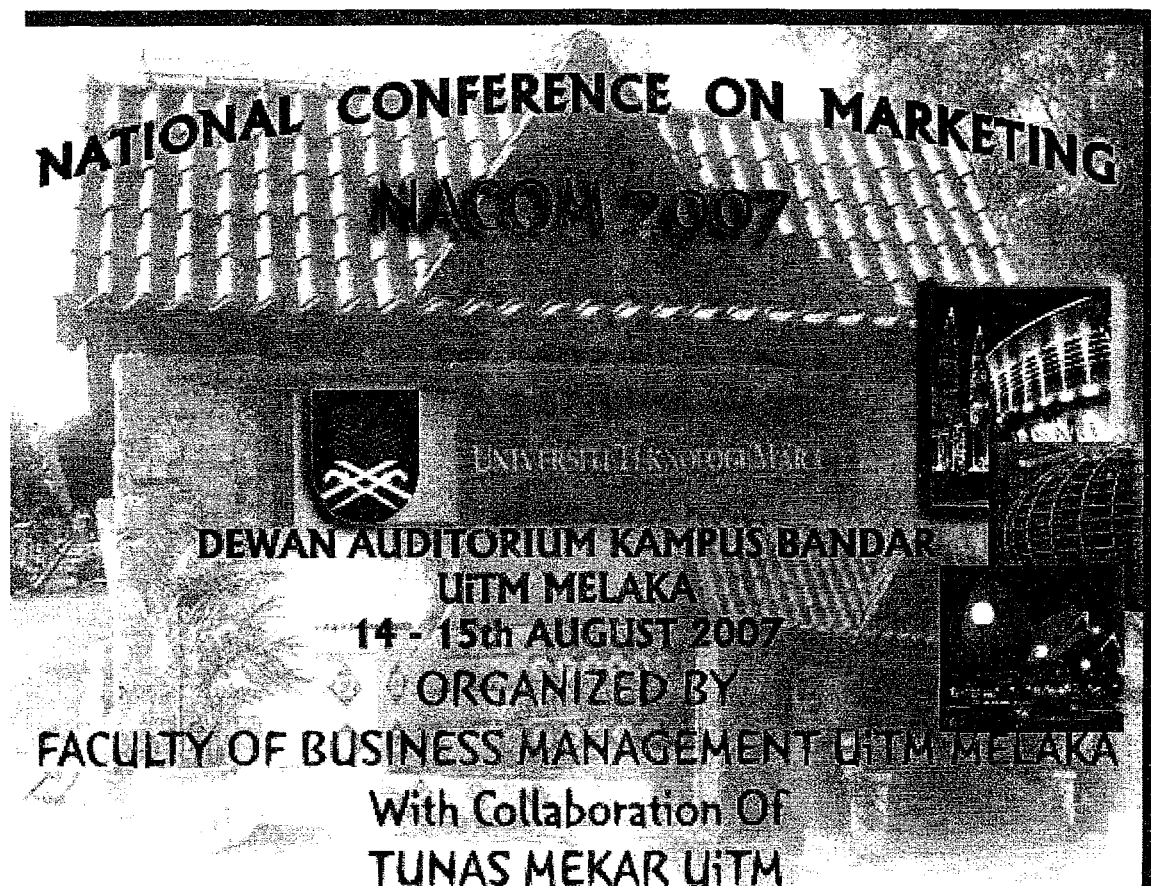


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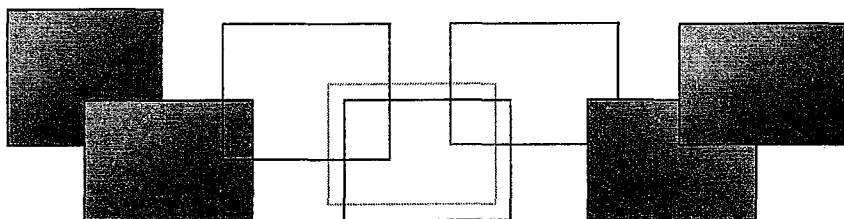
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Correlation Between Customer Value And Customer Relationship Management Performance In The Credit Card Industry



