

The Influence of Customer Relationship Management and Customer Experience Quality on Customer Loyalty of Thai Credit Retail Bank Public Company Limited: Testing the Role of Corporate Image as a Mediator Variable

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Abstract

The objectives of this research were 1) to study the influence of customer relationship management and customer experience quality on customer loyalty of Thai Credit Retail Bank Public Company Limited and 2) to test the role of corporate image as a mediator variable. This is the quantitative research. The sample group is 400 customers who use credit services for entrepreneurs of Thai Credit Retail Bank Public Company Limited in the central region. The multistage randomization was applied using questionnaires as the tools for the data collection. The statistics used in analyzing the data were such as descriptive statistics consisting of frequency, percentage, mean, and standard deviation. The inferential statistic was regression analysis. The research results revealed that customer relationship management and customer experience quality influenced the corporate image of Thai Credit Retail Bank Public Company Limited with statistical significance at 0.01 level. The corporate image was partial mediator variable to the customer relationship management and customer experience quality with the loyalty to Thai Credit Retail Bank Public Company Limited which will be the approaches in developing the use of customer relationship management strategies and customer experience quality to be effective for promoting the good image that leads to the loyalty of Thai Credit Retail Bank Public Company Limited.

Keywords: Customer Relationship Management, Customer Experience Quality, Corporate Image, Customer Loyalty

Introduction

The commercial banks are financial institutes that play a role in supporting sustainable and stable economic growth. Trusted by the public, the banks are financial intermediary in raising deposits from those who have savings allocated to those who need funds for spending and investment. This affects the living conditions and standard of living of people in the country.

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Therefore, the financial institutes such as commercial banks have to compete with one another to provide services to the public in order to seek the approaches or strategies consistent with the market situation so that the business can compete with both old and new competitors in maintaining the old customer base as well as seeking new customers. Thus, we must try to implement various strategies used in service including marketing operations to meet the demands of customers as much as possible. Thai Credit Retail Bank Public Company Limited, the subsidiary of Thai Life Insurance Public Company Limited, recognized the importance of small entrepreneurs across the country who need capital for business use, for living, or in an emergency to have access to the services. The fair bank loan products are provided for retail customers to have convenient access to credit services and products in all regions (Thai Credit Retail Bank Public Company Limited, 2020).

Thai Credit Retail Bank Public Company Limited has to encounter the challenges of economic conditions both domestically and internationally. As the overall economy has continued to slow, the bank has to find the strategies to grow strongly and continuously focusing on maintaining existing customers by building strong relationships with customers as well as keeping customers get the marketing process aiming at responding the needs and satisfaction to customers (Supaphol et al., 2020). This will be integrated with efficient marketing communications (Thuengsuk & Nurittamont, 2019) to build strong relationships that will enable customers to get the best experience from using the services (Verhoef et al., 2009). The great experience of customers is the great influence in determining the overall quality of services (Nurittamont, 2019). When the service users perceive the quality and have great experience with the received services which are higher than the expectations set by the service user, it will result in customer satisfaction leading to future intention of using the services again (Klaus & Maklan, 2011; Nurittamont, 2020) until the good corporate image can be perceived. The corporate image is the sum of beliefs, thoughts, and impressions that one has on something. It is the attitude and behavior that is expressed through experience both directly and indirectly. The results of that experience can be both pleasurable and dissatisfied. They can be changed if there is new and different experience (Finsterwalder & Tuzovic, 2010). Building good corporate image helps building credibility and devotion attracting the attention of customers who want to use products and services (Bracinikova & Matusinska, 2018). Thus, creating the good corporate image will make the organization remarkable to be unique in the perception of customers. It results in greater demand for services in order to support the organization continuously (Rittigul & Chodchuang, 2017) until leading to customer loyalty. In building customer loyalty, the organizations can save a lot of costs. This is because the cost of acquiring new customers is higher than retaining old customers (Nurittamont, 2021). Most new customers often lack incentives to switch brands and have no attempt to find other brands (Aaker, 2004). It also gives customers strong commitment in returning to use the service. From this reason, the organizations try to find different strategies to build customer loyalty (Nurittamont, 2021). It can be used as a tool to measure organizational success affecting sustainable growth and business success (Myongjee & Billy, 2013). This leads the researchers to realize the importance and interest in studying the influence of customer relationship management and customer experience quality on customer loyalty of Thai Retail Bank Public Company Limited: Testing the Role of Corporate Image as Mediator Variables. The research results can be applied in the development and improvement of customer relationship management and customer experience quality strategies in order to promote the good image for the bank. This makes the customers of the bank impressed and remembered until leading to competitive advantage and resulting in customer loyalty until further referrals to new customers.

