The effect of customer relationship tactics toward customer loyalty in banking industry

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Abstract

The purpose of this study is to examine the effects of how Customer Relationship Marketing Tactics (CRMTs) on customer loyalty in banking industry specifically the credit card users. Through data from credit card users of MBB and CIMB, we discuss five elements of CRMTs which are direct mail, preferential treatment, interpersonal communication, tangible rewards and membership and their influence on credit card users' loyalty towards their main banks. The credit card industry in Malaysia has been shrinking since the intervention from Bank Negara Malaysia in 2009 which has led to greater competition among credit card issuers. One reason being, customers nowadays are not loyal to their providers as they tend to switch to other substitute services and to other banks. Therefore, to retain the customers, successful Relationship Marketing can be achieved by considering customers' attitude towards their service provider through CRMTs. This will encourage both parties to appreciate the involvement in the relationship. This research findings' support that all CRMTs have significant relationship with credit card users' loyalty. Through multiple regressions, it was found that the most significance in contributing to credit card users' loyalty was membership and direct mail. Therefore, the outcome of this research provides a guide for MBB and CIMB and also other financial institutions in charting strategic actions to maintain and retain their existing customers.

Keywords: Customer Relationship Marketing Tactics (CRMTs), Direct mail, Preferential Treatment, Interpersonal Communication, Tangible Rewards, Membership, Banking Industry, Customer loyalty

1. Introduction

According to Ahmed, Ismail, Sohail, Tabsh and Alias (2010), Malaysia first introduced credit cards in the mid-1970s. Since then, credit card issuers have been on an increasing trend. In 2009, there were 24 credit card issuers in Malaysia and by 2018; a total of 27 credit cards issuers are available. Within this number, 25 of them are banks while 2 of them are non-banks (Bank Negara Malaysia, 2018). The increasing number of credit cards issuers has encouraged a greater number of applicants and also competition among issuers. Banks are very much attracted to the credit card business as it is one of the most profitable services even if it is highly competitive (Sheng and Wah, 2011). Table 1 on the next page shows the number of credit card issuers in Malaysia by 2018.

In the late 2000's, the total number of credit card users in Malaysia has increased by 9.25 percent. However, by 2012, Bank Negara Malaysia (BNM) recorded that the number of applicants had reduce by 25.39 percent. The decreased number of credit card users since 2010 occurred when BNM imposed tax to the credit card requirement in order to reduce the number of applicants (The

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EDGE Malaysia, 2009). The numbers of credit card users became even gloom when Deputy Finance Minister Datuk Lee Chee Leong stated that the numbers of credit cards user are only 3.6 million as at the end of June 2017 (The Sun Daily, 2017). This fluctuating and unstable trend has affected banks since credit card is one of the profit contributors for their business. Therefore, in order to retain the remaining credit card users, banks need a better approach to help them keep their loyal credit card customers. Table 2 below shows the number of credit card users in Malaysia from year 2007 to 2016.

Table 1. Credit card issuers in Malaysia by 2018

Banks	Non-Banks
1. Affin Bank Berhad	1. AEON Credit Service (M) Berhad
2. Affin Islamic Bank Berhad	2. Synergy Cards Sdn. Bhd.
3. Alliance Bank Malaysia Berhad	
4. AmBank (M) Berhad	
5. AmIslamic Bank Berhad	
6. Bank of China (M) Berhad	
7. Bank Islam Malaysia Berhad	
8. Bank Kerjasama Rakyat Malaysia Berhad	
9. Bank Simpanan Nasional	
10. CIMB Bank Berhad	
11. CIMB Islamic Bank Berhad	
12. Citibank Berhad	
13. Hong Leong Bank Berhad	
14. HSBC Amanah Malaysia Berhad	
15. HSBC Bank Malaysia Berhad	
16. Industrial and Commercial Bank of China (Malaysia) Berhad	
17. Malayan Banking Berhad	
18. Maybank Islamic Berhad	
19. OCBC Bank (Malaysia) Berhad	
20. Public Bank Berhad	
21. Public Islamic Bank Berhad	
22. RHB Bank Berhad	
23. RHB Islamic Bank Berhad	
24. Standard Chartered Bank Malaysia Berhad	
25. United Overseas Bank (Malaysia) Berhad	

