Creating Satisfaction, Loyalty, and Competitive Advantage for Banking Industry: The Roles of Customer Relationship Management (CRM) in the Digital Era

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Abstract. This study aims to measure the role of customer relationship management in building satisfaction, loyalty, and competitive advantage in the banking industry in Indonesia. The survey results from 201 respondents who were processed using partial least squares analysis showed that CRM in the banking industry must pay attention to customer relationships through a customer approach, especially customer empowerment and customer orientation. CRM also influences customer satisfaction, loyalty, and competitive advantage in the banking industry. Satisfaction also acts as a mediation for CRM in creating loyalty and competitive advantage. In terms of application, the banking industry is recommended to continue to develop customer relationships by being oriented to the convenience of customer transactions. With the implementation of CRM, banks can survive the increasingly fierce competition in financial services.

Keywords: customer relationship management · customer satisfaction · customer loyalty · competitive advantage

1 Introduction

The primary objective of every business is to maximise profits but occasionally business have a tendency to forget that customers are the one that play an important role in helping to achieve these goals. There is no further communication between customer and seller after the transaction finished. This deprives the company of the opportunities to make further profits from the same customer. In fact, today's competition places more emphasis on how companies can realize the main targeted in sales, marketing, and service processes. Companies can treat customer well through Customer Relationship Management (CRM), enabling the creation of customer loyalty that is not only loyal to its product but also loyal to the company.

As a new tool for controlling and optimizing sales force automation within business, CRM first appeared in the 1970 [1]. Since then, it has become one of the most widely used

information management tools in organizations, not only for sales and marketing goals, but also for improving customer interactions and customer knowledge management, as well as for understanding organizational behaviour. Customer Relationship Management as the integration of processes, people and technology aimed at maximizing customer understanding [2, 3].

In CRM concept, what needs to be understood is that the strength of the CRM system lies in utilization of human resources, because it plays a central role in running the system. The company's resource including human resource must be handled systematically in order to provide customer with higher quality product [4]. The rapid and dynamic changes todays will provide challenges for the company's growth. As a result, the business must develop its own credibility in addition to promote the products that meet the c customer's need. Companies that effectively implement CRM as business strategy could become market leader [5]. A long-term mutual beneficial will be created by increasing customers satisfaction.

According to study, company can use the internet as a tool for customer relationship management and using it as a channel for information and commerce [6]. The appropriate application of four performance indicators i.e. a focus on the customer, the use of CRM-based technology, managing knowledge ad organizing around CRM to enhances the company's ability to grow its sales. These CRM attributes have a direct and indirect impact on customer retention and satisfaction which eventually improves sales growth [7]. Theoretically, this strategy will create a competitive advantage in market but any mistakes in its implementation will not result in any profit [5]. By identifying if CRM capabilities are effectively performed in Bank industry, this study determines the relationship between CRM, satisfaction, loyalty, and competitive advantage. CRM is designed to improve customer satisfaction with service quality and information trust. This boosts the number of customer and supports any businesses or companies in achieving profit maximizing portfolio.

2 Literature Review

Customer Relationship Management

In this dynamic era, CRM is an essential tool for an organization. CRM can form satisfaction and loyalty for customers in order to maintain long-term relationships with them [8]. Dehghanpouri et al. (2020) found that a business needs to make every effort to attract potential customers and retain existing ones [9]. CRM is a series of processes to meet the needs and manage all customer expectations [10]. One of the goals of CRM is to manage the value of customer relationships by establishing good relationships [11–13].

CRM positively and significantly affects customer satisfaction and loyalty [14]. Satisfaction and loyalty can be obtained when companies are willing to invest in customer relationship factors [15]. CRM has the power to maximize customer satisfaction and also win loyalty [16]. One of the factors forming customer satisfaction is obtaining a good relationship with the company, which will affect the formation of loyalty [17–19].

