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Relationship Marketing Practices and Customer Loyalty: A Review with Reference to Banking Industry

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ABSTRACT

Relationship marketing is seen as an effective weapon to retain the existing customers in order to reap the benefits of customer loyalty. With increase in competition, making customers loyal to firm is a challenging task particularly in banking sector where the products and services are homogenous and switching intentions among customers remain high. Researchers and practitioners are keen to understand the progression of research on the impact of relationship marketing practices on customer loyalty and financial performance. In view of the growing importance of relationship marketing and customer loyalty, present study attempts to review relationship marketing practices and customer loyalty and their linkages in the context of banking sector and to offer suggestions, on the basis of review of literature, to make bank customer relationships more effective and efficient.

Keywords-- Relationship Marketing Practices, Retention Marketing Strategies, Customer Loyalty, Banking Industry

I. INTRODUCTION

The banking industry is the backbone of every country, India is not an exception. Since LPG (liberalization-privatization-globalization) policy in 1991, the banking sector of India has seen many challenges and opportunities to date and is set to become the 5thlargest industry globally by 2020 and at third notch by 2025 (Timespro, 2019). The Indian banking sector is nearly contributing 7.7% to national GDP (Gross Domestic Product) and is a prime employment generator to 1.5 million people of the country (Timespro, 2019). Opening up the doors to the foreign entities has posed the tough competition to the Indian banking sector. In addition to it, an explosion of knowledge among the masses and the availability of the alternatives, customers have begun to switch the existing service provider in search of more utilitarian products and services generally called the customer defection. According to the RBI Report (2013), mergers and acquisitions in the banking sector are the testimony of the underperformance of the banks and the inability to retain and satisfy the customers. The products and services of the banking industry are easily imitable to rival firms also giving birth to customer defection. Customer retention, therefore, is the primary and loyalty is the outcome of the efforts to retain the customers (Cohen et. al., 2007). Relationship marketing is considered a crucial and imperative strategy, especially in the banking sector due to the increasing cost of acquiring new customers, increased customer expectations, and the increasing customer churn rate (Ndubisi, 2003).To reduce customer defection, relationship marketing aims at retaining, enhancing and maintaining long term relationships with its customers. Previous research is evident in the fact that the acquisition of customers is costlier than retaining and maintaining the existing one (Oliver, 1997). Moreover, Relationship marketing is boon to the business world in terms of increasing quality of services, customer satisfaction, increasing share of wallet, broader customer base, creating and delivering value, long term relationships and the opportunity of cultivating customer as an asset or cultivating the competitive advantage in a value-driven competitive market (Müller, 2014). The relationship marketing practices and strategies best define the ethos of relationship marketing and put the customer in the middle of the business circle (Milan et. al., 2018). Customer retention is seen as a measure of continuous relationship and the consequence of it is customer loyalty (Liu and Wu, 2007). In the banking industry, customer loyalty has been a major challenging task due to the severe competition and homogeneity nature of products and services (Jumaev et. al., 2012).

II. OBJECTIVES OF THE STUDY

This study attempts to investigate the progression of research on relationship marketing practices and customer loyalty in context of banking sector. As the concept of loyalty is rich, present study will attempt to synthesize different classification of customer loyalty, outcomes of customer loyalty and lastly, based on available literature put-forth the research gaps for future research.

III. METHODOLOGY

This review is purely descriptive and narrative. Initially, about 70 papers were downloaded from different databases (Emeraldinsignt, Science Direct, Springer, Google Scholar, Taylor and Francis, etc)using the key search words like relationship marketing practices, retention strategies, and customer loyalty in banking sector. Later it was found that only 24 papers were relevant to achieve our objectives. Further screening of the papers has been done to identify the relevant papers which have been published after 2005. In addition to this, reports, magazines and website articles have been consulted to make present study comprehensive.