Source: Bank Negara Malaysia (2018)

Table 2. Total number of credit card users in Malaysia from year 2007 to 2016

Year	Total ('000)
2007	5,566.9
2008	5,738.6
2009	4,829.2
2010	2,364.7
2011	2,498.0
2012	2,617.4
2013	2,814.9
2014	2,782.0
2015	3,827.1
2016	**3.6 million**

Source: Bank Negara Malaysia (2018)

The rising of local and foreign banks gives the stiff competition to the banking institutions in term of attracting and retaining loyal customers. Today all banks are trying to gain a greater share of the market and the market leader in their own hands (Taleghani, Chirani, Mirrashed, 2011). The Global Consumer Banking Survey (GCBS, 2012) reported that worldwide, the proportion of customers planning to change banks has grown by 70% since 2011. Globally, multi-banking is increasing as customers search more actively for the best rates and products including credit card services. Banks face a potential threat from new entrants offering better rates, more personalized service, stronger technology or more attractive rewards.

In addition, banks are looking for ways and information to reflect on their needs and interests and this information will reduce marketing costs and increase profitability (Kotler, 2003). Cost of acquiring or attracting a new consumer is estimated to be five times the cost of maintaining a consumer. It is therefore vital to maintain customers' loyalty and to attract more business. Therefore, bank should seek different management strategies to improve their customers' loyalty (Ehigie, 2006). One of the keys to retain existing consumers especially the credit card users is through proper practices of Customer Relationship Marketing Tactics (CRMTs).

The stiff competition between financial institutions and the changing trends of consumer's banking behaviour has posed greater challenge for the banking to retain loyal customers. The loyal customers that contribute profit to the banking institutions are precious and this will help the bank to keep and lower their cost rather than keep acquiring new customers. In order to retain loyal customers, Zhang and Feng (2009) stated that it is helpful for marketers to understand the usefulness of relationship marketing tactics from consumers' perspective. This is because Customer Relationship Marketing tactics are considered to be essential for building long-term relationship with customers in order to achieve mutual benefits for all parties. This study therefore is conducted to examine the influence of CRMTs toward credit card user's loyalty from the Malaysia context.

2. Problem statement

Customer is the key success for every business and the same is true for banking industry. In this study, researchers focus on credit card users because a credit card is one of the most profitable services for banking industry even though it is competitive (Sheng and Wah, 2011). Based on the fluctuation and unstable trend from year 2007 until 2016, the total credit card users were unstable decreasing from about 5.5 million users in 2007 to only about 2.3 million users in 2010. The number of credit card users start to increase in a year 2011 until year 2014 which is 2.7 million users and was recorded as at end of 2016, there are 3.6 million of credit card users in Malaysia. This trend had become a major concern for the card issuers because the market view as insecure because the users can be missing from the market as they want and they tend to become less loyal to one specific credit card issuer. This has been supported by the findings from the GCBS (2012) reported that, customers are becoming less loyal to their main bank, and they are increasing the number of banks they use.

By realizing this fact, credit card issuers had to strategize and implement many tactics in order to keep their credit card users to use their credit card services continuously. In addition, as claimed by Bagherzad, Chavosh and Hosseinikhah (2011), service providers are trying to use more tactics to encourage customers to become loyal customers. Credit card issuers such as Malayan Banking

Berhad(MBB) and CIMB Group Holding Berhad (CIMB) have used CRMTs as their tools in order to retain the credit card users. Furthermore, as cited by Keshvari and Zare (2012), there is lack of scientific study that focus on the effects of CRMTs in banking sector. This ground has made a strong reason why this study should be conducted. Furthermore, previous studies were carried out in other countries and not yet in Malaysia. Therefore, these scenarios create a need for researchers to add more knowledge in this area by examining the effects of CRMTs on credit card users' loyalty.