Customer Satisfaction

Understanding the factors that can affect customer satisfaction is one of the most critical aspects of marketing products and services because the ultimate goal of any marketing

strategy is to get satisfied and loyal customers [20, 21]. The general concept of satisfaction concerns an overall evaluation based on the total purchase and consumption experience with goods or services from time to time [22]. Several studies have found a positive relationship between satisfaction, repurchase intention, and customer loyalty [20, 23–26]. If consumers are satisfied with the product or service they get, they will tend to respond positively to other people about the experience they feel. For this reason, building loyalty is more efficient than looking for new customers [27]. Meesela and Paul (2018) mention that customer satisfaction comes prior customer loyalty. When someone is satisfied with the quality of service, they will be loyal to the service [25].

Customer satisfaction partially mediates the relationship between CRM and loyalty [14]. There is also a positive relationship between satisfaction and customer loyalty [28]. Satisfaction will generate interest in sustainability for products and services and a desire to make repeat purchases, impacting customer loyalty [29]. The formation of satisfaction is often a direct goal of CRM, which will then affect mid-term goals such as the formation of loyalty and customer retention [14].

Competitive Advantage

Competitive advantage is one of the critical goals of the company. Competitive advantage comes from an organization's values and distribution processes. Therefore, companies need to integrate internal and external resources to reflect the competitive advantage of resources or capabilities that are scarce, cannot be imitated, valuable, and cannot be replaced in the production and marketing processes [30]. Strategy must therefore be designed to achieve a sustainable competitive advantage so that the company can dominate the market and achieve its corporate objectives. Setiawan (2008) states that satisfaction positively influences Competitive Advantage [31]. Companies are expected to develop product or service quality and create an advantage, especially in opportunity exploration [32]. If the satisfaction of consumer tastes is met, then the competitive advantage strategy of the company can be interpreted as appropriate or successful. In addition to satisfaction, CRM also affects the competitiveness of the business [33, 34]. Given the influence of CRM on competitive advantage, many companies strengthen bonds with customers through various CRM tools [35]. Therefore, choosing the right CRM will improve the quality of customer service, which is later expected to increase revenue and competitive advantage [36].

Customer Loyalty

Loyalty can be interpreted as an intention or tendency to repurchase a product or service and is the result of the belief that the product or service has a higher value than other alternatives [37]. Customers are important in managing services such as the banking sector [24]. Han and Hyun (2018) state that loyal customers greatly benefit every company because it allows a sustainable profit stream and can reduce marketing or promotional costs [23]. One of the key factors in running a service business like banking is to increase customer loyalty [38]. When customers are loyal to a product or brand, they are more likely to purchase it or recommend it to others.

Loyalty often manifests in customer satisfaction with products [39]. However, customer loyalty does not come instantly. Companies must struggle with resources and time to gain loyalty [14]. If a business can form a good customer relationship strategy, then the business can directly form customer loyalty to gain purchasing power [40]. Based
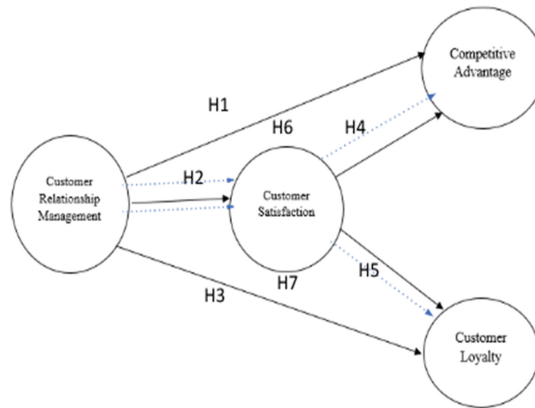
Fig. 1. Conceptual Model

on research by Nyadzayo and Khajehzadeh (2016) and Zhang and Benyoucef (2016), there is a positive relationship between CRM and customer loyalty [18, 19].

Figure 1 shows the conceptual model of the research. Based on the literature review above, the hypothesis is generated as follows:

H1: Customer Relationship Management (CRM) significantly influences competitive advantage for banking industry in Indonesia.