IV. LITERATURE REVIEW

Relationship Marketing Practices (RMP)

RMP are those policies and strategies which organizations are practically implementing with letter and spirit to attract, maintain and enhance the customer relationship longevity to create and deliver value, retain the existing abreast with attracting new customers to make the lion's market share in terms of profitability and customer base (Alnsour, 2013). Relationship marketing practices are all the marketing activities that are implemented to create, extend and sustain successful relationships (Mishra and Liy, 2008).When customers receive the expected, they become satisfied and consistent satisfaction leads to repeat purchases and committed loyal customers. There is consensus among researchers that the relationship marketing practice is a multi-dimensional concept (Claycomb & Martin, 2002). Ndubisi (2007) and Nezari, et. al., (2016) has identified trust, communication, conflict management, competence, commitment; (Husnain and Akhtar, 2016) financial and social bonds; (Anabila et. al., 2012) structural bond; (Chai et. al., 2015)relationship marketing tactics or practices to make customers loyal in the banking industry. Furthermore, Alnsour (2013) has found customer profitability, privacy, the innovation of products and services, internal marketing, transparency and brand image as a relational strategy for customer retention. A brief description of relationship marketing dimensions/practices is given below: -

Trust/Privacy: Trust plays a pivotal role in building a relationship between the customer and the bank. According to Alnsour, (2013), privacy and confidentiality produce trust. On the part of the bank, it is willingness to keep the information of the customer confidential.

Communication: Communication is universal and is imperative for cooperation between bank and customer. Without communication, it is impossible to learn about the needs of both parties.

Conflict management: A bank can reduce the harmful outcome of the possible conflict which may arise due to the unpleasant experience of the customer with the bank. The bank can overcome the possible conflict before it starts harming the relationship.

Competence: Competence is the ability of the organizational personnel to handle customer requests and grievances effectively and efficiently. More competence of employees means high performance. Ameri and Dutta (2005),has defined the competence as "the use of information, evaluating and then organizing it to be applied by specialists to satisfy the needs and desires of their customers and to enhance their loyalty".

Commitment: Morgan and Hunt (1994), has defined commitment as an aspiration to sustain the long term relationship. It may be an affective commitment or calculative commitment. The customer is affectively committed when he is emotionally attached to the bank and desires to sustain the relationship with the bank for a longer time. When the customer keeps a relationship largely based on the economic rewards it is referred as calculative commitment.

Relational Bonds: Previous research has generally classified relational bonds into financial, social and structural bonds. Financial bonds attempt to retain the customers through stable pricing, volume and frequency rewards and cross-selling. Social bonds stress on closeness, continuous and personal relationships to retain the customers and finally, the structural bond refers to the amalgamation of financial, social bond and integrated information system through which customer complaints and grievances are handled effectively.

Customer profitability: Banks press the customers harder to use more and more of the services of the bank if customers turn unprofitable. They are encouraged through cross-selling and constant touch. The experts believe that the unprofitable customers of the bank can turn into profitable customers at any point of time (Alnsour, 2013).

Innovation: Innovation is a key to avoid customer defection and customers feel bored with the same product. To avoid this, firms need to alter or modify the products and services according to the trend of the market and according to the need of customers.

Internal marketing: It means treating the employees of the firm as customers. Imparting them knowledge about the mission and values of the firm so they patronize the products of the firm as aggressively as if they are external customers.

Cooperation: Cooperation is the result of mutual understanding for mutual benefits. This tempts both the parties to meet the obligation in the deal and sustain the relationship. In other words, when the customer sees the benefits in the offered service of the organization he cooperates to realize the intended objective.

Transparency: It means to reveal all the details of the account in a time-bound. It directly affects the trust of the customer on the bank (Alnsour, 2013).

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Empathy: It means to put oneself into another's shoes. It enables the two parties to understand their desires and goals. Hence, bank employees should work at their level best to satisfy the customers (Sin et. al., 2002).

