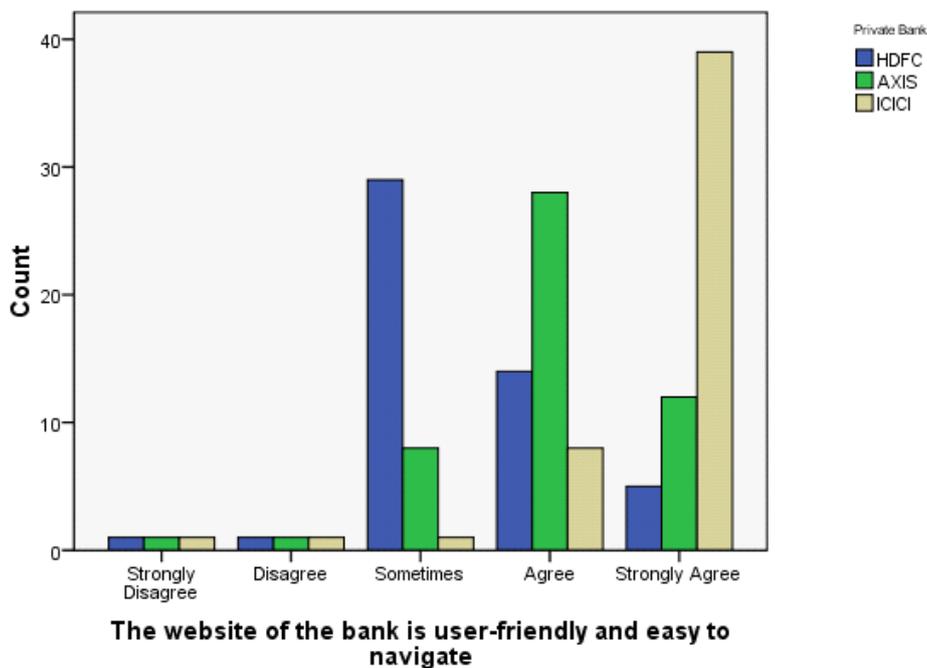


Table 2. Can do banking using online services anytime or anywhere I want. * Private Bank Cross tabulation

			Private Bank			Total	
			HDFC	AXIS	ICICI		
I can do banking using online services anytime or anywhere I want.	Strongly Disagree	Count	1	1	1	3	
		% within I can do banking using online services anytime or anywhere I want.	33.3%	33.3%	33.3%	100.0%	
	Disagree	Count	1	1	1	3	
		% within I can do banking using online services anytime or anywhere I want.	33.3%	33.3%	33.3%	100.0%	
	Sometimes	Count	30	15	22	67	
		% within I can do banking using online services anytime or anywhere I want.	44.8%	22.4%	32.8%	100.0%	
	Agree	Count	13	31	10	54	
		% within I can do banking using online services anytime or anywhere I want.	24.1%	57.4%	18.5%	100.0%	
	Strongly Agree	Count	5	2	16	23	
		% within I can do banking using online services anytime or anywhere I want.	21.7%	8.7%	69.6%	100.0%	
	Total		Count	50	50	50	150
			% within I can do banking using online services anytime or anywhere I want.	33.3%	33.3%	33.3%	100.0%

