CUSTOMER RELATIONSHIP MANAGEMENT IN E-MARKETING
WITH SPECIAL REFERENCE TO INDIAN BANKING SECTOR

ABSTRACT
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The function of marketing has been undergoing a paradigm shift over the past few decades. In the past, market leadership was determined by production efficiency of firms or organisations that aimed at cutting down operational costs per produced unit. This resulted in the ability to sell products and services at a lower price. However, this strategy has proved to be non-sustainable over the years as such strategies were easily imitated by competitors over a short period of time. With the passage of time, firms or companies have realised the importance of customers and hence, today, firms have gone from focusing their attention on a transaction based selling platform to a more relational based approach.

Customer Relationship Management or CRM as a management terminology has been central to strategic marketing initiative since the late nineties. The definition of CRM can be described in a number of ways as it has different meaning for different people depending on the sector in which it is being applied. However, across all sectors CRM has been found out to be the most viable means to promote the development and expansion of customers’ base which eventually assists in the enhancement of profitability and invite loyalty from customers. Different organizations interpreted different meanings of the acronym CRM. Although it being defined as, Customer Relationship Marketing, people in various organisations have agreed that CRM aims at “maintaining profitable customer relationships”. CRM can be defined as an integrated approach to identifying, acquiring and retaining customers, by enabling organizations to manage and coordinate customer interactions across multiple channels, departments, lines of business and geographies. CRM also helps the organizations to maximize the value of every customer interaction and drive superior corporate performance.

Over the past few years, one aspect using information technology (IT) in implementing relationship marketing strategies has received particular attention. This is the domain of Customer Relationship Management (CRM). CRM seeks to provide a strategic bridge between IT and marketing strategies aimed at building long-term relationships and profitability. This requires ‘information-intensive strategies’ which contain information about and from customers and which can be termed as
'information-enabled relationship marketing’. CRM is important because it provides enhanced opportunities for using data better in order to understand customers and implement improved relationship marketing strategies. CRM has been defined as a management approach that enables organisations to identify, attract and increase retention of profitable customers by managing relationships with them.

Customer relationship management (CRM) can be described as a philosophy within the managerial arena that seeks to create lasting relationship with customers. It has been described as a strategic method which is concerned with creating enhanced shareholder value via the evolvement of suitable alignments with key customers and customer segments. CRM can be defined as a set of business activities supported by the alignment of both technology and process directed by strategy and designed to enhance firm performance in the area of customer management. Thus, successful customer relationship management aims at meeting the needs and wants of the customers and is accomplished by the integration of these with the organization’s strategy, technology, people and enterprise process.

It is important for the businesses to retain customers in order to remain competitive. Companies are now focusing more on retaining new customers along with acquiring new customers. Customer retention is found to be affected by four dimensions that include overall firm satisfaction, positive words of mouth, repeat purchase intentions and loyalty to the firm. A statistically significant relationship is found to exist between quality commitment, trust and customer satisfaction and customer retention and future use of product. Trust and commitment have also been found to be leading directly to cooperative behaviour that are vital for strong relationships between the customer and the firms and important in the establishment and maintenance of long term relationships with customers.

The need for implementation of Customer Relationship Management has been increasing over the years. This is due to the fact that although many organisations incorporated technology into their marketing and operations, the results were not as desired. This might have been often due to an over-reliance on technology, inadequate segmentation, neglect of brand considerations, lack of strategic perspective, blind faith in data and confusion regarding leadership roles. This has led several organisations to realise the significance of CRM in enabling them to retain and
maximise the value of their customers, particularly those operating within the financial services sector.

The successful implementation of CRM initiatives depends on an effective cross-functional integration of people, processes, marketing competences and operations, which in turn is enabled through information technology, and applications. The concept of CRM involves the integration of people, processes and technology in order to ascertain total customer satisfaction before, during and after a particular sale or service. The ultimate goal of implementation of any CRM initiative should be to foster customer loyalty and customer lifetime value.