H2: CRM significantly influences customer satisfaction for banking industry in Indonesia.

H3: CRM significantly influences customer loyalty for banking industry in Indonesia.

H4: Customer satisfaction significantly influences competitive advantage for banking industry in Indonesia.

H5: Customer satisfaction significantly influences customer loyalty for banking industry in Indonesia.

H6: CRM significantly influences competitive advantage through customer satisfaction for banking industry in Indonesia.

H7: CRM significantly influences customer loyalty through customer satisfaction for banking industry in Indonesia.

3   Research Methods

This study used a quantitative survey approach to obtain the data. Partial least square (PLS) was utilized to analyze the data. The participants in this research were recruited using non-probability sampling with several criteria: having an age above 18 years old and being an active user of one of the banking industries in Indonesia. The data was analyzed using two models, which are the inner and outer models. The outer model was applied using convergent and discriminant validity. Meanwhile, the inner model was utilized using a T-test calculation to test the hypothesis. Table 1 shows descriptive statistics of measures for this study.

Table 1. Descriptive Statistics of Measures

Item Constructs	References
Customer Relationship Management	
CRM1: The bank provides has a service to interact with customers	Bhat, 2016
CRM2: Customers can use technology regarding with bank's relationship management	
CRM3: The bank encourages customers to exchange opinions and experiences and your opinions are welcomed	
CRM4: The bank utilizes customer touch points through customer-centric evaluation	
CRM5: We are generally satisfied with the interactions of the bank with concerned staff	
CRM6: Convenience with using CRM technology	
CRM7: Banks have a customer-first culture	
Customer Loyalty	
CL1: I have no plans to switch to another bank	Bhat, 2016
CL2: I will recommend the bank to other people	
CL3: I will choose my current bank compared to others	
CL4: I want to use bank services	
Competitive Advantage	
CA1: Bank provides high quality of products or services	Eyasu & Arefayne, 2020
CA2: Bank improves its credibility and reputation	
CA3: Total volume of sales and market share of the Bank are increasing	
CA4: Bank commits itself in time to market	
Customer Satisfaction	
CS1: I am satisfied with the service of this bank	Amin & Isa, 2008; Li et al. (2021)
CS2: I am satisfied with the online service of the staff who respond quickly	
CS3: I am satisfied with online financial services advice	
CS4: Overall quality of service from this organization is excellent	
CS5: Overall, I can fulfil my expectations toward the services of this bank	

Source: [36, 42, 43]

4   Results and Discussion

Table 2 shows the summary statistics for the respondents. 202 surveys using 5-linkert scale was distributed to obtain the data. From overall data, there are 201 results that can be used for further calculation.

Outer Model Analysis

Convergent Validity
The first outer model calculation uses convergent validity. Convergent validity is calculated using the outer loadings and average variant extracted (AVE) values. The item variable is valid if it has an outer loading value above 0.7 and can still be tolerated if the value is above 0.6 for exploratory research (Hair et al., 2014). From Table 3, all item variables have outer loadings values above 0.7, so all items can be considered valid. Other calculations use the AVE value. The minimum acceptable AVE must be above 0.5. This figure shows that the construct is 50 percent or more of the items that make up the variable. This study has an AVE value above 0.5 for each variable, so all variables are valid. The composite reliability value of all variables is also above 0.7; thus, all variables are reliable.

