

“Impact Of Customer Relationship Management On Customer Retention” (A Case Of Private Banks Of Sialkot, Punjab)

Nayab Bashir

Abstract: Customer relationship management is good for banking sector to increase in any economic condition and for customers to receive quality services. This research checks the impact of customer relationship management activities on bank's customer retention in Sialkot Punjab. For the purpose of study, a sampling analysis was conducted among (330) customers of selected private banks that is (Habib Bank limited, United Bank limited, Faysal Bank limited) with the help of a structured questionnaire. (316) questionnaires were usable. Statistical answers give support on the high positive relationship between customer relationship management (CRM) and customer satisfaction. This study exposed that there is an important positive relationship among the variables. This study exposes that the suitable execution of CRM will increase the number of customer satisfaction or make long term healthy relations with the current or potential customers through managing information or improve the performance of services that assist customer retention. **Acronyms:** CRM: Customer relationship management CS: Customer satisfaction CR: Customer retention **Abbreviations:** Customer relationship management

Keywords: Customer Relationship Management, Customer Satisfaction, Customer Retentions, Sialkot banks.

Chapter # 1 introduction

1.1 Background of the study

Customer relationship management was early taken as common way from management researcher like Peter Drucker & Theodore Levitt in the 1960s (Venoo & Madadiyekta 2005). In the middle 1980s customer relationship management ideology was developed in marketing sector. Customer relationship management term introduced by Berry in 1983. "Relationship marketing" ideology began to analysis, in educational and other sectors in 1920s, which in the late 1990s, prominently gave the concept of "CRM". In order to keep the present customers of business, the last name gives stress on multiple focus sides, importantly making relations with customers and business from front, without keeping in mind the short term based gaining's but to keep forever and trustful relations with all customers (Jayachandran et. al, 2015, Ismail et. al, 2007 &). Businesses keep their focus on CRM or asset excess or obligatory links with proper focus with considerable improvement in technology sector (Jayachandran et. al, 2015, Ismail et al, 2007 &). Consequently, Egan (2004) said client's relations with organizations can be superior through concentrate on customer relationship management method. Atmost, 80% organizations fails in knowing how CRM assist them to create devoted customers (Kirkby, 2002). The majority of business are failed to assemble clients devotion. Thus, that soaring speed break down is required authority or investigator to discover the reasons that assemble or authority clients' devotion since financial institution depends on permanent links with clients. Moreover, insufficient sympathetic between organization and the staff on client devotion, that directs the breakdown of customer relationship management process (Caulfield, 2001). Due to huge information systems about clients, organizations find a lot of difficulties in keeping devoted clients (Davenport et al. 2001). Therefore, organizations don't gain maximum advantage for their business and customers from huge information system.

1.2 Concept of customer relationship management

CRM is a business field that purely relies on the ideology that is "customer is king", i.e. Customer is core component for any business (Boris, 2012). The training of carrying long based customer retention is designated relationship advertising and newly CRM. This is done to improve the relationship with customer by understanding them and their needs and keep them by delivering quality based products, attract new customers by offering good deals, increase profits and decrease customer maintenance costs. The complete study and formal constructive approach of CRM leads to win the market competition (Rajesh & Manivannan: 2013). CRM is a way of collecting, processing, analyzing, storing and managing data about business customers through business policies, strategies and rules. This work is done by constant study on different product or services that are presented to clients for: 1. make healthy relationship with them. 2. Maintain basic components of CRM. 3. Spot the factors related to CRM success. 4. Increase the growth rate of product sale. As customer relationship management schemes are costly, it can provide workers complete data on clients i.e. client information, purchase date of product or service given, and customer's preferences and interests of the purchases (Nguye & Mutum, 2012; Reinartz & Hoyer, 2004, Shaon & Rahman, 2015). Now a day's every phase of life is highly based on competitive environment. In the time of nation awareness, progress of information and tools compulsory for all business to concrete on consumers who have extra knowledge of his requirements, wishes, demands, and precedence (Ngambi 2015). CRM has been learning by marketing sector and is very basic for achieving any long term organizational advantage. To catch, satisfy and keep on going with customers, organizations are using new tools, using new methods and systems, processes and methodologies on the base on technology. Additionally staff should be extra well-informed, well-mannered, paying attention, and service sloping (Long et al, 2013, Mohsan et al, 2011).

1.3 Problem statement

Pakistan banking is increasing at a constant speed Banks play a significant part in financial development of a country (Ahmed Khan, 2016). No country can meet financial desires without banking industry because it controls inflation and deflation of the country (F.T. Shah, 2015). In the 21st century Customer Relationship Management has obtained a lot of importance. There is little research on role of customer relationship management in banking sector of Pakistan because of globalization and new technology development. Due to financial political factors banks in Pakistan are still in the earlier stage (Ullah shafi, 2013). Only few organizations, know the importance of customer relationship management. But still not maintaining the long term relation with customers which are important financial institutions and contributors in the economy of a country (Sanaullah Nazira 2014). In Pakistan companies did not focus a lot on their customers (Rana Saifullah Hassan 2015). Customers are one of the main assets of the banks and many customers interact with the banks every day and avail a variety of services (Javed Ahmed 2012). But Banks do not take care of customer services and complaints generally banks provide satisfaction level and customer service in a very low priority. But customers have more alternatives and awareness, customers are more demanding day by day but banks are not fulfill the customer needs and demands properly Poor quality of service is being provided to customers who show a poor customer satisfaction due to this customer level of satisfaction has decreased (F.T. Shah, 2015). Main attention of banks should customer relationship management (CRM), is how to enhance the customer satisfaction level because a satisfy customer may be retained for a long time which can eventually boost the entire performance of the firms a satisfy customer can happen to resource of positive word-of-mouth (Rashid Saeed, 2013).

1.4 Research Objectives

- ✓ To analyze the relationship of CRM practices on customer retention in private banks Sialkot.
- ✓ To investigate the correlation between customer satisfaction and customer retention.
- ✓ To determine that how CRM affect on customer satisfaction.

1.5 Research Questions

1. How far the customer relationship management creates and evaluates the impact on customer satisfaction?
2. Does customer satisfaction impact on customer retention?
3. Does customer relationship management impact on customer retention?
4. Does customer satisfaction mediate the relationship between customer relationship management and customer retention?

1.6 Significance of the study

- ✓ This study provides the deeply knowledge, understanding and direction by exploring the link between customer relationship management and

customer retention by mediating the customer satisfaction in private banks of Sialkot, Punjab.