Research Objectives

- 1) To study the influence of customer relationship management and customer experience quality on customer loyalty of Thai Credit Retail Bank Public Company Limited.
- 2) To test the role of corporate image as a mediator variable between the customer relationship management and customer experience quality on customer loyalty of Thai Credit Retail Bank Public Company Limited.

Research Methodology

The study on the influence of customer relationship management and customer experience quality on customer loyalty of Thai Credit Retail Bank Public Company Limited to test the role of corporate image as the mediator variable is the quantitative research.

Population and samples

The study population was 29,891 customers who used credit services for entrepreneurs of Thai Credit Retail Bank Public Company Limited in the central region in 2021 for 14 provinces, 51 branches (as of 31st October, 2021). The sample size was calculated in case of the exactly-known amount of population with Yamane's formula (1970) at 95% confidence level and 5% deviation. The sample size of 400 samples was obtained using the multistage sampling method. First of all, the random was made on the customers using the service of loans for entrepreneurs of Thai Credit Retail Bank Public Company Limited in the central region of 14 provinces, namely, Samut Sakhon, Nakhon Pathom, Ratchaburi, Suphanburi, Kanchanaburi, Phetchaburi, Prachuap Khiri Khan, Pathum Thani, Saraburi, Ayutthaya, Lopburi, Singburi, Ang Thong, and Samut Songkhram. The second step was to select the provinces that would be used as 50 percent of data collection for 7 provinces by drawing lots namely, Samut Sakhon, Nakhon Pathom, Suphanburi, Kanchanaburi, Pathum Thani, Lopburi, and Singburi. The 7 branches in the urban area were selected as they were the big branches with high economic value and the customers used the service more than 1 time. The third step was to divide the sample by proportion. The sample would be drawn from the population who were customers using the credit services for entrepreneurs of Thai Credit Retail Bank Public Company Limited. The fourth step was to collect data from the specified sample group using convenient random sampling method for customers who use the services of loans for entrepreneurs of Thai Credit Retail Bank Public Company Limited in the central region. 400 sets of questionnaires were distributed and collected manually to customers who used the service more than 1 time. The completeness of the questionnaires was checked in order to be able to store complete questionnaires according to the specified number of samples.

Research tools

The research tools were questionnaires consisting of 7 parts. Part 1 was about the general information of the respondents. Part 2 was about the information about the respondents' business. The questions in Part 1 and Part 2 were closed-ended questions. Part 3 was about the opinion on Customer Relationship Management. Part 4 was about the opinion on the customer experience quality. Part 5 was about the opinion on corporate image. Part 6 was about the opinion on the customer experience quality and the customer loyalty. The questions in Part 3-Part 6 were questions on 5 rating scale of where 1 means least agree, 5 means most agree. Part 7 were the suggestions which were open-ended questions.

Quality assurance of research tools

- 1) For the Content Validity, the researchers examined the questionnaire quality by testing the content validity. The Index of Item Objective Congruence (IOC) was found by having 3 experts consider the questions that were appropriate and consistent.
- 2) For the test on Reliability, the researchers conducted the Reliability test of the questionnaires by using 30 sets of Try out and the obtained data was tested by statistical methods when considering the Cronbach's alpha co-efficient. It was found to be between 0.78-0.90 which was

higher than the 0.70 criteria for all variables (Vanichbuncha, 2017). Thus, it could be concluded that the questionnaires had the accuracy and the Reliability could be used to collect data for studying.

Statistics and Data Analysis

The statistics used in this research consisted of descriptive statistics, i.e. frequency, percentage, mean, standard deviation, and inferior statistics which was the Pearson's product moment correlation coefficient to check the properties of the data. The Simple Regression Analysis was analyzed in order to know whether each independent variable could predict the dependent variables or not or how much. In analyzing which variables influence the dependent variables (Budsankom, 2012) suitable for this study, the researchers wanted all variables to share the effect on the dependent variables.

