


# Examining the Interconnections Between E-CRM, Customer Experience, Customer Satisfaction and Customer Loyalty: A Mediation Approach

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## ABSTRACT

This study examines the impact of electronic customer relationship management (E-CRM) on customer loyalty through the mediating effects of customer experience and customer satisfaction in the context of the banking industry. Customer experience and customer satisfaction are considered to be pre-requisite tools for improving and enhancing long-lasting relationships with customers. The study has adopted stimulus-organism-response (S-O-R) model as theoretical support to examine the relationships. To achieve the objectives, the data was gathered from 836 banks' customers of India. The data was then analyzed using structural equation modeling (SEM) through AMOS. The results revealed that all the relationships were found to be significant and positive and also customer experience and customer satisfaction proved to be mediators on the relationship between E-CRM and customer loyalty. Thus, these empirical results will have both theoretical and managerial implications which will further provide useful insights to the bank managers to improve their long-term relationships with the customers.

## KEYWORDS

Banking Industry, Customer Experience, Customer Loyalty, Customer Satisfaction, E-CRM, SEM

## INTRODUCTION

Globally, the CRM market in 2021 is expeditiously growing at a pace of 13.7% compound annual growth rate (i.e. CAGR) as per Gartner estimates (Adair, 2020). The companies have realized the worth of CRM/E-CRM in acquiring and retaining customers for a much longer period. Whether it be a small or a big company, everyone is indulging themselves in enhancing long-lasting relationships with their customers as they have understood the saying that it is the customers who are the king (Das et al., 2018). To meet the objectives of customer-centric, CRM systems need to evolve further to improve their predictive and precision power and at the same time also aim at delivering valuable experiences to their customers. That is the reason, the investment in technology sector in CRM has increased to 44% from 38% in the preceding year (SuperOffice, 2021). The companies have understood the fact that there is a need to change the CRM systems to E-CRM systems in order to incorporate

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the digital demands of their customers and provide them with seamless services at their fingertips (Herman et al., 2020). Still, the significance of E-CRM is not yet utilized in Indian perspectives as the majority of the research in the area of E-CRM is studied in the developed nations (Mang'anyi et al., 2018). E-CRM is still in an "infancy" stage in India which is needed to grow at a much higher level keeping in view the necessity of digital transformation. Therefore, investment in E-CRM is a need of an hour. E-CRM is defined as "the marketing activities, tools and techniques, delivered over the Internet (using technologies such as web sites and e-mail, data capture, data warehousing and data mining) with a specific aim to locate, build and improve long-term customer relationships to enhance their individual potential" (Lee-Kelley et al., 2003, p. 241). E-CRM is a process that consists of a combination of hardware, software, processes, applications and commitment of management practices to establish much higher quality of customer service and customer maintenance and is considered to be one of the most powerful and effective applications of information systems (Usman et al., 2012). E-CRM has been considered as a part of online marketing, which is similar to traditional CRM tools but is implementing use of electronic channels with electronic businesses to form E-CRM strategy for the organization (Gartner, 2021).

Another vital issue is customer loyalty which is still one of the most significant factors for any service sector to overcome (Khan et al., 2020). The reasons for not being able to achieve customer loyalty are highly competitive business environment, rapid changes in taste and preferences of the customers, lack of attention to the needs and demands of the customers', deficiency of resources and lack of tactics (Herhausen et al., 2019). This has made the companies lose their existing and old customers to their competitors. Therefore, there is a desperate need to gain the loyalty of the customers which can only be possible by investing more time and efforts in managing durable relationships with the customers (Mang'anyi et al., 2018), creating memorable experiences for them and satisfying their needs and wants (Mulyono & Situmorang, 2018).

Many studies have been conducted in the past that link E-CRM with customer retention (Al-Dmour et al., 2019), customer satisfaction (Rashwan et al., 2019), customer loyalty (Mang'anyi et al., 2018), business profitability (Dubihlela & Khosa, 2014). Despite of these efforts, there is hardly any study that links E-CRM to customer experience apart from Mulyono and Situmorang (2018). Also, Zaim et al., (2020) clearly identified this gap that to achieve customer satisfaction from E-CRM, there is a need to study customer experience. Also, there is dearth of studies on E-CRM in the Indian context (Kaur, 2016; Shastri et al., 2020) despite the popularity of E-CRM in the developed nations. Farh et al., (2004) pointed out in their study that merely transposing any developed nation designed studies into developing nation designed studies will not be sufficient due to changes in the organizational structure, policies or internal management practices, etc. (Khan et al., 2020). Thus, there is a need to study the role of E-CRM in the Indian context.

Furthermore, the extant literature found that customer satisfaction mediates the relationship between E-CRM and customer loyalty but Ismail and Hussin (2016) and Rashwan et al., (2019) opposed this connotation and revealed that customer satisfaction has no role to play in the relationship between the E-CRM and customer loyalty. This calls for further investigation into the relationship between the E-CRM and customer loyalty via customer satisfaction. Consequently, there is hardly any research that links E-CRM and customer loyalty via customer experience. Also, to the best of the researcher's knowledge, this study is the foremost that examines the relationship between E-CRM and customer loyalty through customer experience and customer satisfaction in the context of the banking industry under a single framework. Hence, the current study is important on its own as it highlights the significance of customer experience which is considered to be a pre-requisite for improving and enhancing the long-lasting relationship with the customers. Thus, this study aims to fulfill all the aforesaid gaps and tries to provide fruitful insights into the existing literature. Table 1 summarizes the recent studies in the context of E-CRM. The current study has been conducted in the context of the banking industry as banks are the traditional form of the service industry which has inside-out information of the customers and is also considered as one of the utmost sources of economic wealth

and progress of India (Dhamija et al., 2019). Also, there has been a rise in complaints regarding the E-CRM services such as ATM, debit/ credit cards, mobile, or e-banking (RBI Ombudsman Report, 2021). Hence, there is a need to study the E-CRM in the context of the banking industry so as to understand the current scenario of the relationship of E-CRM and customer loyalty with respect to customer experience and satisfaction.