- ✓ To make good relationship with customers managers take help from this study because if managers apply CRM in banks they will be able to receive more earnings and develop long base customer relations.
- ✓ This study will help to increase awareness of customer relationship management practices in private banks of Sialkot Punjab.
- ✓ It will provide awareness about the implementation of CRM practices will provide the way for future researchers to enhance their research on this study.

Chapter # 2 Literature review

2.1 Definitions

2.1.1 Customer

Any individual who is able to figure out and do processing of account, checking account and all other capable person who operate by banks (Wang and Splegel, 1994).

2.1.2 Customer relationship management

1. Jackson (1985), Customer relationship management is a market term about great, long-term links with accounts.
2. Hobby (1999), additional that customer relationship management also a management strategy not only a market term because CRM strategy run the organization to classify, fascinate and improve the maintenance of gainful clients create links with them.
3. Customer relationship management is understanding approach focuses on the main clients of business, in business working ability and customer knowledge management policy, that is based on improving business results as for clients top, especially the market performance and business improvement (Hisham, Soliman, 2011).

2.1.3 Customer satisfaction

A customer satisfaction means that to fulfil customer needs, desires and wishes throughout goods/service period, obedient to re-purchasing and customer devotion (Anton, 1996).

2.1.4 Customer retention

"Customer retention can be a powerful tool in the arsenal of CRM. Customer retention is important to most companies because the cost of acquiring a new customers is far greater than the cost of maintenance a relationship with a current customer." (Roking, 2005).

2.2 Related Literatures

CRM is the most vital goal in at least 60% schemes of the world. Its role is to increase the performance of business and establish its winning profits (Wang & Feng, 2012). In business industry, day by day companies are facing too much competition and struggle in market, to attain high output; the track of business industry is changed from big business to customers care i.e. demand and supply. The most important & careful matter of talk about for business and literature now a day is quick progress in business through CRM (Moreno et al., 2014, Sarmaniotis et al.,

2013, Volmohammadi & Beladpas, 2014, Jamali et al., 2013, Sangle & Awasthi, 2011, Li & Mao, 2012, Awan & Bukhari, 2011, Stein et al., 2013, Josiassen et al., 2013, Tzokas et al., 2015). Chandrani Nanda (2015), study the relationship between customer relationship management and customer satisfaction on higher education institutes Sri Lanka. (Rana Saifullah Hassan 2015), studies the effect of customer relationship management on customer satisfaction in Pakistan. (Odhiambo et al; 2014), study the customer relationship management on customer satisfaction in Kenyan multinational companies Chacha Magasi (2016), studies the customer relationship management on customer retention a case of commercial banking industry of Tanzania.. Wei et al. (2013), said that CRM is the approach in which by the use of advanced IT new customers are intake and maintaining the old ones for healthy and forever relationships which focuses on improving customer relationship for clients devotion, customer maintenance or clients productivity. Many studies have been carried out on customer relationship management. Internationally, Ganguli & Roy (2011), examine the factors affecting on customer satisfaction (CS), retail banking sector in Indian. Simmon (2015), study the connection among customer relationship management practices, customer satisfaction and revenue. Odhiambo et al; (2014), carried out a study on evaluation of customer relationship management in business sustainability. Makena (2012), study the function of customer relationship management in building competitive improvement in mobile phone operators in Kenya. Wanjau (2013), study the impact of customer relationship management on customer retention in Commercial Banks. This study wanted to check the customer relationship management approaches that are being applied by Kenya Commercial Bank to maintain and fascinate the new customers. Koskei (2014), study the customer relationship management practices in the hotel industry. Stratified random sampling is used for this study. The sample size of this study was 110 hotels in Kenya. Azzam (2014), study the impact of customer relationship management on customer satisfaction in banks of Jordanian. The study suggested that no statistical link among customer relationship management factors and customer satisfaction as a dependent variable. The statistical study exposed that there is a considerable link among (components of CRM characterized by customer data base, service quality, behavior of the employee's, resolve customer issues, physical atmosphere, or social system relations) customer satisfaction in the banking industry. Sanaullah Nazir (2014), studies the impact of customer relationship management on customer satisfaction in the hotel industry. They implement the purposive sampling on 130 applicants from the various hotels of Islamabad. Consequences exposed there is a high positive relationship among the customer relationship management and customer satisfaction or businesses cannot be successful without concentration on CRM. Dr. B. Angamuthu (2015), studies the impact of customer relationship management on customer satisfaction role towards customer loyalty and customer retention in hotel sector India. Furthermore, Mburu, Peris Njoki (2012), study determinants the customer satisfaction on customer retention in banking industry in Kenya. Nischal CK (2015),

study the customer relationship management and customer retention in Amica restaurant at Valmet Oy Ltd. (Sumaira Aslam; 2014), study the customer relationship management on customer retention in the telecom industry of Pakistan. Basman Al Dalayeen (2017), studies the impact of CRM on customer satisfaction in Jordan two banks. This study based on target population. The size of sample is 119 applicants. Results exposed that high positive relation among that variables the customer relationship management and customer satisfaction. Priya et al. (2013), study the customer relationship management measuring tools on customer satisfaction between different banks that study shows the positive relations between the variables. Informal or descriptive research use for investigate that how the private, public and foreign banks apply CRM. Arup Kumar & Bivraj Bhusan (2012), study that there is significant relation between customer relationship management, customer satisfaction and customer retention the relation among these variables in State Bank branches of India. Furthermore, Khaligh et al. (2012), examines the impact of customer relationship management on loyalty and customer retention in Iranian telecom industry. This study declares that the elasticity or unambiguously the value strategy is vital cause to increase the customer retention and profit of the company.

2.3 Theoretical foundation

The relationship marketing (RM) has been considered as the theoretical foundation of the study.