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Correlation on Customer Value towards Customer Relationship Management Performance in the Credit Card Industry

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Abstract

The credit card industry is booming aggressively in Malaysia with 8.8 million credit card holders nationwide, and each having three cards on an average. Sixty per cent of credit card holders pay their bills on time (NST, January 26, 2007). Relationship is an important criterion in the selection of a private bank among customers (Abratt & Russell, 1999). Customer Relationship Management (CRM) is proposed as the most up to date strategy in maintaining long term customer relationships in a variety businesses in the services industry. CRM is an advancement of relationship marketing, now involving concepts of the overall marketing concept, total quality management, internal marketing, customer care, and relationship marketing (Lancaster & Reynolds, 2005). Since CRM is touted as an important strategy in modern day business activities by marketing experts, this paper investigates the antecedents of customer value on CRM performance in the credit card industry in Malaysia. From 100 questionnaires distributed to academicians on a random basis, 35 returned questionnaires were analyzed. The study found that functional value, emotional value and social value influenced CRM performance in the credit card industry. Functional value scored the highest mean (3.5), followed by emotional value (3.4) and social value (3.2). This study concurs with previous findings in China (Wang et al., 2004) which investigated the same factors on CRM performance in the security service industry.

Keywords: Customer Value, CRM Performance, Credit Card Industry

1.0 Introduction

Looking into scenario in Malaysia, with the continued favorable growth of economy, the credit card industry has enormous potential for growth. In 2005, the numbers of credit card holder continued to record positive growth in spite of challenging economic environment, with transaction value of RM40.9 billion and had recorded an average annual growth in transaction volume and value of 13.3% and 17.4% per annum respectively during the recent three years (Bank Negara Malaysia - Annual Report 2005).

With the innovation in technology bringing numerous opportunities to the banking industry, OCBC Malaysia decided to take advantage of technology to carve new value-added services for

their customers with the implementation of customer relationship management initiative (Yeoh, 2006). The drastic changes in their environment forced financial institutions to revise their marketing strategies and to stress long-lasting relationships with customers (Perrien et al., 1992).

To date, most literature on customer relationship management performance has focus on customer behavior-based performance since they are underlying sources of value of current customers of a firm (Jensen, 2001; Day, 1994; Slater, 1997; Wang et al., 2004). However, it should be noted that all the customer value dimensions had indirect effects on customer behavior-based customer relationship management performance. Furthermore, little is known about what is the differentiated role of each dimensions of customer value in influencing different measures of customer relationship performance and which dimensions of customer value contribute the most to the specific dimension of customer relationship management performance (Wang et al, 2004).

Since there are so many other factors that might influence CRM performance such as customer value (Jenson, 2001; Day, 1994; Slater, 1997; Wang et al., 2004), customer equity and customer asset (Rust et al., 2000; Blattberg et al., 2001), customer focus, company wide, cross functional and business process (Chen and Popovich, 2003) , it would be useful and practical if they were to be modeled and tested in an integrated framework crossing industries and boundaries (Xü et al., 2002; Wang et al., 2004; Sin et al., 2005). Furthermore, many management specialists embraced the still rushed its implementation despite lack of a clear vision, and set of best practices, as well as without understanding the enormity and complexity of organizational restructuring required for a successful CRM implementation (Wright et al., 2002; Kotorov, 2003). The determinants of CRM also require both theoretical and empirical investigation, it is important to assess the firm's degree of CRM as perceived by its customers (Sin et al., 2005).

Consequently, the problem that this research seeks to address is "what are the underlying customer value factors influencing customer relationship management performance in credit card industries?

2.0 Literature Review

2.1 Customer Relationship Management Performance

Customer relationship management performance is defined as the success of creating value for customer through organization for the objective of increasing the retention, repurchase and word of mouth for the purpose of achieving and improvement of and relationship quality (Wang et al., 2004). From the revolution of relationship marketing to CRM concept as proposed in the literatures, it is necessary for the practices and academicians to think about the CRM performance in their companies. To attain optimization of CRM performance, metrics need to be defined across the enterprise driven by customer-centric goals. Product-centric strategies are replaced by customer-centric strategies that facilitate value creation (J. O. Chan, 2005). It is very important to measure the performance of CRM in our organization.