## **THEORETICAL UNDERPINNINGS**

The current research has been based on the extant literature which revealed that by building a unique and durable relationship with the customers, loyalty of the customers towards the company can be achieved (Das et al., 2018). The study is constructed based on the theory of the Stimulus-Organism-Response (S-O-R) model proposed by Mehrabian and Russell (1974) and reformed by Jacoby (2002). This theory suggests a linkage between stimulus and response through an organism. It states that stimuli being environmental characteristics impact the organism (i.e. emotional and affective aspects of the customers), which ultimately leads to certain responses (Donovan & Rossiter, 1982). In the e-commerce context, stimulus refers to “the characteristics or attributes of the e-commerce world” (Yadav & Rahman, 2018). The organism is defined as the internal state that includes views, observations, assessment, feelings or aspirations of the customers towards the stimuli whereas responses embrace the responses of the consumers such as customer loyalty, purchase intention, etc. (Sautter et al., 2004). Researchers have used the S-O-R model in the area of consumer behavior in the e-commerce context (Chen et al., 2019; Islam et al., 2020; Mousavai et al., 2015; Yadav & Rahman, 2018).

E-CRM is considered as stimuli as it refers to the web technology which provides personalized/ customized products and services to their customers using the internet or various electronic touch points (Mousavai et al., 2015). Customer experience and satisfaction are considered as an organism as they both possess the traits of the emotional and cognitive state of the customers whereas customer loyalty is considered as a response as to how customers behave to their internal state of mind. E-CRM is a source to attract and retain the customers, maintain a unique and long-term relationship with the customers and service providers by providing and offering them memorable experiences and satisfaction and ultimately getting an outcome as customer loyalty (Mulyono & Situmorang, 2018). Therefore, this study uses the S-O-R model as a theoretical framework to investigate the impact of E-CRM (stimuli) on customer experience and customer satisfaction (organism) and then ultimately on customer loyalty (response).

## **HYPOTHESES DEVELOPMENT**

### **E-CRM and Customer Loyalty**

E-CRM is considered to be an important tool for every organization that wants to attract new customers and also to retain the existing ones (Abu-Shanab & Anagreh, 2015). It helps to enhance and improve the loyalty of the customers for a longer period (Herman et al., 2020). Oliver (1997) defined customer loyalty as “a sincere commitment towards buying the same brand of product or service repeatedly in the future, despite situational factors and marketing efforts which may have the potential to trigger the switching behavior”. Proper investment in the E-CRM technology will lead to customer loyalty as E-CRM offers personalized products and services which attracts the customers as now everyone wants to get their products customized for themselves (Sokmen & Bas, 2019). No organization can survive in a long run without the support of loyal customers (Kampani & Jhamb, 2020). When the banks provide good quality of services to their customers, it expands the profitable customer base i.e. the customers start recommending their banks to their relatives/ friends, ensuing positive word-of-mouth (Oumar et al., 2017). Therefore, genuine loyalty relates to a higher level of

**Table 1. Few recent studies in the context of E-CRM**

AUTHOR (YEAR)	OBJECTIVES	VARIABLES	SAMPLE SIZE	METHOD	CONCLUSION
Ismail and Hussin (2016)	To examine the impact of E-CRM on customers' satisfaction and loyalty at the different phases of online transaction in the context of airlines' e-ticketing websites.	E-CRM (I.V) Customer satisfaction (M.V) Customer loyalty (D.V)	508	SEM-AMOS	E-CRM had a positive impact on customer satisfaction but no evidence on the direct effect of E-CRM on customer loyalty and also on the mediating role of customer satisfaction on the relationship between E-CRM and customer loyalty were found.
Kaur (2016)	To study the relationship between antecedents and consequences of E-CRM in the Indian banking sector.	Antecedents of E-CRM (I.V) Consequences of E-CRM (D.V)	545	SEM-AMOS and Process tool	E-CRM had a positive impact on e-trust and e-WOM through the mediating role of e-satisfaction and also E-CRM had a positive impact on e-loyalty through the serial mediation of e-satisfaction and e-trust.
Al-Shoura et al., (2017)	To examine the impact of E-CRM on customer loyalty in Zain Company in Jordan.	E-CRM (I.V) Customer Loyalty (D.V)	481	Regression Analyses	Positive relationship between E-CRM and customer loyalty.
Oumar et al., (2017)	To explore the association between the E-CRM and e-loyalty as moderated by customer satisfaction in Kenya commercial bank.	E-CRM (I.V) E-loyalty (D.V) Customer satisfaction (Mod.V)	78	SEM-AMOS	A positive relationship between E-CRM and e-customers' loyalty and customer satisfaction and e-customer loyalty were found. Also, there should be a continued review and enhancement of marketing strategies to achieve e-customers' loyalty.
Mang'anyi et al., (2018)	To evaluate the effects of E-CRM features on customer loyalty in the banking sector of Kenya.	E-CRM (I.V) E-loyalty (D.V)	78	Correlation and Regression	A positive relationship between E-CRM and loyalty was found. E-CRM features were an important criterion for a bank's customer to complete a transaction; hence this would increase their loyalty.
Mulyono and Situmorang (2018)	To identify the mediating effect of customer experience and customer satisfaction between E-CRM and customer loyalty in the context of online transportation of Indonesia.	E-CRM (I.V) Customer experience (M.V) Customer satisfaction (M.V) Customer loyalty (D.V)	190	SEM-PLS	E-CRM is a positive predictor of customer experience, loyalty, and satisfaction. Customer experience fully mediated the relationship between E-CRM, satisfaction, and loyalty. Also, customer satisfaction mediated the relationship between E-CRM and loyalty.
Al-Dmour et al., (2019)	To examine the impact of E-CRM success factors on customer satisfaction, customer retention, customer trust, and business performance of Jordanian commercial bank.	E-CRM (I.V) Customer satisfaction (M.V) Customer retention (M.V) Customer Trust (M.V) Business Performance (D.V)	343	SEM-AMOS	E-CRM had a positive impact on customer satisfaction, retention, and trust which in turn, had a positive impact on banks' business performance. Furthermore, customer satisfaction and trust positively affect customer retention.
Rashwan et al., (2019)	To examine micro-linkages between E-CRM and e-loyalty by considering e-banking satisfaction as a mediating variable in the context of commercial banks of Egypt.	E-CRM (I.V) Customer satisfaction (M.V) e-loyalty (D.V)	370	SEM-AMOS	There was a positive relationship between the E-CRM dimension and the e-loyalty dimension. Further, no mediating effect of e-banking satisfaction on the relationship between E-CRM dimensions and the e-loyalty dimension was found.
Sokmen and Bas (2019)	To investigate the influence of E-CRM practices on relationship quality and customer loyalty in the Airline industry of Turkey.	E-CRM (I.V) Relationship quality (M.V) Customer loyalty (D.V)	479	Correlation and Regression	A positive relationship between E-CRM dimensions (perceived rewards and privileged transaction) and customer loyalty and also perceived relationship quality mediated the relationship between E-CRM and customer loyalty were established.
Tariq et al., (2019)	To examine the effectiveness of E-CRM concerning service quality, trust, loyalty, employee satisfaction and technology acceptance in the context of the banking industry of Pakistan.	E-CRM (I.V) Service quality (D.V) Trust (D.V) Loyalty (D.V) Employee satisfaction (D.V) Technology acceptance (D.V)	500	SEM-PLS	Only service quality and loyalty were positively associated with the effectiveness of the E-CRM whereas trust, employee satisfaction and technology acceptance were insignificant with the effectiveness of the E-CRM.
Upadhyaya (2020)	To discover the relationship between E-CRM, service quality, trust and satisfaction	E-CRM (I.V) Service Quality (I.V) Trust (I.V) Customer Satisfaction (D.V)	88	SEM-AMOS	A positive relationship between E-CRM, service quality and trust. Also, there was a positive relationship between E-CRM and satisfaction and service quality and satisfaction whereas negative relationship between trust and satisfaction.
Sasono et al., (2021)	To investigate the relationship between e-marketing, E-CRM and e-loyalty in the manufacturing industry of Indonesia.	e-marketing (I.V) E-CRM (I.V) e-loyalty (D.V)	170	Multiple Regression Analysis and PLS-SEM	E-marketing as well as E-CRM both had a positive impact on e-loyalty.