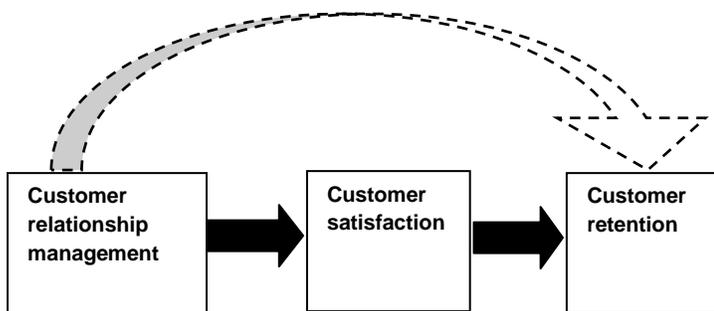
Relationship marketing view (RM)

In the early 1980s relationship marketing emerge first in the research ground of marketing (Ford 1980, Hammarkvist et al, 1982, Berry 1983, & Dwyer et al., 1987, Jackson 1985). The word relationship marketing was firstly proposed by Berry 1983 who defines it as "fascinating, sustaining, and increasing relationships with customers". Relationship marketing is definite as founding relations with customers and other stakeholders at an income, by reciprocal exchange and realization of promises (Gronroos, C. 1991). According to relationship marketing theory the base of customer relationship management can be found in relationship marketing (Frow, P & Payne, 2006). The words "relationship marketing" and CRM are often used interchangeably (Parvatiyar, A., & Sheth, J. 2001). Relationship marketing theory accentuates a long-standing interactive links among the supplier and the customer, as well as long-standing productivity, to allow the co-creation of value slightly than its independent sharing (Gummesson, E. 1994, Harker, M. J., & Egan, J. 2006). Relationship marketing is an important thought for new types of marketing, and the practice of using CRM to handle relations with customer (Gummesson E: 2008). Consequently, according to literature this study customer relationship management based on relationship marketing theory to create long-term relationships with customer to attain profits and competitive benefits. (Kotler 2000), Relationship marketing has an aim to make long-standing, reciprocal fulfilling relations with customers, dealers or distributors in order to get or maintain their long-standing preference and businesses.

2.4 Customer relationship management in banks

Al-Refaie & Bata (2014), Banking sector plays an important role for the economy of every country, in order to attain the position in banking sector three things are core components end users, technology and its devoted clients. Banks are successful on the basics of proper dealings, communication and relationship management. The aim of marketing approach for banks is not only to make new customers but to create and maintain long healthy and successful relations with customers and satisfy all their needs. To maintain strong and reliable and cost effective relation with clients, E-CRM is considered as the vital tool of information technology serving for this purpose. (Lui; 2007), Banking sector is a definite industry where marketing relationship is greatly reliant on customer's reliability, retention, and reliance. Many studies describe that banks became more commercial when engaged in these types of connections as reflected. Correspondingly, Fornel (1987), quarrel that it is more constructive to maintain the accessible customers fairly than acquiring new ones. Customer retention is very important aspect for banks profits (Beerli et al; 2004). The main concern of banks is to maximize income and profits and attain position within market and increase the justice level of customers so that they remain content. The earning level of banks goes down due to the lack of customer encouragement which also put impact on customer relationship (Goyal & Joshi, 2012).

2.5 Proposed theoretical/conceptual framework



Hypothesis

- H₁: Customer relationship management has positive impact on customer satisfaction.
- H₂: Customer relationship management has positive impact on customer retention.
- H₃: Customer satisfaction has positive impact on customer retention.
- H₄: Customer satisfaction mediates the relationship between customer relationship management and customer retention

Chapter # 3 Methodology

For this study a questionnaire survey was conducted in the month of April, 2017 to get the data required.

3.1 Sampling

Total 17 private banks are working in Pakistan. Top ten banks of Pakistan are Habib bank limited (HBL), National bank Pakistan (NBP), Soneri bank, United bank limited (UBL), MCB, Faysal bank limited (FBL), Bank Alfalah,

Standard Chartered Bank, Meezan bank and Bank Al-Habib. These banks are chosen for this study:

1) Habib bank limited (HBL):

Habib Bank limited (HBL) is the largest bank in Pakistan by Tier 1 capital (2014). With its \$1.03bn of core capital. HBL has grown its branch network and become the largest private sector bank with over 1500 branches across the country and a customer base exceeding five million relationships. 62 branches in Sialkot

2) Faysal bank limited (FBL):

Faysal Bank Limited, one of Pakistan's premier commercial banks. Faysal Bank Limited is amongst the top ten banks in Pakistan. FBL has a system of 300 branches in Pakistan and 5 branches in Sialkot.

3) United bank limited (UBL):

UBL is one the largest banks in the private sector. In 2016 Pakistan best bank is UBL at the first Pakistan Banking Awards. And first commercial bank in Pakistan is UBL to give its customers with state-of-the-art facilities with a cutting-edge innovative design. UBL have a system of 1,375 branches in Pakistan (2016) and 45 branches in Sialkot.

3.2 Sample size

Simple random sampling technique use for this study. A good rule of thumb is multiply the number of items with 15 (Applied Multivariate Statistics for the Social Sciences by James Stevens). (Tabachnick & Fidell, 2001), Suggested 300 respondents are good. Different researchers suggested different sample sizes. (Hill and Alexander; 2000), A size of sample 200 to 500 is sufficient for customers analysis.

3.3 Population

In any research study population is very important. Pakistan is the 36th biggest country in the world (Qaiser Rizwan Abbasi, Hina 2017). Pakistan 12th biggest city is Sialkot (Asma , 2014). Sialkot is the largest sports goods producer city in Pakistan. Sialkot is the second biggest cause of foreign exchange earnings for our country because of its exports and allowances from in a foreign country (Khyzar Kapoor 2017).

3.4 Research method

This study used quantitative method because data collection from different sources improves the reliability and validity of data (Yin 2003; Saunders et al 2003).

3.5 Research Approach

Research approach which is adopted for this study was deductive approach. Deductive approach help out in developing hypothesis by using existing theory and selection of data is composed to accept or eliminate hypothesis to solve the problem (Gill & Johnson, 2010, Crowther & Lancaster 2008).

3.6 Research Strategy

(Bryman & Bell, 2011), Research Strategy is a step-by-step plan of action that offers way to your opinions,

enabling you to conduct research systematically. Survey method will be conducted for collection of data.

3.7 Research Nature and Design

This study is explanatory in nature and explanatory research. Explanatory research is more suitable for quantitative framework. Explanatory research helps to seek to derive a detailed understanding of a particular phenomenon (Lee, 2007).

3.8 Research Philosophy

The research philosophy of this study is positivism. The basic aim of this paradigm is to test the theory and expand knowledge through measurement and observational experience (Gratton & Jones, 2003).

