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Relationship between E-CRM, Customer Experience, Customer Satisfaction and Customer Loyalty in Banking Industry: A Review of Literature

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ABSTRACT

Rapid advances in Information and Communication Technologies (ICTs) have led to the development of Electronic customer relationship management (E-CRM). E-CRM encompasses all the customer relationship management functions with the use of internet. The main purpose of E-CRM is not only to bring changes in the marketing domain but to also improve company's efficiency in building and managing customer relationships, improving customers' services and retaining them to increase their profitability. The purpose of this paper is to review the extant literature on the relationship between the four variables i.e. E-CRM, customer experience, customer satisfaction and customer loyalty in context of banking industry. The literature published from period 2002 to 2019 has been used to review the relationship between the four variables. The summary of the findings revealed that though there are significant and positive relationships between these four variables but the relationship between E-CRM and customer experience has not been clearly explored in the extant literature. Academicians, researchers and practitioners can use this research as base paper to have a broader perspective of most research areas and tools used in E-CRM analyses and its impact on customer's outlook.

Keywords: *E-CRM, Customer Experience, Customer Satisfaction, Customer Loyalty, Banking industry*

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1. Introduction

The banking sector has been witnessing a significant expansion in today's market place due to the advancement in Information and Communication Technologies (ICTs). Because of globalization, steep competition, growing customer demand and expectations, the banks are finding it difficult to survive and retain their customers (Al-Dmour et al., 2019). The banks are looking for various new ways through which they not only want to attract the new customers but also want to retain them and turn them into loyal customers (Mang'unyi et al., 2017). Internet offers new opportunities to banks to enhance customer services and gain competitive advantage by providing customers' requirements and needs through web-based services (Joju et al., 2016). For this, the banks require advanced technologies to meet their customer needs and wants (Shanab and Anagreh, 2015). Thus, in this significant growth of electronic business and proliferation of internet, new concept has been emerged i.e. Electronic customer relationship management (E-CRM).

E-CRM is defined as an information system through which organizations can make long-lasting mutual relationship with their customers over the internet with the help of multiple electronic touch points such as emails, web browsers, etc. (Chuang et al., 2012). The main purpose of E-CRM is not only to bring changes in the marketing domain but to also improve company's efficiency in building and managing customer relationships, improving customers' services and retaining them to increase their profitability (Adlin et al., 2019). Banks have realized that maintaining relationships with the customers is very important not only to achieve competitive advantage but for survival in long run (Oumar et al., 2017). Thus, the banks have changed their focus from bank-centric approach to customer-centric approach to improve their relationships with the existing as well as the prospective customers (Tanveer, 2009).

Many researchers have explained the benefits of E-CRM to banks and their customers. With the help of E-CRM, banks are able to bring down their transaction costs for the customers. Banks are able to interact with their customers and to provide them with personalised products and services and are able to solve their problems on real time basis (Khan and Khawaja, 2013). When bank implements E-CRM initiatives, their customers perceive that their banks provide them with more customized products/ services, up-to-date and accurate information about the new and existing products/services (Bataineh, 2015). With E-CRM, customers are able to interact with their banks anytime anywhere, thereby providing convenience to the customers (Lam et., 2013). Thus, E-CRM can be considered as the definite solution for both the banks as well as customers.

Retaining an existing customer is more profitable than acquiring new customers (Popli and Rao, 2015). Organizations are keen to employ various E-CRM strategies to create, attract, retain and improve customer relationship which in turn leads to customer loyalty and organizations profitability (Dubihlela and Khosa, 2014). A fulfilled and loyal customer base is the main objective of E-CRM and organizations need to have E-CRM as an indispensable part of their business procedures to help create customer loyalty (Kelley et al., 2003). When the person is satisfied, he/she would repurchase the product/service and spread positive word-of-mouth by recommending it to their friends and families, further directing towards customer loyalty. Delivering high quality e-services is a capability for accomplishing customer satisfaction and only through customer satisfaction; the organizations will be able to increase loyal customers (Taylor and Hunter, 2002). E-CRM captures all the conversations with the customers over time which help the organizations to address the customers problems easily thus providing a unique, memorable experience to the customers (Klaus and Maklan, 2013).