Bar Chart

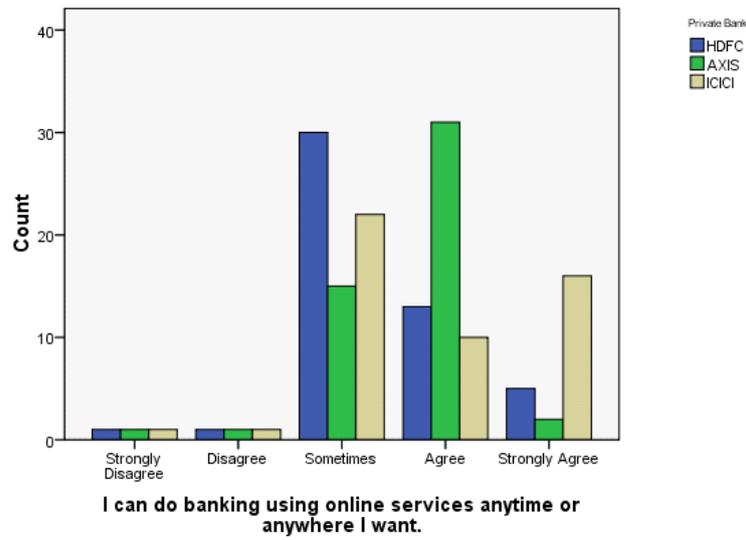


Table 3 I can trust on the security system of the bank/ cryptography. * Private Bank Cross tabulation

		Private Bank			Total		
		HDFC	AXIS	ICICI			
I can trust on the security system of the bank/ cryptography.	Strongly Disagree	Count	1	1	1	3	
		% within I can trust on the security system of the bank/ cryptography.	33.3%	33.3%	33.3%	100.0%	
	Disagree	Count	1	1	1	3	
		% within I can trust on the security system of the bank/ cryptography.	33.3%	33.3%	33.3%	100.0%	
	Sometimes	Count	4	1	1	6	
		% within I can trust on the security system of the bank/ cryptography.	66.7%	16.7%	16.7%	100.0%	
	Agree	Count	41	37	10	88	
		% within I can trust on the security system of the bank/ cryptography.	46.6%	42.0%	11.4%	100.0%	
	Strongly Agree	Count	3	10	37	50	
		% within I can trust on the security system of the bank/ cryptography.	6.0%	20.0%	74.0%	100.0%	
	Total		Count	50	50	50	150
			% within I can trust on the security system of the bank/ cryptography.	33.3%	33.3%	33.3%	100.0%

Bar Chart

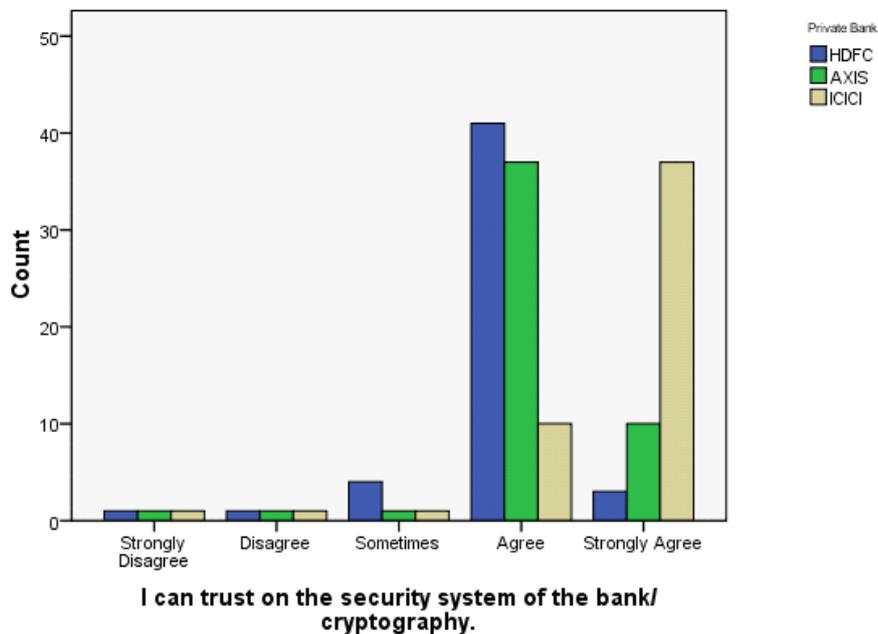
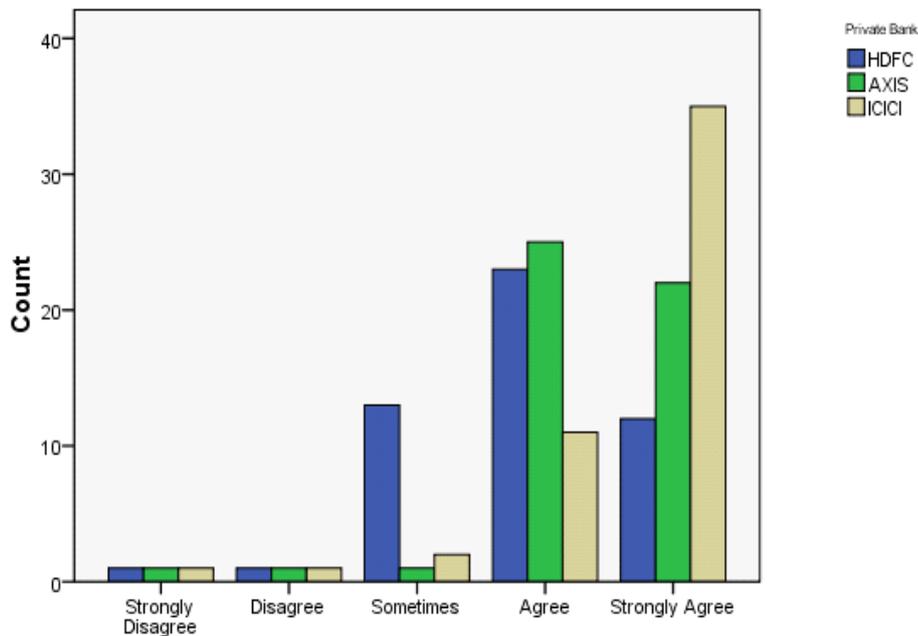