*Notes.* I.V= Independent variable; D.V= Dependent variable; M.V= Mediating variable; Mod. V= Moderating variable.

repurchase patronage (Mang'anyi et al., 2018). Though, the extant literature showcased the positive relationship between E-CRM and customer loyalty (Khan & Khawaja, 2013; Kumar & Mokha, 2020; Mang'anyi et al., 2018; Mulyono & Situmorang, 2018; Shastri et al., 2020), few studies proposed by Alim and Ozuem (2014) and Ismail and Hussin (2016) revealed that there is no such relationship exists between E-CRM and customer loyalty. Hence, there is a need to further study the current status of the relationship between E-CRM and customer loyalty. Hence, the following hypothesis is formulated:

H1: E-CRM has a positive impact on customer loyalty.

### **E-CRM and Customer Experience**

Schmitt (1999) defined customer experience as “a result of undergoing or living through things that cater to sensory, cognitive, emotional, relational and behavioral values”. It is essential for the customers to live time-built experiences of all the relationship moments they share with their companies in a more superior and fruitful manner so as to improve their unique relationships with their companies (Klaus & Maklan, 2013). E-CRM offers companies or businesses a web technology that captures a 360-degree view of their customers to provide improvised and positive experiences to their customers (Mulyono & Situmorang, (2018). Customers interact with their service providers using various electronic touch points such as emails, chatbots, wireless devices, etc. Customers expect to have seamless transactions with their banks which makes their interactions and transactions effective, fast and customized (Garg et al., 2014). Kranzbu`hler et al., (2018) postulated that the recent literature on the customer experience revealed that the scope of customer experience has expanded from short-term customer experience of single service cycle to long-term customer experiences across multiple service cycles. Every time the customer has a positive experience with their banks, they trust their banks a little more. This trust, then, is built over a period of time, hence, creating a long-term relationship with the customers. Therefore, to sustain financial performance, providing memorable and positive experiences to the customers is much needed. Hence, the following hypothesis is formulated:

H2: E-CRM has a positive impact on customer experience.

### **E-CRM and Customer Satisfaction**

Customer satisfaction is considered to be a crucial factor in the progression of E-CRM. Oliver (2010) defines customer satisfaction as “judgment that a product/service features, or the product or service itself, provided (or is providing) a pleasurable level of consumption-related fulfillment, including levels of under-over-fulfillment”. When the customers are satisfied with the services offered by their service providers, the relationship between the service providers and customers gets stronger which ultimately leads to positive word-of-mouth (Mulyono & Situmorang, 2018; Upadhyaya, 2020). E-CRM provides up-to-date and accurate real-time information to their customers (Khan and Khawaja 2013). Oumar et al., (2017) postulated that E-CRM helps in sustaining long-lasting relationships with the customers and also stimulates the advancement of the digital platform which leads to improved satisfaction of the customers. Thus, proper implementation of E-CRM services leads to customer satisfaction. Though, the previous literature pointed out the positive relationship between E-CRM and customer satisfaction (Al-Dmour et al., 2019; Ismail & Hussin 2016; Kaur, 2016; Kumar et al., 2021; Mang'anyi et al., 2018; Mulyono & Situmorang, 2018; Oumar et al., 2017; Rashwan et al., 2019; Upadhyaya, 2020), the study proposed by Tariq et al., (2019) revealed that there is no such relationship exists between E-CRM and customer satisfaction rather it decreases satisfaction level. Hence, there is a need to study the relationship between E-CRM and customer satisfaction. Hence, the following hypothesis is formulated:

H3: E-CRM has a positive impact on customer satisfaction.

## Customer Experience and Customer Satisfaction

A memorable and positive experience leads to increased customer satisfaction (Raina et al., 2019). Customers expect to have seamless transactions which saves both their time and efforts. By providing smooth platforms, the customers feel delighted which improves their satisfaction level (Chahal & Dutta, 2014). Sharma et al., (2016) postulated that the more the customer is happy with the products or services, the more they get satisfied. Cajestan (2018) also opined that customer experiences improve the satisfaction level of the customers as customers feel pleasant when they see how their service providers recognize the behavioral pattern of their customers and provide them with the unique experiences to build their satisfaction level, which in turn further leads to improved business performances. Previous literature establishes the positive relationship between customer experience and customer satisfaction (Kamath et al., 2019; Mulyono & Situmorang, 2018; Nobar & Rostamzadeh, 2018; Raina et al., 2019; Saini & Singh, 2020; Syahputra & Muwatiningsih, 2019). Hence, the following hypothesis is formulated:

H4: Customer experience has a positive impact on customer satisfaction.