Not many researches have been done to measure the performance of CRM in the organization. Previous researcher believe that CRM performance should be measured ultimately in terms of customer behaviors since they are the underlying sources of value of current customers of a firm and have the potential to increase the future revenue streams associated with them and those prospective customers (Wang, Lo, Chi, & Yang, 2004). Their argument was support by Grant (1995) by saying that the fundamental of CRM is to ensure steady streams of revenue and maximization of customer lifetime value or customer equity, in this case customer behaviors become strategically significant (Grant & Schkesinger, 1995).

Based on such literature, the propose of customer relationship strength, sales effectiveness, and marketing efficiency as relevant CRM performance evaluation metrics (Kim, Choi, Qualls, & Park, 2004). In their study, Kim et al., (2004) define CRM performance as the amount of improvement that retailers achieve in customer relationship strength, sales effectiveness, and marketing efficiency – achieved after implementing CRM technology.

As the requirement of this study, the concept of CRM performance will be based on the concept that introduced by the previous researcher which are base on the customer since they are the underlying sources of value of current customers of a firm. Customer retention, repurchase decision and word of mouth will be choose as a main indicators for CRM performance, as proposed by Wang et al., (2004). This concept was choose due to the propose definition of CRM, so that the performance of CRM means the success of creating value for customer through organization for the objective of increasing the retention, repurchase and word of mouth for the purpose of achieving and improvement of long term relationship with customers.

2.2 Customer Value

Customer value is refer to the benefits that the customer will gain from the transaction which consist of emotional value, functional value, social value and perceived scarifies from the consume product or service (Wang, 2004 #7). In the year of 2004, one research had been done in China to investigate the integrative framework for customer value and CRM performance (Wang, Lo, Chi, & Yang, 2004). Four integrated instruments for customer value tested are functional value, social value, emotional value and perceived sacrifices. Customer satisfaction and brand loyalty was choose as mediating variables between customer value and CRM behavior-based performance such as retention, repurchase, cross buying and word of mouth. Their research found that all dimension of customer value have a significant effect on customer satisfaction but no significant evidence was found to support the direct influence on brand loyalty. The entire customer value dimensions have indirect effects on customer-behavior based CRM performance. Customer relationship management may be describe as the strategic process involved in developing interactions between a company and its customers with an objective of optimizing current and lifetime values of customers for the company as well as maximizing satisfaction for the customers (Rajagopal & Sanchez, 2005). However the situation in China and Malaysia is so much different, this research will focus customer value as perceived by customers to present the users point of view.

The case study was conducted at VeriFone Inc., a manufacturer of transaction automation products based in Redwood City, California. The two phase's project was in USA, Canada, Germany, Taiwan, Singapore, China and Hong Kong to understand customer expectation. The finding shows that market orientation and marketing research become an important for the firms to understand customer expectation on quality and price at every region of operations. Global marketing research information system and market orientation concepts are essential in developing and deploying strategies to build customer value and maximize long run profitability (Javalgi, Martin, & Young, 2006). This market orientation is a source of new ideas and motivation to respond to the environment (Hurley & Hult, 1998). Building customer value and the maximization of profitability are the features of CRM performance.

3.0 Objectives

The objective of this paper is to investigate the customer value factors as a major contribution of CRM performance in the credit card industry. Three dimension of customer value will be tested are functional value, emotional value and social value.

4.0 Significance of the Study

This study is expected to contribute to the theoretical, methodological and practical use of customer relationship management in credit card industry.

From the theoretical perspective, this research will add-up the number of literature in retention strategies as proposed by CRM. There is limited literature on how customers are actually being retained by organizations (Jillian Dawes Farquhar, 2004). Little is known about what is the differentiated role of each dimensions of customer value in influencing different measures of customer relationship performance and which dimensions of customer value contribute the most to the specific dimension of customer relationship management performance (Wang et al, 2004).