Therefore, in this literature review, the relationships between E-CRM, customer experience, customer satisfaction and customer loyalty have been explored to identify their importance for the customers as well as for the banks.

2. Objectives

The key objectives of this study are as follows:

1. To understand the concept of E-CRM, customer experience, customer satisfaction and customer loyalty.
2. To study the benefits of E-CRM to banks and customer.
3. To discuss the review of literature on E-CRM, customer experience, customer satisfaction and customer loyalty from the period 2002 to 2019.

3. Conceptual Framework

Electronic Customer Relationship Management (E-CRM)

The evolution of information and communication technologies (ICTs) has changed the behavior of consumers towards business strategies (Daud and Aziz, 2019). Internet technology provides opportunities to market services and build deeper relationships with their customers (Fjermestad and Romano, 2003). The traditional customer relationship management is a process of identifying, creating and retaining profitable customers by maintaining long lasting customer relationships over the time. When these activities are delivered with the help of internet, then E-CRM is applied (Hendriyani and Raharja, 2018). E-CRM is defined as the combination of hardware, software, application and management commitment (Dyche, 2001). It is the marketing activities, tools and techniques which are delivered over the internet using various technologies such as websites, emails, data mining and data warehousing with an aim to build and improve long lasting mutual relationships with the customers (Kelley et al., 2003).

In the mid 1990s, there was rapid advancement in internet technology which has led to the development of E-CRM. E-CRM encompasses all the forms of customer relationships which can be managed over the internet with the help of web browsers or various electronic touch points (Bataineh, 2015). It is the latest technique which the companies are using to enhance and increase their marketing skills and capabilities (Al-Dmour et al., 2019). Through E-CRM, customers can have direct access to their services as it provides multiple electronic channels, thus, termed as customer-facing or outward facing technology (Bernett and Kuhn, 2002). Electronic CRM is more technical oriented and adopts advanced ICTs tools whereas traditional CRM is more human oriented and based on personal approach (Bhatnagar and Saxena, 2013).

Benefits of E-CRM to banks

Due to the evolution of ICTs, the banking industry is becoming more and more complex. In order to survive in this competitive environment, the banks have to retain and maintain long lasting relationship with their customers by providing high-end services to their customers (Khan and Khawaja, 2013). Thus, the banks should move from product-centric business model to customer-centric business model in order to gain more business benefits (Tanveer, 2009).

Many organizations are integrating E-CRM ideas with knowledge management to offer better services to their customers (Shanab and Anagreh, 2015)**.** The following benefits can be realized with the proper implementation of E-CRM services such as :

a) *Improved customer service and support* to help serve their customer needs on real time basis.
b) *Greater efficiency and cost reduction* by integrating customer's data into a single database through which all the departments such as marketing, sales etc. within a company can share information and work on a common goal.
c) *More effective marketing* by analyzing customer data from multiple perspectives and discovering which marketing compaign had the greatest impact on sales and profitability.
d) *Personalized services* by providing more convenience and one-stop services.
e) *Increased customer retention and customer loyalty* by providing up-to-date, complete and accurate information to their customers through various electronic channels.

Banks provides various E-CRM tools to help their customers interact and communicate with their banks anytime and anywhere. Some of the E-CRM tools adopted by banks are: Internet banking, Smart cards, Automatic Teller Machines (ATMs), Credit Card/Debit Card, Mobile banking, Tele-banking, E-mail service and Electronic Fund Transfer (RTGS/NEFT). Thus, with the introduction of E-CRM, banks are switching their focus from traditional banking to electronic banking as customers also prefer online transactions these days.

Benefits of E-CRM to Customers

Customers these days are more emphatic and more enlightened about the levels of services that they could secure from their banks. Banks can improve their image with their customers by providing high end services to their customers to enhance their relationships with them (Agariya and Singh, 2012). When banks implement various E-CRM tools, their customers perceives that their banks provides them with more customized and personalised products/ services, more up-to-date information about their products/services and also provides various interactive and communication tools through which customers can contact their banks and get their problems solved on real time basis (Kim et al., 2003; Leverin and Liljander, 2006; Tanveer, 2009; Rajaobelina, 2017; Al-Dmour et al., 2019).

