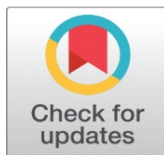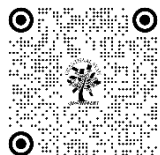# IMPACT OF CUSTOMER RELATIONSHIP MANAGEMENT ON CUSTOMER LOYALTY IN THE INSURANCE SECTOR

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ABSTRACT

Customer Relationship Management (CRM) is now an important dimension for every corporation. It has been seen that in oligopolistic marketing, the relationship with the customers is essential for the financial institution and insurance companies. Since perceptions and expectations of customers are continually evolving and it is being difficult for service sectors to manage and provide effective services. Therefore, for the proper management of services and meeting the expectations of customers, companies have a dedicated department called Customer Relationship Management (CRM). With the advancement of technology, every company is taking major possible steps to insure customer loyalty for the benefits of companies in the long run. The purpose of this study is aimed at finding the impact of Customer Relationship Management (CRM) on customer loyalty in the insurance sector of Bhutan. Both qualitative and quantitative research design are being used for the collection of data from identified respondents. Data is collected from 258 customers using a well-designed questionnaire. Data analysis is done with SPSS 21. The results of data analysis revealed a significant, positive, and strong impact of CRM practices on customer loyalty. It is likewise reported that the dimensions of CRM such as responsiveness, service orientation, reliability and personal attention are having significant impact on customer loyalty while no significant impact is reported for convenience, product varieties and promotional activities of the company. Additionally, the dimensions like SO (Service orientation) and customer reliability have the highest impact factor among other dimensions of CRM. It is thus concluded that satisfaction of customers with CRM practices will tend to maintain long-term relationships with the company and eventually expand the profitability of the insurance sector.

Keywords: Customer Relationship Management, Customer Loyalty, Responsiveness, Service Orientation, Reliability, Personal Attention, Convenience, Product, Promotion, and Insurance.

1. INTRODUCTION

Customer Relation Management (CRM) is considered one of the most important factors of an organization. The organizations must adopt strategics approaches to have sustained relationships with the existing customers so that the organization does not have to worry regarding losing the existing customers and focus further on the new customers. It is not a product or service; it is an overall corporate practice, which helps corporations to maintain partnerships with their clients efficiently (Shaon & Rahman, 2015). It gives an integrated perspective of the customers of a business to all in the organization. By intensive contact with a customer, it is a means of knowing the customer's behavior to maximize the performance that is reflected in attracting the client, sustaining the client, and increasing satisfaction (Swift, 2000).

Thus, one important objective of CRM is to create customer satisfaction. Therefore, the management must maintain a close and conducive relationship with the customers, which is a crucial dimension of CRM (Oliver, 1999).

Customer satisfaction is a corporate belief that aims to build value for consumers, to predict and handle their desires, and to show the ability and obligation to fulfill the aspirations of the customers (Dominici & Guzzo, 2010). If the clients are content with the organization's goods and services, it helps the company to progress and attract new clients and customers by disseminating the positive impact of the organization (Tao, 2014). Furthermore, satisfied customers can provide an organization with the leverage to expand, diversify and grow. Understanding and knowing what leads to satisfaction/dissatisfaction and exploring the satisfies/dissatisfiers will enable an organization to initiate corresponding actions. Such actions will enhance organizational productivity, commitment, increase customer loyalty and more importantly, ensure the sustainability of the organization. Therefore, understanding the CRM practices and their influences on creating customer satisfaction becomes essential for an organization like Royal Insurances Corporation Limited (RICBL).

1.1. SIGNIFICANCE OF THE STUDY

The study will clarify the CRM of RICBL and its influence on customer satisfaction from 2018 till-date wherein the strengths and weaknesses of current CRM practices will be identified with the help of customer satisfiers/dissatisfiers tools. This will help RICBL in identifying the breach in relation to the strategic goals and objectives. Understanding the level of customers' satisfaction can help and provide guidelines to organisation on taking corrective steps to capitalize the same. Customer satisfaction result will shed light on determining company's productivity and profitability, setting strong customer base and to set customer retention strategy. This will again enable RICBL to take target specific actions. It will portray the holistic state of customers' satisfaction, and this will, indeed guide rest of the CRM functions.