3.9 Tools of Research

The research model use a 5 point Likert scale, with choices from "strongly disagree" to "strongly agree". Likert Scales are appropriate to calculate answers as Likert scales provides superior answers as compare to any other method (Aaker et al, 2000; Hayes 1998; Burns & Bush, 2002; Zikmund, 2000). Questionnaire was being adapt

Items	Questions	Cronbach's Alpha	Reference source
Physical Environment	4	0.801	Dr.Zakria (2014)
Service Quality	5	0.756	
Customer retention	5	0.82	M Fayez Qasem (2016)
Trust	4	0.90	
Behavior of the employees	4	0.86	
CRM technology	4	0.82	

Chapter # 4 Data analysis and interpretation

Table 4.1 Distribution of questionnaire in bank

Banks	Numbers of branches	Numbers of customers
Habib bank limited (HBL) 1) HBL, cantt branch Sialkot Punjab. 2) HBL Kashmir road branch Sialkot Punjab.	2	110 (60customers of each branch)
United bank limited (UBL) 1) UBL, Mujahid road branch, Sialkot Punjab. 2) UBL, cantt branch Sialkot Punjab.	2	110(60 customers of each branch)
Faysal bank limited (FBL) 1) FBL, shaheed road cantt branch Sialkot Punjab. 2) FBL, paris road branch Sialkot Punjab.	2	110 (60 customers of each branch)
Total	6branches	330 customers

Table 4.2 Profile of respondents

Factors	Particulars	Frequency	Percentage
Gender	Male	251	79.4
	Female	65	20.6
Age	18-24years	6	1.9
	25-29years	122	38.6
	30-34years	100	31.6
	Above 35	88	27.8
Degree	Diploma	38	12.0
	Bachelors	145	45.9
	Masters	133	42.1
Bank account	Yes	316	100
Transaction	Infrequent	15	4.7
	Extremely	149	47.2
	Quite	100	31.6
	Slightly	44	13.9
	Neither	8	2.5

Table 4.3 Descriptive statistic of variables

The descriptive analysis for the answers of the questions which are related to the variables of the study.

Variables	Number	Mean	St-Deviation
Customer relationship management	316	3.42	0.731
Customer satisfaction	316	3.86	0.588
Customer retention	316	3.97	0.612

Factor Analysis

Two types of factor analysis are working;

- 1) Exploratory factor analysis
- 2) Confirmatory factor analysis

Pilot study

(Saunders; 2000), The objective of the pilot testing of the questionnaire is to filter questionnaire for further exact reactions A pilot study was conducted on 50 participants age range from 18-35 and above years from banks in Sialkot Punjab. Conditions Necessary for EFA

- 1) Sampling Adequacy
- 2) Bartlett's sphericity test

KMO and Bartlett's Test:

KMO test is used to evaluate the sample capability which shows whether information is appropriate for the factor investigation or not. (Pallant, 2007), The most commonly used methods in EFA is kaiser's criterion or eigenvalue rule. By this rule, only factors with an eigenvalue of 1.0 or other can be maintain for additional research. The eigenvalue represents the quantity of entire variation describe by Field (2006).

Customer relationship management

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.728
Bartlett's Test of Sphericity	Approx. Chi-Square	742.976
	Df	120
	Sig.	.000

Customer satisfaction:

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.801
Bartlett's Test of Sphericity	Approx. Chi-Square	185.441
	Df	10
	Sig.	.000

Customer retention:

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.790
Bartlett's Test of Sphericity	Approx. Chi-Square	237.504
	Df	105
	Sig.	.000

The Kaiser Meyer Olkin (KMO), value is more than 0.6 or Bartlett's test is significant at 0.000 which should be lesser than 0.05. A KMO value above 0.60 - 0.70 is considered good for analyzing the EFA output (Bartlett, 1954; Kaiser, 1970).

Exploratory factor analysis:

EFA analysis is a numerical method with which two results can be achieved, data summarizing or data reduction. Data summarizing purpose to locate suitable organization of the research variables under the clear logic factors. Data reduction is a method used to eliminate unrelated things or minimize the number of things within every variable (Tabachnick & Fidell, 2007).

Table 4.4 Cronbach's Alpha after items deduction

Variables	Item deleted	Retained items	Cronbach's Alpha Coefficient
(CRM)	3	13	0.875
(CS)	1	4	0.879
(CR)	0	5	0.733

In this table Cronbach's Alpha coefficient ratios show that there is a high level of dependability for all questions of the questionnaire, the alpha coefficient was statistically suitable for the entire factors of the questionnaire because all of the variables ratios were greater than (60%) (Aladham et al, 2015). Cronbach's alpha of all the variables is more than 0.70 (Hair et al., 1995; Gliem & Gliem, 2003).

Table 4.5

Variables	Dimensions	Items	Factor loading
CRM	Physical environment (PE)	CRM1	0.815
		CRM2	0.811
		CRM3	0.769
		CRM4	0.909
	Behavior of the Employees (BE)	CRM5	0.914
		CRM6	0.782
		CRM7	0.756
		CRM8	0.784
	Trust (T)	CRM9	0.766
		CRM10	0.851
		CRM11	0.729
		CRM12	0.680
CRM technology (CRMT)	CRM13	0.817	
CS	Quality of Service (QS)	CS1	0.853
		CS2	0.893
		CS3	0.942
		CS4	0.861
CR		CR1	0.721
		CR2	0.902
		CR3	0.889
		CR4	0.905
		CR5	0.912

Furthermore, Hair et al, (1998) recommend that the values of factor loading greater than the value of 0.50.

Confirmatory factor analysis

Confirmatory factor analysis can be applied to check the factor loadings of every practical variable on the latent variable (Byrne 2010). CFA gives an accurate approach to verify the confirmation of the dimensions (Hair et al, 2010).

Table 4.6 Results of convergent validity

Variables	Dimensions	Items	Factor loading	AVE	CR	Cronbach's Alpha
CRM	(PE)	CRM1	0.889	0.702	0.901	.955
		CRM2	0.914			
		CRM3	0.907			
		CRM4	0.871			
	(BOE)	CRM5	0.689			
		CRM6	0.849			
		CRM7	0.894			
	(T)	CRM8	0.685			
		CRM9	0.842			
		CRM10	0.816			
	(CRMT)	CRM11	0.891			
		CRM12	0.812			
		CRM13	0.795			
CS	(QS)	CS1	0.907	0.698	0.813	.876
		CS2	0.888			
		CS3	0.622			
		CS4	0.892			
CR		CR1	0.897	0.685	0.794	.899
		CR2	0.894			
		CR3	0.867			
		CR4	0.823			
		CR5	0.628			

This table shows factor loadings of all the variables is greater than 0.5 suggested by Hair et al. (1998). Value of AVE should be greater than 0.5. And the value of composite reliability (CR) is higher than 0.7 (Alsheikh et al., 2016).