E-CRM provides various benefits to customers (Usman et al., 2012; Dhingra and Dhingra, 2013; Adlin et al., 2019) such as:

a) *Easy customer interaction with the banks* through various multiple electronic touch points.
b) *Speedy processing of transaction* through e-response on real time basis
c) *Transaction security and privacy* by protecting customer's personal information from unauthorized use or disclosure
d) *Trust and convenience* by providing various products/ services at one-stop.
e) *Accuracy of transaction* by providing complete up-to-date information to their customers.
f) Customized products/services by enabling their customers to customize their products and/or services online before transaction.

Customer Experience

Customer Experience is defined as the interaction which the customers perceive throughout their entire journey (Veroef et al., 2009). It is not only the cumulative customer perception which is created during the learning process but also the feelings and emotions which the customer goes through while interacting with the firm's products and services (Carbon and Haeckel, 1994). Berry et al., (2002) assert customer experience as clues composed of three components i.e. functional clue (i.e. technical quality of the offerings); mechanical clue (i.e. sensory presentation of offerings) and humanic clue (i.e. behavior and appearance of offerings). Customer experience is a holistic concept which involves interactions among the customers, companies and company's offer (Schmitt et al., 2014). It includes customer's sensory, social, emotional, cognitive, affective, spiritual and physical responses to all the interactions with the companies (Gentile et al., 2007). A memorable and long lasting customer experience will develop positive emotional value for the customers which will help in enhancing customer satisfaction (Chahal and Dutta, 2014; Mulyono and Situmorang, 2018). Building positive customer experience has become important for the marketers so as to expand customer base, increase their business profitability and create a deeper relationship with their customers (Veroef et a., 2009).

Customer Satisfaction

Customer satisfaction has been considered as an important aspect of organization's success in today's highly competitive environment. Oliver (1997) defined customer satisfaction as a pleasurable moment which the customer feels while they consume something. It is the state of mind of the customers towards a product or a service that he/she uses in return of customer's expectation. Customer satisfaction is the difference between what the customer expects from the product/service and what he/she actually gets from that product/service (Farhadi et al., 2012). Thus, customer satisfaction is termed as the trade-off between the customer's expectation and the performance achieved. The higher the performance as compared to expectation, the higher would be the customer satisfaction (Mulyono and Situmorang, 2018). Customer satisfaction is not an end itself. Researches in the past have advocated that customer loyalty is the direct outcome of customer satisfaction. If the customer is satisfied with the product or service, the probability that he/she will use that product or service increases (Chuang et al., 2012). Also a highly satisfied customer will provide a positive word-of-mouth for the product/services/company/brand (Bataineh, 2015).

Customer Loyalty

Oliver (1997) defined customer loyalty as a sincere commitment towards buying a particular brand of product or service repeatedly in a near future, despite of the marketing efforts and situational factors which have the potential to change the customer's switching behavior. It is termed as the measure of achievement of the supplier in maintaining and retaining long last mutual relationships with the customers (Alhaio et al., 2012; Oumar et al., 2017). Customers are loyal with those companies who provide better high end services, quality customer support, convenient and trusted privacy policies (Leverin and Liljander, 2006). Customer loyalty tends to generate more profit to the organization (Khan and Khawaja, 2013) as it costs less to retain existing customers than to acquire a new customer (Reichheld, 1996). Customer became loyal because of the experience they gained from their transactions with their companies (Pine and Gilmore, 1999). Loyal customers provide positive word-of-mouth by recommending their banks products/services to their friends and relatives (Mulyono and Situmorang, 2018). Customer loyalty is an outcome of trust and commitment. The higher the trust and commitment towards a particular product/service or a brand, the higher is the customer loyalty (Sudhahar et al., 2006; Maroofi et al, 2012).

4. Literature Review

The following Table-1 explores the review of literature explaining the relationship between E-CRM, customer experience, customer satisfaction and customer loyalty.