3. Literature review

According to Keshvari and Zare (2012), relationship marketing refers to a wide range of relationship marketing strategies that have developed over the past few decades in product as well as service markets and in consumer as well as in business to business sectors. The relationship marketing strategies involves several tactics such as service quality, price perception, value offers, brand image, communication, personalization, power and cooperation. In this study, Keshvari and Zare (2012) concluded that these eight CRMTs have meaningful relationship between customer trust, satisfaction, commitment and conflict management in banking industry. It implies that in banking industry, in any level the confidence building is growing, the customer's loyalty is increasing in the same level. Tseng (2007) had tested five CRMTs which are tangible rewards, Interpersonal communication, preferential treatment, membership and also direct mail. Researcher found that, preferential treatment and membership are significant for banking industry. Meanwhile, another three CRMTs which are direct mail, interpersonal communication and tangible reward are not significant for banking industry. Doaei, Rezaei and Khajei (2011) had used the same model as Tseng (2007) however; researchers tested four tactics out of five that exclude the membership. Researchers covered that, all the CRMTs were significant in generating of customer loyalty except preferential treatment. Researchers have ranked the CRMTs from most significant to the least significant which are direct mail, tangible reward, and interpersonal communication and lastly are preferential treatment.

Another study by Zhang and Feng (2009) have examined four CRMTs in the service industry which are service quality, price perception, value offered and brand image and all of four CRMTs are positively related to relationship qualities which are including satisfaction and trust. However among the tactics, value offers shows the lowest relationship with customer's trust and satisfaction. Concluded that, brand image tactics was directly leaded to customer loyalty regardless of the influence of relationship quality consist of satisfaction and trust. In addition, a study by Koi-Akrofi, Welbeck and Koi-Akrofi (2012) adopted the viewpoints of Peng and Wang (2006) recommended that CRMTs in service industry consist of service quality, price perception, value offers and brand image. In this study, researchers declared that all the four CRMTs are significantly and positively correlated with the customer loyalty. Previous empirical study by Nakhleh (2012) also examined the same CRMTs which are service quality, price perception, value offers and brand image. Researchers found that, CRMTs have positive effect on customer loyalty though some of tactics which are value offers revealed the low relationship with customer loyalty. Therefore, by considering the past studies by Tseng (2007) and Doaei, Rezaei and Kajei (2011), this study adapts five CRMTs which are direct mail, preferential treatment, interpersonal communication, tangible rewards and membership. All the CRMTs will be further briefing below.

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4. Past studies on CRMTs and customer loyalty

There are few studies have claimed the relationship between Customer Relationship Marketing tactics and customer loyalty. Table 3 below shows the past studies of CRMTs and customer loyalty.

Table 3. Past studies of CRMTs and customer loyalty

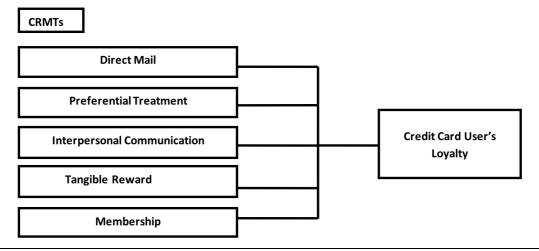| Past studies	Purpose and findings	Key contribution
Koi-Akrofi, Welbeck and Koi-Akrofi (2012	Purpose : To examine the contribution of CRMTs on customer loyalty in the Ghanaian Mobile industry. Findings: 1. Positive relationship between service quality and customer loyalty 2. Positive relationship between price perception and customer loyalty will make customer happy and stay connected with the mobile operators 3. Value offered found to be positively related to customer loyalty suggests that the promotional offers by service provides are worth the money and people wish to always participate in the promos offered. 4. Increase in brand image may lead to increase in customer loyalty and vice versa	CRMTs' Tactics: • Service quality • Price perception • Value offers • Brand image
Horri, Shirsavar and Mohaved (2013)	Purpose : Provide a model and test the impact of relationship marketing tactics on customer loyalty Findings: 1. CRMTs has a significant relationship with the quality of the relationship between company and customer. 2. Significant relationship between trust and relationship satisfaction of the factors quality relationship and increase customer is a significant relationship. 3. Positive effect on relationship marketing tactics to increase customer loyalty to the company.	CRMTs' Tactics: • Direct correspond • Personal communication • Tangible reward Mediating: • Trust • Relationship satisfaction
Keshvari and Zare (2012)	Purpose : To study the marketing strategy of product, price, and service quality, perception, values offers and upon promotion will effect on customer satisfaction and trust, which is turn increase customer loyalty by focusing on Iranian banking system. Findings: Eight relationship marketing tactics that have meaningful relationship between customer trust, satisfaction, commitment and conflict management All the relationship marketing tactics have directly impact on relationship quality elements	CRMTs' Tactics: • Service Quality • Price perception • Value Offers • Brand Image • Communication • Personalization • Power • Cooperation Mediating: • Customer Trust • Customer satisfaction • Customer commitment • Customer management • Switching cost

