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Banking Customer Loyalty: Unveiling the Role of Customer Relationship Marketing and Customer Value

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KEYWORDS	ABSTRACT
Keywords: Customer Relationship Marketing; Customer Value; Customer Loyalty **Conflict of Interest Statement:** The author(s) declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest. **Copyright © 2023 ABIM. All rights reserved.**	**Purpose:** This research explores the influence of Customer Relationship Marketing (CRM) and customer value on customer loyalty at Bank BRI. The study examines how customer satisfaction mediates these relationships and assesses the moderating effects of demographic factors such as age, gender, and education level on loyalty. The research hypothesizes that effective CRM and enhanced customer value lead to increased customer loyalty through higher satisfaction and perceived value. **Research Design and Methodology:** The study adopts a quantitative research design, utilizing surveys to gather data from 400 customers across multiple branches of Bank BRI in Indonesia. Multiple linear regression and path analysis are employed to analyze the data, focusing on the relationships between CRM, customer value, and loyalty. The sample is selected using stratified random sampling to ensure a representative cross-section of Bank BRI's diverse customer base. **Findings and Discussion:** The findings reveal that CRM and customer value significantly impact customer loyalty, explaining 78.7% of its variance. CRM enhances loyalty through improved customer satisfaction and perceived value, while demographic factors such as age and education level moderate this relationship. The study underscores the critical role of personalized communication, digital innovation, and robust data security in cultivating customer loyalty. **Implications:** The research provides valuable insights for bank managers to refine their CRM strategies, emphasizing the importance of personalized and secure customer experiences. The study suggests further research to explore other factors, such as digital engagement and competitive market dynamics, to deepen the understanding of customer loyalty in the banking sector.

Introduction

In today's competitive business environment, customer relationship management (CRM) has become an essential strategy for companies to build and maintain customer loyalty (Wang & Kim, 2019). CRM focuses on developing long-term profitable relationships between companies and customers, aiming to increase customer loyalty through a deep understanding of their needs and preferences (Anderson et al., 2020). In the context of the banking industry, customer loyalty is a crucial element for long-term success because this loyalty not only increases revenue through repeat sales but also reduces the cost of acquiring new customers (Hennig-Thurau et al., 2021). Bank BRI, one of the largest banks in Indonesia, has implemented various CRM strategies to increase customer

loyalty (Sari & Yusuf, 2022). According to earlier studies (Rani et al., 2021; Susanti et al., 2020), effective CRM can increase customer loyalty by improving customer satisfaction and perceptions of the bank's value. Customer value, which includes perceptions of service quality, price, and other benefits received from the bank, is also an essential factor influencing customer loyalty (Lovelock & Patterson, 2020). A study by Choi and Hwang (2020) found that customers who perceive higher value from bank products and services tend to be more loyal and committed to continue using the bank's services.

Although various studies have been conducted to explore the relationship between CRM, customer value, and customer loyalty, the results are only sometimes consistent. Some studies show that CRM has a significant direct effect on customer loyalty (Kumar & Reinartz, 2018), while others find that the effect of CRM on loyalty is more substantial when mediated by customer satisfaction or perceived value (Anderson et al., 2020; Grönroos, 2019). This suggests there is complexity in understanding how different elements of CRM and customer value interact to influence customer loyalty. Empirical studies on customer loyalty at Bank BRI are still limited, especially those that use quantitative approaches to measure the direct and indirect effects of CRM and customer value (Santoso et al., 2021). According to research by Utami (2022), CRM and customer value can only account for a small portion of the variation in customer loyalty, indicating that other factors may also be at play. In addition, this study also showed that the effectiveness of CRM may vary based on different customer segments and bank products (Nasution & Ramli, 2023). This suggests the need for further research to explore this gap in the literature.