2. LITERATURE REVIEW

There are different authors who have conceptualized the meaning and definition of CRM with different components and factors. CRM is defined as a process and a strategy for gaining loyal customers (Lefebure & Venturi, 2001). According to Chen and Popvich (2003), CRM is a cohesive and systematic set of groups, procedures, and technology aimed at better understanding consumers. CRM is considered as a business strategy which helps the business firm to use different technical knowledge to maintain the long-term relationship between the customers and the industry (Baashar et al, 2016). Saadat and Nas (2013) defined CRM with three different dimensions such as Price, Store environment, and service quality of which the quality of service was found to have the highest degree of impact on the customer's loyalty. However, Teo et al. (2006) defines CRM as a system which is classified into three categories: the day-to-day management of the clients and maintaining the relationship among them through different methods, media and platforms is defined the operational CRM while Collaborative CRM, on other hand, covers both communication and interaction networks with consumers. Analytical CRM is a way to integrate and develop data so that it converts valuable information for the purpose of analysis on customer relationships.

In today's competitive business era, it has become a challenge for various business firms to have a long-term relationship with their clients. Thus, studies such as organization performance management have been given paramount importance by most business firms. The study conducted by Javid et al (2021) claims that the organisations performance has significant effect on the retention of customers. Similarly, Yim et al. (2004) reveals that organisation's profit depends on the management perofromance which inturns fulfils the customer's needs and aspiration. Researchers like Payne & Frow (2005) and Wang & Feng (2012) claims that the customer relationship management is one of the pillars that supports the organisation in building a sustained relationship with their valued customers. CRM is a practice that interests the organization's core clients, the organization's productivity, and maintenance of customer information to maximize performance (Zablah, Bellenger & Johnston, 2004) and it also signifies a way of capability in the organization to formulate and preserve long-term sustainable relationships with its customers (Oztaysi, Sezgin, & Ozok, 2011).

Likewise, the study conducted by Khendkar (2015) shows that CRM is the core strategy of any company that is needed to maximize profitability for its continuity by satisfying the consumer needs. Most of the business sector have now realized that their performance and behavior toward the clients determines the firm's success rate and this loneliness happens when the organizations implement the CRM practices (Krishna and Murthy, 2015).

Additionally, the study conducted by Ferreira, et al. (2023) shows the comparison between the customers satisfaction between e-CRM and M-CRM and claims that Desktop interface solution can improve the overall CRM. Similarly, AlQershi et al. (2020) reveals that there is positive and moderate difference between dimensions of CRM that is technology based, and Organization based. Furthermore, dimensions of customizations have positive and significant differences between electronic CRM and electronic loyalty (Farmania, Elsyah, & Tuori, 2021).

A successful CRM will lead to consumer satisfaction, which will then lead to word of mouth if that customer is pleased. As per Matis and Ilies (2014), CRM system can assist in various areas such as evaluating customer cost and sales data, consumer activity related to goods and services, recognizing productive and prospective consumers, nonetheless it cannot substitute human labour to create a specific approach for gaining and developing customer relationships and sustaining them on a long-term basis. Mithas, Krishnan and Fornell (2005) observed that where customers are well embedded into the supply chain, CRM systems are expected to impact consumer awareness.

According to Kumar (2017), CRM must be applied in the insurance sector and at the same time the CRM process must be in a systematic manner. Furthermore, the demographics variables and other dimensions of CRM have played a pivotal role in the insurance companies. To minimize the risks and uncertainties associated with the insurance agent known as a service "Provider" should provide the best functional services to their customers (Siddiqui, 2010). CRM is likewise an important contributor to keep the customers satisfied in the long term. Khabosha (2017) pointed out that through best customer service and sales in the insurance companies will enhance the company to have a better opportunity to serve their customers in a lifetime basis. It will therefore enable the company to extend customers' interest in the company instead of simply providing services. The study conducted by Zafar et al. (2014) shows that there has been a significant and positive relation among CRM and customer satisfaction. CRM will enable us to meet accurate customers with better information at the right time through the right channel.