Aali, Nasab, Fazeliyan and Kheirollahi (2012),	Purpose: To evaluate the impact of relationship underpinnings on relationship quality Findings: 1. Positive relationship in product quality, product price, brand image and value offers with customer satisfaction 2. Positive relationship between customer satisfaction and customer loyalty 3. Positive relationship between quality of relation and customer loyalty	CRMTs' Tactics: • Product Quality • Product Price • Brand Image • Value Offers Mediating: • Customer Trust • Customer satisfaction • Switching cost
Zhang and Feng (2009)	Purpose: To investigate the impact of CRMTs on customer loyalty within Swedish mobile telecommunication sector Findings: 1. Positive relationship in service quality, price perception, brand image and value offers with customer satisfaction and trust 2. Positive relationships between satisfaction and customer loyalty as well as trust 3. The relationship between switching cost and customer loyalty is less significant	CRMTs' Tactics: • Service Quality • Price Perception • Brand Image • Value Offers Mediating: • Customer Trust • Customer satisfaction • Switching cost
Tseng (2007)	Purpose: Explore the effects of CRMTs on enhancing relationship quality in three services industry namely banking, airlines and travel agencies Findings: 1. Significance relationship in membership and preferential treatment in banking and airlines industries 2. Significant relationship between tangible rewards and customer loyalty in travel agencies industry 3. Tangible rewards, preferential treatment and membership have influenced customers' relationship quality and loyalty.	CRMTs' Tactics: • Direct Mail • Preferential Treatment • Interpersonal Communication • Tangible Rewards • Membership Relationship Quality

5. Theoretical framework

In order to examine the influence of CRMTs on the Credit card user's loyalty, Researchers have developed the above theoretical framework (Figure 1). The instrument used was adapted from Tseng (2007) and Doaei, Rezaei and Kajei (2011) earlier related studies.

Figure 1. Theoretical Framework of the study

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6. Methodology

6.1 Sample and data collection method

The sampling unit for this study is Credit card users of MBB and CIMB. Researchers distributed 350 questionnaires to respondents at shopping malls and offices around Shah Alam and snowball sampling that was allocated via researcher's acquaintances nearby Shah Alam. Researchers used the snowball sampling that allowed one respondent to suggest for another respondent in order to answer the questionnaire. The questionnaire has been distributed until it reaches the target sample size of 100 respondents for each bank.

6.2 Sampling technique

For this study, two non-probability sampling used which were snowball and convenience sampling. As the population for this research were the credit card users of MBB and CIMB. The distributions of questionnaire were allocated at shopping malls, banking branches and offices around Shah Alam. 500 questionnaires were physically distributed and targeted 100 usable questionnaires for each bank combination from snowball and convenience distribution will be selected for findings and analysis within 14 days.

7. Finding and discussion

7.1 Demographics profile

From the data obtained, majority of the credit card users was between aged 31 to 40 years old with the percentage of 34.0 and 32.0 percent accordingly. The possible reason was maybe due to the largest financial commitments among the older generation (Tan, Yen, Loke, 2011). Whereas, female credit card users were 50.0 percent for MBB and 54.0 percent for CIMB. The female was the majority of respondents of this research with the total percentage of 52.0 percent, slightly higher than male. Female was the most reachable target respondent compared to male and possible that they preferred to use a credit card in daily transactions or during emergency time.

The highest percentage of educational level was bachelor degrees with a 50.0 percent of MBB and 55.0 percent of CIMB's user have the education level of bachelor degrees. Most of credit card user is bachelor degree holder and were in executive level with a salary between RM 3001- RM 5000. This fact explained that most of the users have Classic credit card because it is the most eligible category for customer with a minimum annual income of RM15, 000.