From the methodological perspectives, this research will investigate the customer perception difference with the previous research which conducted a survey of staff perceptions on how customers are being retained in two traditional financial service retailers (Jillian Dawes Farquhar, 2004). It is unfair if the staff are choose to regarding to their ways in retaining financial retailers, this paper will investigate the customers point of views. As far as the relationship quality is concern, effective relationship selling will be most critical when the business environment is more dynamic and uncertain in ways that effect future needs (demand) and offering (supply) especially to professional services such as financial services (Zeithml, 1981; Crosby et al., 1990). As a contribution to the methodological aspect, my research will consider the banks will be selected as a context even though it was mention as most critical in building customer relationship.

From the practical perspectives, the findings of this study are important for the improvement of credit card industry in the Asian region through CRM performance. So far profit impact of retention has already been identified in the service businesses such as banking, credit cards, insurance broking, commercial laundries, etc. (Reichheld and Sasser 1990) mostly in the overseas, except in Malaysia. Thus, banks must do a much better job of market segmentation and evaluating the files of their customers to identify and attract potential credit card holders (Barker, Tansu, Sekerkaya, Ahmet 1992).

5.0 Methodology

5.1 Sample

As a preliminary study, this survey involved lecturers in three institutes of higher learning in Kedah from the basis of convenience sampling. The lecturers are selected because they are belief to appear educated and upper-middle class customers. Credit card usage appears to have attracted the better educated, middle-age, and married members of the upper-middle class (Barker et al., 1992).

Out of 100 set of questionnaires distributed through the administration office of the institutions, there is only 35 set of them collected in two days duration. Previous pilot study in Hong Kong investigating the customers' perceptions and their commitment and trust towards their banks

involved small group experts (n=20) to improve the reliability and validity of the questionnaire (Adamson et al., 2003).

5.2 Dimension

All the items in the questionnaire were adapted from the previous research with minor amendment to match the target service industry. The customer value dimensions were adapted from Wang et al., (2004) which constructed to functional value, emotional value and social value (Sheth et al., 1991; Sweeney and Soutar, 2001). The CRM performance dimension was also adapted from Wang et al., (2004) that constructed to behavior-based CRM performance, brand loyalty (Keller, 1993) and customer satisfaction (Wang and Lo, 2002). The customer behavior-based CRM performance constructs have been used by previous researchers (Blattberg et al., 2001; Reichheld and Teal, 1996; Bettencourt, 1997).

6.0 Finding

6.1 Demographic Analyses

Table 1: Frequency Analyses

Demography		Frequency	Percent
Gender	Male	20	58.8
	Female	14	41.2
Age	1 – 25 years	2	5.9
	26 - 30	5	14.7
	31 - 35	6	17.6
	36 - 40	4	11.8
	> 40	17	50.0
Education	Bachelor's	4	11.8
	Master's	27	79.4
	PhD	3	8.8
Job Position	Executive	1	2.9
	Managers	1	2.9
	Lecturers	31	88.6
	Administrators	1	2.9
Annual Salary	< 20,000	5	14.7
	20,000 – 25,000	3	8.8
	26,000 – 30,000	3	8.8
	> 30,000	23	67.6
Tenure	1 – 3 years	4	11.8
	4 – 7	5	14.7
	8 – 11	7	20.6
	12 – 15	5	14.7
	> 16	13	38.2
Bank Loyalty Club Membership	Yes	6	17.6
	No	28	82.4

More than 70% of the respondent's age is between 31 years and above, this shows that most of the credit card users are at the middle-age. 79% of the respondents hold a master's degree, 12% holds a bachelor degree and 9% with PhD qualification. 89% of the respondents are lecturers, with 68% of them received annual salaries above RM30K per year. More than 72% of the respondents have a working experience for 8 years and above. Credit card usage appears to have attracted the better educated, middle-age, and married members of the upper-middle class (Barker et al., 1992). The result also shows that 82.4% of the respondents did not join the bank loyalty club.

