

Original Paper

Prospects Electronic-Relationship Marketing (E-RM) in the Banking Sector of Bangladesh

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Abstract

Electronic-Relationship Marketing (E-RM) is an emerging marketing strategy in the banking sector of Bangladesh. For the last few years, RM and E-RM have attracted both customers and bankers as it is considered as a new 'strategic weapon' for maintaining proper relationships with the client. In the study, quantitative as well as qualitative data was gathered by taking personal interviews among 600 respondents, and the response rate was 100%. Empirical tests using factor analysis and tests of hypothesis using SEM were applied. An extensive analysis of the data enabled the researcher to formulate an E-RM model for the banking industry in Bangladesh to conceptualize the customer-banker relationship. It contributes to the existing body of banking and marketing literature by introducing ten factors: commitment, conflict management, responsiveness, ease of use, customization, service expense, security, communication, bonding, and trust. Most of the variables except three showed a significant and positive relationship between E-RM dimensions and customer satisfaction. The impact of customer loyalty on customer retention is also positive. The study suggests some recommendations in order to increase the effectiveness between E-RM dimensions and customer satisfaction. Finally, the thesis ends by setting out an agenda for future research.

Keywords

relationship marketing, electronic relationship marketing, banking sector, customer satisfaction, prospects

1. Introduction

Customer satisfaction is crucial for the banking industry, which is mostly based on Relationship Marketing (RM). Nowadays, the implementation of RM has become possible through the assistance of technology, especially the internet, computers, and information technology. Any service delivered by electronic means, such as the internet, cell phones, or websites, is referred to as an e-service (Luran & Lin, 2003). There are various e-services in Bangladesh, i.e., e-banking, e-education, e-health, e-shopping, and other e-business, etc. Relationship marketing was first introduced in American literature (Berry, 1983). He emphasized five RM strategies: (1) Developing a core service, (2) Tailoring relationships to specific customers, (3) Examining the core service to see if there are any extra benefits, (4) Reasonable pricing to foster customer loyalty, and (5) Employee marketing is essential so that employees can provide excellent service to customers. Relationships with the customer can be achieved through mutual exchange and promise fulfillment. Customer satisfaction is important in any business because a satisfied customer never switches to competitors; if they do, it is for another reason. To acquire new customer, huge cost is required so that existing customer have to be kept to boost the profit (Gronroos, 1996). The value of RM in the banking sector to satisfy and maintain customers cannot be overstated because best practice shows that client satisfaction and retention have a direct impact on profitability. According to (Payne & Richard, 1993), a 5% increase in customer retention rate results in a profit increase of 25% to 80% in the American industry. Satisfaction is the difference between customer expectation (E) and perception of performance (Kanning & Bergman, 2009). The study is conducted in the Bangladesh banking sector from different perspectives. E-RM refers to the use of mobile and internet technologies to strengthen consumer relationships and sell products or services in any form of electronic industry. The study is conducted in the banking sector of Bangladesh from different perspectives.

In comparisons to the total number of account holders and their capabilities, the number of e-banking users is very small. Existing infrastructural support is enough for them for this purpose. The banking authorities' responsibility is to create awareness among customers of the bank through publicity, mentioning e-marketing benefits. Therefore, considering the above information, it is worthwhile to implement E-RM in the context of the Bangladesh banking industry to gain the benefit of this latest concept in relationship marketing.

For the development of marketing performance, a new strategy has emerged, i.e., E-Relationship Marketing. E-RM refers to marketing practices, tools, and strategies that can be used to create and strengthen consumer relationships through the use of internet networks (Lee-Kelly et al., 2003). Bangladesh is currently at the inception level of this strategy implementation. The traditional RM approach has been replaced by the E-RM strategy to make the banking customer more satisfied. The specific objectives of the study are: (1) to identify the impact of E-RM factors on customer satisfaction; and (2) to find out the prospects of E-RM in Bangladesh banking industry through more implementation of E-RM. A lot of research has been conducted in the area of RM considering its

dimensions in various sectors all over the world. In this study, the researchers have made an attempt to apply the Relationship Marketing dimension to the Electronic Relationship Marketing perspective in the banking sector and it has been considered the gap in this study.