## Customer Experience and Customer Loyalty

A favorable and memorable experience the customers get from the transactions they execute with their service providers makes customers' loyal (Pine & Gilmore, 1998). This memorable experience generates positive emotional values for the customers (Chahal & Dutta, 2014). Henceforth, the customers will be more loyal towards their service providers and hence, will be willing to buy back and endorse their products/services to their friends/relatives (Mulyono & Situmorang, 2018). The antecedents of customer loyalty have been investigated mostly through customer satisfaction rather than customer experience (Cajestan, 2018). The customers' assessment of services depend upon the rational and affective clues that are entrenched in customer experience. These clues generate the commitment of the customers towards their service provider which improves the loyalty of the customers (Brun et al., 2017; Kamath et al., 2019). The previous literature confirms the positive association between customer experience and customer loyalty (Cajestan, 2018; Klaus & Maklan, 2013; Srivastava & Kaul, 2016; Nobar & Rostamzadeh, 2018; Raina et al., 2019; Saini & Singh, 2020). Thus, this study puts forth the following hypothesis:

H5: Customer experience has a positive impact on customer loyalty.

## Customer Satisfaction and Customer Loyalty

Satisfied customers lead to customer loyalty (Hosseini & Shahmoradi, 2016). When the customers are satisfied with the products or services offered by their service providers, they tend to recommend them to their friends/relatives (Mulyono & Situmorang, 2018). Customer satisfaction is considered as one of the antecedents of customer loyalty (Kamath et al., 2019). The loyalty of the customer improves when the customers perceived that their banks recognize their needs and provides the best solution to them (Tahir, 2020). In addition, various behavioral theories such as "learning theory" or "theory of cognitive dissonance" proved that one of the outcomes of customer satisfaction is customer loyalty. Without loyalty, satisfaction can be attained but the reverse is not possible (Arokiasamy, 2013) as customers can have their accounts in various banks but they can decide to be loyal to any one bank (Mang'anyi et al., 2018). Though the previous literature found the positive linkages between customer satisfaction and customer loyalty but Heskett et al., (1997) and Hosseini and Ahmadi Nejad (2009) in their studies explicitly stated that customer satisfaction does not necessarily lead to customer loyalty. Hence, there is a need to study the association between customer satisfaction and customer loyalty. Hence, the current study formulates the following hypothesis:

H6: Customer satisfaction has a positive impact on customer loyalty.

### **Customer Experience as a Mediator Between E-CRM and Customer Loyalty**

The S-O-R model links the E-CRM, customer experience and customer loyalty. According to the theory of the S-O-R model, stimuli i.e. environmental characteristics (here E-CRM) impact the organism i.e. affective and cognitive aspects of the customers (here customer experience) which ultimately leads to certain responses (here customer loyalty). E-CRM offers companies or businesses a web technology that captures a 360-degree view of their customers to provide improvised and positive experiences to their customers (Mulyono & Situmorang, 2018). A positive customer experience is considered to be a pre-requisite for improving and enhancing the long-lasting relationship with the customers. So, when the customers are satisfied with the products or services offered by their service providers, they tend to recommend them to their friends/ relatives thereby, leading to loyal customers (Cajestan, 2018). Pine and Gilmore (1998) advocated that the customers become loyal due to the favorable experience they gained from their transactions with their service providers. This favorable experience generates affirmative emotional values for the customers (Chahal & Dutta, 2014). Hence, the customers will tend to be more loyal, willing to repurchase from the same service provider and recommend their products/services to their friends/relatives (Saini & Singh, 2020). Thus, based on this, we proposed that customer experience plays a mediating role between E-CRM and customer loyalty. Hence, the following hypothesis is formulated:

H7: Customer experience mediates the relationship between the E-CRM and customer loyalty.

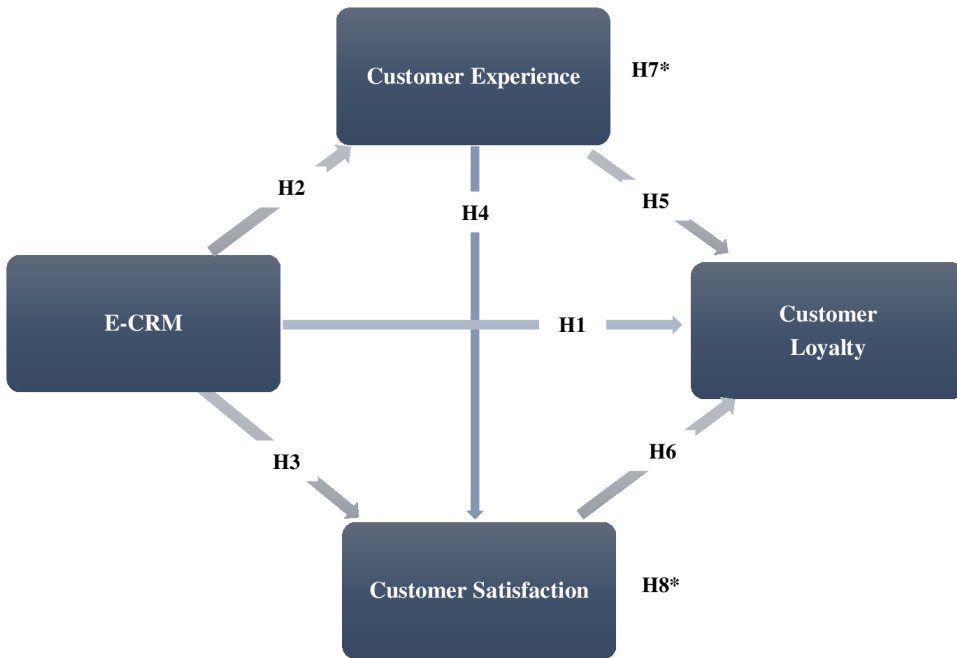
### **Customer Satisfaction as a Mediator Between E-CRM and Customer Loyalty**