Development of e-marketing has been one of the most important and influential trends in the field of business and marketing offered by information technology over the past decade. It has led to a revolution in the manner in which certain businesses market their products. Marketing as an operational and dynamic science, has been consistent in keeping pace with the developments in the Information Technology revolution. Internet has proved to be a major axis of this revolution leading to the concept of e-Marketing or Internet Marketing. The focus of the firms or organisations remains the same- meeting the needs of their customers, creating value for customers and develop communication and relationship network between them and the customers.

E-Marketing can be viewed as a new philosophy and a modern business practice involved with marketing of goods, services, information and ideas via the Internet and other electronic means. E-marketing can be described as the use of electronic data and applications for planning and executing the conception, distribution and pricing of ideas, goods and services to create exchanges that satisfy individual and organizational goals. It can be defined as a process of building and maintaining customer relationships through online activities so as to facilitate the exchange of products or services that satisfy the goal of both buyers and sellers. The various benefits at offer include globalization of trade, removal of the constraints of time and space, speed, efficiency and significant reduction in operational costs. It helps to find new customers or suppliers and new opportunities to exploit. The evolution of Internet has led to a change in the way businesses are conducted and has generated alternate channels for the introduction of a new product, its competitive
pricing, electronic distribution and payments. With the increased use of the Internet to do business things, it has become imperative for companies to conduct their businesses online also in order to maintain their competitive advantage.

Changes in the global business scenario have generated new directions and ways of doing business. It has also brought new opportunities and challenges to service organizations, in particular the financial organizations. With increased focus on customer relationships, financial institutions across the world have recognized the need of balancing their performance by achieving the strategic goals and meeting continuous and ever-changing customer needs and requirements. This not only helps them to deal with competition but also helps in building and maintaining relationships with customers. Banking is one of the many business sectors that have taken advantage of the Internet by introducing e-banking service to its customers that brings many benefits both to banks as well as customers. The advent of new entrants, competition among existing banks, and rapid increase in technological innovation have allowed the banks to provide a varied set of bank's products and services to become accessible and delivered to customers through an electronic distribution channel referred to as electronic banking or e-banking.

E-Banking services refer to the products and services which a bank offers to its customers using the Internet and the Web. The E-Banking service consists of two major services- electronic payment service for enabling customers to make and receive payments, and account management service for creating, maintaining and controlling accounts. Banks are increasing their technology based service options so as to develop sustainable competitive advantage. The use of e-banking services helps in the reduction of operating costs, the creation of value added services for customer, the facilitation of their employees’ jobs and the provision of self-service options for customers. E-Banking or online banking offers various facilities and services to the customers. Therefore, the role of Information Technology becomes very important for improving the quality of services offered to the customers in order to achieve customer satisfaction.

Most of the service sector organisations have changed the way of doing businesses with the advent of internet. Particularly in the banking sector, almost all the banks in India operate from brick and mortar branches as well as provide services
through e-banking. Internet provides an ideal platform to banks to offer improved customer services and gain competitive advantage by providing customers’ requirements and needs through internet-based services. With the focus of the banks on encouraging more and more customers to adopt e-banking, it can also be used as a strategic tool to help banks increase customer satisfaction and loyalty. The objective of any service organisation providing online services is to not only meet customer expectations but also try to exceed it. Customer satisfaction has an important effect on customer retention. Therefore, in an electronic banking service, retaining existing customers may be considered more economic than acquiring a new customer. Therefore, banks are laying much more emphasis on CRM as a tool for managing customer relationship and increasing customer satisfaction and loyalty.

Customer satisfaction is a critical issue for the success of any service organisation. Reasons for existence of CRM are the changes and developments in marketing environment and advancement in the field of technology. With the focus of banks now on switching customers towards electronic banking, it is imperative to identify the critical factors essential for customer satisfaction in Indian e-banking scenario. With this background, the researcher has, in this study, tried to identify the key variables of Customer Relationship management in Indian e-banking context.