V. CUSTOMER LOYALTY

The agreement in the definition of customer loyalty has not been yet attained despite it has been enriched since 1923 when the first time it was cited in the literature of Copeland (1923), and some researchers has simply defined it as a repeat purchase (Oliver, 1997). As the development of the customer loyalty topic grows the definitions which were in terms of repeat purchase became outdated, as the meaning of the customer loyalty has now being defined in broader parameters in modern world such as positive attitude and faith on service provider (Bettis and Gronroos 2012). Previous researchers have laid several definitions of customer loyalty such as, Anabila et. al.,(2012) has mentioned that customer loyalty is a willingness of a customer to continue the voluntarily patronizing of the same product or service of the firm over a long period besides spreading the positive vibes and word of mouth, business referrals to friends and associates. According to Levy and Hino (2016), the favorable attitude towards the service-provider and willingness to recommend constitutes customer loyalty. Fraering & Minor (2013) has defined the customer loyalty as the outcome of consistent positive emotional experience, cognitive, affective and satisfaction of customer. Hallowell, (1996) has mentioned that the loyalty is a psychological feelings of the customer connected with the product, service and industry. On the same lines, Chadha & Kapoor (2009) has put forth the definition of customer loyalty as repeat purchase accompanied with psychological bond. Bowen & Shoemaker, (1998) has defined customer loyalty as likelihood of customer returning for repurchase, making business referrals with strong word-of-mouth and publicity. Keating et. al.,(2003) has submitted that the customer loyalty is a behavior in which the customer receives greater benefit than other service provider. Raimondo et. al., (2008)has mentioned that, blend of antecedents of customer loyalty (satisfaction, trust and commitment) is termed as loyalty**.** Jones and Taylor (2007) has mentioned that the behavioral aspect of customer loyalty can be measured through purchase, exchange and repurchase intention**.** On the same lines, Edvardsson et. al., (2000)has stated that the customer loyalty is blend of the customer intentions plus predetermined thoughts to buy from the same service provider. Beena and Khosla (2015) have submitted that the customer of banking sector almost prefer to be loyal and intent to switching only when they face serious problems, but with the rapid competition in the global financial village the loyalty which is characterized by the high level of commitment is difficult to find.

Classification of Customer Loyalty

Ganesh et. al., (2000) has classified customer loyalty as an active loyalty and passive loyalty. Active loyal customers are those who use and recommend the product or service to others and passive loyal customers are those who buy the product or service but are not committed to the firm. Oliver (1997) has classified customer loyalty into four stages. These are cognitive loyalty, affective loyalty, conative loyalty and action loyalty. In cognitive loyalty products or services are purchased merely based on the knowledge of the product or service and on the belief of the superiority of the offer. Repeat purchase based on cognition and expectations helps to develop affective loyalty. Affective loyalty helps to develop conative loyalty which is generated from motivation and high involvement with strong purchasing intentions. Conative loyalty gives rise to action loyalty which is also known as behavioral loyalty. Behavioral loyalty is a sustained loyalty in which the customer tries to overcome the hurdles of purchasing the product or services to which he is loyal. Behavioral loyalists sometimes undermine and forgive the negligence of the service provider. Oliver, (1999), classified the cognitive-affective-conative into one category known as "attitudinal loyalty" and named action loyalty as "behavioral loyalty". Keiningham et al. (2006) have classified customer loyalty into five steps as observation, scoring, selection, prioritizing and leveraging, but this classification has not received much attention in the literature. Firms try to synthesize as much information as possible in scoring customer lifetime value in 'observation'. In the next step, customers are categorized as desired customers, costly customers and break-even customers. In the third step, customers are prioritized based on the share of spending. In the fifth step, tools of leveraging are used to move the customers to advanced stages of the brand-building process. Brand equity, value equity, service quality, relationship equity and satisfaction are some tools used in leveraging. Dick and Basu, (1994) have classified customer loyalty into four types as true loyalty, latent loyalty, spurious loyalty and no or low loyalty. This classification is based on the interaction between attitudinal and behavioral loyalty. True loyal customers have a high commitment towards organization and repeat purchase behavior. Latent loyalists have a strong commitment towards the firm but least patronize the product. It may be due to the inconvenience to stores, lack of affordability, etc. Spurious loyalty is also known as 'inertia' or 'phantom' loyalty. These loyalists are characterized bya high level of repeat patronage and a low level of commitment to the brand. Furthermore, Jones and Sasser (1995), has classified customer loyalty into hostages, defectors, loyalists and mercenaries. Hostages are least satisfied but are highly

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loyal which is possible in the event of oligopoly or monopoly situation. Defectors are both low in satisfaction and low in loyalty. They are dangerous and spread negative word of mouth which in turn damages the firm. Loyalists are the most cherished customers of the company as they spread the positive word of mouth, helps the company to acquire new customers. They are high in satisfaction and loyal to the firm. Lastly, mercenaries are characterized by high price-sensitive and have high switching intentions. They are highly satisfied with a low level of loyalty. Following table (1.1) shows the classification of loyalty mostly cited in the literature.