Interpretation This table shows that R defines the relationship among the variables and that should be more than .5 and our table shows that (r =.886) have greater than .5. While R square defines the variation in dependent variable on the basis of independent variable that is .785 it means there is 78% variation among the study variables.

Table 4.6 Results of discriminate validity:

	CRM	CS	CR
CRM	1		
CS	.642	1	
CR	.712	.735	1

(Fornell and Larcker 1981), the discriminate validity average extracted variance (AVE) is calculated the value of square root of AVE must be higher than the square of inter scale correlation. Thus, our model shows in this study acceptable discriminate validity.

4.1 Regression Analysis:

To get out the measure of result among the dependant variable customer satisfaction or independent variable CRM correlation and regression analysis is done.

Table 1 CRM on Customer satisfaction

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.886 ^a	.786	.785	1.29322

a. Predictors: (Constant), CRM

Table 1.1

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1923.090	1	1923.09	149.884	.000 ^b
	Residual	525.140	314	1.672		
	Total	2448.230	315			

a. Dependent Variable: CS
b. Predictors: (Constant), CRM

Interpretation This table shows the F statistics is 149.884 and that is greater than the tabulated value of .5 which depicts that model is accurately fit for finding out the strength of relationship. Furthermore, significance value is p < .000, which is less than

Table 1.2

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.174	.416		-.418	.676
	CRM	.275	.008	.886	33.910	.000

a. Dependent Variable: CS

Table 2: CRM on Customer Retention

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.892 ^a	.796	.796	1.52905

a. Predictors: (Constant), CRM

Interpretation This table shows that R defines the relationship among the variables and that should be more than .5 and our table shows that (r=.892) have greater than .5. While R square defines the variation in dependent variable on the basis of independent variable that is .796 it means there is 79% variation among the study variables.

Table 2.1

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2873.147	1	2873.147	228.898	.000 ^b
	Residual	734.128	314	2.338		
	Total	3607.274	315			

a. Dependent Variable: CR
b. Predictors: (Constant), CRM

Interpretation This table shows the F statistics is 228.898 and that is greater than the tabulated value of .5 which depicts that model is accurately fit for finding out the strength of relationship. Furthermore, significance value is $p < .000$, which is less than 0.05.

Table 2.2

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.437	.492		.888	.375
	CRM	.336	.010	.892	35.056	.000

a. Dependent Variable: CR

Table 3: Customer Retention on Customer Satisfaction

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.844 ^a	.713	.712	1.81575

a. Predictors: (Constant), CS

Interpretation This table shows that R defines the relationship among the variables and that should be more than .5 and our table shows that (r=.844) have greater than .5. While R square defines the variation in dependent variable on the basis of independent variable that is .713 it means there is 71% variation among the study variables.

Table 3.1

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2572.034	1	2572.034	780.127	.000 ^b
	Residual	1035.240	314	3.297		
	Total	3607.274	315			

a. Dependent Variable: CR
b. Predictors: (Constant), CS

Interpretation This table shows the F statistics is 780.127 and that is greater than the tabulated value of .5 which depicts that model is accurately fit for finding out the strength of relationship. Furthermore, significance value is $p < .000$, which is less than 0.05.

Table 3.2

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.356	.514		6.534	.000
	CS	1.025	.037	.844	27.931	.000

a. Dependent Variable: CR

Table 4: CRM, CS on Customer Retention

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.900 ^a	.810	.809	1.48057

a. Predictors: (Constant), CS, CRM

Interpretation This table shows that R defines the relationship among the variables and that should be more than .5 and our table shows that (r=.900) have greater than .5. While R square defines the variation in dependent variable on the basis of independent variable that is .810 it means there is 81% variation among the study variables.

Table 4.1

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2921.148	2	1460.574	666.291	.000 ^b
	Residual	686.126	313	2.192		
	Total	3607.274	315			

a. Dependent Variable: CR
b. Predictors: (Constant), CS, CRM

Interpretation This table shows the F statistics is 666.291 and that is greater than the tabulated value of .5 which depicts that model is accurately fit for finding out the strength of relationship. Furthermore, significance value is $p < .000$, which is less than 0.05.

Table 4.2

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.489	.476		1.027	.305
	CRM	.253	.020	.672	12.620	.000
	CS	.302	.065	.249	4.679	.000

a. Dependent Variable: CR

4.2 Results:

Results exposed that over all model is fit and research have some significance. Beta value, R^2 and Adjusted R square explains that how much in dependent variable cause by independent variable. So Adjusted R square values for each regression line show strong relationship between dependent or independent variable clarify in each line and the strength of relationship shown regression table above, T value explains significance of independent variable in explaining the dependent variable, which are highly significance in present study shown in regression table. P value for each regression line is less $P < 0.05$ so all the hypotheses are accepted.

Table 4.7 Testing of hypothesis:

	Hypothesis	Results
H ₁	Customer relationship management has positive impact on customer satisfaction.	Accepted
H ₂	Customer relationship management has positive impact on customer retention.	Accepted
H ₃	Customer satisfaction has positive impact on customer retention.	Accepted
H ₄	Customer satisfaction mediates the relationship between customer relationship management and customer retention.	Accepted

Chapter # 5 Discussion

This chapter will discuss the main findings of the present study in the light of accessible literature. It is clear that customer relationship management in today's dynamic corporate environment is very important. The majority of the ages in the study sample are young. Mean age of the females was lesser than males, probably due to less number of females in the sample, particularly from university students whom their biggest dealing with the bank is through the (ATM). Customer relationship management technology is considered to be one of the important issues that banks need to employ in order to be able to retain as many customers as possible. And if the bank provides services quickly, and Confidentiality in dealing with customers, it plays an important role in customer satisfaction. The bank maintaining interactive communication, customizing products and services based on customers' needs, attempt to make a long term connection with customers, and working to meet their service expectations, it affect customer retention.

H₁ finds that customer relationship management has a positive impact on customer satisfaction. The results

supported the hypothesis one. A number of studies (Simmon, 2015; Basman Al Dalayeen 2017; Chandrani Nanda 2015; Dr. V. Krishnamoorthy, 2016; Dr. B. Angamuthu 2015; Rana Saifullah Hassan 2015; Sanaullah Nazira, 2014 ; Odhiambo et al; 2014, Azzam 2014; Priya et al. 2013) also found that positive relation of customer relationship management with customer satisfaction. Since the customer relationship management increased the level of customer satisfaction.