Table 1: Review of Literature

Year	Author	Objectives	Variables	Sample Size	Technique	Conclusion
2003	Kelley et al.,	To examine the relationship between e-CRM and customer loyalty in context of internet or e-commerce	1. E-CRM 2. Customer Loyalty 3. Price sensitivity	1093	ANOVA	There is a positive and significant relationship between e-CRM and customer loyalty whereas a weak relationship between e-CRM and price sensitivity.
2005	Khalifa and Shen	To develop a temporal model and empirically test the relationship between E-CRM at different transaction cycle (i.e. pre-purchase, at-purchase and post-purchase) and customer satisfaction.	1. E-CRM (measured by pre-purchase, at-purchase and post-purchase) 2. Customer satisfaction (measured by two customer lifecycle phase i.e. attraction and retention)	705	Partial Least Square (PLS)	E-CRM dimension (pre-purchase) played a positive role in customer satisfaction at attraction stage whereas E-CRM dimension (post-purchase) played a positive role in customer satisfaction at retention stage.
2006	Aileen Kennedy	To describe various opportunities available to companies for using E-CRM in marketing and to determine various challenges in implementing E-CRM technology.	-	-	Conceptual Paper	Companies have to strive hard to take the competitive advantage of E-CRM technology. Privacy policies and guarantees are pivotal as they will create trust for the E-CRM in company.

2009	Alhaiou et al.,	To investigate the relationship between E-CRM and e-loyalty at different transaction cycles stages for online mobile users.	1. E-CRM (measured by pre-purchase, at-purchase and post purchase) 2. e-Loyalty 3. e-trust	-	Conceptualization of model and hypothesis formation.	The findings revealed that all the transaction cycles of E-CRM had a positive impact on e-loyalty and also e-trust leads to customer loyalty.
2012	Abdulfattah	To examine the impact of E-CRM on customer satisfaction in web-banking sector of Saudi Arabia.	1. E-CRM (measured by pre-purchase, at-purchase and post purchase) 2. Service quality 3. Customer Satisfaction	547	Structural Equation Modeling (SEM)	The results showed that all the e-CRM dimensions (i.e. pre-purchase, at-purchase and post purchase) positively affect the customer satisfaction and service quality fully mediates the relationship between e-CRM dimensions and customer satisfaction.
2012	Chuang et al.,	To analyse the relationship between E-CRM, customer satisfaction and customer loyalty in context of banking sector.	1. E-CRM (measured by Technological integration, Organizational support, Environmental pressure and Customer knowledge) 2. Customer Satisfaction (measured by product and service satisfaction) 3. Customer Loyalty (measured by loyalty and loyalty switch)	500	Factor Analyses	All the four dimensions of E-CRM (i.e. Technological integration, Organizational support, Environmental pressure and Customer knowledge) and customer satisfaction proved to have a significant positive impact on customer loyalty and helped in building and improving customer loyalty in banking industry.
2012	Farhadi et al.,	To investigate the impact of E-CRM on customer loyalty in Parsmodir Khazar Enterprise.	1. E-CRM 2. Customer loyalty (measured by customer satisfaction, reliability, legal undertaking and empathy)	170	Correlation and Regression Analyses	The result findings revealed that E-CRM positively impact all the dimensions of customer loyalty.
2012	Maroofi et al.,	To examine the impact of E-CRM from customers perspectives in Iran banking industry.	1. E-CRM 2. Customer based service ascribe) 2. Relationship quality and results (measured by trust, loyalty, obligation, readiness to recommend and commitment)	684	Structural Equation Modeling (SEM)	The results showed there were both a direct effect of E-CRM on customer based service ascribe and also an indirect effect of E-CRM on relationship quality and result through customer based service ascribe.
2013	Ismail and	To study the impact	1. E-CRM	508	Structural	The study revealed that E-