Table 1.1 Classification of Loyalty

1	2	3	4
Active loyalty Passive loyalty	Cognitive loyalty Affective loyalty Conative loyalty Action loyalty	Hostages Defectors Loyalists mercenaries	Attitudinal loyalty Behavioral loyalty

Relationship Marketing Practices and Customer Loyalty

Due to intense competition at market-place in banking sector, relationship marketing practices has become a necessity rather than a practice of huge potential(Madan et. al., 2015). Relationship marketing practices is the best option to motivate, encourage and retain the customer for longer time with the existing bank as the banks serve almost the homogeneous products and services in the market (Vargo and Lusch, 2004). These practices and strategies helps in creating various bonds (financial, social and structural) besides trust and commitment for long lasting relationship (Sheth and Parvatiyar, 2000). As the relationship progresses, customer-bank relationship gets strengthened which later obstructs the customer to switch to competitor (Abubakar, 2017), hence results into the emotional bond. Customer retention is an antecedent of customer loyalty (Aydin and Ozer, 2005). It implies that, longer the customer retention more are the chances that customer will become loyal to the bank. The service quality in the banking sector plays pivotal role in creating the bonds between the customer and the bank and has power to create satisfaction among the customers (Chatterjee and Kamesh, 2019). Again customer satisfaction is the antecedent of the customer loyalty (Tariq & Moussaoui, 2009).

Previous research has confirmed a significant impact of customer relationship marketing practices on customer loyalty(Hugar et. al., 2009).Husnain and Akhtar, (2016) and Nezari et al. (2016) have stated that there is a positive and significant influence of trust, communication, commitment, and conflict handling on customer loyalty. They further confirmed that conflict handling followed by competence has a strong impact on customer loyalty. This result is inconsistent with the findings of Anabila et al. (2015) who have affirmed that the trust followed by conflict handling has a strong relationship with customer loyalty. This inconsistency may have arisen because of adopting different methodologies and findings as reported from different geographical settings. Agduze-Tordzro et al. (2014) have stated the positive and significant impact of loyalty rewards and bank service quality on customer loyalty. Hasan, (2019) has also affirmed the consistent results of conflict handling, bonding, and trust on customer loyalty and presented inconsistent results of commitment and communication on customer loyalty. Aldainahi and Ali (2019) have also affirmed that trust, commitment, cooperation, and competence have a positive and significant impact on customer loyalty, and has obtained insistent results for the communication variable.

Outcomes of Customer Loyalty

The thriving companies across world which rules the market have loyal customer base, banks are not an exception(Rob Markey, 2020).These loyal customers are engaged with the business continuously and enjoy loyalty benefits, in addition, patronize, use the products or service on regular basis, suggest modifications and send feedbacks about the products and services to the service provider, that helps the service provider to customize the products and services as per the wishes of the customers (Sierra & McQuitty, 2005). The need fulfillment of the customers helps the banks to retain them and customer retention has been seen as an antecedent of customer loyalty (Hasan, 2019).These customers spread positive word of mouth about the bank to their associations that helps the banks to attract new customers on minimum cost ((Barroso & Martin, 1999)). 92% of the consumers believe suggestions from family and friends than advertising (Matt Warren, 2020). This snowballs the referrals and makes a huge difference for business profitability, financial performance(Oliver, 1997)and gives rise to wider customer base which helps the banks to reduce the average fixed cost of servicing the customers which has a positive impact on the total sales increases and overall business profitability(Tariq & Moussaoui, 2009). Bhatnagar et. al., (2017), has mentioned that in banking sector, price leaders enjoy ten percent lower growth rate as compared to loyal leaders' growth rate and latter enjoys eighty basis point lower cost or funds than banks that are price leaders. It is also found that the loyal customers helps to reduce potential customer switching by five-percent and increases

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profitability by sixty-percent, depends upon the type of industry (Reichheld, 1993).Emotionally committed loyal customers indulge in repeat purchase behavior as products and services of the bank meets and fulfills the demand of loyal customers, this helps the banks to exhort more spending with reduced price sensitivity from the existing customers (Baumann, 2005). In addition to this huge market share and reduced costs helps the banks to serve the customers effectively and efficiently (Oracle Financial Services, 2017).Loyal customers' helps in achieving stable financial results and banks profitability remain subject to less fluctuations (Sarah Chambers, 2020). These measures also helps the banks to create the positive image of the banks in the minds of the customers (Andreassen, 1994), and increases the overall business value (Khan & Rizwan, 2014). Hence any organization having loyal customer base have considerable competitive advantage in the market-place (Szymigin and Carrigan, 2001).