6.2 Customer Value: Reliability Test and Mean Analyses

Table 2: Mean Analyses 1

Dimensions	Items	Mean	Std. Deviation
Functional Value	CV1	3.3429	.96841
(Overall mean =3.5000)	CV2	3.3714	.80753
	CV3	3.6286	.84316
	CV4	3.6571	.76477
Emotional Value	CV5	3.5143	.91944
(Overall mean=3.4171)	CV6	3.5429	.98048
	CV7	3.4286	1.03713
	CV8	3.3429	.99832
	CV9	3.2571	1.06668
Social Value	CV10	3.2000	.99410
(Overall mean=3.2667)	CV11	3.3143	.99325
	CV12	3.2857	.85994
Cronbach's Alpha	0.844		

The table shows that the mean score for functional value (3.5) is higher than emotional (3.4) and social value (3.3). All the scores are above 3.0, that means the credit card service provide the values for the customers. Item four received the highest scores at 3.65 which explain that the bank delivers superior credit card service. Item three in functional value dimension received second highest scores at 3.62, explain that the credit card have a consistent quality. Item sixth form emotional value dimension received third highest scores at 3.54, explain that the credit card service making the customer purchased and used it.

6.3 CRM Performance: Reliability Test and Mean

Table 3: Mean Analyses 2

Dimension	Items	Mean	Std. Deviation
Behavior-based CRMP	CRMP1	3.6857	1.13167
(Overall mean=3.5142)	CRMP2	3.4000	.91394
	CRMP3	3.4571	.91853
Brand Loyalty	CRMP4	3.5143	.74247
(Overall mean=3.4381)	CRMP5	3.4286	1.03713
	CRMP6	3.3714	.84316
Customer Satisfaction	CRMP7	3.2000	1.18322
(Overall mean=3.4762)	CRMP8	3.6857	.75815
	CRMP9	3.5429	.88593
Cronbach's Alpha	0.849		

The mean score for behavior-based CRM performance was found to be the highest among the three dimensions (3.51). It was followed by customer satisfaction dimensions (3.47) and brand loyalty (3.43). Item one from the behavior-based dimensions received the highest mean score at 3.68 which stated that the customers will continued the credit card when the terms end. Item eight from the customer satisfaction dimensions also received the same score at 3.68 which stated that the customer was satisfied with credit card offers through their past experience with the bank. Item ninth from the customer satisfaction dimensions received second highest mean score at 3.54, which stated that the credit card offers always meet the desirable level. Item four form brand loyalty dimensions received the third highest mean score at 3.51 which stated that the customer feel loyal to the credit card offers by the bank.

6.4 Correlation Analyses

Table 4: Pearson Correlation

	BBCRMP	BLCRMP	CSCRMP	FV	EV	SC
BBCRMP	1	0.447 0.007	0.433 0.009	<u>0.570</u> 0.000	<u>0.720</u> 0.000	
BLCRMP	0.447 0.007	1	0.844 0.000		0.470 0.004	
CSCRMP	0.433 0.009	0.844 0.000	1		<u>0.559</u> <u>0.000</u>	
FV	<u>0.570</u> 0.000			1	<u>0.545</u> <u>0.001</u>	
EV	<u>0.720</u> 0.000	0.470 0.004	<u>0.559</u> 0.000	<u>0.545</u> <u>0.001</u>	1	
SC						1

**** Correlation is significant at the 0.01 level (2-tailed).**

6.4.1 Correlation Analyses among CRM Performance Dimension (Dependent Variable)

In term of CRM performance dimension, the result shows that there are positive and significant correlations among the tested variables. Behavior-base CRM Performance (BBCRMP) found to have positive and significant correlation with both Brand Loyalty CRM performance (BLCRMP) (0.447; $\alpha = 0.007$) and Customer Satisfaction CRM performance (CSCRMP) (0.433; $\alpha = 0.009$). Brand Loyalty CRM Performance (BLCRMP) also found to have positive and significant correlation with Customer Satisfaction CRM Performance (CSCRMP) variable (0.844; $\alpha = 0.000$).

6.4.2 Correlation Analyses among Customer Value Dimension (Independent Variable)

The analysis found that there is positively and significantly correlated between functional value and emotional value (0.545; $\alpha = 0.001$). There is no positive and significant correlation between Social Value (SV) variable with Functional Value (FV) and Emotional Value (EV) variables.