2. Literature Review

RM has been a hot topic among practitioners and academics over the last few years (Christopher et al., 2002). The origins of RM continue to be a source of contention. Berry (1983) was the first to use the term “relationship marketing” as a modern marketing idea, which is a contradiction. RM became a broad word in marketing during the 1990s (Christopher et al., 2002). According to Grönroos (1994), the trend toward RM has been particularly noticeable in industrial marketing, service marketing, and channel management.

2.1 Commitment-Customer Satisfaction

A commitment is an agreement or pledge to do something in the future. A commitment is an encouragement to fulfill a financial obligation to someone in the future. The nature of commitment is, (1) action-oriented (2) focusing passion (3) obligation (4) it is larger than the self (5) voluntary (6) it is purposeful, ((7) surrender (8) conscious (9) it lives in communication. To satisfy customers and to retain customers, both parties’ joint commitment are required. The term commitment can be interpreted as a pledge to maintain existing and future relationships with both parties because it is important for all (Morgan & Hunt, 1994). Commitment is maintaining a long-term attitude because a relationship is worthwhile and essential. Benefits are derived from the basic service offered by the company (Herman, 2003). Since customers must be involved in the service delivery process, the idea of commitment is particularly applicable to services (Kelly & Davis, 1994). (Randall et al., 2011) state that emotional attachment or cognitive thought can lead to commitment. Relationship success will ensure a higher level of commitment (Vurren et al., 2012). According to (Jani et al., 2007), commitment has been found in a decreasing position with respect to the probability of switching as well as it leads to behavioral loyalty in the banking organization. By keeping a commitment, anybody can be satisfied (Rahman, 2017). In RM, the commitment dimension helps to maintain a good relationship between both business parties.

A hypothesis can be formulated based on the above literature.

H1a: The commitment dimension of E-RM has a positive influence on customer satisfaction.

2.2 Conflict Management-Customer Satisfaction

Conflict is a serious problem in the banking industry because banks deal in public money. Mutual trust and performance are always harmed when there is conflict. When dealing with customers, conflict management should necessitate particular action. When a corporation solves a customer’s problem, customer satisfaction grows (Ndubishi, 2007). Conflict management, according to (Ndubishi, 2007), is an action taken to prevent future disputes. Before recurring issues arise, provide a remedy and discuss

the issue honestly. Conflict management and customer satisfaction have a good association, according to Ndubishi (2007). For clients who have an issue, conflict management is beneficial (Ball et al., 2004). H1b: The conflict management dimension of E-RM has a positive influence on customer satisfaction.

2.3 Responsiveness-Customer Satisfaction

The ability to respond rapidly is referred to as responsiveness. Responsiveness obviously refers to a direct and prompt response to the other person's inquiry (Chen et al., 2009). Customers are satisfied when a bank responds appropriately (Korner & Zimmerman, 2000). The other person will be satisfied that you are paying attention to his or her opinion if you are an excellent respondent. Another hypothesis can be suggested based on the above literary document.

H1c: The responsiveness dimension of E-RM has a positive influence on customer satisfaction.

2.4 Ease of Use-Customer Satisfaction

In the banking business, ease of use refers to how user-friendly the technological assistance is for offering E-RM services. That means that the majority of the bank's clients who use the technology can do so without difficulty. Online clients that use technology profit from perceived simplicity of use, according to (Sharma & Mehta, 2005). For both parties, electronic technology should be simple to use (Tena, 2006). If the service organization is technology-oriented, customer happiness in the banking sector is influenced by the ease of use of technology (Padmavathy, 2012). According to (Johnson & Peterson, 2014), ease of use has a direct impact on perceived usefulness and utility, i.e., whether the custom is useful. The following hypothesis can be drawn from above literature.

H1d: The ease of use dimension of E-RM has a positive influence on customer satisfaction.