Discriminant Validity.
In addition to convergent validity, the calculation of the outer model also uses discriminant validity. The discriminant validity calculation shows that one variable's construct is separate or different from the construct in other variables. In other words, the construct is a measurement of the variable used. According to Hair et al. (2014), the criterion for

Table 2. Demographic Variables

Demographic Variables		Frequency	%
Age Groups	18–24	196	98
	25–31	2	1
	> 38	3	1
Gender	Male	55	27
	Female	146	73
Latest Education	Higher education	157	78
	Diploma/undergraduate degree	43	21
	Master & Doctoral degree	1	1
Frequently used bank	Mandiri	28	14
	BCA	61	30
	BNI	28	14
	BRI	63	31
	Others	21	11

Source:Primary data processed, 2022

Table 3. Convergent Validity

Variables	Items	Outer Loadings	AVE	Composite Reliability
Competitive Advantage	CA1	0.877	0.735	0.917
	CA2	0.859		
	CA3	0.858		
	CA4	0.835		
Customer Loyalty	CL1	0.835	0.708	0.906
	CL2	0.843		
	CL3	0.881		
	CL4	0.806		
Customer Relationship Management	CRM1	0.775	0.613	0.917
	CRM2	0.777		
	CRM3	0.756		
	CRM4	0.752		
	CRM5	0.837		
	CRM6	0.82		
	CRM7	0.76		
Customer Satisfaction	CS1	0.874	0.747	0.937
	CS2	0.847		
	CS3	0.88		
	CS4	0.89		
	CS5	0.83		

Sources:Primary data processed, 2022

discriminant validity is that the AVE squared value for each variable must be greater than the AVE value of the square of the variable with other variables. Table 4 shows that each variable has met the criteria for discriminant validity so that all constructs are declared valid.

Inner Model Analysis
Coefficient of Determination (R^2) Value
The calculation of R^2 is carried out to find out how much influence the combination of exogenous (independent) variables has on endogenous (dependent) variables [41]. Table 5 shows the results of the calculation of R2 in this study. For the competitive advantage variable, the value of R^2 is 76%, which indicates that CRM and customer satisfaction affects 76% of the competitive advantage. While the rest, which is 24%, is influenced by other variables that are not measured in this study. The R^2 value of 76% also indicates a substantial level of influence. In the customer loyalty variable, the value of R^2 is 57%, which means that customer loyalty is influenced by 57% by CRM and

Table 4. Discriminant Validity

	COMPETITIVE ADVANTAGE	CRM	CUST LOYALTY	CUST SATISFACTION
COMPETITIVE ADVANTAGE	**0.857**			
CRM	0.764	**0.783**		
CUST LOYALTY	0.71	0.683	**0.841**	
CUST SATISFACTION	0.846	0.72	0.715	**0.864**

Sources:Primary data processed, 2022

Table 5. R^2 measurement

	R Square
COMPETITIVE ADVANTAGE	0.766
CUST LOYALTY	0.57
CUST SATISFACTION	0.518

Sources:Primary data processed, 2022

customer satisfaction. Meanwhile, the remaining 43% is influenced by other variables that are not used in this research. The figure of 57% also indicates that the variables that affect loyalty are at a moderate level. CRM influences the customer satisfaction variable by 52%. This figure shows the level of relationship at a moderate level.

Hypothesis Testing
Hypothesis testing is used using T-statistics value from PLS. The hypothesis will be accepted if T-statistics is greater than 1.96. Table 6 shows that all T-statistics calculated from this study is greater than 1.96. Therefore, all hypothesis are accepted and will be disccued in the following section.

5 Discussion

The results of hypothesis testing indicate that CRM significantly affects competitive advantage (T statistics > 1.96). These results align with Lin et al. (2010) and Chahal and Bakshi's (2015) research [33, 34]. In the banking industry in Indonesia, implementing good relations with customers will increase the company's competitive advantage. The CRM implemented by the bank should be customer-centric, which is a place for customers to interact and provide opinions to the bank. Technology in CRM also affects the formation of competitiveness for banks. A good CRM will improve the quality of the bank and show an outstanding commitment to customers, affecting the formation of a competitive advantage.