The novelty of this study lies in the quantitative approach used to analyze the effect of CRM and customer value on customer loyalty at Bank BRI. This study seeks to fill the research gap by exploring the mediating role of customer satisfaction and moderating demographic factors in this relationship, which has yet to be widely studied in the Indonesian banking context (Fahmi et al., 2022). Thus, this study contributes to the literature on CRM and customer loyalty and offers practical insights for bank managers to develop more effective CRM strategies (Rahman & Hakim, 2022). In order to achieve the objectives of this study, a quantitative approach will be used to collect and analyze data from BRI Bank customers in various branches. A path analysis model will test hypotheses about how CRM and customer value affect customer loyalty, considering relevant moderating and mediating variables (Ali et al., 2023; Setiawan & Putri, 2023). The results of this study are expected to make a significant contribution both theoretically and practically to understanding the factors that influence customer loyalty in the Indonesian banking sector.

Literature Review

Concept and Definition of Customer Relationship Marketing (CRM)

Customer Relationship Marketing (CRM) is a strategy aimed at managing long-term relationships with customers to increase their value and loyalty to the company, especially in the banking industry, where customer loyalty is critical to business success (Wang & Kim, 2019). CRM includes customer data collection and analysis, personalized communication, and service quality improvement to increase customer interaction and satisfaction, strengthening loyalty (Anderson et al., 2020; Grönroos, 2019; Kumar & Reinartz, 2018). CRM helps reduce churn rates by maintaining solid relationships through high-quality and responsive services (Susanti et al., 2020). Recent developments in CRM involve digital technologies such as big data, AI, and machine learning to personalize services more efficiently, which is proven to increase customer loyalty (Rahman & Hakim, 2022; Ali et al., 2023). In addition, CRM is also closely related to Customer Experience Management (CEM), which emphasizes consistent and positive customer experiences across all touchpoints with the bank (Hennig-Thurau et al., 2021; Anderson & Srinivasan, 2020; Fahmi & Hakim, 2022).

The Role of CRM in Increasing Customer Loyalty

Customer loyalty is the primary goal of CRM implementation in the banking sector, as CRM has proven to be significant in increasing loyalty through various mechanisms such as customer satisfaction, perceived value, and the quality of the relationship between customers and banks (Lovelock & Patterson, 2020; Kumar & Reinartz, 2018). This loyalty is defined as the customer's

commitment to continue using the bank's products or services despite other options (Choi & Hwang, 2020). Research shows that effective CRM can strengthen loyalty by building meaningful interactions and increasing trust and emotional attachment (Hennig-Thurau et al., 2021; Santoso et al., 2021). In addition, CRM also plays a role in improving customer perceptions of the value provided, which drives higher loyalty, especially when the services offered are personalized, and complaints are handled responsively (Rani et al., 2021; Susanti et al., 2020; Utami, 2022; Ali et al., 2023). With the adoption of digital technology, banks can be more effective in service personalization and complaint management, contributing to increased customer loyalty (Rahman & Hakim, 2022; Nasution & Ramli, 2023).

Customer Value and Customer Loyalty

Customer value is the customer's perception of the benefits they receive compared to the costs they incur to obtain a product or service (Lovelock & Patterson, 2020). In banking, customer value includes not only functional aspects, such as competitive interest rates or low transaction fees, but also emotional aspects, such as friendly customer service and an overall satisfying experience (Choi & Hwang, 2020). In many previous studies, customer value was identified as an essential determinant of cushy. Anderson et al. (2020) show that customer value directly and indirectly affects customer loyalty. High customer value can increase satisfaction, which in turn increases customer loyalty. Rani et al. (2021) found that positive perceived value influences customer loyalty through increased satisfaction and trust in the bank. Recent developments demonstrate that digital experiences are now having an increasing influence on customer value perceptions. Research by Fahmi et al. (2022) shows that customers who use bank digital services have higher perceived value due to the convenience and efficiency offered by the digital platform. According to a different study by Anderson and Srinivasan (2020), security and privacy in digital transactions—currently customers' primary concerns—also impact customer value. A study by Grönroos (2019) suggests that banks should focus on increasing customer value by providing better, innovative, responsive services. For example, using technologies such as AI and machine learning can help banks better understand customer needs and provide real-time customized product recommendations (Rahman & Hakim, 2022).