2.5 Customization-Customer Satisfaction

In banking, customized service entails offering unique service to each client. This service can be provided with ease using modern technologies. Many bank clients expect such service tailored to their needs, and when they receive it, they are extremely satisfied with their respective institutions. According to Chen (2012), when a consumer receives customized service, they believe they have been given unique attention and feel proud as a result of their happiness. The following hypothesis can be made based on the foregoing textual evidence.

H1e: The customization dimension of E-RM has a positive influence on customer satisfaction.

2.6 Service Expense-Customer Satisfaction

Electronic service provision is costly, but it should be kept to a minimum so that customers are satisfied and loyalty to the bank grows. When a bank charges higher service costs than competing banks for the same services, the consumer is always demotivated. Customer discontent and transferring to another bank are the end results. Customers are satisfied when services are provided at a reasonable cost, according to Sattar (2012). Customers are attracted to the inexpensive cost of service (Sharma & Mehta, 2005). Customers from emerging countries are often impoverished, thus they do not appreciate expensive service fees and will not be satisfied by banking institutions (Kumar et al., 2013). Another important hypothesis from above literature are as follows.

H1f: The service expense dimension of E-RM has a positive influence on customer satisfaction.

2.7 Security-Customer Satisfaction

Banks primarily deal with money, along with other services, security is the primary concern with any electronic device employing banking services. If a bank wants to keep E-RM alive, it must be concerned about security. Customer happiness and security are inextricably linked. If a customer who has lost money employs E-RM services, they will be disappointed and will switch banks. One of the most essential aspects of this doctoral research has been the security factor. According to (Kumar et al., 2013), security in electronic relationships should be prioritized in the banking industry since consumer satisfaction exists. In his investigation, (Guenzi & Storbacks, 2015) discovered that there was no security, no communication, and no consumer satisfaction. Providing clients with enhanced security can result in a delighted customer (Johnson & Peterson, 2014). Every firm is grappling with the issue of security. Any information should be communicated to maintain good security and consumer satisfaction with services. Another crucial hypothesis for this investigation can be formulated by summarizing the aforementioned information.

H1g: The security dimension of E-RM has a positive influence on customer satisfaction.

2.8 Communication-Customer Satisfaction

Staying in touch with loyal clients, providing timely and accurate updates on services and developments, and engaging proactively if a delivery issue emerges are all examples of communication in Relationship Marketing (Ndubisi, 2007). The communication dimension has an impact on customer satisfaction, according to (Hasan, 2019). Communication is crucial in the banking industry. Customers' money is saved from any fraudulent actions thanks to timely communication. As a result, consumer happiness and trustworthiness improve (Brun et al., 2014). The foundation of RM is communication, which is conveniently facilitated by E-RM (Becker et al., 2009). Communication, according to Rod et al. (2009), gives customer satisfaction in a way that turns clients become loyal customers. Communication in this study refers to providing timely information, fresh information, or any problem that arises. Another possibility can be suggested based on the above literary document.

H1h: The communication dimension of E-RM has a positive influence on customer satisfaction.

2.9 Bonding-Customer Satisfaction

The buyer's goal, according to (Callaghan et al., 1995), is a satisfying product and expected service. Customer satisfaction and loyalty, on the other hand, ensures the company's predicted revenue. Finally, the common purpose of both parties is to establish a long-term mutual partnership. According to Wilson (1995), bonding may be separated into two categories: social bonding and structural bonding. Social bonding encompasses social engagement, connection, and friendship, as well as success satisfaction. Customer satisfaction is determined by the bonding component, according to the survey. On the basis of the above literature, a hypothesis can be developed.

H1i: The bonding dimension of E-RM has a positive influence on customer satisfaction.