	Hussin	of E-CRM on customer satisfaction and customer loyalty at different online transaction phases i.e. pre-purchase, at-purchase and post purchase in relation to airlines e-ticketing websites in Malaysia.	(measured by pre-purchase, at-purchase and post purchase) 2. Customer satisfaction 3. Customer loyalty		Equation Modeling (SEM)	CRM did not have a direct impact on customer loyalty but have a positive impact on customer satisfaction and also customer satisfaction mediated the relationship between E-CRM and customer loyalty.
2013	Khan and Khawaja	To investigate the relationship between E-CRM, customer loyalty and customer satisfaction as moderated by anxiety in context of mobile phone services.	1. E-CRM 2. Customer satisfaction 3. Customer loyalty 4. Anxiety	250	Regression Analyses	The results indicated that E-CRM had a positive impact on customer satisfaction which helped in improving customer loyalty and also anxiety moderated the relationship between E-CRM and customer satisfaction.
2013	Klaus and Maklan	To examine the impact of customer experience on customer satisfaction, customer loyalty and word-of-mouth behavior.	1. Customer Experience (measured by moments of truth, peace of mind, outcome focus and product experience) 2. Customer satisfaction 3. Customer loyalty 4. Word-of-mouth	800	Structural Equation Modeling (SEM)	Customer Experience found to have a greater positive impact on customer loyalty and word-of-mouth behavior than on customer satisfaction and also customer satisfaction played a mediating role in explaining the relationship between customer experience, customer loyalty and word-of-mouth behavior.
2014	Chahal and Dutta	To investigate the impact of customer experience on satisfaction, word-of-mouth and brand equity in context of banking sector.	1. Customer Experience (measured by cognitive, affective, behavioral, sensory and relational) 2. Customer satisfaction 3. Word-of-mouth 4. Brand loyalty	180	Structural Equation Modeling (SEM)	The results exhibited that customer experience dimensions (i.e. cognitive, affective, behavioral factors) are the most significant dimensions than sensory and relational dimensions. A more favourable customer experience will lead to more customer satisfaction which in turn would help in building more brand loyalty by recommending to their friend and relatives, thereby, increasing word-of-mouth.
2014	Dubihlela and Khosa	To study the effect of E-CRM on customer profitability considering customer loyalty and customer retention in hotel industry of South Africa.	1. E-CRM 2. Customer Loyalty 3.Customer Retention 4. Customer Profitability	341	Structural Equation Modeling (SEM)	The results showed that both E-CRM as well as customer loyalty had a significant positive impact on customer profitability and also implementation of E-CRM would create more and more loyal customers and would generate more revenue for the organization.

2015	Bataineh	To examine the impact of E-CRM on electronic word-of-mouth (e-WOM) and customer satisfaction on social networking sites in relation to banking sector of Jordan.	1. E-CRM (measured by Electronic direct mail, perceived rewards and interpersonal communication) 2. Customer satisfaction 3. Electronic word-of-mouth (e-WOM)	507	Regression Analyses	All the dimensions of E-CRM (i.e. Electronic direct mail, perceived rewards and interpersonal communication) affected electronic word of mouth of social networking sites of banks and customer satisfaction mediated the relationship between E-CRM and electronic word of mouth (e-WOM).
2015	Salehi et al.,	To investigate the relationship between E-CRM and customer loyalty of Sepah bank customers.	1. E-CRM 2.Customer loyalty (measured by behavioural and attitudinal approach)	90	Structural Equation Modeling (SEM)	The results exhibited a positive relationship between E-CRM and customer loyalty.
2017	Mang'unyi et al.,	To analyse the impact of E-CRM features on customer loyalty in different stages of transaction cycle of E-CRM.	1. E-CRM (measured by pre-purchase, at-purchase and post purchase) 2. Customer loyalty	78	Correlation and Regression Analyses	The study revealed that E-CRM dimensions (i.e. pre-transaction and post-transaction) proved to be positively correlated with customer loyalty.
2017	Oumar et al.,	To study the relationship between E-CRM and e-loyalty in different stages of transaction cycle of E-CRM.	1. E-CRM (measured by pre-purchase, at-purchase and post purchase) 2. Customer loyalty (measured by pre-service, during-service and post-service loyalty). 3. Customer Satisfaction	78	Structural Equation Modeling (SEM)	The results showed that all the E-CRM dimensions were positively correlated with customer loyalty and also a positive relationship existed between customer satisfaction and customer loyalty dimensions (i.e. pre-loyalty and during-loyalty) and a negative relationship with the post-loyalty. Thus, this study postulated that customer loyalty depends not only on E-CRM but also on customer satisfaction.
2018	Leva and Ziliani	To study the relationship between customer experience and customer loyalty as mediated and moderated by customer satisfaction and shopping enjoyment respectively.	1. Customer experience (measured by cognitive, sensorial, positive and negative affective dimensions and social) 2. Customer loyalty 3. Customer satisfaction 4. Shopping	2924	Partial Least Square	All the customer experience dimensions had a positive impact on customer loyalty without the mediating effect of customer satisfaction and shopping enjoyment moderated the relationship between customer experience(i.e. only negative and positive affective dimensions) and customer loyalty.