H₂ finds that the customer relationship management has positive impact on customer retention the results supported the hypothesis two. The present findings also support with the different studies (Nischal CK, 2015; Aradhana Chadha, 2015; Sumaira Aslam, 2014; Wanjau, 2013; Chacha Magasi, 2016; Khaligh et al. 2012). In banks of Sialkot Punjab access to customer relationship management is essential to the retention of the customers.

H₃ finds that the Customer satisfaction has positive impact on customer retention the results supported the hypothesis three. This results is in line with the previous work carried out in customer satisfaction has positive impact on customer retention (Mburu, Peris Njoki 2012; Arup Kumar & Bivraj Bhusan 2012; Ahmad et al; 2010). Customer satisfaction confirmed to be an important antecedent of customer retention.

H₄ finds that the customer satisfaction mediates the customer relationship management and customer retention the results supported the hypothesis four.

5.1 Conclusion

Customer relationship management is a powerful tool. However, all banks understand the need for customer relationship management, but not every bank implements the proper concept of CRM. Basically customer relationship management is an important business policy. It is very useful for customers, shareholders and employees. Banks have implementing CRM to some level, but still on the first stage. Banks must to recognize the demands and needs of their customers and then make their policies and training to provide them powerfully or successfully. Technical results also necessary but they should be customer convivial. To create successful story of customer relationship management in banks have to get some critical steps:

- Banks must support various cultural and social tricks of their stakeholders to make the mutual trust and connections.
- Banks must apply customer sociable tricks which their customer can apply and get significance in their life.
- Banks must appoint trained people from the restricted district they are difficult to serve to develop performance and sympathetic, also improved comfort stages or faith for customers. Pretty wages and benefits can encourage staff to do their responsibility fine.
- Banks must start the customer education plan to increase the understanding of dealings and comfort stages.
- Banks must adopt efficient CRM policies to attain customer satisfaction level.
- Banks must retain a strong links with customers by arrange monthly gathering with customer to discuss

their concerns; this guarantees that customers are satisfied.

- Banks must obtain efficient steps to attract customer of all ages.
- Banks staff must have to be friendly with customers without spoil the rules of the bank.
- Banks must cooperate or communicate with customers constantly and get their views by consider to their problems and complaints.

5.1 Limitations of the study:

- The study is limited only to Sialkot Punjab for the sake of time and cost restraints. Though the implications of the study will usually hold all banks in other cities.
- This study was base on Cross-sectional data, in future longitudinal study should be conducted.
- This study only based on private banks and has no relation study with other government banks.
- This study main limitation is only limited to the customers view on customer relationship management in the banking industry. This can be expanding to the agents and staff on customer relationship management performance at banking industry.

5.2 Implications:

This is valuable contribution to recognize the importance of customer relationship management on customer retention. This study will be helpful for those banks who want to do research for knowing the relationship of customer relationship management with customer retention; they will be able to solve numerous problems linked to their customers. It also contributes to the linked industry in helping them by knowing about the effect of customer relationship management on customer retention.

5.3 Future Recommendations:

This study, major recommendations for the banking sector are:

- The researcher is sure about the consequences of his study but it can be noted that this study is based on data collection from Sialkot and has a sample of 330 customers of banks in Sialkot Punjab; future research study can spotlight on data collection from a whole country or from different countries for better simplification.
- This study can be functional more broadly to confirm to what measurement the results can be changed to other states of the world.
- This study collected data with the help of questionnaire manually. This study could be enhanced if a web-based study is conducted to alongside review customer's response to their banks though they relate with bank's websites. Consequently, another possible track for further research might be to use a direct web-based survey in order to improve legality.
- Customer satisfaction had been examine as a mediation variable in future other variables must be integrated such as customer care, customer interaction etc.

References

- [1]. Aaker, A, Kumar, VD & George, S (2000), Marketing research, John Wiley and Sons, Inc, New York. About the Bank - Banking Sector Supervision. (2008). Retrieved June 11, 2008, from Banking Sector Supervision in Pakistan.
- [2]. AlAdham, M., Qasem, M., Al-Nimer, M., & Yousef, A. A. (2015). The Impact of Marketing Strategy on Profitability in Medical Jordanian Corporations. *International Business Research*, 8(11), 61. <http://dx.doi.org/10.5539/ibr.v8n11p61>.
- [3]. Altintas, M.H. (2000), *Tuketici Davranislari Tatmininden Musteri Degerni*, Bursa: Alfa Yayicilik.
- [4]. *Applied Multivariate Statistics for the Social Sciences*. by James Stevens.
- [5]. Arup Kumar, B., and Bivraj Bhusan, P., (2012). Exploring the moderating effects of relationship inertia and switching costs on CRM performance , customer satisfaction-Retention link: Empirical Evidence from Indian Banking Industry. *Customer satisfaction whereas customer interaction abhigyan*, 30(4), 13-28.
- [6]. Azzam, K. (2014). *The Impact of Customer Relationship Management on Customer Satisfaction in the Banking*.
- [7]. Baran, R. J., & Galka, & R. (2013). *CRM The Foundation of Contemporary Marketing Strategy*. 711 Third Avenue, New York: Routledge.
- [8]. Bata, N., Tahat, M. D., & Al-Refai, A. (2014). *CRM/e-CRM Effects on Banks Performance and Customer Bank*.
- [9]. Beerli, A., Martin, J.D., and Quintana, A. (2004), "A Model of Customer Loyalty in the Retail Banking Market", *European Journal of Marketing*. Vol. 38, No. 1/2, pp. 253-275.
- [10]. Berry, L. L. (1983). *Relationship marketing' in Emerging perspectives on services marketing*. American Marketing Association, Chicago, 25-28.
- [11]. Boris, M., (2012). *Application of customer relationship management Strategy (CRM) in different business areas*. *Facta Universitatis, Series: Economics and Organization*, 9(3), 341 –354.
- [12]. Burns, AC & Bush, RF 2002, *Marketing research: Online research applications* (4th ed), Prentice Hall, New Jersey.
- [13]. Byrne, B. (2010). *Structural Equation Modelling: Basic Concepts, Applications, and Programming*. London : Lawrence Erlbaum Associates.
- [14]. Chang, H., Wong, K. and Fang, P. (2014). *The effects of customer relationship management*