Table 4 My bank always educate me through e-mail, social media, regarding new merchandise issued by the bank. * Private Bank Cross tabulation

			Private Bank			Total
			HDFC	AXIS	ICICI	
My bank always educate me through e-mail, social media, regarding new merchandise issued by the bank.	Strongly Disagree	Count	1	1	1	3
		% within My bank always educate me through e-mail, social media, regarding new merchandise issued by the bank.	33.3%	33.3%	33.3%	100.0%
	Disagree	Count	1	1	1	3
		% within My bank always educate me through e-mail, social media, regarding new merchandise issued by the bank.	33.3%	33.3%	33.3%	100.0%
	Sometimes	Count	13	1	2	16
		% within My bank always educate me through e-mail, social media, regarding new merchandise issued by the bank.	81.2%	6.2%	12.5%	100.0%
	Agree	Count	23	25	11	59
		% within My bank always educate me through e-mail, social media, regarding new merchandise issued by the bank.	39.0%	42.4%	18.6%	100.0%
	Strongly Agree	Count	12	22	35	69
		% within My bank always educate me through e-mail, social media, regarding new merchandise issued by the bank.	17.4%	31.9%	50.7%	100.0%
Total		Count	50	50	50	150
		% within My bank always educate me through e-mail, social media, regarding new merchandise issued by the bank.	33.3%	33.3%	33.3%	100.0%