6.4.3 Correlation Analyses among Customer Value Dimension CRM Performance and (Independent and Dependent Variable)

For instance, Functional value variable is positively and significantly correlated with Behavior-based CRM Performance (0.570; $\alpha = 0.000$). Emotional value is also found to be positively and significantly correlated with Behavior-base CRM Performance (0.720; $\alpha = 0.000$), Customer Satisfaction CRM Performance (0.559; $\alpha = 0.000$) and Brand Loyalty CRM Performance (0.470; $\alpha = 0.004$). However there is no positive and significant correlation between Social Value variable with any CRM Performance variables.

6.5 Multiple Regression Analysis: CRM Performance Dimension

Table 5: Multiple Regression Analysis

Dependent Variable	Independents Variables	Beta	t-value	Sig.
Overall CRM Performance $R^2 = 0.545$	Functional Value	.210	1.449	.157
	Emotional Value	.627	4.233	.000
	Social Value	-.104	-.822	.417

The results of Multiple Regression Analysis show which independent variables contribute significantly to predict the overall CRM performance. The regression model is significant ($F = 0.000$) with $r^2 = 0.545$ indicating that 54.5% of the variations in the model have been explained by the independent variables. Out of three independent variables, there is only emotional value were found to be significant predictors of overall CRM performance at 0.005 acceptance level.

6.6 Regression of Predictors of Dependent Variables

Table 6: Regression of Predictors of Dependent Variables

Dependent Variable	Independents Variables	Beta	t-value	Sig.
Emotional Value $R^2 = 0.576$	Overall CRM Performance	.584	4.233	.000
	Functional Value	.200	1.429	.163
	Social Value	.180	1.513	.140

In determining the relationships between CRM performance, functional value, emotional value and social value, several multiple regression analyses were carried out. The above table is one of the result showing a contradict relationship if compared to the previous model. When emotional value were selected as the dependent variable, the r^2 value is 0.576, meaning that 57.6% of the variances in the model were explained by the independent variable. It was found that CRM performance variable explains the variance of emotional value when it stands as independent variable. It was found that CRM performance was become as significant predictors of emotional value at 0.005 acceptance level.

Therefore, it can be summed up that when CRM performance becomes the dependent variable for the models, emotional value will explain 54.5% of the variances in the model. However when emotional value becomes the dependent variable for the model, CRM performance will explain 57.6% of the variances in the model.

7.0 Conclusion

All the variables tested for CRM performance dimensions are positively and significantly correlated each other. Its shows that CRM performance dimension was strongly supported by the all the items suggested in this study. As the conclusion, the selection of behavior-base CRM performance, brand loyalty CRM performance and customer satisfaction CRM performance contribute to the highest correlation and significant for CRM performance in the credit card industry.

Among the three variables in the customer value dimensions, there is only emotional value items that have a positive and significant correlated with all the dimension in CRM performance. Its shows that emotional value variable have the highest correlation with the CRM performance level achieved by the credit card service provider. However, there is no correlation between social value variable and other counterpart of customer value dimension.

The regression analysis result suggests that the emotional value were found to be significant predictors of overall CRM performance for the industry. That means in achieving high CRM performance in credit card industry, the banks must giving high priority on emotional value creation among their customers. At the same time, other customer value constructs like functional value and social value also important for CRM performance.

8.0 Discussion and Suggestion

The relative importance of each dimension of customer value might change over time (Wang et al., 2004). This changing can effect the customer satisfaction, loyalty and behavior which played a major part in CRM performance. Since there are so many other factors that might influence CRM performance besides customer value, it would be useful and practical if there were to be modeled and tested in an integrated framework (Wang et al., 2004). Practically, this research ends with suggestion that customer value become main element in determinants of CRM performance, which support the previous research by Wang (2004). This research proposed that the most important elements in customer value that can give high contribution towards CRM performance are emotional value. It is the challenging for the bank industry or other credit card service providers to think about value creation through sharing the emotional values with their customers.

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