- relational information processes on customer-based performance, *Decision Support Systems* 66, 146–159.
- [15]. Crowther, D. & Lancaster, G. (2008) "Research Methods: A Concise Introduction to Research in Management and Business Consultancy" Butterworth-Heinemann.
- [16]. Cooper, D. R., & Schindler, P. S. (1998). *Business Research Methods* (6th ed.). New York: McGrawHill. *Decision*, 22(1), 215-242. doi:10.4018/ijeis.2014040104.
- [17]. Denzin, N. K., & Lincoln, Y. S. (2000). *Handbook of Qualitative Research* (2nd ed.). United States of America: Sage Publications.
- [18]. Dominici, G., & Guzzo R. (2010). Customer Satisfaction in the hotel Industry-A case study of Sicily. *International Journal of Marketing Studies*, 2(2), 3-12. <https://doi.org/10.5539/ijms.v2n2p3>
- [19]. Edelstein, H. (n.d.). Building Profitable Customer Relationships with Data Mining. Two Crows Cooperation. Retrieved from <http://www.twocrows.com/crm-dm.pdf>.
- [20]. Egan, J. (2004). *Relationship marketing: exploring relational strategies in marketing*, 2nd edition. Pearson education limited: England.
- [21]. Field, A. (2006). *Discovering Statistics Using SPSS* (2nd ed.). London: Sage Publication .
- [22]. Ford, D. (1980). The development of buyer-seller relationships in industrial markets. *European Journal of Marketing*, 14(5/6), 339-53.
- [23]. Fornell, C. and Wernerfelt, B. (1987), "Defensive marketing strategy by customer complaint management: a theoretical analysis", *Journal of Marketing Research* 24, 337± 46.
- [24]. Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, 18: 39–50.
- [25]. Garland, R 1991, 'The mid-point on rating scale: is it desirable?' *Marketing Bulletin*, vol. 2, May, pp.66-70.
- [26]. Gee Chen H, Liu C, Yu J, Sheu S and Tsong HYM (2012). "The impact of financial services quality and fairness on customer satisfaction", *Managing Service Quality*, 22(4), 399-421.
- [27]. Gliem, J. A., & Gliem, R. R. (2003). Calculating, Interpreting, and Reporting Cronbach's Alpha Reliability Coefficient for Likert-Type Scales. Midwest Research to Practice Conference in Continuing, and Community Education
- [28]. Gummesson, E. (1994). *Making Relationship Marketing Operational*. International Journal of Service Industry
- [29]. Gummesson, E. (2008). *Total Relationship Marketing*, 3rd edition. Amsterdam; Oxford: Butterworth-Heinemann.
- [30]. Gummesson, E. (2002). Relationship Marketing in the New Economy. *Journal of Relationship Marketing*, 1(1), 37-57.
- [31]. Gurbuz E. (2008), "Retail Store Branding In Turkey: Its Effect On Perceived Quality, Satisfaction and Loyalty", *EuroMED Journal Business*, Cilt 3, Sayi 3, 290-291. 397-418.63, 120-8.
- [32]. Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate Data Analysis* (7th ed.) Pearson Prentice Hall.
- [33]. Hair, J. J., Anderson, R., Tatham, R., & Black, W. (1998). *Multivariate data analysis* (5th editions), United States:Practice-Hall.
- [34]. Hammarkvist, K. O., Ha°kansson, H., & Mattsson, L.G. (1982). *Marketing for Competitiveness*, Liber: Lund.
- [35]. Harker, M. J., & Egan, J. (2006). The past, present and future of relationship marketing. *Journal of Marketing Management Harvard Business School Press*.
- [36]. Hayes, Bob E 1998, *Measuring customer satisfaction: survey design, use and statistical analysis methods*, ASQ Quality Press, Milwaukee
- [37]. Hill, N. & Alexander, J. (2000). *Handbook of customer satisfaction and loyalty measurement*. (2nd ed.). England: Gower.
- [38]. Hisham, Sayed Soliman;(2011), *Customer relationship Management and It's Relationship to the Marketing Performance*, International Journal of Business and Social Sciences, Vol.2.No.10.June.Pp.168.
- [39]. Hobby, J. (1999). Looking after the one who matters. *Accountancy age*, (October), 28-30.
- [40]. <http://filmipanda.com/top-10-banks-list-pakistan-2016-17/>
- [41]. Hussain, I., Hussain, M., Hussain, S., Sajid, M. (2009), *Customer Relationship Management: A Study of Banking Sector of Pakistan*.
- [42]. Imam, A., Shafique, M., & Shah, F. T., (2014). Mediating Relationship of Job Satisfaction between Social Capital and Organizational Commitment in Employees: *Journal of Applied environmental and Biological Sciences*, 4(12):274-283.