Generally speaking, e-banking covers a wide spectrum of banking transactions which the customer can perform electronically without the need to visit a brick-and-mortar branch. According to this broad definition, a lot of services and technologies constitute what is known as e-banking. For example, ATMs or Automated Teller Machines can be considered as the first technology used by banks for e-banking. However, the invention and deployment of ATMs started some decades ago and therefore the network of their ATMs is treated differently than that of their e-banking channels and services. So, e-banking in Indian context includes internet banking and mobile banking. Also, for using ATMs, the customers have to physically visit the ATM kiosks. So, e-banking or electronic banking actually includes internet banking and mobile banking.

However, in Indian banking scenario, the adoption of mobile banking and mobile payments, that include the delivery of financial and payment services by using the mobile device, has been less successful. Use of mobile banking has several
technical issues that include type of handsets, variety of operating systems, encryption requirements, inter-operable platforms or the lack of it, absence of standardised communication structures, difficulty in downloading application, time lag in activation etc. These technical issues get accentuated by the operational difficulties in on-boarding merchants and customers and customer ownership issues. The interplay of these factors has not allowed the deployment and adoption of mobile banking as an effective and widely accepted delivery channel. Issue of coordination between banks and telecom operators has also acted as a barrier to the adoption of mobile banking. So, the researcher has identified internet banking as the means of using e-banking. The scope of the study is, therefore, limited to internet banking only.

With the growing focus of the bank on enhancing customer satisfaction and customer loyalty in order to avoid them from switching, it becomes imperative for the banks to identify Customer Relationship Management as a key variable in realising these objectives. The value of relationship is like brand equity for the banks. Higher the satisfaction level, higher is the customer loyalty with banks. It leads to an enhanced scope of cross-selling and up-selling also. The focus of the banks is gradually shifting from a marketing mix focus to relationship focus. There is an enhanced focus on relationships rather than transactions. An organisation that applies relationship- focused strategy can monitor customers by directly managing its customer base. Managing the customer base means that the firm has knowledge of how satisfied its customers are and thus, through building relationships with them, it wants to enhance or sustain that satisfaction level.

Based on the research gaps identified, the research questions that the study aims to empirically investigate include:

1. What are the key dimensions of Customer Relationship Management in Indian e-banking environment?

The key dimensions identified through the literature review need to be empirically tested in Indian context.

2. What is the impact of these dimensions on customer satisfactions with respect to Indian banking customers?
The study aims to empirically investigate how these key dimensions of e-banking affect the customer satisfaction level of Indian internet banking users and their intention to continue using internet banking. This may add to the existing body of knowledge of e-banking and help the bankers to focus more on the strategic aspects of e-banking.

3. What initiatives the banks may further take to encourage new customers for using internet banking as also initiatives for retaining the existing internet banking customers?

The identification of key variables and results of the study based on demographics may help bankers to focus on the different demographic categories under study. This may encourage more customers to adopt internet banking for their banking needs and help the bankers to encourage new customers to adopt internet banking for their banking needs as well as retain the existing customer base.

The study aims to empirically investigate the following broad objectives-

1. To study the dimensions of Customer Relationship Management in the Indian e-banking sector

2. To measure the customer satisfaction and intention to continue using internet banking of Indian users.

   The study aims to empirically investigate the following emergent sub-objectives from the main objectives. They are respectively:

1.1 To identify the key dimensions of Customer Relationship Management in Indian e-banking context

1.2 To identify the impact of these dimensions on customer satisfaction with respect to Indian e-banking customers, and

2.1 To find out what initiatives the banks may further take to encourage new customers to use internet banking as well as retain the existing customers of e-banking customers.

   Based on an extant literature review of more than 200 research papers and articles on CRM and e-banking, the key variables impacting the adoption and intention of continuous usage of internet banking identified include trust, perceived
usefulness, perceived risk, awareness and customer satisfaction. The study aims to empirically investigate the relationship between trust, perceived risk, perceived usefulness and awareness on customer satisfaction and the relationship between customer satisfaction and intention of continuous usage.