Bar Chart

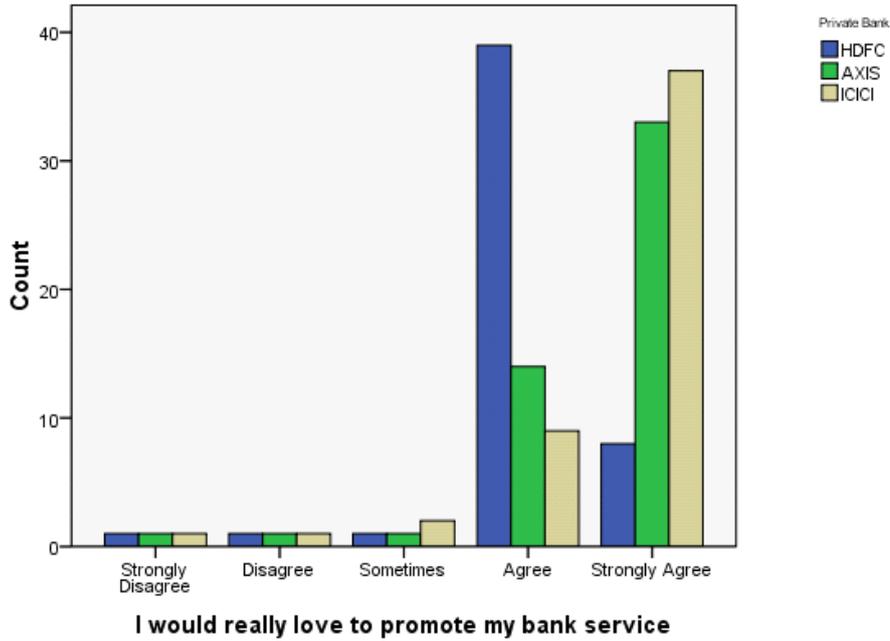


My bank always educate me through e-mail, social media, regarding new merchandise issued by the...

Table 5. I would really love to promote my bank service * Private Bank Cross tabulation

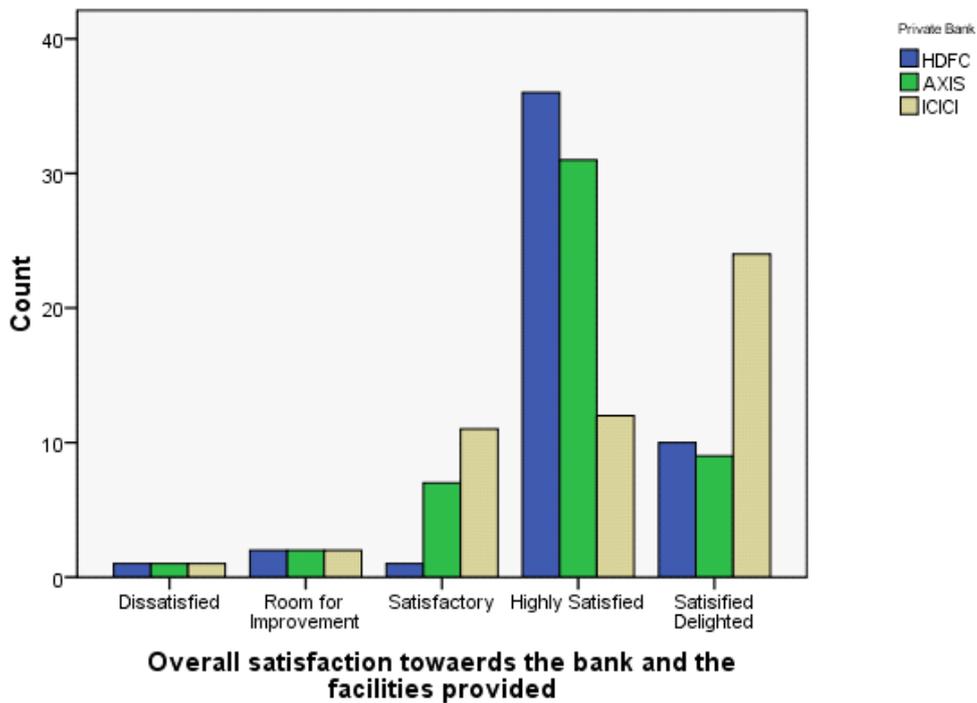
			Private Bank			Total
			HDFC	AXIS	ICICI	
I would really love to promote my bank service	Strongly Disagree	Count	1	1	1	3
		% within I would really love to promote my bank service	33.3%	33.3%	33.3%	100.0%
	Disagree	Count	1	1	1	3
		% within I would really love to promote my bank service	33.3%	33.3%	33.3%	100.0%
	Sometimes	Count	1	1	2	4
		% within I would really love to promote my bank service	25.0%	25.0%	50.0%	100.0%
	Agree	Count	39	14	9	62
		% within I would really love to promote my bank service	62.9%	22.6%	14.5%	100.0%
	Strongly Agree	Count	8	33	37	78
		% within I would really love to promote my bank service	10.3%	42.3%	47.4%	100.0%
Total		Count	50	50	50	150
		% within I would really love to promote my bank service	33.3%	33.3%	33.3%	100.0%