- [43]. Internal Flights of IRI Airline (Homa). Administrative Sciences & Economics: University of International Business Research; Vol. 9, No. 9; 2016 ISSN 1913-9004 E-ISSN 1913-9012 Published by Canadian Center of Science and Education. Retrieved from <http://site.ebrary.com.ezproxy.jamk.fi:2048/lib/jypoly/detail.action?docID=10582626>
- [44]. International Journal of Business and Social Science Vol. 2 No. 16; September 2011 file:///C:/Users/THISPC/Downloads/Documents/30_2.pdf
- [45]. Isfahan. Ismail, H.B. & et.al., "Technology dimension of CRM : the orientation level and its impact on the business performance of SMEs in Malaysia" ,Int .J.Electronic customer relationship Management, Vol.1, No.1, 2007. ISSN : 2230-9519 (Online) | ISSN : 2231-2463 (Print)ISSN 1929-7106 www.ijac.org.uk
- [46]. Jackson, B. B. (1985), Build customer relationships that last. Harvard Business Review.
- [47]. Jackson, SL, (2011), Research Methods and Statistics: A Critical Approach, 4th edition, Cengage Learning
- [48]. Jayachandran, S., et . al ., "The role of relational information processes and technology use in customer relationship management, "Journal of Marketing, Vol.69, No.4,2005.
- [49]. Jayachandran, S., Sharma, S., Kaufman, P., & Raman, P. (2015). The role of relational information processes and technology use in customer relationship management. Journal of marketing, 69(4), 177-192. <http://dx.doi.org/10.1509/jmkg.2005.69.4.177>
- [50]. Kassim, NM (2001), Determinants of customer satisfaction and retention in the cellular phone market of Malaysia, PhD thesis, Southern Cross University, Lisbon.
- [51]. Kennedy, A. (2006). Electronic Customer Relationship Management (eCRM): Opportunities and Challenges in a Digital World. Irish Marketing Review, Special Issue, 18(1,2), 58-69.
- [52]. Khalaf, A. B., Rasli, A., and Ratyan, A. T. (2013). Building customer satisfaction from the perspective of employee satisfaction. International Journal of Academic Research, 5(2).
- [53]. Khaligh, A., Miremadi, A., & et.al., (2012). Impact of eCRM on Loyalty and Retention of 18. Customers in Iranian Telecommunication Sector. International Journal of Business Management, Health Care Facilities - 7(2), 150-162.
- [54]. Kotler p (2003). Marketing management; 11th Edition new jersey: prentice Hall. pp 52.
- [55]. Kumar, V. A. 2012. Statistical Methods in Customer Relationship Management.
- [56]. Lee, B. C. 2007. Qualitative Research In Organizations and Management. An International Journal, 2. Retrieved 2015
- [57]. Liu, Y. (2007), "The Long-Term Impact of Loyalty Programs on Consumer Purchase Behavior and Loyalty", Journal of Marketing, Vol. 71, pp.19-35. Management, 5(5), 5-20.
- [58]. Mason, J. (2002). Qualitative Researching(2nd ed.). London: Sage Publications.
- [59]. Mattson, L. (1997), "Relationship Marketing' and the 'Markets-as-Networks Approach' – A Comparative Analysis of Two Evolving Streams of Research", Journal of Marketing Management, Vol. 13 pp. 447-462.
- [60]. Mohammad, A. a., Rashid, B. b., & Tahir, S. b. (2013). Assessing the influence of customer relationship management (CRM) dimensions on organization performance. Journal of Hospitality and Tourism Technology, 4(3), 228- 247.
- [61]. Mohammed, A. A., & Rashid, B. b. (2012). Customer Relationship Management (CRM) in Hotel Industry: A framework Proposal on the Relationship among CRM Dimensions, Marketing Capabilities and Hotel
- [62]. Ngambi, M., & Ndifor, P. (2015). Customer Relationship Management and Firm Performance: Revisiting the Case of CAMCCUL Microfinance Institutions. International Journal of Information Technology and Business Management, 38(1), 12-21.
- [63]. Nguyen, B., & Mutum, D. (2012). A review of customer relationship management: successes, advances, pitfalls and futures. Business Process Management Journal, 18(3), 400-419.
- [64]. Parvatiyar, A., & Sheth, J. N. (2001). Customer Relationship Management: Emerging Practice, Process, and Discipline. Journal of Economic and Social Research, 3(2), 1-34.
- [65]. Paul, G., & Jonbok, B. (2001). Customer Relationship Management. Retrieved from <http://escholarship.org/uc/item/76n7d23>
- [66]. Payne, A., Frow, P. (2006). Customer Relationship Management: From Strategy to Implementation. Journal of Marketing, vol. 22, no. 1/2, pp. 135-168.
- [67]. Peelen, E. 2005. customer relationship Management. Harlow:Prentice.
- [68]. Performance. International Review of Management and Marketing, Vol. 2(No. 4), 220 - 230.

- [69]. Priya, G., Jyoti, K., & et.al., (2013). Customer Relationship Management: A Tool of Converting Customer Need into Business Opportunities”, The Indian Journal of Commerce, 66(1), 43-59.
- [70]. Rajesh, V., and Manivannan, L., (2013): “A Study on Customer Relationship Management in Bank of Baroda, with Special Reference to Erode City of Tamilnadu, India”, Wide Spectrum Research Journal, 1(11),45-50.
- [71]. Reichheld, F. F., & Teal, T. A. (2001). The Loyalty Effect: The Hidden Force Behind Growth, Profits, and Lasting Value”.
- [72]. Reinartz, W., Krafft, M., & Hoyer, W. D. (2004). The Customer Relationship Management Process: Its Measurement and Impact on Performance. *Journal of Marketing Research*, 41(3), 293-305. <https://doi.org/10.1509/jmkr.41.3.293.35991>
- [73]. Relationship Quality. *International Journal of Enterprise Information Systems*, 10(2), 62-80.
- [74]. Relationships,” *Journal of Marketing*, 51 (April), pp. 11–28. *Research Paper*, 5(6), 117-132.
- [75]. Roberts-Lombard, M., & Plessis, L. d. (2012, April). Customer relationship management (CRM) in a South African service environment: An exploratory study. *African Journal of Marketing Management*, Vol. 4(No.4), 152 - 165.
- [76]. Sanaullah Nazira , Sheraz Khana , Raja Ahmed Jamila , Qazi Shujaat Mehmooda . a Department Of Management Sciences, University Of Haripur. *Journal of Management Info* 3(1), 84-98 (2014)
- [77]. Santouridis, I. and Tsachtani, E. (2015). Investigating the Impact of CRM Resources on CRM Processes: a Customer Life Cycle Based Approach in the Case of a Greek Bank, *Procedia Economics and Finance*, 19, 304 – 313
- [78]. Saunders, Mark, Lewis and Thornhill A.,(2000), *Research Methods for Business Students*. England Printhal.
- [79]. Seeman, E. D., & O’Hara, M. (2006). Customer relationship management in higher education: Using information systems to improve the student-school relationship. *Campus-Wide Information Systems*, Vol. 23(No. 1), 24-34.
- [80]. Shaon, K., & Rahman, H. (2015). A Theoretical Review of CRM Effects on Customer Satisfaction and Loyalty. *Prague Economic Papers*, 4(1), 23-36.
- [81]. Stone, M. and Findlay, G., "Data chaos-A court case waiting to Happen", *Int.J.of Customer Relationship Mangement*, sep./Oct.2001
- [82]. Storbacka, Kaj; Strandvik, Tore and Grönroos, Christian (1994), “Managing Customer Relationship for Profit: The Dynamics of Relationship Quality,” *International Journal of Service Industry Management*, 5, 5.
- [83]. Tabachnick, BG & Fidell, LS (2001), *Using multivariate statistics*, 4th edn, Allyn & Bacon, Boston.
- [84]. Tekin, M. (2013).“Critical Success Factors for a Customer Relationship Management Strategy. *Mediterranean Journal of Social Sciences*, 4(10), 753. <https://doi.org/10.5901/mjss.2013.v4n10p753>.
- [85]. Venos, D., & Madadiyekta, S. (2005). The Study of Factors Affecting Customer Satisfaction with Wang, P. & Splegel, T. (1994). *Database Marketing and Its Measurements of Success*, *Journal of Direct Marketing*, Vol. 8 (2) Spring, 73-84
- [86]. Wei, J., Lee, M., Chen, H. and Wu, H. (2013). Customer relationship management in the hairdressing industry: An application of data mining techniques, *Expert Systems with Applications* 40, 7513–7518.
- [87]. Zineldin, M. (2000), *TRM, Student literature*, Lund, Sweden.