Research Conceptual Framework

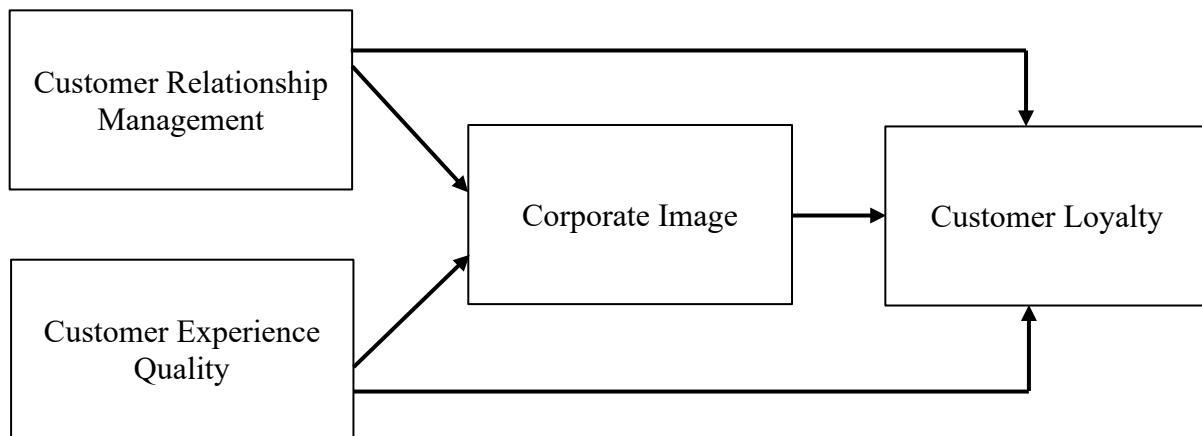


Figure 1 Research conceptual framework

Research Findings and Discussion

General information of the respondents

The results of the study from a sample of 400 people found that the majority of respondents were 286 females, representing 71.50%. 187 people was in the age range of 41-50 representing 46.75% 101 people graduated with high school education / Vocational Certificate representing 25.25%. 156 people had the average monthly sales between 30,000-100,000 baht representing 39.00%. 261 people were Nano finance types representing 65.25%. 308 people were in retail-wholesale business representing 77.00%. 217 people made the loan payment through the employees representing 54.25%. From the study results of customer relationship management, experience quality, corporate image and customer loyalty, the overall opinion was at the highest level. When considering each variable, the opinions were at the highest level with the mean of 4.37, 4.36, 4.36, 4.32, respectively.

Test of the relationship among variables

From Table 1, for the influence of customer relationship management on the corporate image of Thai Credit Retail Bank Public Company Limited, it was found that customer relationship management influenced the corporate image of Thai Credit Retail Bank Public Company Limited with the statistical significance at 0.01 level ($\beta = 0.91$, $p < 0.01$). It could be described by 81.00% considering the Adjusted R^2 value of 0.81. It was consistent with the study of Jitsakunchai & Sansook (2018) findg that customer relationship management influenced the corporate image of the car dealership customers. This is because customer relationship management is an important tool in customer satisfaction to maintain customers and develop higher customer relationships until creating the loyalty to the bank in the long term. It also creates the competitive advantage in the current banking business. Therefore, the organization

must develop its customer relationship management to be effective in response to the ever-changing needs of customers affecting the corporate image of Thai Credit Retail Bank Public Company Limited.

Table 1 Influence of customer relationship management, customer experience quality towards corporate image, and the influence of customer relationship management, customer experience quality, and the image to the loyalty of Thai Credit Retail Bank Public Company Limited

Relationship		β	t	P-value	Adjusted R ²
Customer relationship management	→ Corporate image	0.91	41.37	0.00**	0.81
Customer relationship management	→ Customer's loyalty	0.87	42.49	0.00**	0.82
customer experience quality → Corporate image		0.92	51.78	0.00**	0.87
customer experience quality → Customer's loyalty		0.88	48.99	0.00**	0.86
Corporate image → Customer's loyalty		0.91	52.04	0.00**	0.87

For the influence of customer relationship management on customer loyalty of Thai Credit Retail Bank Public Company Limited, it was found that customer relationship management had statistically significant influence on customer loyalty of Thai Credit Retail Bank Public Company Limited at the 0.01 level ($\beta = 0.87$, $p < 0.01$). This could be described by 82.00% considering the adjusted R² value of 0.82. It was consistent with the study of Jantharadee & Wingwon (2016) finding that customer relationship management influenced customer loyalty in financial institutes. It also agreed with the study of Supaphol et al., (2020) finding that customer relationship management influenced customer loyalty in financial institutes. This was because customer relationship management was a tool that banks used to build relationships with their customers in order to understand the expectations of each customer and make customers loyal to the organization in the long term.