The S-O-R model links the E-CRM, customer satisfaction and customer loyalty. According to the theory of the S-O-R model, stimuli i.e. environmental characteristics (here E-CRM) impact the organism i.e. emotional and affective aspects of the customers (here customer satisfaction) which ultimately leads to certain responses (here customer loyalty). E-CRM helps in sustaining long-lasting relationships with the customers and also arouses the expansion of the digital platform which leads to improved satisfaction of the customers (Oumar et al., 2017). Customer satisfaction is the most crucial factor for any business success (Otto et al., 2020). The customers tend to recommend their service providers to their friends/relatives when they perceive that their banks are providing them high-end services, thereby, leading to loyal customers' base (Mulyono & Situmorang, 2018). Arokiasamy (2013) stated that without satisfaction, customer loyalty cannot be achieved. Thus, satisfaction is one of the antecedents of customer loyalty (Kamath et al., 2019). Hence, evident from the past literature, it is clear that customer satisfaction plays a mediating role between the E-CRM and customer loyalty. However, the studies proposed by Ismail and Hussin (2016) and Rashwan et al., (2019) revealed that customer satisfaction has no role in the relationship between the E-CRM and customer loyalty, thus it is relevant to investigate the mediating effects of customer satisfaction on the relationship between the E-CRM and customer loyalty. Thus, this study puts forth the following hypothesis:

H8: Customer satisfaction mediates the relationship between the E-CRM and customer loyalty.

Based on the theoretical framework and hypotheses development, we propose a research model for the study as presented in Figure 1.

Figure 1. Proposed research model



Note. \* mediating hypotheses

## RESEARCH METHODOLOGY

### Sample and Data Collection

For this study, ten Indian banks were selected (i.e. top 5 public and top 5 private sector banks). The banks were chosen as per the market capitalization data available for the year 2019. The data was gathered using a purposive sampling approach. The two screening questions were added to the questionnaire so as to ensure valid participation: (1) *Are you using E-CRM services offered by your banks*, and (2) *Please select from the given list of 10 banks only (chosen for the study), the most preferred bank you use for E-CRM services?*. The contact details of the relevant respondents were obtained from friends/relatives and then questionnaires were forwarded to them. Various social media applications (such as Whatsapp, LinkedIn, Telegram and Facebook) were used in collecting the data. The follow-up reminders were also provided to them to improve the response rate (Bryman, 2012). 1200 questionnaires were administered and out of which, only 915 were returned. Out of these 915 responses, 24 responses were not meeting the requisite criteria and 55 responses were removed because of high outliers and suspicious response patterns. At last, 836 responses were accepted which was found to be valid for the study.

The sample for the current study had 453 males and 383 females. In terms of educational qualifications, 356 were graduated, 255 were post-graduated, 104 completed their high school and 32 were doctorate whereas 89 completed their professional degree. Age-wise, 364 were less than 30 years, 328 were in the age bracket of 30 to 40 years and the rest 144 were above 40 years.



## Measures

Pre-existing scales were adapted from the extant literature. In order to measure 'E-CRM', the scale of 19-items was taken from Abdulfattah (2012) which encompassed six dimensions i.e. "customized products/services, transactions security/privacy, alternative payment methods, problem solving, online feedback and frequently asked questions (FAQs)". To measure 'customer experience', the scale of 19-items was taken from Klaus and Maklan (2013) which encompassed four dimensions i.e. "peace of mind, moments-of-truth, outcome focus and product experience". The scale of 18-items of 'customer satisfaction' was taken from Chen et al., (2012) which encompassed six dimensions i.e. "content, accuracy, format, ease of use, timelines and safety". Lastly, the scale of 24-items of 'customer loyalty' was taken from Jones and Taylor (2007) which encompassed three dimensions i.e. "behavioral loyalty, attitudinal loyalty and cognitive loyalty". Before collecting the final data, pilot testing was done using Cronbach's alpha on 50 banks' customers to check the internal consistency of the existing scale and the value was found to be more than 0.70, therefore, the scale was reliable for further analysis.

## Non-Response Bias

To check for the non-response biases, the study followed the works of Armstrong and Overston, (1977). For this, both early and late responses were examined using an independent t-test. The results revealed that there was no problem with non-response biases.

## RESULTS

### Assessment of Measurement Model

The current study considered all the higher-order constructs (HOCs). As per Hair et al., (2014), "HOC involves summarizing all the lower-order constructs (LOCs) into a single multidimensional HOC which leads to more theoretical parsimony and reduces model complexity". To draw the higher-order measurement models, the imputed values of dimensions (LOCs) were calculated in AMOS (v26) using the data imputation technique. Confirmatory factor analysis (CFA) was run to assess the fit indices of the measurement models of the individual four constructs as well as the pooled measurement model (see Table 2). It was found that all the fit indices were within the acceptable range except GFI and AGFI values in pooled measurement model which were almost closed to 0.90 (Hair et al., 2010). This shows that the data fit the proposed measurement models well. Table 3 provides the factor loadings of the HOCs as well as LOCs. It revealed that the factor loadings of the entire 80 items were found to be more than 0.70 (Hair et al., 2010) depicting that the pooled measurement model was good for further analysis.

Next, to check the reliability and validity of the data, SPSS (v26) and CFA through AMOS (v26) was run. According to Fornell & Lacker (1981) criteria, the convergent validity is achieved when the value of composite reliability (CR) is more than 0.70 and average variance extracted (AVE) is more than 0.50 whereas the discriminant validity is met when the square root of AVE is more than the correlation values amongst the corresponding constructs. Table 4 presents the results of convergent validity and discriminant validity. The results revealed that all the four latent constructs met the convergent validity as CR was more than 0.70 and AVE was more than 0.50. Also, the square root of AVE values (represented by diagonal values) were more than the correlation values amongst the corresponding constructs (represented by non-diagonal values). Thus, all the four latent constructs met the convergent and discriminant validity. Consequently, the four-factor pooled model was both reliable and valid.

Table 2. Model Fit indices

Fit Index	E-CRM Measurement Model	Customer Experience Measurement Model	Customer Satisfaction Measurement Model	Customer Loyalty Measurement Model	Pooled Measurement Model	Acceptable Value
CMIN/DF	2.92	4.86	2.82	4.89	1.90	<5.00
GFI	0.95	0.92	0.96	0.90	0.86	>0.90
AGFI	0.93	0.89	0.94	0.87	0.85	>0.90
NFI	0.97	0.96	0.98	0.96	0.93	>0.90
TLI	0.98	0.96	0.98	0.96	0.96	>0.90
CFI	0.98	0.97	0.98	0.96	0.96	>0.90
RMSEA	0.05	0.07	0.05	0.07	0.03	<0.08
SRMR	0.04	0.03	0.04	0.02	0.04	<0.08
Model fit	Good	Good	Good	Good	Good	

## Common Method Bias

Further, in order to check whether the measurement model suffers from the common method bias (CMB), we followed the works of Serrano et al., (2018) and employed the common latent factor (CLF) method. The data suffers from the CMB when the difference between standardized regression weights without CLF based model and with CLF based model is more than 0.20. The current study revealed that the data is not contaminated by CMB as the difference was less than 0.20, hence, no issue of CMB in the data.