Table 6. Hypothesis test

	T Statistics (|O/STDEV|)	Results
CRM - > COMPETITIVE ADVANTAGE	4.925	H1 Accepted
CRM - > CUST SATISFACTION	17.354	H2 Accepted
CRM - > CUST LOYALTY	4.683	H3 Accepted
CUST SATISFACTION - > COMPETITIVE ADVANTAGE	9.974	H4 Accepted
CUST SATISFACTION - > CUST LOYALTY	5.811	H5 Accepted
CRM - > CUST SATISFACTION - > COMPETITIVE ADVANTAGE	8.923	H6 Accepted
CRM - > CUST SATISFACTION - > CUST LOYALTY	5.77	H7 Accepted

Sources:Primary data processed, 2022

Hypothesis two also shows the influence of CRM in the formation of customer satisfaction (T statistics > 1.96). As mentioned in the literature review by Khan et al. (2020) and Bukhari et al. (2019), good relations between companies and customers will shape customer satisfaction [14, 17]. In the banking industry, CRM is proven to play a role in generating customer satisfaction. The technology used in CRM will make it easier for bank customers to submit suggestions and opinions so that the experience contributes to creating customer satisfaction. When the bank places the customer as a top priority, the customer will be satisfied with various aspects such as service, employee response, and several services through the online platform.

In addition to satisfaction, CRM also influences loyalty, as evidenced by H3 (T statistics > 1.96). Previous studies evaluated that investing in an excellent relationship with customers would lead to customer loyalty [15, 18, 19]. Banks that pay close attention to customers through CRM will be able to retain their customers. Moreover, the customer's desire to change to another bank also tends to be low. If the customer is loyal to the bank, it is also possible for the customer to recommend it to others. This study also recommends that banking companies have a CRM mechanism to evaluate the standards used at customer touch points.

The fourth hypothesis shows the influence of customer satisfaction in forming competitive advantage (T statistics > 1.96). These results strengthen previous research by Setiawan (2018), which showed a positive influence between satisfaction and competitive advantage [31]. If the satisfaction of consumer tastes is met, then the competitive advantage strategy of the company can be interpreted as appropriate or successful. Customer satisfaction at the bank is when the bank's services meet customer expectations. Customer satisfaction forms a competitive advantage in the form of high-quality services. Satisfaction with service, employee response, and financial services will enhance the goodwill and reputation of the bank as a competitive factor.

The other finding from this study is the influence of satisfaction in creating customer loyalty (T statistics > 1.96). Several studies have found a positive relationship between satisfaction, repurchase intention, and customer loyalty [20, 23–26]. Meesela and Paul (2018) mention that customer satisfaction is one of the antecedents of customer loyalty. When someone is satisfied with the quality of service, they will be loyal to the service. Customer satisfaction with the quality of bank services will reduce their desire to switch to another bank. In addition, maintaining satisfaction will encourage customers to continue using the bank's services.

In addition to the direct relationship, this study also explores the indirect relationship between CRM on loyalty and competitive advantage with customer satisfaction as a mediating variable. H6 and H5 show that customer satisfaction can mediate the relationship between CRM with loyalty and competitive advantage (T statistics > 1.96). The role of customer satisfaction as mediation is partial because, without this variable, the direct relationship between the two variables has shown an influence. However, one interesting finding is that the influence of CRM on competitive advantage will strengthen if it is through customer satisfaction. These results indicate that establishing good customer relationships will form customer satisfaction, and satisfied customers will help banks achieve a competitive advantage.

6 Conclusion

This study has discussed why the banking industry needs strong customer relationship management to build satisfaction, loyalty, and competitive advantage. The results obtained from the surveys show that CRM influences customer satisfaction, customer loyalty, and competitive advantage. Moreover, customer satisfaction also plays a role in building loyalty and competitiveness factors for banking companies and is a mediator in the relationship between CRM and two endogenous variables. The findings of this research provide insights for the banking industry to manage its relationship with customers through the standard of customer touch points. The data also suggest that providing a platform for customers to give an opinion and feedback will create satisfaction, loyalty, and a competitive advantage for banks. The scope of this study was limited in terms of demographic. It showed that majority of respondents came from undergraduate student backgrounds. Because banks put their segmentation in various ages, a greater focus on various ages could produce exciting findings.

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