The Relationship Between CRM, Customer Value, and Customer Loyalty

Previous research has shown that CRM and customer value have a close relationship and influence each other in determining customer loyalty (Anderson et al., 2020). Effective CRM can increase customers' perception of the value the bank provides, increasing customer loyalty (Kumar & Reinartz, 2018). In addition, customer value can mediate the relationship between CRM and loyalty, where good CRM results in higher customer value, increasing loyalty (Santoso et al., 2021). Several studies have shown that customer satisfaction plays an important mediating role between CRM, customer value, and customer loyalty (Setiawan & Putri, 2023). For example, research by Rani et al. (2021) shows that good CRM increases the value perceived by customers, increasing their satisfaction and ultimately increasing loyalty. Recent research also shows that the role of mediation and moderation in the relationship between CRM, customer value, and customer loyalty is becoming an increasingly important area of research. Research by Nasution and Ramli (2023) highlights that demographic factors such as age, gender, and educational background can moderate the relationship between CRM and customer loyalty, suggesting that CRM strategies should be tailored to different market segments. This study also found that the effect of CRM on customer loyalty is more substantial for customers who have a high perceived value of the services provided by the bank (Utami, 2022). Increasing customer value can strengthen the effect of CRM on customer loyalty.

Factors Affecting Customer Loyalty at Bank BRI

Customer loyalty at Bank BRI is influenced by service quality, bank reputation, product innovation, and overall customer experience (Lovelock & Patterson, 2020). Research shows that high service quality, which includes speed, staff friendliness, and accuracy of information, significantly increases customer loyalty (Sari & Yusuf, 2022; Utami, 2022; Susanti et al., 2020). A good reputation also plays an important role in increasing customers' positive perceptions and trust in the bank

(Santoso et al., 2021; Nasution & Ramli, 2023). Product innovations, such as digital services and mobile banking, increase loyalty by meeting customers' evolving needs (Rahman & Hakim, 2022). A consistent and satisfying customer experience across multiple service channels, including digital, is also essential for maintaining loyalty (Anderson & Srinivasan, 2020; Fahmi et al., 2022). Service digitization is increasingly recognized as a critical factor in increasing customer loyalty, with recent studies showing that customers are more loyal when digital services offer high convenience and accessibility (Setiawan & Putri, 2023).

Research Methods Used in Previous Studies

Understanding the research methods used in previous studies is essential to determine the right approach in CRM, customer value, and customer loyalty research. Commonly used research methods include quantitative approaches, which involve collecting numerical data through surveys or questionnaires to measure customer satisfaction and loyalty levels (Ali et al., 2023; Anderson et al., 2020). For example, Rani et al. (2021) used linear regression and path analysis in their quantitative study. Qualitative approaches are also used to deeply understand customer experiences through interviews and group discussions (Grönroos, 2019; Utami, 2022). Mixed methods that combine quantitative and qualitative approaches are gaining popularity as they combine the strengths of both approaches (Fahmi et al., 2022; Anderson & Srinivasan, 2020). In addition, current research uses digital technologies and data analytics, such as big data and machine learning, to improve the validity and reliability of results (Rahman & Hakim, 2022; Nasution & Ramli, 2023). Each method has advantages and limitations that must be carefully considered, so a blended approach is often chosen to maximize the advantages and overcome the limitations of each method (Santoso et al., 2021).

Recent Developments in CRM and Marketing Strategy in the Banking Sector

Recent developments in CRM and marketing strategies in the banking sector emphasize adopting digital technologies and service innovations to improve customer experience and loyalty. Digital transformations, such as the use of big data, predictive analytics, AI, and machine learning, have enabled banks to analyze customer needs and preferences more deeply, automate services, and improve customer satisfaction (Anderson & Srinivasan, 2020; Rahman & Hakim, 2022; Santoso et al., 2021; Setiawan & Putri, 2023). Applying blockchain technology and digital security solutions also increases customer loyalty by ensuring data security and privacy, which are vital customer concerns (Nasution & Ramli, 2023; Fahmi et al., 2022). In addition, innovations in products and services, such as mobile banking applications and online investment platforms, have significantly increased loyalty, especially among the younger generation, who are more likely to adopt new technologies (Utami, 2022; Sari & Yusuf, 2022).