Customer satisfaction is how satisfied a customer is with the supplied product or service. It is closely related to interpersonal trust. It is expected that a higher level of customer satisfaction will lead to greater loyalty. Customer satisfaction is found to be a leading factor in determining loyalty. Satisfaction as the general attitude manifested by consumers as a result of experience accumulated through buying behaviour.

Trust can be defined as the willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the concerned, irrespective of the ability to monitor or control that other party. In recent years, marketing research has underlined the importance of trust between parties as an instrument favouring the continuance of a relationship. It is considered an issue of great concern in the business environment. Trust in online marketplaces involves the belief that a company will fulfil its commitments without benefitting from them. On the internet, perceived lack of trust increases, especially with regard to economic transactions.

According to previous researches, trust positively influences the perceived usefulness of e-commerce. Furthermore, the greater the trust users have in a web site, the more likely they are to use it and the less time and cognitive effort they will spend examining the details of the site and the quality of information. On the other hand, trust and satisfaction are two strongly related constructs, both of which have been extensively studied in previous researches. The trust that a consumer user has in a product or service determines satisfaction levels, either in an offline context or an online context. Trust derived from information systems, web sites, etc. significantly and positively influences the trust relationship among customers and their satisfaction.

Perceived risk can be defined as the customer’s perception of lack of trust and the potential adverse effects of purchasing a good or service. The perceived risk is considered as an important factor which influences customer behaviour. Researchers in the field of Perceived Risk Theory have identified perceived risk as the
combination of several dimensions. These dimensions include performance, financial, social, psychological, security, privacy, and physical risks. Time risk refers to customers' concerns about too much time spent for learning how to use internet banking or too much time devoted for solving problems caused by using internet banking (such as proving transaction errors). Financial risk refers to customers' concerns about the potential of financial loss which may be caused by mistake in entering the specifications of transaction such as account number or amount of money by the customer in internet banking or the impossibility of compensation by bank in case of errors in transaction.

Performance risk refers to factors which may influence efficiency of internet banking in the consumer's eyes due to lack of system's good performance due to low download speed, server pauses, or website maintenance operations or not meeting customers' expectations from internet banking on the basis of the advertised preferences after use. Social risk refers to customers' concerns due to negative attitude of family, friends and colleagues towards internet banking and losing social position among these groups in case of errors or frauds and impossibility of direct contact with bank staff and their help in using internet banking. Security risk refers to concern about lack of security of World Wide Web for sending and receiving financial information (Internet security) and potential loss resulting from fraud and internet banking hack threatening the security of the customers (internet banking security). Privacy risk refers to the fact that internet banking users desire to have control over all aspects of collecting their personal data.

Customers having information about service, facilities, advantages, and ways of using internet banking can be regarded as Internet Banking awareness. Therefore, awareness of the advantages and services of internet banking has a significant positive effect on adopting and using Internet banking. One of the most important reasons of customers' reluctance for adopting Internet banking is their unawareness of its services and advantages or low degree of awareness regarding internet banking. Before customers become ready to adopt a product or service, they pass through the process of knowledge, persuasion, decision, and confirmation. In other words, they accept or reject any new offering when the customers become aware of the product and its advantages and disadvantages. Thus, customer awareness of the product, its facilities, advantages, and disadvantages is among the initial and important stages in
determining innovation of the individual. On the other hand, customer awareness about the services and advantages of internet banking negatively affects risk perception that helps in adoption of internet banking.

Perceived usefulness is defined as the potential user’s subjective probability that using a particular system will enhance job performance in an organisational context. Perceived usefulness is an important factor influencing satisfaction towards the use of information technologies. It has a decisive influence on customer satisfaction. Perceived web usefulness is a belief that information technology or the system will help the user in performing their task. In the online environment, perceived usefulness will indicate that the use of a given technology might be useful for someone to achieve a particular result. It has also been defined as the extent to which the consumer believes that the online purchase will offer access to useful information, will make offer comparison easier, and will speed up the purchasing process.