Bar Chart



			Private Bank			Total
			HDFC	AXIS	ICICI	
Overall satisfaction towards the bank and the facilities provided	Dissatisfied	Count	1	1	1	3
		% within Overall satisfaction towards the bank and the facilities provided	33.3%	33.3%	33.3%	100.0%
	Room for Improvement	Count	2	2	2	6
		% within Overall satisfaction towards the bank and the facilities provided	33.3%	33.3%	33.3%	100.0%
	Satisfactory	Count	1	7	11	19
		% within Overall satisfaction towards the bank and the facilities provided	5.3%	36.8%	57.9%	100.0%
	Highly Satisfied	Count	36	31	12	79
		% within Overall satisfaction towards the bank and the facilities provided	45.6%	39.2%	15.2%	100.0%
	Satisfied Delighted	Count	10	9	24	43
		% within Overall satisfaction towards the bank and the facilities provided	23.3%	20.9%	55.8%	100.0%
Total		Count	50	50	50	150
		% within Overall satisfaction towards the bank and the facilities provided	33.3%	33.3%	33.3%	100.0%

Bar Chart



AXIS 1, ICICI 1, representing 33.3%, 33.3% and 33.3% respectively. 4 of total were neutral (sometimes), HDFC 1, AXIS 1, ICICI 2, representing 25%, 25% and 50% respectively. 62 of total were agree, HDFC 39, AXIS 14, ICICI 9, representing 62.9%, 22.6% and 14.5% respectively and 78 of total were strongly agree, HDFC 8, AXIS 33, ICICI 37, representing 10.3%, 42.3% and 47.4% respectively. It can therefore be concluded that majority of the respondents have responded as strongly agree. It can be seen from table 48 above that out of total of 150 respondents representing 100 per cent, 3 of total were dissatisfied, HDFC 1, AXIS1, ICICI 1, representing 33.3%, 33.3% and 33.3% respectively and 6 of total were room for improvement, HDFC 2, AXIS 2, ICICI 2, representing 33.3%, 33.3% and 33.3% respectively. 19 of total were satisfactory, HDFC 1, AXIS 7, ICICI 11, representing 5.3%, 36.8% and 57.9% respectively. 79 of total were highly satisfied, HDFC 36, AXIS 31, ICICI 12, representing 45.6%, 39.2% and 15.2% respectively and 43 of total were delighted, HDFC 3, AXIS 6, ICICI 24, representing 9.1%, 18.2% and 72.7% respectively. It can therefore be concluded that majority of the respondents have responded as highly satisfied.

Conclusion

This study has been found that majority of the respondents of each private bank; the website of the bank is user-friendly and easy to navigate, can do banking using online services anytime or anywhere they want, can trust on the security system of the bank/ cryptography, always educate through e-mail, social media, regarding new merchandise issued by the bank, love to promote the bank services.

Recommendation: Even though customers of these banks' responds were that, the website of the bank is user-friendly and easy to navigate, can do banking using online services but others said is not everywhere or anywhere that they can access to do their transaction because of data or network issues. The researcher recommended that management should create a software where customers can have access to do their transaction everywhere or anywhere, even if they do not have data on their phone or network on the area they are, can still do their transaction online. Even though customers love to promote the bank services but managements of each bank should continue to make sure that it keep on satisfying their customers well so they can continue to promote their banks to their friends. There is always room for improvement so management should make sure that security system of the bank/ cryptography, are so ties so that no one can be able to hacker into their system to fraud the bank.

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