2.10 Trust-Customer Satisfaction

All relationship exchanges require trust, which occurs when one side has faith in an exchange partner's reliability and honesty (Morgan & Hunt, 1994). Trust has been identified as one of the most important and long-term relationship factors of relational engagement (Sirdeshmukh et al., 2002). Because it is based on genuine trust, the trust dimension has an impact on consumer satisfaction (Kalam et al., 2016). Instant communication about any problem is possible with E-RM. As a result, client confidence grows, and customers are more satisfied than they were previously (Luo et al., 2010). Customer pleasure is directly influenced by the RM component of trust (Abid, 2018). Customers are more likely to be satisfied when they have faith in a company's services and products (Ribbink et al., 2004). A number of elements influence customer satisfaction, but one of the most crucial is trust (Lee & Hwan, 2005). It reaffirms that trust is the foundation of consumer pleasure. Another possibility can be suggested based on the above literary document.

H1j: The trust dimension of E-RM has a positive influence on customer satisfaction.

2.11 Relationship Marketing and Customer Satisfaction

Relationship marketing is primarily concerned with establishing relationships between businesses and their customers at any possible point of contact. In today's competitive marketplace, marketers are trying to deliver customer satisfaction to improve the relationship with customers (Singh & Sirdeshmukh, 2000). It generates a win-win situation for both businesses and consumers. Overall, RM focuses on recognizing and addressing issues that influence consumer relationships with businesses to attract customers (Huntly, 2006).

2.12 E-RM Practice in Banking Sector of Bangladesh

Since the adoption of the internet and the automation of banks, Bangladesh has begun to implement E-RM. In this sense, 2001 may mark the beginning of E-RM in Bangladesh's banking sector. E-RM services did not gain traction due to expensive internet charges and computer expenditures, as well as the lack of smart phone availability. In most sectors, Bangladesh is only getting started with E-RM. In Bangladesh, both commercial and government banks have begun to implement E-RM processes.

Developing Research Conceptual Framework

The conceptual framework of the study is as follows:

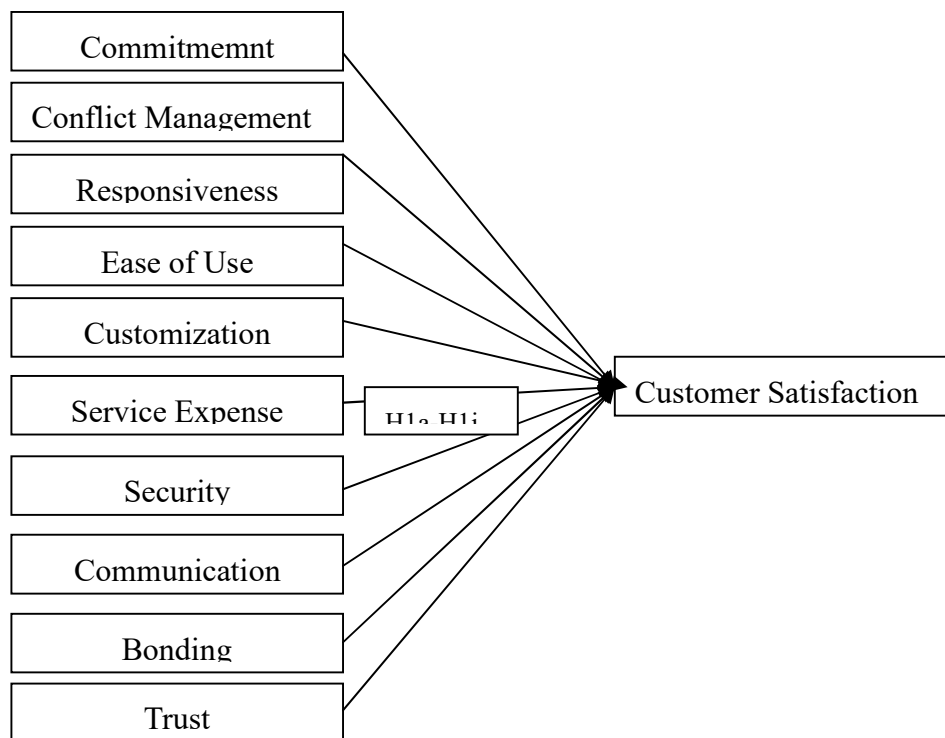


Figure 1. Conceptual Framework of the Research

Source: Developed by the researchers, 2021

3. Methods and Methodology

This is a survey based research. The respondents of this survey are the banking customer of Bangladesh. Respondent have been selected non random technique (justified method) because the study incorporate few respondents who is not expert about electronic knowledge. Total banking customer of Banagladesh is the population in this study. Based on pilot study among 70 respondents minor alternation was made in the final questionnaire. Total number of respondents in this study was 600. This number of the sample has been selected according to the formula (Cochran, 1993; Mugenda, 2003). The data collection period was 15th December 2020 to 20th May 2021 (six months). The independent variables of the study are commitment, conflict management, responsiveness, ease of use, service expense, security, customization, communication, bonding, and trust. The dependent variable is customer satisfaction. The questionnaire includes the respondent's demographic background, 44 scales for 11 latent constructs. For analysis the data factor analysis, tests of hypothesis was performed using Structural Equation Modeling (SEM). In this regard, SPSS (version-25) and AMOS (version-25) were used to analyze the data collected from field-level interviews. In this research, the following Table 1 were adopted from different literature:

Table 1. Research Constructs, Its Scales and Sources

Construct	Scales	References
Commitment	Personal information is often used by your bank to provide personalized services.	Mithas et al., 2005; Rygielski et al., 2002
	Your bank assesses customer satisfaction.	Padmavathy et al., 2012
	Your bank carefully focuses on customer needs.	Jani et al., 2007
	Your bank's employees work with customers regularly to determine service quality.	Jayachandran et al., 2005
	Your bank makes the necessary steps to solve customer complaints instantly.	Cho et al., 2003; Ndubisi, 2007
Conflict Management	Your bank solves customer problems.	Padmavathy et al., 2012
Responsiveness	Your bank always ensures to avoid conflict.	Developed by Author
	Your bank is co-operative.	Padmavathy et al., 2012
	E-RM helps both bankers and customers to be more responsive.	Developed by Author
Ease of Use	Your bank provides timely information regarding services.	Kornerand Zimmerman, 2000
	The transaction process of your bank is very correct and rapid.	Chen et al., 2009
	Your bank delivers services at a convenient time.	Padmavathy et al., 2012
	E-RM is very easy to adopt.	Developed by Author
	The use of electronic processes saves time for both customers and banks than traditional banking	Chu et al., 2012
Customization	Your bank effectively uses electronic services to ensure proper customer service.	Padmavathy et al., 2012
	You can easily utilize information using E-RM.	Farnaz et al., 2012
	Personalized services are available for you.	Ndubisi et al., 2011
	Your bank always ensures your claims.	Ndubisi et al., 2011
Service Expense	You will turn into a valuable customer by receiving properly customized service.	Developed by Researcher
	The service expense of your bank regarding E-RM is reasonable.	Developed by Researcher
	Gradually, service expenses should be reduced by your bank. Customers.	Hakim et al., 2017; Farnaz et al., 2012
	Customers affordability should be considered while adopting technology.	Chen et al., 2003

	Your bank always provides incentives to encourage you to adopt the services.	Mahapatra et al., 2020
	Your security systems do not permit unauthorized access to your account.	Chellappa, 2003
Security	Your bank provides enough privacy.	Developed by Researcher
	Your bank's security policy is satisfactory.	Nupur, 2010
	Security for every transaction is ensured by your bank.	Hakim et al., 2017
	Your bank effectively maintains communication with customers.	Padmavathy et al., 2012
Communication	Your bank provides trustworthy information.	Hakim et al., 2017
	Your bank employees fulfill the services requested by customers.	Hakim et al., 2017
	The best service is always ensured by your bank.	Hasan, 2019
	Your needs regarding banking services are always understood by your bank.	Hasan, 2019
Bonding	Your bank's policy is enough to build strong bonds with customers.	Developed by Author
	Your bank employee honored you properly.	Hasan, 2019
	Your bank maintains service standards.	Chen et al., 2003
	Your bank provides trustworthy services.	Padmavathy et al., 2012
Trust	The reputation of your bank is satisfactory.	Hasan, 2019
	Maintain mutual trust is easy through E-RM.	Developed by Author
	You are satisfied with both the technical and functional services of the bank regarding E-RM.	Akroush et al., 2012; Olsen & Johnson, 2003
	You are satisfied with the Electronic Relationship Marketing capabilities of a bank employee.	Payne and Frow, 2005; Eisingerich and Bell, 2007; Huang et al., 2007
Customer Satisfaction	You are satisfied with the banking rules and regulations regarding E-RM.	Developed by Researcher
	You support the Electronic Relationship Marketing concept introduced by the bank.	Developed by Researcher

Source: Literature Review.