VI. CUSTOMER RELATIONSHIP MARKETING PRACTICES VERSUS CUSTOMER RELATIONSHIP MARKETING STRATEGIES

Existing research has intermingled the relationship marketing orientation and retention strategies into relationship marketing practices. Deciphering the existing literature, it is concluded that the relationship marketing practices include both relationship marketing orientation and retention marketing strategies or relationship marketing strategies. Relationship marketing orientation refers to the extent to which the firm engages itself in developing, enhancing, and maintaining a long-lasting relationship with the customers (Alrubaiee, 2010) and retention strategies are the ways to build different types of bonds at different levels to firm-company proximity. Existing research has investigated both relationship market orientation and retention marketing strategies under relationship marketing practices construct. Zeithamal et al. (2016) have laid down the customer retention strategies into four levels. They are financial bond (level 1), social bond (level 2), customization bond (level 3), and structural bond (level 4). At the beginning of a relationship, a financial bond is extended to the customer to start a long-lasting relationship for the greater good of the firm. Under this bond, customers are provided volume discounts, products or services are given at reduced prices over time for remaining with the firm. Firms resort to cross-selling and bundle pricing under this bond. Under the social bond, firms take the relationship to the next level by resorting to proximity through personal and continuous relationships. The firm is supposed to listen to complaints and suggestions of the customers to socialize them. In the third level, the firm provides customized services to certain customers. It becomes imperative for the firm to provide tailor-made products or services, else the customer will switch to the alternative which is more costly than fulfilling the customized need of the customer. Finally, the firm seeks a more close relationship with the customer through the structural bond. Under this, services are provided to the customers through an integrated delivery system or technology-enabled system. This bond includes financial service, social, and customization service which can be delivered through an integrated information system.

VII. CONCLUSION

The banking sector is going through tough times. Recent mergers of ten public sector banks into four is testimony to it(Livemint, 2020). With this merger and acquisition exercise, banks need to increase their reputation and outlook to attract more loyal customers (Jumaev et al 2012). Customers should be motivated to repeat purchases by using different tactics. Financial benefits and a sense of belongingness motivates customers to keep the commitment of the relationship for a longer time. Besides these tactics, banks shall focus on delivering their services through an integrated delivery system to the customers. Bank staff needs to be trained to show an emphatic attitude to their customers. Products and services need to be kept ahead of rivals to avoid customer defection. In this competitive-value-driven market, customers cherish all the services to be available with one service provider. Two-way communication plays a pivotal role in understanding the present and future need of the customers which help the banks to customize the products and services in such a way that meet the expectations as well as encourage the customers to become emotionally loyal. These loyal customers help the banks to reduce the acquisition cost of customers through positive word of mouth which subsequently results in a wider customer base, greater profitability, and greater share of wallet among other benefits.

Present study is a modest contribution in the existing theoretical knowledge on relationship marketing practices, customer loyalty, and their linkages with special focus on banking sector.

Future Research and Directions

Scant research is available on relationship marketing practices and customer loyalty in the context of the Indian Banking industry. Existing research has measured the bonding variable of customer relationship marketing practices particularly in terms of the banking context of India. There is an ample scope to carry future research on relational bonds prescribed by Zeithaml et al. (2016). The customization bond has not been fully investigated into the B2C setting as it has been observed in the B2B context. With an increase in competition and the

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era of co-creation, customization plays a vital role in the B2C setting to make customers active and involved with the existing firm. Attitudional and behavioural loyalty have been mostly cited in research and leaves enough scope for future research on impact of relational bonds on customer loyalty (other than attituditional and behavioral).The inconsistent results such as Hasan (2019) has studied relationship marketing practices (trust, commitment, conflict handling, communication and bonding) in the domain of bank customers of Dhaka on a sample of 155 respondents and found communication and commitment are not the significant determinant of customer loyalty in banking industry from Bangladeshi context. The result of communication and commitment is inconsistent with the results of Husnain and Akhtar, (2016) and Nezari et al. (2016) who have studied relationship marketing practices in context of banking industry of Pakistan and banking industry of Tejarat (Tehran) on a sample of 100 and 384 customers respectively. Similarly, Al-Rubaei and Nazer, (2010) has studied relationship marketing practices (communication, commitment, bonding, satisfaction, trust) on a sample of 400 bank customers of Amman (Jordan) and found commitment is not associated with the customer loyalty. This result of commitment is inconsistent with results of Aldaihani and Ali (2019) who have studies relationship marketing practices (trust, communication, competence, commitment and cooperation) on a sample of 560 Islamic banks customers of Kuwait. So it is recommended to replicate the same studies in the Indian context to better understand the reasons of inconsistency.

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