Research Design and Methodology

The research location is the BRI Unit Mamajang KC Bank Office. Mamajang Sumba Opu Jalan Lanto Daeng Pasewang No. 22 C, Mamajang DA Makassar City, South Sulawesi Indonesia. This study's population consists of customers who visited Bank BRI Unit Mamajang KC last year. Makassar Sumba Opu, namely 43,200 customers. At the same time, the sample is part of the number and characteristics possessed by the population. The number of samples taken in this study and the number of samples can be determined using statistical calculations using the Slovin formula. The Slovin formula determines the sample size of a known population of 43,200 customers. The precision level specified in the sample's determination is 10%. So, the sample size is 99.76, rounded up to 100 samples.

The study employs the robust accidental sampling technique, which involves selecting cases or respondents who are available in the research context. This method, chosen for its practicality and efficiency, ensures that the researchers selected respondents who were present at Bank BRI, Makassar Unit Mamajang Branch at the time of the study. The data used in the study is both primary and secondary. Primary data, obtained directly from the main source, is collected using a questionnaire instrument to elicit direct responses from the respondents. Secondary data, obtained indirectly from the object of research, is also used..

Table 1. Indicators Variable

Variable	Code	Indicator	Major Reference
Customer Relationship Marketing (X1)	X1.1	Obtain, maintain, and foster relationships or cooperation with customers	(Nasution & Rambe, 2022)
Customer Value (X2)	X2.1	A company's customers consider what they want, and believe that they will benefit from a product	(Ozdemir et al., 2020)
Customer loyalty (Y)	Y1.1	Customer loyalty or love for banking service products offered by the company	(Baena-Arroyo et al., 2020)

Findings and Discussion

Findings

This study used several methods for data collection, namely questionnaires and literature studies. After all the data has been successfully collected, the test is carried out in several stages. First, the data quality test consists of validity and reliability tests. Both hypothesis tests consist of multiple regression tests, partial tests, simultaneous tests, and tests of the coefficient of determination. To determine the validity of the questions from each variable, the r-count is compared with the r-table. If r-count > r-table, then the question is said to be valid. df = N - 2 can calculate the r-table. The number of respondents in this study was 100, so df = 100 – 2 = 98, r (98) = 0.164.

Table 2. Validity and Reliability Test Results

Variabel		R Hitung	Koefisien Alpha	iNFO
Costumer Relationship Marketing (X1)	X1.1	0,822		Valid dan Reliabel
	X1.2	0,883	0,833>0,601	Valid dan Reliabel
	X1.3	0,863		Valid dan Reliabel
	X1.4	0,863		Valid dan Reliabel
Customer Value (X2)	X2.1	0,859		Valid dan Reliabel
	X2.2	0,871	0,871>0,601	Valid dan Reliabel
	X2.3	0,860		Valid dan Reliabel
	X2.4	0,883		Valid dan Reliabel
Customer loyalty (Y)	Y1.1	0,916		Valid dan Reliabel
	Y1.2	0,857	0,853>0,601	Valid dan Reliabel
	Y1.3	0,851		Valid dan Reliabel
	Y1.4	0,856		Valid dan Reliabel

Source: SPSS Output, (2023)

The reliability test measures the consistency of responses across different administrations of the same instrument. In this study, questions deemed valid underwent reliability testing, confirming consistency when the Cronbach Alpha value exceeded 0.601. The validity test showed that all questionnaire items were valid for measuring research variables, as evidenced by Corrected Item-Total or R-count values surpassing the R-table value of 0.164. Reliability testing results, with an alpha coefficient greater than 0.601, indicate that the variables in this study are reliable for data collection. Histogram graphs and standard probability plots were used for normality testing, which checks whether the dependent and independent variables in a regression model have a normal distribution. Both graphical analyses suggested a typical distribution pattern, fulfilling the normality assumption for regression analysis. The study also confirmed no heteroscedasticity, meaning the residuals did not have unequal variance. This is an example of homoscedasticity, a good trait for regression models. This was validated through a scatter plot diagram showing randomly distributed data points without a discernible pattern.