## Assessment of Structural Model

The data collected was analyzed by using SEM through AMOS (v26). The maximum likelihood estimation (MLE) was used with the bootstrapping method of 2000 bootstrap replicates to assess the results. The direct relationships between all the four constructs were analyzed. The hypothesized model was evaluated using the fit indices and results were found to be in the acceptable range i.e. CMIN/DF: 1.90; NFI: 0.93; TLI: 0.96; CFI: 0.96; RMSEA: 0.03; SRMR: 0.04 were within the acceptable range except GFI: 0.86 and AGFI: 0.85 which were almost closed to 0.90 (Hair et al., 2010). Table 5 shows the path details of the structural model. The results revealed that the E-CRM had a significant positive effect on customer loyalty ( $\beta = 0.19$ ,  $p < 0.001$ ). Thus, H1 was accepted. The impact of E-CRM on customer experience ( $\beta = 0.44$ ,  $p < 0.001$ ) and on customer satisfaction ( $\beta = 0.28$ ,  $p < 0.001$ ) was also found to be significant. Thus, H2 and H3 were also accepted. The relationship between customer experience and customer satisfaction was also found to be positive ( $\beta = 0.36$ ,  $p < 0.001$ ), therefore, H4 was also supported. Then, the relationship between customer experience and customer loyalty was tested and found to be significant ( $\beta = 0.25$ ,  $p < 0.001$ ), therefore, H5 was accepted. Lastly, the relationship between customer satisfaction and customer loyalty was examined and the results revealed that there was a significant positive relationship between customer satisfaction and customer loyalty ( $\beta = 0.17$ ,  $p < 0.001$ ). Thus, H6 was also accepted. All the six proposed direct hypotheses were accepted in the current study.

Table 3. Factor loadings of all higher-order and lower-order constructs

Higher-order constructs (HOCs)	Lower-order constructs (LOCs) and items	Factor Loadings
E-CRM	<b>Customized products/services</b>	<b>0.71</b>
	The bank allows me to customize products or services on my own need.	0.86
	I am able to interact with my bank to get services tailored to my need.	0.86
	Service customization motivates me to use my bank.	0.85
	I found the service customization possibilities important for the success of the banking sector.	0.82
	<b>Transaction Privacy/Security</b>	<b>0.72</b>
	The bank does not misuse my personal information.	0.91
	The bank site is secure for my information.	0.98
	I'm sure that all private information about me as a customer is safeguarded from any unauthorized access when using the bank's online channels.	0.97
	<b>Alternative Payment Methods</b>	<b>0.71</b>
	Different payment methods to choose are available in my bank's online channels.	0.87
	Different payment methods are an important factor for me to visit and use the bank's online channel again.	0.87
	Different payment options are stated clearly.	0.89
	<b>Problem Solving</b>	<b>0.70</b>
	The bank's online channel provides appropriate information to customers when a problem occurs.	0.88
	The bank quickly resolves problems I encounter with any online transactions.	0.93
	Whenever I face any problem, I use the online complaining form to contact the bank.	0.86
	<b>Online Feedback</b>	<b>0.71</b>
	Online Feedback feature is available on my bank's online channels.	0.92
	I always use the Feedback form for the bank's online channels.	0.88
	The site has customer service representatives available online	0.93
	<b>Frequently Asked Questions</b>	<b>0.71</b>
	Frequently Asked Questions (FAQs) help me when I use bank's online channels.	0.91
	I use FAQs always while exploring the bank's online channels.	0.84
	I found FAQs useful.	0.92

*continued on next page*

Table 3. Continued

Higher-order constructs (HOCs)	Lower-order constructs (LOCs) and items	Factor Loadings
Customer Experience	<b>Peace of Mind</b>	<b>0.73</b>
	I am confident in my bank's expertise.	0.93
	The whole process with my bank was easy.	0.91
	My bank will look after me for a long time.	0.94
	I stay with my bank because of my past dealings with my bank.	0.92
	I have dealt with my bank before so getting what I needed was really easy.	0.90
	My bank give(s) independent advice.	0.84
	<b>Moments of Truth</b>	<b>0.73</b>
	My bank was flexible in dealing with me and looked out for my needs.	0.83
	My bank keeps me up to date.	0.85
	My bank is a safe and reputable financial institution.	0.81
	The people at my bank have good people skills.	0.86
	My bank deal(t) with me correctly when things go (went) wrong.	0.83
	<b>Outcome Focus</b>	<b>0.74</b>
	Staying with my bank makes the process much easier.	0.88
	My bank gives me what I need swiftly.	0.85
	I prefer my bank over an alternative provider.	0.91
	The people at my bank can relate to my situation.	0.91
	<b>Product Experience</b>	<b>0.71</b>
	I need to choose between different options at my bank.	0.95
	I need to receive offers from more than just my bank.	0.94
	I need to compare different options from my bank.	0.93
	I have one designated contact at my bank.	0.96

*continued on next page*

Table 3. Continued

Higher-order constructs (HOCs)	Lower-order constructs (LOCs) and items	Factor Loadings
<b>Customer Satisfaction</b>	<b>Content</b>	<b>0.76</b>
	Do you think that bank's online channels provide the precise information you need?	0.91
	Do you think that the information content of bank's online channels meet your needs?	0.91
	Do you think that bank's online channels provide transaction reports that seem to be just about exactly what you need?	0.87
	Do you think that bank's online channels provide sufficient information?	0.86
	<b>Accuracy</b>	<b>0.77</b>
	Do you think that data in bank's online channels are accurate?	0.92
	Do you think that you are satisfied with the accuracy of data in bank's online channels?	0.91
	<b>Format</b>	<b>0.72</b>
	Do you think the output of bank's online channels is presented in a useful format?	0.92
	Do you think that the report information extracted from bank's online channels is clear?	0.90
	<b>Ease of Use</b>	<b>0.73</b>
	Do you think that bank's online channels are user friendly?	0.95
	Do you think that bank's online channels are easy to use?	0.92
	<b>Timeliness</b>	<b>0.80</b>
	Do you think that you get the information you need in time from bank's online channels?	0.88
	Do you think that bank's online channels provide up-to-date information?	0.86
	<b>Safety</b>	<b>0.74</b>
	Do you think bank's online channels provide sufficient security?	0.92
	Do you think that you are satisfied with the security of bank's online channels?	0.90
	Do you think that the adoption of security mechanism of bank's online channels will increase the data security on transactions?	0.91
	Do you think that you are satisfied with the security mechanisms of bank's online channels?	0.91
	Do you think that you are satisfied with the assurance of online transaction on bank's online channels?	0.92
	Do you think that you are satisfied with bank's online channels while the involvement of trusted third-party (TTP) in dealing with online transactions?	0.88