Viswanathan, Singh, and Gupta (2020) investigated the online healthier quality services and social media and the result reveals that the is a significant correlation between the CRM and customers' dedication and loyalty toward the organization. Furthermore, the result also illustrates that it is necessary for the companies and organization to incorporate the CRM practices to improve the retention of the customers. Additionally, Venkatesan and Jacob (2019) claims that the services provided by the organizations particularly by the insurance sector plays a vital role in retention of the customer for long term sustainability of the firms. Further, the study reveals that the customers who are satisfied with the services of the company shall stimulate and encourage their close associates to invest in insurance business. The factors and the dimensions of customers loyalty (Service Quality, Perceived Value, and Trust & habit) as described by Leong, Hew, Ooi and Lin (2012) revealed that there is a significant relationship between these dimensions with CRM. Likewise, the study conducted by Yang and Wu (2008) on connection of customers and the insurance company claims that government must play a significant role to support the insurance company in terms of contacts mechanism so that these factors have significant influence on the customers loyalty.

Various researchers claim that it is technological advancement which has compiled many of the business firms, especially the insurances sector, to embrace the CRM practices so that the company reaches out to their customers through different medium (Shanab et al. 2015; Saberi et al 2017). Additionally, Patel and Rao (2018) claims that the latest trends in firms' sectors have been supported by the technology and the clients prefer to do business through the online medium. The amount of satisfaction customers received is from those companies who have implemented the CRM practices (Ramaj, 2015). However, the study conducted by Murugan and Kumar (2011) reveals that the insurances companies are less bothered by the needs of the customers, and insurances companies must focus on having proper practices on the CRM. To have effective communication and boost the firm success, it is crucial for organizations to have robust connection with their customers (Abbas et al, 2017).

In a similar manner, the study conducted by Quaye, Mensah and Amoah-Mensah (2018) on the various other dimensions of CRM, the trust factor among between the organisation and the customers, the social connections with the customer by the organisation and proper handling of the customer complaint and issues showed the significant impact toward the customers dedication and commitment toward the organisation. Additionally, the duration that the organisation takes in handling the customers' feedback, suggestions and complaints effectively has a significant impact on the customers satisfaction and their loyalty toward the organisation (Padmavathy, 2017). However, Alhaiou et al. (2012) contrasts the findings of various researchers when he developed a model that governs the online business for the insurance company. Alhious et al. (2012) further claims that there is no significant impact of E-CRM and E-loyalty in the online business.

The world has witnessed the worst situations such as Pandemic which has posed a great risk in the life of people. Investing in insurance sector has secured and made the lives of many individuals comfortable who sometimes faces the unforeseen situations. According to Vanitha and Velmurugan, 2015; Nautiyal, 2014; Bhatia, 2015 and Lomendra et al. 2019, claims that people sense saves to invest in the public insurance industry as they fear of the timely returns of their invested amount in the private, nevertheless the customers are more satisfised with the services provided by the private insurances companies. It has been observed that the country has only the public insurance firms which are very limited and due to its monopoly, this sector seems to neglect their customers. The edge of competition for these sectors is now at the raise as new business sectors lead by the public-private partnership tends to takeover. Thus, this study gives the timely remainder for the existing insurance companies for the effective CRM practices so that their valued customers are retained.

3. RESEARCH METHODOLOGY.
3.1. RESEARCH OBJECTIVES

- To find the impact of customer relationship management on customer loyalty in insurance sector of Bhutan.
- To study the impact of factors of customer relationship management on customer loyalty in insurance firms of Bhutan.

3.2. PROPOSED HYPOTHESES

- **H1:** Customer relationship management has a significant impact on customer loyalty.
- **H2:** Dimensions of CRM (convenience, reliability, personal attention, product varieties, and promotional activities) has significant impact on CL.

3.3. RESEARCH DESIGN:

Descriptive research is adopted in this study.

3.4. SAMPLE SIZE AND DATA COLLECTION.

Data is collected as based on the self-developed questions. The items are quantitative in nature which will be obtained from primary source, the respondent. Deductive approach is adopted for this study. The targeted respondent were the customers of the insurance company. Taro Yamane method was used to identify the total sample size for this study. The confidence level size was maintained at 95% with error level of 5%. Thus, 258 sample was collected through online and offline mode. The collected data was analysed using SPSS 21 for obtaining the proposed hypothesis and objectives.

4. DATA ANALYSIS AND INTERPRETATION
4.1. BEFORE DATA ANALYSIS BASED ON OBJECTIVES AND HYPOTHESES, IT IS IMPORTANT TO INTRODUCE SAMPLE DESCRIPTION. THIS SECTION DESCRIBES SAMPLES OF AGE, GENDER, OCCUPATION, AND MONTHLY INCOME.