After the identification of variables of the study, the hypotheses framed to be empirically tested are enlisted below.

\( H_1 \). There is a significant difference based on gender towards the various variables under study

\( H_{1a} \). There is a significant difference between males and females regarding trust towards internet banking services.

\( H_{1b} \). There is a significant difference between males and females regarding perceived risk towards internet banking services.

\( H_{1c} \). There is a significant difference between males and females regarding awareness towards internet banking services

\( H_{1d} \). There is a significant difference between males and females regarding perceived usefulness towards internet banking services

\( H_{1e} \). There is a significant difference between males and females regarding customer satisfaction towards internet banking services

\( H_{1f} \). There is a significant difference between males and females regarding intention of continuous usage of internet banking services
H₂. There is a significant difference based on age towards the various variables under study.

H₂a. There is a significant difference among different age groups regarding trust towards internet banking services.

H₂b. There is a significant difference among different age groups regarding perceived risk towards internet banking services.

H₂c. There is a significant difference among different age groups regarding awareness towards internet banking services.

H₂d. There is a significant difference among different age groups regarding perceived usefulness towards internet banking services.

H₂e. There is a significant difference among different age groups regarding customer satisfaction towards internet banking services.

H₂f. There is a significant difference among different age groups regarding intention of continuous usage of internet banking services.

H₃. There is a significant difference based on income towards the various variables under study.

H₃a. There is a significant difference among different income groups regarding trust towards internet banking services.

H₃b. There is a significant difference among different income groups regarding perceived risk towards internet banking services.

H₃c. There is a significant difference among different income groups regarding awareness towards internet banking services.

H₃d. There is a significant difference among different income groups regarding perceived usefulness towards internet banking services.

H₃e. There is a significant difference among different income groups regarding customer satisfaction towards internet banking services.

H₃f. There is a significant difference among different income groups regarding intention of continuous usage of internet banking services.
There is a significant difference among different occupations regarding trust towards internet banking services.

There is a significant difference among different occupations regarding perceived risk towards internet banking services.

There is a significant difference among different occupations regarding awareness towards internet banking services.

There is a significant difference among different occupations regarding perceived usefulness towards internet banking services.

There is a significant difference among different occupations regarding customer satisfaction towards internet banking services.

There is a significant difference among different occupations regarding intention of continuous usage of internet banking services.

Trust has a significant impact on customer satisfaction towards internet banking services.

Perceived risk has a significant impact on customer satisfaction towards internet banking services.

Awareness has a significant impact on customer satisfaction towards internet banking services.

Perceived usefulness has a significant impact on customer satisfaction towards internet banking services.

Customer satisfaction has a significant impact on intention of continuous usage of internet banking services.

The research design undertaken by the researcher is exploratory cum descriptive in nature. Single cross-sectional method was used for data collection from respondents. 06 cities from across India were identified for the study. The cities included for the study were Delhi/NCR, Hyderabad, Lucknow, Patna, Aligarh and Bulandshahar. Since RBI does not allow banks to disclose the details of its internet
banking customers, the sampling frame for the study was not defined. Therefore, the researcher had to use non-probability sampling for data collection. The cities were identified for the study based on their classification as Tier I, II and III cities. Delhi-NCR and Hyderabad are metropolitans having a large number of working class populations and hence maximum usage of Internet banking. Lucknow and Patna are high growth cities and more and more customers are using internet banking for their various banking needs. Aligarh and Bulandshahar are emerging cities and hence considered appropriate for selection as a part of the study.

In the second stage, the banks to be visited for data collection were identified from each city. Finally, within the banks, convenience sampling was used for data collection. In convenience sampling, the sample is selected on the basis of the convenience of the respondents and the researcher. The customers who were available and willing to participate in the study were selected for the survey. The questionnaire was also sent attached via emails to prospective respondents through snowball sampling method. The sampling population of the study was users of internet banking across India. The sampling unit identified for the study were the banks, both public as well as private. The sampling element was an individual user of internet banking. The final sample found fit for empirical analysis was of 450 respondents.