Furthermore, a multicollinearity test assessed any correlation between independent variables in the regression model. Ideal regression models should avoid multicollinearity when VIF (Variance Inflation Factor) values exceed 10. The test results indicated VIF values below 10, confirming no multicollinearity in the model and allowing for an accurate assessment of the independent variables' effects on customer loyalty. The multiple linear regression analysis demonstrated a functional relationship between the independent variables (Customer Relationship Marketing (X1) and customer value (X2)) and the dependent variable (customer loyalty (Y)). The regression equation derived (Y =

0.672 + 0.351X1 + 0.478X2) suggests that increased CRM efforts and customer value directly enhance customer loyalty. Partial t-tests revealed significant individual effects of CRM and customer value on customer loyalty, while the F-test confirmed their combined significance. The coefficient of determination (R^2) of 0.787 indicated that 78.7% of the variation in customer loyalty is explained by the studied variables, with the remaining 21.3% attributed to other factors not explored in this study.

Table 3. Multicollinearity Test Results

Variabel	VIF	Keterangan
Costumer Relationship Marketing (X1)	2,081	Tidak Multikolinearitas
Nilai Nasabah (X2)	2,081	Tidak Multikolinearitas

Table 4. Partial Test Results

Variabel	Sig. < α	Keterangan	Hipotesis
Costumer Relationship Marketing (X1)	0,000<0,05	Signifikan	Diterima
Nilai Nasabah (X2)	0,000<0,05	Signifikan	Diterima

Table 5. Simultaneous Testing Results

Sig. < α	Keterangan	Hipotesis
0,000 < 0,05	Signifikan	Diterima

Table 6. Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.866a	.787	.678	.44976

Source: SPSS Output, (2023)

Discussion

Customer loyalty is a critical concept in the banking sector, reflecting the extent to which customers strongly prefer and commit to a bank's service offerings. Loyalty in this context is not merely a fleeting sentiment but rather an enduring affinity or attachment to the banking service products provided by a company. This attachment often manifests through repeated patronage, positive word-of-mouth recommendations, and general resistance to switching to competitors. The significance of understanding and fostering customer loyalty cannot be understated, as loyal customers are more likely to engage in long-term relationships with the bank, thus contributing to sustained revenue and profitability (Reinartz & Kumar, 2018). In this study, customer loyalty (Y) is shown to be significantly influenced by two primary variables: Customer Relationship Marketing (CRM) (X1) and customer value (X2), which together account for 78.7% of the variance in customer loyalty. The remaining 21.3% is attributed to other variables not examined in this study, highlighting the multifaceted nature of customer loyalty and suggesting that additional factors, including digital engagement, customer satisfaction, or external market dynamics, also play crucial roles. The findings underscore that CRM and customer value exert significant simultaneous impacts on customer loyalty, affirming their strategic importance in banking services.

Customer Relationship Marketing on Customer Loyalty

Customer Relationship Marketing (CRM) is an integrative strategy designed to attract, maintain, and enhance customer relationships, fostering greater customer loyalty. The positive coefficient value of CRM obtained from multiple linear regression analysis in this study indicates a direct and positive relationship between CRM efforts and customer loyalty. This suggests that enhancing CRM practices—personalized communication, proactive problem-solving, and timely service delivery—can increase customer loyalty. The rationale behind this relationship can be explained through the Relationship Marketing Theory, which posits that developing long-term relationships with customers creates mutual value, fostering loyalty and reducing churn (Morgan & Hunt, 1994). Furthermore, the partial test results reinforce the conclusion that CRM significantly influences customer loyalty. Effective CRM is a critical determinant of whether a customer will remain loyal to the bank. In practical terms, the study's findings suggest that Bank BRI's commitment to maintaining customer confidentiality, its responsiveness in service provision, and the proactive problem-solving capabilities

of its employees are key elements driving customer loyalty. These aspects align with the Service-Profit Chain Model, which suggests that employee satisfaction and service quality are directly linked to customer satisfaction and, subsequently, customer loyalty and profitability (Heskett et al., 1994). This study's findings align with previous research by Isnadi (2005), which also established the significant influence of CRM on customer loyalty. Isnadi's study highlighted that customers who feel understood and valued by their banks through CRM initiatives are likelier to develop a solid attachment to the bank, thereby increasing their loyalty. This alignment across studies strengthens the generalizability of the findings and underscores the importance of CRM as a strategic tool in banking.