For the influence of customer experience quality on the corporate image of Thai Credit Retail Bank Public Company Limited, it was found that the customer experience quality had statistically significant influence on the corporate image of Thai Credit Retail Bank Public Company Limited at the 0.01 level ($\beta = 0.92$, $p < 0.01$). It could be described by 87.00% considering the Adjusted R² value of 0.87. It was consistent with the study of Hussein et al. (2018) finding that the customer experience quality was related to the image of the hotel business. It was also in line with the study of Mihardjo et al. (2019) finding that the customer experience affected the image of the communications and information technology business. This was because the customer experience quality was the perception of customer receives after receiving the service. With the overall view, the customer experience was not limited to one service only. It had great influence on the perception of Thai Credit Retail Bank Public Company Limited.

For the influence of customer experience quality on the customer loyalty of Thai Credit Retail Bank Public Company Limited, it was found that the quality of customer experience influenced the customer loyalty of Thai Credit Retail Bank Public Company Limited with statistical significance at 0.01 level ($\beta = 0.88$, $p < 0.01$). It could be described by 86.00% considering the Adjusted R² value of 0.86. This agreed with the study of Jaima & Pathomsirikul (2016) finding that customer experience management was related to customer loyalty in the hospitality business. It was also in accordance with the study of Phongjirakhorn & Laohavichien (2019) finding that customer experience management influenced customer loyalty in the beauty clinic business. This was because the customer experience quality was the feeling after receiving services from the banks. When the customer was aware of the quality and had good experience

with the received services exceeding the expectations, it would result in customer satisfaction leading to the loyalty to Thai Credit Retail Bank Public Company Limited.

For the influence of corporate image on the customer loyalty of Thai Credit Retail Bank Public Company Limited, it was found that corporate image influenced the customer loyalty of Thai Credit Retail Bank Public Company Limited with statistical significance at the 0.01 level ($\beta = 0.91$, $p < 0.01$). It could be described by 87.00% considering the Adjusted R^2 value of 0.87. It was consistent with the study of Decha et al. (2020) finding that corporate image positively affected the loyalty of financial institution customers. It was also consistent with the study of Aiyawan & Nilplub (2021) finding that corporate image affected the loyalty of airline business customers in Thailand. This was because financial institutes focused on building corporate image to achieve credibility. In addition, building the good image also contributed to the implementation of various activities of financial institutes to more successfully gain the trust of customers which led to the customer loyalty of Thai Credit Retail Bank Public Company Limited.

Table 2 Results of testing the role of corporate image as the mediator variable between customer relationship management and the customer loyalty of Thai Credit Retail Bank Public Company Limited

Relationship	β	t	p-value	Adjusted R^2
1 st step: Customer relationship management → Customer loyalty	0.87	42.49	0.00**	0.82
2 nd step: Customer relationship management → Corporate image	0.91	41.37	0.00**	0.81
3 rd step: Corporate image → Customer loyalty	0.91	52.04	0.00**	0.87

** With statistical significance at $p < .01$ level

From Table 2, the results of an analysis of the interstitial variables of corporate image between the role of customer relationship management of Thai Credit Retail Bank Public Company Limited according to the test statistics of Baron & Kenny (1986) revealed that the first step was a simple regression analysis with X predicted Y to test the linear relationship between independent variables and dependent variables. The customer relationship management influence on customer loyalty was significantly correlated at 0.01 ($\beta = 0.87$, $p < 0.01$). In the 2nd step, the simple regression analysis with X predicted M to test the linear relationship between independent variables and interstitial variables. It was the regression analysis of customer relationship management affecting corporate image. There was a significant correlation of 0.01 ($\beta = 0.91$, $p < 0.01$). In the 3rd step, the simple regression analysis with M predicted Y was to test the linear relationship between interstitial variables and dependent variables. The effect on customer loyalty was significantly correlated of 0.01 ($\beta = 0.91$, $p < 0.01$). The 4th step was about Intermediate Variable Separator Analysis by comparing the values from the analysis in the 1st step-the 3rd step. It was found that customer relationship management affected corporate image and customer loyalty. As the corporate image affected customer loyalty, it could be concluded that the corporate image was the partial mediator between customer management and customer loyalty. Therefore, it could be concluded that the corporate image was the mediator between customer relationship management and the customer loyalty of Thai Credit Retail Bank Public Company Limited. Kincaid (2003) said that customer relationship management was essential to the organization in order to enable customers to continue to support the organization forever. This was because customer relationship management was a tool used to create brand awareness among bank customers to impress customers and have good attitude towards the bank to have confidence in the bank quality leading to loyalty to the bank.