SPSS 22.0 and AMOS 21.0 was used for analysing the data. ANOVA, t-test and SEM were used for empirically testing the hypotheses. Model development was carried out using Structural Equation Modeling (SEM). Significant differences and relationships among variables are identified using techniques such as independent sample t-test and one-way ANOVA.

The major conclusions from the results of the hypotheses on demographics indicate that Females have a higher perception of perceived risk, Internet banking service users within the Age group 20-30 years find it most useful to use internet banking. On the occupation front, Private sector employees are found to have maximum trust towards internet banking services while Government sector employees are most satisfied by internet banking services. Internet banking service users within Income group of Rs. 40,000- 60,000 had the maximum trust towards internet banking.
Based on the results of the hypotheses on CRM variables, the major conclusions that can be drawn are that Trust is found to have a positive significant impact on customer satisfaction towards internet banking services. Perceived Risk has a negative significant impact on customer satisfaction. Awareness does not have any impact on Customer Satisfaction. Perceived Usefulness has a positive significant impact on customer satisfaction. Customer Satisfaction has a positive significant impact on Intention of Continuous Usage of internet banking services.

The major findings of the study, based on the results of the study, are that banks need to ensure the female customers that the use of internet banking is secure and trustworthy. The banks need to put the various policies regarding financial transactions on their websites making it easily accessible for all the customers. They may encourage the female customers to use internet banking by telling them about the various benefits on offer and the reduced time and effort in using internet banking.

Banks may encourage customers above the age of 30 to embrace the usage of internet banking as it helps in reducing the footfall in branches. The banks can service the customers better and it also helps the customers in transacting from the comfort of their homes or offices. Banks catering to employees and accounts with the public and private sector enterprises should create enterprise and employee-centric e-marketing and e-service strategies in order to cut on employee banking cost and time and also improve their banking experience. Example of marketing strategies for new banking products and services created, exclusively for government sector employees who are motivated to use e-banking for electronic purchases at a discounted value offering.

One possible strategy to improve the efficacy of online bank communication is the deployment of advertising and promotions when targeting younger consumers who are comfortable with the use of online retail banking. Identification and employment of opinion leaders or role models in conjunction with the identification of appropriate target markets are common strategies applied when the goal is to increase awareness, lend credibility and to instil trust and confidence in an online bank and its services. The banks may increase awareness about internet banking by educating and training employees of one branch in every district that serves as the front line of the organisation to positively “reshape” customer experience and to better serve and provide helpful information to customers. Employees should be trained to
properly inform customers about any mechanisms that are in place to alleviate any confidentiality concerns.

The results of the study in its findings indicate, as recommendation to banks, that management of the banks should give more attention to the needs and wants of lower income customers in order to increase their satisfaction level. Also, the banks can use income as basis for developing internet banking services to suit higher and lower income groups. Banks may do further study to gather more information on income differences among their customers to have other distinct groups among the customers that could be used as basis for market segmentation.

Banks need to put more emphasis on customers’ differences that exist between different categories of bank customers (related to gender, age, occupation and income). The demographical differences combined are of great importance in affecting users’ intentions to use internet banking. This difference requires banks to design systems that take into consideration the values, needs and personal differences between customers. Therefore, an advertising strategy should highlight the range of services that are offered to online banking users. Care should also be taken in constantly expanding the range of services offered. Attention must also be paid in developing a system that is easy to use.

Based on the current study’s findings the following can be proposed to financial institutions wishing to retain and expand their customer base, with respect to internet banking. Respondents seem to be primarily concerned with online banking usefulness, trust and perceived risk as these factors have been found to have the strongest direct effect on usage intentions. This finding indicates that when banks market their system they should emphasise on the potential benefits that result from internet banking usage. Hence, customers should be informed of online banking advantages, including convenience, time saving, low cost services and information availability. This would include emphasising the ability to manage one’s accounts and portfolios around the clock and from every location, simply requiring an internet access. Added advantages include one could pay all kinds of bills without having to visit a bank branch or any other services organization, either private or public.