4. Results and Discussions

For analysis, the data from 600 respondents was entered into the SPSS- 25 version. Due to outlier issues that hindered continued processing of the data into SPSS and AMOS for SEM analysis, 24

respondents were eliminated from the study. Finally, the data of $(600-24) = 576$ respondents was taken into account for the study's analysis.

Demographic Profile: Demographic profile of the respondents is as follow:

Table 2. Demographic Profile of the Respondents

Variables	Frequency	%
Age		
18-28	78	13.54
29-38	239	41.49
39-48	160	27.78
49-58	59	10.24
59-68	26	4.51
69+	14	2.43
Total	576	
Education		
Under-Graduate	76	13.19
Graduate	399	69.27
Post Graduate	101	17.53
Total	576	
Gender		
Male	382	66.32
Female	194	33.68
Total	576	
Occupation		
Service	352	61.11
Self Employed	79	13.72
Student	39	6.77
House Wife	85	14.76
Retired	21	3.64
Total	576	
Computer Knowledge		
Expert	76	13.19
Advance	229	39.76
Beginners	271	47.05
Total	576	
Duration of Attachment to bank		

1-5	63	10.94
6-10	248	43.05
11-15	157	27.26
16-20	63	10.94
21-25	32	5.55
26+	13	2.26
Total	576	

Source: primary data 2020-2021.

Structural Model-CFA: The Figure below shows the relationship position through path analysis.

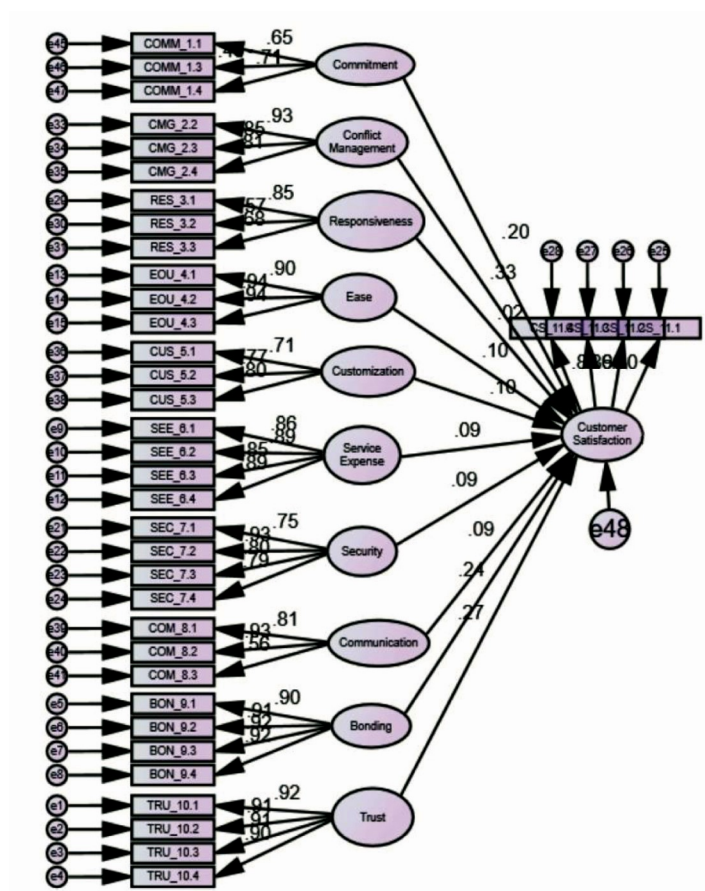


Figure 2. Structural Model Output of CFA Weighted SERVPERF with Standardized Loading

Model Fit Summary: The summary of the model fit in the study are as follows.