Table 3 Test results on the influence of corporate image as the mediator variable between customer experience quality and customer loyalty of Thai Credit Retail Bank Public Company Limited

Relationship	β	t	p-value	Adjusted R ²
1 st step: Customer experience quality → Customer loyalty	0.88	48.99	0.00**	0.86
2 nd step: Customer experience quality → Corporate image	0.92	51.78	0.00**	0.87
3 rd step: Corporate image → Customer loyalty	0.91	52.04	0.00**	0.87

** With statistical significance at $p < .01$

From Table 3, the results of an analysis on being the mediator variable of corporate image between the customer experience quality and the customer loyalty of Thai Credit Retail Bank Public Company Limited according to test statistics of Baron & Kenny (1986) revealed that the 1st step was the simple regression analysis with X predicted Y to test the linear relationship between independent variables and dependent variables. The role of customer experience quality in customer loyalty was significantly correlated at 0.01 ($\beta = 0.88$, $p < 0.01$). The 2nd step was the simple regression analysis with X predicted M to test the linear relationship between independent variables and interstitial variables. There was a significant correlation of 0.01 ($\beta = 0.92$, $p < 0.01$). The 3rd step was the simple regression analysis with M predicted Y to test the linear relationship between interstitial variables and dependent variables. The effect on customer loyalty was significantly correlated at 0.01 ($\beta = 0.91$, $p < 0.01$). The 4th step was about Interstitial Variable Analysis by comparing the values from the analysis in the 1st step-the 3rd step. It was found that the role of customer experience quality affected corporate image and customer loyalty. Besides, the corporate image affected customer loyalty. Thus, it could be concluded that the corporate image was the partial mediator between the customer experience quality and customer loyalty. From the study, it was concluded that the corporate image was the variable between the customer experience quality and customer loyalty of Thai Credit Retail Bank Public Company Limited. Klaus and Maklan (2011) said that the customers had good experience at every point of contact with the customers. This led to service usage behavior, satisfaction, repurchase, leading to loyalty resulting in word of mouth. This was because the customer experience quality was the tool used to create competitive advantage by providing what customers wanted with a wide range of services to impress customers perceived quality and have good experience about the received services leading to the good image of the bank and leading to loyalty to the bank.

Conclusion

According to the research results, it was found that customers who use credit services for entrepreneurs of Thai Credit Retail Bank Public Company Limited in the central region were mostly female at the age between 41-50 years old with the education level of Matthayom 6/Vocational Certificate. Most of them have average monthly sales between 30,000-100,000 baht choosing the Nano Finance to operate the business of retail-wholesale by making credit payments through employees. Regarding the level of opinions about customer relationship management, customer experience quality, corporate image, and customer loyalty, the overall opinion was at the highest level. It was found that customer relationship management had an influence on the corporate image and customer loyalty. For the customer experience quality, it influenced the corporate image and customer loyalty. For testing the role of corporate image as an interstitial variable, it was found that corporate image was partial mediator variable during customer relationship management, customer experience quality, and customer loyalty of Thai Credit Retail Bank Public Company Limited.

Recommendations from the research result

- 1) From the results of this study, it was found that the influence of customer relationship management and the customer experience quality affects the corporate image of Thai Credit Retail Bank Public Company Limited. Therefore, banks should focus on implementing customer relationship management strategies and customer experience quality to develop and improve to create the good image for the bank and create customer loyalty. This is because the bank's image is part of the influence of customer loyalty. If the bank has promoted the image building and improve the quality of service, it will also increase customer loyalty to the bank.
- 2) According to the research results, it was found that the corporate image plays a role as the intermediary variable between customer relationship management and the customer experience quality towards customer loyalty of Thai Credit Retail Bank Public Company Limited. It is important to customer relationship management for creating the good image. When customers have already recognized the good image of the bank, it will give customers confidence and impression leading to the loyalty to Thai Credit Retail Bank Public Company Limited.

Recommendations for future researches

- 1) The next study should be more qualitative or in-depth by organizing the in-depth interviews or group discussions with customers of Thai Credit Retail Bank Public Company Limited in order to get a more comprehensive answer. It can be used as a guideline for planning strategies for more effective customer relationship management and customer experience quality.
- 2) The next study should be on other factors that affect customer loyalty in order to predict customer loyalty more effectively. This will benefit the bank's competitive advantage in the future.

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