*continued on next page*

Table 3. Continued

Higher-order constructs (HOCs)	Lower-order constructs (LOCs) and items	Factor Loadings
Customer Loyalty	<b>Behavioral Loyalty</b>	<b>0.71</b>
	I will probably use my bank again.	0.90
	I intend to repurchase services from this bank again in the future.	0.89
	It is possible that I will use this bank in the future.	0.91
	I will not switch to another service bank.	0.89
	I do all of my transactions with this bank when I need this type of service.	0.91
	I sometimes do transactions in another bank that provides the same type of service.	0.90
	I deal exclusively with this bank.	0.91
	My bank gets the majority of my business when I need this type of service.	0.86
	<b>Attitudinal Loyalty</b>	<b>0.85</b>
	I prefer my bank to the other banks.	0.88
	I would rank my bank as #1 amongst the other banks listed.	0.86
	My bank provides the best service among the alternatives I listed Earlier.	0.86
	Compared to my bank, there are few alternatives with whom I would be satisfied.	0.84
	I say positive things about my bank to other people.	0.89
	I recommend my bank to someone who asks my advice.	0.87
	I encourage friends and relatives to do transactions with this bank.	0.91
	I am likely to do whatever I can to help my bank do better.	0.88
	I do transaction from my bank because I like to give my bank my business.	0.87
	I will go out of my way to assist my bank.	0.85
	<b>Cognitive Loyalty</b>	<b>0.71</b>
	I am likely to pay a little bit more for using this bank.	0.94
	Price is not an important factor in my decision to remain with this bank.	0.95
	If my bank were to raise the price by 10%, I would likely remain.	0.92
	I am willing to pay more for my bank's services.	0.95
	The bank I use says a lot about who I am.	0.93
	I think of my bank as "my" bank.	0.94

## MEDIATION RESULTS

Bootstrapping mediation analysis was carried out (Table 6) to test the significance of mediating relationships between E-CRM and customer loyalty. Firstly, customer experience as a mediator between E-CRM and customer loyalty was analyzed. The results revealed that the direct effect between E-CRM and customer loyalty before introducing customer experience was found to be significant ( $\beta = 0.37, p < 0.001$ ). After introducing customer experience as a mediating variable between E-CRM and customer loyalty, the relationship between E-CRM and customer loyalty reduces but remains significant ( $\beta = 0.23, p < 0.001$ ). Also, the indirect relationship between E-CRM and customer loyalty through customer experience was found to be significant ( $\beta = 0.14, p < 0.001$ ). Therefore, it is evident that customer experience played a partial mediating role between E-CRM and customer loyalty. Thus, H7 was accepted. Secondly, customer satisfaction as a mediator between E-CRM and customer loyalty was examined. The results revealed that the direct effect between E-CRM and customer loyalty before introducing customer satisfaction was found to be significant ( $\beta = 0.37, p < 0.001$ ). After introducing customer satisfaction as a mediating variable between E-CRM and customer loyalty, the relationship

between E-CRM and customer loyalty reduces but remains significant ( $\beta = 0.26$ ,  $p < 0.001$ ). Also, the indirect relationship between E-CRM and customer loyalty through customer satisfaction was found to be significant ( $\beta = 0.11$ ,  $p < 0.001$ ). Therefore, it is evident that customer satisfaction played a partial mediating role between E-CRM and customer loyalty. Thus, H8 was also accepted. Consequently, both customer experience and customer satisfaction partially mediated the relationship between E-CRM and customer loyalty.

**Table 4. Convergent and discriminant validity**

	Average Variance Extracted (AVE)	Maximum Shared Variance (MSV)	E-CRM	Customer Experience	Customer Satisfaction	Customer Loyalty
<b>E-CRM</b>	0.51	0.19	0.71 <sup>#</sup>			
<b>Customer Experience</b>	0.53	0.23	0.44	0.73 <sup>#</sup>		
<b>Customer Satisfaction</b>	0.56	0.23	0.43	0.48	0.75 <sup>#</sup>	
<b>Customer Loyalty</b>	0.58	0.17	0.37	0.42	0.37	0.76 <sup>#</sup>

Note(s). # Square root of AVE

**Table 5. Direct hypotheses testing results**

Paths	Estimates	Standard Error	Remarks
<b>H1:</b> E-CRM→Customer Loyalty	0.19***	0.05	Supported
<b>H2:</b> E-CRM→Customer Experience	0.44***	0.04	Supported
<b>H3:</b> E-CRM→Customer Satisfaction	0.28***	0.05	Supported
<b>H4:</b> Customer Experience→Customer Satisfaction	0.36***	0.06	Supported
<b>H5:</b> Customer Experience→Customer Loyalty	0.25***	0.05	Supported
<b>H6:</b> Customer Satisfaction →Customer Loyalty	0.17***	0.06	Supported

Note. \*\*\*p-value <0.001

**Table 6. Mediation results**

Paths	Total Effect	Indirect Effect	Direct Effect	Type of Mediation	Remarks
<b>H7:</b> E-CRM→Customer Experience→Customer Loyalty	0.37***	0.14***	0.23***	Partial Mediation	Supported
<b>H8:</b> E-CRM→Customer Satisfaction→Customer Loyalty	0.37***	0.11**	0.26***	Partial Mediation	Supported