Table 1 Sample Description (Age):

Age	Frequency	Percent	Cumulative Percent
Below 25	58	22.3	22.3
26-30	124	48.4	70.7
31-35	47	18.1	88.8
Above 36	29	11.2	100.0
Total	258	100.0	

With the advancement of technology around the globe, the literacy level of people has encouraged people to invest more in the insurance sector as it helps the earning adult from the exemption of Tax. This study examines which group of people have invested more in the insurance sector so that they can focus and strategies their clients. The study thus reveals that there are maximum (124) of the customers in the age group 26-30 and only (26) in the age group above 36. Thus, it is essential for the insurance sector to focus on the university students as they are the ones who enter the job market at this age group.

Table 2 Sample Description (gender):

Gender	Frequency	Percent	Cumulative Percent
Male	155	60.0	60.0
Female	103	40.0	100.0
Total	258	100.0	

Among the data collected from the respondent, it is reported that there are about 60% of the male respondent while remaining 40% were female respondent.

Table 3 Sample Description (Occupation):

Occupation	Frequency	Percent	Cumulative Percent
Business	52	20.0	20.0
Service	120	46.5	66.5
Farmer	32	12.5	79.0
Housewife	54	21.0	100.0
Total	258	100.0	

Since there are various consumers, whose level varies in the literacy and belongs to diverse organization, the data collected were from Businesspeople (52), Services people (120), farmers (32) and housewife (54). Hence, the highest customers are those who are in the service group (120) with the lowest from farmers (32). Thus, it is evidence that the insurance sector must focus their strategy on attracting new job holders to invest more in insurance or bring policies that allow for more exemptions in the Tax. Further, the insurance sector needs to identify how it can attract and motivate farmers so that no one is left without insurance.

Table 4 Sample Description (Monthly Income):

Monthly	Frequency	Percent	Cumulative Percent
Below 25,000	77	29.8	29.8
25,000-50,000	165	64.2	94.0
Above 50,000	16	6.0	100.0
Total	258	100.0	

The income of the family is one of the important components for every customer to make an investment in insurance companies. The data collected was from a diverse income background. It is evidence that only 6% of the respondents were there, in which their income was above fifty thousand. However, there were the highest number of respondents in which the income ranges from twenty-five thousand to fifty thousand. Thus, it is necessary for the insurance company to vary their insurance policies and try to reach out to those people whose income ranges to the minimum amount where the customers can invest their little earnings.

4.2. RELIABILITY ANALYSIS

It is evidence that reliability help the researchers to see the internal consistency of the self-developed questions that measures different dimensions of the proposed study. It examines the reliability of instruments used for measuring study variables and dimensions. "If a scale used to measure construct has an alpha value greater than 0.70, the scale is considered reliable in measuring the construct" (Hair et.al 1998; Nunally, 1978 & Leedy, 1997).

Table 5 Reliability Results

S.N.	Variable / Dimensions	No. of items	Cronbach's Alpha
1.	Customer Relationship Management	33	0.871
2.	Responsiveness	5	0.807
3.	Service orientation	5	0.801
4.	Convenience	5	0.82
5.	Reliability	5	0.80
6.	Personal attention	5	0.779
7.	Product varieties	5	0.809
8.	Promotional activities	3	0.768
9.	Customer Loyalty	8	0.844

The reliability of all the items under each dimension is found to be greater than 0.7, which according to Leedy (1997) confirms that the items are reliable for the study. It is found that the items under the customers relationship management were highly consistent (0.871) while the promotional activities were just above 0.7. It is further inferred that instruments used in this study are highly reliable.

4.3. REGRESSION ANALYSIS
4.3.1. IMPACT OF CUSTOMER RELATIONSHIP MANAGEMENT (CRM) ON CUSTOMER LOYALTY (CL)

Table 6 Model Summary Results of CRM on CL

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.777[a]	.604	.602	.45383
a. Predictors: (Constant), CRM				

The strength and direction of the two-study variable is found to be (0.777), however, the coefficient of determination is found to be (0.602). This shows that about (60.2%) of the CRM has an impact on the customers' loyalty. Moreover, if the organization has a proper management system which maintains the relationship with their clients, the customers are more loyal toward their organization. The benefits provided by the company also play a significant role in attracting customers. Furthermore, the analysis signifies that more than half (60.2%) of the predictor variable (CRM) is explained by the independent variable (CL). The remaining (39.8%) is not provided though by the CRM and it remains unexplained for this study and is explained by other factors.