			enjoyment			
2018	Mulyono and Situmorang	To examine the mediating effect of customer experience and customer satisfaction between E-CRM and customer loyalty in relation to Online transportation industry.	1. E-CRM (measured by pre-purchase, at-purchase and post purchase) 2. Customer Experience (measured by affective, cognitive, physical and social-identity) 3. Customer Satisfaction (measured by perceived based value and expectation) 4. Customer Loyalty (measured by retention, repurchase, share of wallet, advocate and recommendation.	190	Partial Least Square-Structural Equation modeling (PLS-SEM)	The study revealed that E-CRM had a positive impact on customer experience, customer satisfaction and customer loyalty and also both customer experience and customer satisfaction proved to play a role of mediators in the relationship between E-CRM and customer loyalty.
2019	Al-Dmour et al.,	To investigate the effect of E-CRM success factors on customer retention, customer satisfaction, customer trust and financial and non-financial business performance of Jordanian commercial bank.	1. E-CRM success factors (measured by process fit, system support and customer information quality) 2. Customer Retention 3. Customer Satisfaction 4. Customer Trust 5. Business Performance	343	Structural Equation modeling (SEM)	The findings showed that E-CRM success factors had a significant and positive impact on customer retention ,customer satisfaction and customer trust, which in turn, further had an impact on business profitability (financial as well as non-financial). Also, the study revealed a positive impact of customer trust and customer satisfaction on customer retention.
2019	Rashwan et al.,	To study the micro-linkages between E-CRM and e-loyalty as mediated by e-banking satisfaction in commercial banks.	1. E-CRM (measured by expected security and website design convenience) 2. e-loyalty (measured by repeat intention and word-of-mouth) 3. e-satisfaction	370	Structural equation modeling (SEM) and path analysis	The study founded a positive relationship between E-CRM and e-loyalty and also there was a mediating role of e-satisfaction in explaining the relationship between E-CRM (website convenience) and e-loyalty (repeated intention) only.
2019	Sokmen and Bas	To study the effect of E-CRM on relationship quality and customer loyalty in relation to Airline	1. E-CRM (measured by perceived rewards and privileged transaction)	479	Correlation and Regression analyses	E-CRM dimensions (i.e. perceived rewards and privileged transaction) had a positive relationship with the customer loyalty and

		industry.	2. Relationship quality 3. Customer loyalty			perceived relationship quality played a mediating role in explaining the relationship between E-CRM and customer loyalty.

5. Conclusion

In the present highly competitive business world, the organizations have to strive hard in order to increase their customer base and improve their customer experience, thereby increasing customer satisfaction and customer loyalty. E-CRM has been considered as the definite solution for both customers as well as organizations. Organizations will be more successful if they concentrate on retaining and maintaining long lasting relationship with the customers as it costs ten times less to retain the customers than to acquire a new customer (Popli and Rao, 2015). This review paper explores the relationship between E-CRM, customer experience, customer satisfaction and customer loyalty. Though the previous literature shows a positive relationship among all these variables still E-CRM relationship with customer experience has not been clearly examined so far. Customer experience has become an important aspect of every business success these days. Therefore, there is a need to explore the domain of E-CRM from customer experience also. As there is hardly any study which has considered all these four variables together, thus, this study would be considered important and its results will have academic and managerial value.

6. Future Research

This review paper is an attempt to assimilate and synthesize E-CRM literature published from the period of 2002 to 2019. Academicians, researchers and practitioners can use this research to have a broader perspective of most research areas and tools used in E-CRM analysis. This paper can be used as a base paper to examine the relationship among the four variables i.e. E-CRM, customer experience, customer satisfaction and customer loyalty by using various techniques such as factor analysis or Structural Equation Modeling.

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