Internet banking has emerged from the needs of banks to better serve their customers and reduce their operational costs. Bank customers are influenced mostly
by their perceptions about the performance of internet banking and the benefits expected from it. This implies that advertising for internet banking should emphasize the benefits and advantages of the systems to customers and how it can improve performance and productivity of users. The banks can leverage the current active users of internet banking and their efforts to advertise the benefits of internet banking can be amplified through the social influence of such people by providing incentives and promotions for customers’ referrals can be a strong technique to influence customers to use internet banking.

The researcher tried to develop an understanding of different dimensions of CRM and its effect on customer satisfaction and their intention to use internet banking. As is the case with any study, this study also had its own limitations. The convenience sample of 450 respondents may not be representative. Hence the findings may not be generalised across various regions and different categories of users of internet banking. A bigger and more representative sample which includes respondents from all walks of life would have been more appropriate. There was no uniform representation across categories in the demographic variables considered for the study. In future studies, at least on a broader level, sample should be chosen so that there is uniform representation across categories in the demographic variables.

As the sample for this study came from users of internet banking in the business-to-customers context, the results are limited to the e-banking environment for business-to-customers and may not be applicable to business-to-business relationships. As the growth of Internet transactions in the business-to-business sector is escalating, studies designed to investigate the relationships between various dimensions of CRM and customer satisfaction in a business-to-business environment may well be worthwhile.

Further, the study had its geographical limitations, due to constraints of time and resources, as the study was conducted in only 6 cities across the country. A region specific study may give a better insight into the usage pattern of internet banking. This may prove valuable for the bankers in that particular region. Another aspect may be a pan-India study on a larger scale, which is covering a larger number of respondents. This may help the banks in deciding which regions to focus on and
which dimensions of CRM to focus more so that it helps in encouraging the customers to adopt internet banking as well as retaining the customers.

The researcher in the current study has taken five dimensions of CRM in e-banking. Future research models should incorporate additional factors that have been found to play a significant role in internet banking adoption and/or IT usage, in general. These may include, for example, the variety of services offered, perceptions of support and service quality, corporate image or bank reputation. The sample of future studies should expand to include all user categories, from inexperienced to very experienced users, as well as non-users. This would help identify the potentially different factors that affect usage or non-usage decisions among the various groups, as also indicated by past studies on internet banking adoption.

A limitation stemming from the methodology employed is the use of self-report scales to measure the constructs of the theoretical model. This may have resulted in errors due to common method and social desirability bias. Moreover, usage intentions were examined rather than actual system usage. Hence, future research should attempt to assess actual internet banking usage, employing both subjective (self-report) and objective measures to increase the reliability of the findings.

The directions for future research can be identified from the limitations of the study. In the current study, as the study respondents were mainly from only 6 cities across India, further studies could be conducted in other regions on a larger scale to generalize the results across different groups of e-banking users in India. Further, a comparative study between the different regions of India could be conducted in term of users of internet banking in that region. This may give the banks a fair idea where to focus and target more.

Future researches may also make a comparative study of public sector banks and private sector banks that are operating in India Furthermore, studies may focus on individual customers "retail customers" and compare them with "corporate customers”. Furthermore, the results of this research are limited to the retail customers in the business to-customers context and may not be applicable to business-to-business relationships. As the growth of Internet transactions in the business-to-business sector is increasing, it may be worthwhile to undertake further research to
investigate the relationships between the variables of CRM and customer satisfaction in business-to-business sector.

Furthermore, future research could be conducted to test the effect of other features of CRM that was not included in this study on customer satisfaction. In addition, future research may add the service quality dimensions in e-banking which are not included in this study. Also, this study was conducted to find the relationship between various dimensions of CRM and customer satisfaction from the customer's viewpoint. The study could, in the future, be conducted to explore these relationships from banks' viewpoint. This could further confirm or add to the results of this study.