Table 7 Anova Results of CRM on CL

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	66.888	1	66.888	324.756	.000[b]
	Residual	43.870	213	.206		
	Total	110.759	214			

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

The degree of freedom in the above table is found to be 66.88%, which explains the average amount of variance and unexplained variance. The F-statistics are found to be (324.756) which indicates that the overall significance of the purpose objective is positive in comparison to the unexplained variance. Since the value of p (<0.05), it is thus evidence that there is a positive and significant impact of the customer relationship management toward customer loyalty.

Table 8 Coefficient Results

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.442	.187		2.358	.019
	CRM	.937	.052	.777	18.021	.000
a. Dependent Variable: CL						

The standard coefficient (0.777) shows the effect of the CRM on customer loyalty. This shows that one unit change in the independent variable (CRM) will have 77.7% impact on the unit change in the dependent variable (Customer Loyalty). Furthermore, it confirms that there is a positive and significant impact of customer relationship management on customer loyalty. Thereby, the proposed alternate hypothesis H1 is accepted.

Table 9 Model Summary of Factors of CRM and CL

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.789a	.623	.610	.44902
a. Predictors: (Constant), PROM, REL, C, PA, RES, PROD, SO				

The study has nine dimensions which measure customer relationship management as the independent variable and on the other hand the customer loyalty as the dependent variable. In the similar manner of the result confirmation on the analysis for CRM on CL, moreover, the dimension of CRM further confirms from the above table that about 61% has effect on the customers loyalty. Hence, it is evidence that each of the dimensions also has a diverse impact on the customer's loyalty.

Table 10 Anova Results Between Factors of CRM and CL

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	69.023	7	9.860	48.905	.000b
	Residual	41.736	207	.202		
	Total	110.759	214			
a. Dependent Variable: CL						
b. Predictors: (Constant), PROM, REL, C, PA, RES, PROD, SO						

The overall significance of the regression model between two variables is found to be 48.9%. It shows the medium comparisons between the dependent variables which can be explained independent variables. Furthermore, the value of p is less than (0.05) which indicates that there is a significant impact of each variable of CRM with Customer loyalty.

Table 11 Coefficient Results of Factors of CRM on CL

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.329	.195		1.684	.094

Responsiveness	-.009	.083	.093	.112	.011
Service orientation	.283	.097	.268	2.907	.004
Convenience	.046	.073	.042	.625	.532
Reliability	.317	.079	.281	4.022	.000
Personal attention	.143	.074	.137	1.918	.045
Product varieties	.098	.079	.094	1.231	.220
Promotional activities	.082	.075	.084	1.101	.272
a. Dependent Variable: CL					

Among the nine dimensions of CRM, responsiveness, service orientation, reliability and personal attention are having significant impact on customer loyalty while no significant impact is reported for convenience, product varieties and promotional activities of the company. Additionally, the study confirms that among all other dimension of CRM, service orientation and reliability have the highest impact factor on the customer loyalty. Further, Thereby, the proposed hypothesis H2 is accepted.

5. CONCLUSION AND RECOMMENDATIONS

Data analysis results reported that there is a positive and significant impact of customer relationship management on customer loyalty. Customer relationship management is measured with factors - responsiveness, service orientation, reliability, personal attention, convenience, product varieties and promotional activities. It is reported that responsiveness, service orientation, reliability and personal attention are having significant impact on customer loyalty while no significant impact is reported for convenience, product varieties and promotional activities of the company. It is concluded that satisfaction of customers with CRM practices will tend to sustain long-term relationships with the company and eventually expand the profitability of the insurance sector.

5.1. RECOMMENDATIONS

It is recommended to service providers to pay attention on factors like responsiveness, service orientation, reliability, personal attention as these factors is having significant influence on customer loyalty. It is also suggested to work on factors like convenience, product varieties and promotional activities so that these factors can also influence customer loyalty.

5.2. LIMITATIONS AND FUTURE SCOPE

This study is limited to 258 customers of insurance products in Bhutan only. In future, it is suggested to conduct such study with larger sample for better generalizations. It is suggested further to identify relevant variables and conduct such study using qualitative and quantitative analysis.

CONFLICT OF INTERESTS

None.

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