Note. \*\*\*p-value <0.001

## DISCUSSION AND IMPLICATIONS

### Discussion

The current study was based on the S-O-R model as theoretical support which aims to study the impact of E-CRM on customer loyalty by considering customer experience and customer satisfaction as mediating variables in the context of the banking industry. This research revealed that E-CRM has a significant positive impact on customer loyalty which corroborates with the past literature (Al-Shoura et al., 2017; Kumar & Mokha, 2020; Mang'unyi et al., 2018; Mulyono & Situmorang, 2018; Shastri et al., 2020; Sokmen & Bas, 2019; Tariq et al., 2019). With the investment in the E-CRM, the banks can maintain and create long-lasting mutual relationships with their customers which also helps the customers to interact and communicate with their banks effortlessly which improves their loyalty towards their banks. Thus, based on the current findings, H1 was accepted. With respect to the second and third hypotheses, the study found that E-CRM has a significant positive impact on customer experience and customer satisfaction respectively. Improvement in E-CRM technology inculcates seamless positive experiences in the minds of the customers and the banks are able to get a 360-degree view of their customers which will help them to understand the purchase pattern of their customers (Mulyono & Situmorang, 2018). Thus, H2 was supported. Also, E-CRM stimulates the expansion of the digital platform and manages durable customer relationships, which in turn improves customer satisfaction. So, when the customers are satisfied with the services offered by their banks, their relationship with the service providers gets stronger. Hence, these research findings were found to be similar to the past literature (Abdulfattah, 2012; Al-Dmour et al., 2019; Kumar et al., 2021; Mang'unyi et al., 2018; Upadhyaya 2020) and confirmed that E-CRM positively relates to customer satisfaction. Thus, H3 was also supported.

Fourth, the relationship between customer experience and customer satisfaction was found to be positive. The research findings echoes the previous literature (Cajestan, 2018; Chahal & Dutta, 2014; Kamath et al., 2019; Klaus & Maklan, 2013; Leva & Ziliani, 2018; Nobar & Rostamzadeh, 2018; Saini & Singh, 2020). When the customers have a positive and memorable experience with the service provider, their satisfaction level tends to increase (Cajestan, 2018). Thus, H4 was also supported. Fifth, the relationship between customer experience and customer loyalty was also found to be positive and significant in this study which corroborates with the past literature (Brun et al., 2017; Cajestan, 2018; Kamath et al., 2019; Klaus & Maklan, 2013; Leva & Ziliani, 2018; Nobar & Rostamzadeh, 2018; Srivastava & Kaul, 2016). Customer experience is considered as an important strategic requirement to survive in this highly competitive environment. The loyalty of the customers enhances by the optimistic and remarkable experiences they incurred with their service providers (Leva & Ziliani, 2018). Therefore, H5 was supported. Sixth, the study revealed the positive relationship between customer satisfaction and customer loyalty. The customers are willing to recommend their banks to their friends/relatives when they are satisfied with the services offered by their banks (Kamath et al., 2019). The research findings were found to be similar to the findings of Belas and Gabcova (2016), Cajestan (2018), Hayati et al., (2020), Kamath et al., (2019), Nobar and Rostamzadeh (2018) and Tahir (2020). Therefore, H6 was also accepted.

To test the seventh and eighth hypotheses regarding the mediating role of customer experience and customer satisfaction on the relationship between E-CRM and customer loyalty, the research was based on the notion of the S-O-R model framework which explains that stimuli (i.e. E-CRM) lead to an organism (i.e. customer experience and customer satisfaction), which in turn exhibits certain responses (i.e. customer loyalty). The research findings revealed that there was a positive relationship between E-CRM and customer loyalty through the mediating role of customer experience i.e. customer experience partially mediated the relationship between E-CRM and customer loyalty which was found to be consistent with the past study of Mulyono and Situmorang (2018). Also, the research findings revealed that customer satisfaction partially mediated the relationship between E-CRM and customer loyalty which was found to be consistent with the past studies (Mousavai et



al., 2015; Mulyono & Situmorang, 2018; Oumar et al., 2017). Even though, the study proposed by Ismail and Hussin (2016) and Rashwan et al., (2019) revealed that customer satisfaction has no role in the relationship between E-CRM and customer loyalty but this study found that the relationship between E-CRM and customer loyalty was partially mediated by customer satisfaction. Consequently, the S-O-R model explicitly advocates that organism plays a mediating role between stimulus and response which is well supported in our research. Therefore, both H7 and H8 were accepted. Thus, the findings revealed that all eight hypotheses were supported well in the current research.

## Implications

The current research contributed significantly to the past literature by theorizing and empirically testing the viability of E-CRM in the context of the banking industry and its relation with the customer experience, customer satisfaction, and customer loyalty. It not only contributes to the already existing literature and knowledge base in the Indian banking industry but also offers the managing authorities severable considerable effects.

Keeping in mind, the popularity and emerging trend of E-CRM, the bank managers should invest and rely more on E-CRM services. Consequently, with the emergence of more E-CRM technologies, the banks are required to balance the needs of the customers with design and security concerns as well as ensure that every customer's expectations are addressed to enhance customer loyalty. The banks should contemplate all the dimensions of E-CRM to enhance customer experience, satisfaction and loyalty. This study helps bank managers to gain a better understanding of customer needs with regards to convenience aspect (such as customized products/ services, alternative payment methods, problem solving), security aspect (such as transaction security/ privacy), and information aspect (such as online feedback and FAQs) in the context of e-business.

The banks should offer more electronic touch points to their customers and should focus on improving the banking experiences of the customers by knowingly emphasizing on delivering customer satisfaction so as to gain customer loyalty. The banks should emphasize on enlightening and training their front-line staff so as to enhance the quality of their staff's behavior towards the customers, thereby improving customer relationships. The banks should train their employees in such a manner that no customer should return taking bad experience with them rather they should be provided with satisfying services. Consequently, the banking industry would gain significantly by associating E-CRM with customer experience, satisfaction and loyalty as a proper investment in E-CRM will provide customers with the best banking experience which will enhance their satisfaction level and also improvise the loyal customer base.

## LIMITATIONS AND DIRECTIONS FOR FUTURE RESEARCH

This research has few limitations. To begin with, this research is limited to Delhi/NCR only, which can also be extended to other parts of the states of India or other countries. Next, this study is based on cross-sectional research i.e. the data has been collected at one point in time which is not possible to examine the causal linkages between the constructs. Future research can use longitudinal data to measure the causal linkages. And finally, this study has been undertaken in one service industry i.e. banking industry which can be extended to other sectors also to increase generalizability.

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