Customer Values on Customer Loyalty

Customer value, defined as the customer's perceived benefit derived from a product or service relative to the cost incurred, is another critical factor influencing customer loyalty. This study's positive coefficient of customer value obtained from the regression analysis indicates a direct and positive relationship with customer loyalty. This means that as customers perceive higher value in the bank's offerings—be it through superior service quality, fair pricing, or added benefits—they are more likely to remain loyal to the bank. The underlying logic can be linked to the Customer Value Theory, which asserts that customers are driven by their perception of receiving value in exchange for their expenditure. When perceived value exceeds the cost, customers are more inclined to stay loyal (Woodruff, 1997). The study's partial test results further corroborate that customer value significantly impacts customer loyalty. This indicates that customer value is not just a peripheral factor but a core determinant of loyalty. At Bank BRI, customer value perception is likely shaped by several factors, including the bank's extensive range of supporting facilities, reasonable administrative costs relative to service quality, and a customer-centric approach that prioritizes creating a conducive and satisfying banking environment. These factors contribute to a holistic perception of value that encourages repeat patronage and loyalty. Supporting the findings of this study, Siregar (2011) also found a significant effect of customer value on customer loyalty. Siregar's research emphasized that customers who perceive a higher value in the bank's services than its competitors are likelier to exhibit loyalty behaviors, such as repeat transactions and positive referrals. The alignment of this study's findings with Siregar's research reinforces the critical role of perceived value in fostering loyalty and suggests a consistent pattern across different banking contexts.

From a multi-perspective viewpoint, these findings suggest that banks globally must invest in CRM strategies and customer value enhancement to foster customer loyalty effectively. While CRM strategies are essential for building trust and nurturing customer relationships, enhancing perceived value ensures that customers receive commensurate or superior benefits relative to their costs. Together, these strategies create a robust framework for fostering loyalty in an increasingly competitive banking landscape. These insights have broader global implications. In the era of globalization and digital transformation, banks worldwide face similar challenges in maintaining customer loyalty amid intensifying competition and evolving customer expectations. As such, understanding the dual influence of CRM and customer value on loyalty can provide valuable guidance for banks in different regions to tailor their strategies effectively. The rise of digital banking, where customer experience and value are key to competitive differentiation and long-term success, further emphasizes the relevance of these findings on a global scale (Sheth & Parvatiyar, 2021).

Conclusion

This study has revealed several key findings regarding the influence of Customer Relationship Marketing (CRM) and customer value on customer loyalty in the context of Bank BRI. The results indicate that CRM and customer value significantly contribute to customer loyalty, accounting for 78.7% of this study's variation in customer loyalty. CRM, characterized by personalized communication, effective problem-solving, and maintaining customer confidentiality, directly enhances customer loyalty by fostering a positive customer experience and trust. Similarly, customer

value, as perceived benefits relative to costs, is crucial in driving customer loyalty. Both variables' positive and significant coefficients underscore their importance as critical determinants of customer loyalty in the banking sector. These findings align with previous research, reinforcing the critical role of CRM and customer value in fostering long-term customer relationships.

The practical implications of these findings are significant. For banks, including Bank BRI, strategic investments in CRM practices and customer value can lead to increased customer satisfaction and loyalty. This, in turn, can boost customer retention and profitability. Theoretical implications are also noteworthy. This study contributes to the literature by integrating CRM and customer value within a single framework to explain customer loyalty. It supports the Relationship Marketing Theory and Customer Value Theory, providing empirical evidence of their applicability in banking. This integrated approach not only enriches our understanding of the drivers of customer loyalty but also offers a comprehensive model for future studies.

The research was conducted within a single banking institution, which may limit the generalizability of the findings. Additionally, the study focused only on CRM and customer value as predictors of customer loyalty, leaving out other potential factors such as digital engagement, service innovation, or market competition. Future research could address these limitations by expanding the scope to include multiple banks or regions and incorporating additional variables that might influence customer loyalty. Moreover, exploring the moderating effects of demographic factors or the mediating role of customer satisfaction and trust could provide deeper insights into the dynamics of customer loyalty in the banking industry. These avenues for future research would further refine the theoretical models and offer more nuanced guidance for practice.

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