7.2 Reliability analysis

The Cronbach's alpha coefficient value for all variables in the study revealed a range of coefficient value from 0.77 to 0.91 accordingly. The dependent variable of credit card user's loyalty had very good reliability coefficient of 0.876. The independent variables of direct mail, preferential treatment, interpersonal communication, tangible reward and membership had 0.844, 0.775, 0.852, 0.917 and 0.851 respectively; this indicates all variables have range between good to excellent reliability.

7.3 Descriptive statistics

Descriptive analysis has tested the mean of overall CRMTs practiced by both banks. According to the test, both banks have a mean of 3.51 and 3.57 respectively. Credit card issuers have ranked both banks CRMTs practiced by MBB and CIMB as a neutral which means not so good

and not so bad also. In term of loyalty, researchers found the overall mean of 3.79 for MBB and 3.78 for CIMB explained that, credit card users felt neutral in term of their loyalty toward both banks.

7.4 Pearson correlation

Based on the Pearson correlation, researchers have ranked the CRMTs for MBB.

Table 4. Pearson correlation test for MBB

Rank	DV and IV	Pearson Correlation	Level	Significant
3	Mean Credit card holder's loyalty and Direct Mail	0.435	Moderate correlation, substantial relationship	Yes / 0.000
5	Mean Credit card holder's loyalty and Preferential treatment	0.348	Low correlation, definite but small relationship	Yes / 0.000
4	Mean Credit card holder's loyalty and Interpersonal communication	0.432	Moderate correlation, substantial relationship	Yes/ 0.000
2	Mean Credit card holder's loyalty and Tangible rewards	0.523	Moderate correlation, substantial relationship	Yes / 0.000
1	Mean Credit card holder's loyalty and Membership	0.774	High correlation, marked relationship	Yes/ 0.000
	Mean Credit card holder's loyalty and CRMTs	0.671	Moderate correlation, substantial relationship	Yes/ 0.000

Table 5. Pearson correlation test for CIMB

Rank	DV and IV	Pearson Correlation	Level	Significant
2	Mean Credit card holder's loyalty and Direct Mail	0.560	Moderate correlation, substantial relationship	Yes / 0.000
5	Mean Credit card holder's loyalty and Preferential treatment	0.104	Slight, almost insignificant relationship	No / 0.151
3	Mean Credit card holder's loyalty and Interpersonal communication	0.468	Moderate correlation, substantial relationship	Yes/ 0.000
4	Mean Credit card holder's loyalty and Tangible rewards	0.441	Moderate correlation, substantial relationship	Yes / 0.000
1	Mean Credit card holder's loyalty and Membership	0.694	Moderate correlation, substantial relationship	Yes/ 0.000
	Mean Credit card holder's loyalty and CRMTs	0.605	Moderate correlation, substantial relationship	Yes/ 0.000

Researchers determine the relationship between each independent variable with the dependent variable which is credit card user's loyalty for MBB and CIMB. Every independent variable has a different degree of relationship and for MBB, researchers have ranked the highest correlation to low correlation accordingly start from membership, tangible reward, direct mail, interpersonal communication and lastly preferential treatment. For CIMB, the rank was membership, direct mail, interpersonal communication, tangible reward and lastly preferential treatment.

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7.5 Multiple regressions

7.5.1. Multiple regressions for MBB

Only membership has the highest contribution or most influence independent variables toward the credit card user's loyalty of MBB and another four independent variables (direct mail, preferential treatment, interpersonal communication, and tangible reward) were insignificant.

Table 6. Regression test for MBB

Independent variable	Beta value	Significant level	Contribution
Membership	0.670	0.00	High contribution/significant
Direct Mail	0.018	0.840	Weak contribution/insignificant
Preferential treatment	0.094	0.183	Weak contribution/insignificant
Interpersonal communication	0.050	0.558	Weak contribution/insignificant
Tangible reward	0.095	0.275	Weak contribution/insignificant

7.5.2. Multiple regressions for CIMB

There were two CRMTs that significant for CIMB which membership and direct mail are, whereas another three CRMTs which are preferential treatment, interpersonal communication, and tangible reward were insignificant.