Table 3. Structural Model of Fit Indices

Measurement	Values in this study	Recommended	Source	Indication
χ^2/df	2.549	≤ 3	Gifen, 2000	Excellent
P-value		$P \geq 0.05$		
CFI	0.93	≥ 0.90	Byrne, 1994	Excellent
IFI	0.92	≥ 0.90	Bollen, 1989	Good
NFI	0.88	≥ 0.90	Byrne, 1994	Acceptable
GFI	0.90	≥ 0.90	Hoyel, 1995	Good
AGFI	0.91	≥ 0.90	Chau & Hu, 2001	Good
PClose	0.111	> 0.05	Byrne, 1994	Excellent
RMSEA	0.052	≤ 0.06	Bazzogiand Yi, 1988	Excellent

Source: Primary data, 2020-2021.

Hypothetical Result: Result obtained from hypothesis test are presented in the Table below.

Table 4. Results of the Hypotheses Test

Associations between Variables			Regression Weights			
			Est.	S.E.	C.R.	P
COMM	→	CS	.123	.020	3.980	***
CMG	→	CS	.160	.022	7.434	***
RES	→	CS	.112	.035	3.426	***
EOU	→	CS	.234	.036	1.700	.030
CUS	→	CS	.080	.026	1.367	.040
SEE	→	CS	.049	.022	2.216	.023
SEC	→	CS	.263	.022	4.234	***
COM	→	CS	.143	.028	3.231	***
BON	→	CS	.103	.018	5.695	***
TRU	→	CS	.122	.019	6.358	***

Source: Primary data, 2020-21.

The findings revealed that dedication, conflict management, responsiveness, convenience of use, service expense, security, communication, bonding, and trust all had good and negative effects on customer satisfaction. Previous research is conceptually and empirically consistent with the findings. The model's data revealed that there is a direct association between E-RM dimensions and customer satisfaction, as well as other aspects of the bank's study. As a result, the research model's major

findings confirm the hypothesis that E-RM characteristics have a considerable impact on customer satisfaction in Bangladesh's banking sector.

Prospects of E-RM in Bangladesh: Prospects of E-RM in the banking sector of Bangladesh are extremely huge because of the following reasons:

- 1) All private banks, both local and foreign, have adopted extensive e-banking. Besides private commercial banks, government banks are also becoming used to this service.
- 2) The number of educated clients of banks is increasing day by day, which also enhances the adoption rate of e-banking and e-relationship marketing.
- 3) Infrastructural facilities regarding E-Relationship Marketing have also increased in our country. Specifically, electricity, internet access, and computers and high-end software.
- 4) On behalf of the government, Bangladesh Bank, the higher regulatory body in the banking sector, has taken the necessary steps to strengthen these services.
- 5) The country is advancing gradually to digitalization, which is beneficial to the flourishing of these services.
- 6) Besides education, technological knowledge of clients has also increased, which helps to adopt this service.
- 7) Various supportive apps to maintain proper relationship is now available.
- 8) Policy makers in the banking sector have understood the necessity of e-relationships and continuous steps have been taken for its improvement.

The study's first objective, to find out the impact of E-Relationship Marketing dimensions on customer satisfaction was met and prospects

5. Conclusion

The model represented in the study can be used as a practical as well as a theoretical platform for the development of electronic-relationship marketing (E-RM) in the banking sector of Bangladesh as success in this sector mainly depends on long-term relationship with customers. This model can also be applied to other service sectors in home and abroad. The findings of the study will contribute to the growing body of knowledge in E-RM as well as service marketing. The findings will also be beneficial for customers and bankers in Bangladesh. The data collection was very time consuming as well as expensive. This study was a paper-based survey. The country which is advanced in internet use can do research through an internet-based survey because more respondents' opinions are possible to collect for generalization of the results. This study focuses on E-RM in the banking sector of Bangladesh; further study may extend to other sectors of Bangladesh.

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