Table 7. Regression test for CIMB

Independent variable	Beta value	Significant level	Contribution
Membership	0.622	0.00	High contribution/significant
Direct Mail	0.364	0.00	Low contribution/significant
Preferential treatment	0.136	0.071	Weak contribution/insignificant
Interpersonal communication	0.124	0.259	Weak contribution/insignificant
Tangible reward	0.018	0.855	Weak contribution/insignificant

8. Conclusion and Recommendation

8.1. Conclusion

Based on descriptive statistic result, there are certain areas that need to be improved by the management of MBB and CIMB due to lower rating. The area that needs to be improved by the MBB and CIMB were both banks has less effort of utilized social media medium in order to communicate with credit card user. Besides, user cannot value both banks effort in term of personalized their treatment to them, it's probably the bank representatives were unable to performing preferential treatment or unaware of applying this. Next, they were not so impressed or valued the efforts by service representatives. They also perceived the tangible reward of MBB and CIMB at scale level of 3, a lot of improvements can be taken especially on improving the offers of money saving to them as it has the lowest mean which are 3.87 and 3.84 respectively. Besides, most of them were not really willing to travel extra mile in order to seek services from them. Overall, the practice of CRMTs shows the mean of 3.51 and 3.57 for MBB and CIMB and this indicates that the CRMTs implemented by both banks considered as an "average or moderate" by user. Moreover, they felt neutral relationship and loyalty toward both banks.

The Pearson coefficient analysis for MBB found that all the independent variables have the significant relationship with credit card user's loyalty. Researchers have ranked the CRMTs that

have the highest relationship to the lowest relationship for MBB which membership, tangible reward, direct mail, interpersonal communication and preferential treatment are. Meanwhile for CIMB are membership, direct mail, interpersonal communication, tangible reward and preferential treatment. Both results were not similar with previous study by Doaei, Rezaei and Khajei (2011), researchers used and tested four tactics out of five that exclude the membership and they have ranked the CRMTs from most significant to the least significant which were Direct mail > tangible reward > and interpersonal communication > preferential treatment.

However, for look into deeper view, researchers have used multiple regression tests. For MBB, there was only membership that most significant. Meanwhile, another four independent variables which were direct mail, tangible reward, interpersonal communication and preferential treatment were insignificant for MBB. Meanwhile for CIMB, researchers claimed that there were two CRMTs that have significant contribution in order to generate the credit card user's loyalty for CIMB which are membership and direct mail. Whereas, researchers declared another three tactics was insignificant for CIMB.

The most significant CRMTs for both banks were membership with Beta value of 0.670 for MBB and 0.622 for CIMB. This has been supported by a study from Waarden (2008) and Tseng (2007) that positive relationship of cardholder to be more loyal as compared to the non-members. The study indicates that membership as the approach of company to keep customer loyal and reduces the switching intention. The second IV that contributes to the user's loyalty for CIMB was direct mail and supported by the previous study of Verhoef (2002) and Doaei, Rezaei and Khajei (2011). Conversely for MBB, the direct mail was insignificant in order to generate the user's loyalty and this finding similar with a study by Tseng (2007). CRMTs that were insignificant for both banks include tangible reward, supported by Tseng (2007) and Horri, Shirsavar, and Mohaved (2013). However, this finding was opposed with the study by Doaei et al., (2011). Next is interpersonal communication and this is also supported by Tseng (2007) and was opposed by Doaei et al., (2011) and Lo, Lycnh and Staelin (2007). Last is preferential treatment and this finding was supported by Doaei et al., (2011) and contradicted with a study from Tseng (2007).

8.2 Recommendation

The specific recommendations can be derived in Table 8. as below:

Table 8. Specific recommendations for MBB and CIMB

Recommendation for MBB	Recommendation for CIMB
1. Create effective and creative customer loyalty programs for encouraging the involvement of members (i.e. fundraising or auctions that specifically exhibit for credit card user) 2. Create a special credit card centre at branches and any places that reachable such as complex, Kuala Lumpur Central and airport)	Create effective and creative customer loyalty programs for encouraging the involvement of members (i.e. fundraising or auctions that specifically exhibit for credit card user) 2. Create a special credit card centre at branches and any places that reachable such as complex, Kuala Lumpur Central and airport)
MBB can offer more benefits of money saving to the credit card users such as cash rebates and discount.	Utilized social media medium such as Facebook, Twitter and forums to deliver information and communicate to credit card users. (create special forums for credit card holder)

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