IMPACT OF CUSTOMER RELATIONSHIP MANAGEMENT ON CUSTOMER LOYALTY: EVIDENCE FROM BANGLADESH'S BANKING INDUSTRY

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ABSTRACT

Owing to stringent competition, financial industry like banks has exceedingly been focusing on keeping the possession of loyal customers through multifarious factors of customer relationship management (CRM), which has been defined as a set of tactics to manage the interaction between company and its current as well as potential customers. The factors of CRM are numerous, out of which three dimensions of customer relationship management namely technology adoption, trust and complaint handling have entirely been concentrated in this study, on creating loyal customers. The study has been conducted on private and public banks of Bangladesh with a respondent number of 210 to unveil the interdependence among the dimensions as well as their cumulative effect on customer loyalty. For analysis SPSS 16.0 has been used for descriptive analysis and AMOS 16.0 has been employed for measuring the impact of the exogenous variables such as trust, complaint handling and technology adoption as well as on the endogenous variable namely customer loyalty. The study unfolds the significant relationship of all of the three independent variables on the dependant variable, customer loyalty. The implication of the research contributes to the existing theory of CRM by signifying its particular contribution on creating loyalty of customers. Moreover, practitioners can execute the implications of the study to improve their managerial strategies to retain more loyal customer base.

Keywords: CRM, Complain Handling, Technology Adoption, Customer loyalty, Trust.

INTRODUCTION:

The past decade has been marked due to a significant change that has transformed the entire financial industry across the globe. The cutthroat competition, deregulation, increased monitoring, dynamic technological forces have shaped the way banks manage their businesses. This wave of change has brought about significant deviations regarding interacting with the customers not only in the developed economies, but also in the developing countries such as India, Pakistan and Bangladesh. To combat these changes and to sustain in the business it has become imperative for the financial industries to embrace customer-oriented strategies which will be aimed at maintaining and enhancing loyal customers. This draws increased emphasis on effective Customer Relationship Management practices due to more intensified competition in the market. Through a proper execution of CRM tools, financial service providers such as banks can differentiate themselves which can be led towards creation of a sustainable competitive edge (Peppard, 2000; Chang et al., 2014). Ryals (2005) illustrated the difference caused by an effective organizational approach to CRM as the managers emphasize more on maximizing the value of each current as well as potential customer. Valmohammadi (2017) revealed in his study on 211 Iranian manufacturing firms, that effective CRM practices possess a positive and significant impact on organizational performance and innovation capability. In case of the South Asian countries the concept of CRM has already been applied in the financial industries. In India (Roy and Shekhar, 2010; Uppal, 2008; Sharma and Goyal, 2011) and Pakistan (Hussain et al., 2009; Hasan et. al., 2015), different studies have already been conducted regarding CRM in their financial studies showing its significance, effectiveness and impact on different organizational performance. On the other hand, such studies have entirely being missing from the context of Bangladesh, which signifies the importance of conducting this study. Because of the influence cultural differences create on relational understanding and behavior, it has been recommended to apply the CRM concept in a different cultural context like countries of Eastern region (Jham and Khan, 2008).

Being a market-based economy, there are 57 commercial banks operating in Bangladesh who must comply with the rules and regulations of the Bangladesh Bank (Bb.org.bd, 2018). This number is staggering compared to the neighboring India's tally of 27 commercial banks (RBI, 2018), whose economy is roughly 20 times larger than that of Bangladesh. Being a key player in this finance industry, the commercial banks have also been exposed to censorious industry dynamics which have stiffened the competition among them. To address the importance of CRM in the context of Bangladesh, This study aims to examine the concept of three factors of CRM on retaining the existing customers in the banking industry of Bangladesh. To narrow it down, objectives have been set to examine the impact of complaint handling and trust on customer loyalty which appears as an outcome of successful CRM operation. This study also attempts to examine the impact of technology adoption as part of CRM on customer loyalty, which is a first of its kind. Additionally, the scope of relationship marketing paradigm on Bangladeshi commercial banks will also be explored to present a specific set of managerial implications.

LITERATURE REVIEW

CUSTOMER RELATIONSHIP MANAGEMENT-CRM

The attention on a sustainable Customer Relationship Management (CRM) has been getting magnified in recent times. The concept that long-term relationships are more profitable than short-term transactional relationships has evolved and steadied within the organizational philosophies. Knox et al. (2007) have viewed customer relationship management as an organization-wide process of treating different customers differently to increase value for both customer and organization. Ryals and Knox (2007) have identified CRM as identifying, satisfying, retaining and maximizing the most valuable customers. They have included the practices, strategies and technologies used by the organization to manage and reflect on customer information as part of the CRM process. Modern businesses have started viewing CRM as an outcome of business strategy which provides seamless integration of every business function that gets in touch to the customer (Boulding et al., 2005). Moreover, Dyche (2002) has defined CRM as a business infrastructure that enables appropriate means to create and retain loyal customers and increase in their value. Wang et. al., (2004) have viewed customer value as a strategic weapon to build and sustain competitive advantage resulting from effective customer relationship management.

Earlier researchers have validated customer relationship as a critical tool to business performance. In this regard, Buttle (2004) has defined customer relationship as a series of interactive episodes between dyadic parties over time. He has listed that relationships between the customer and seller evolve generally through five phases: awareness, exploration, expansion, commitment and dissolution. In recent times, the advancement in information technology and customer-centric organizational shifts have contributed to the evolution of CRM. Chen and Popovich (2003) have identified CRM as an integrated approach of people, processes and technologies to understand the customers. Sin et al. (2005), Chen and Ching (2004) and Hong-kit Yim et al. (2004) have recognized four dimensions of CRM: focusing on key customers, organizing processes around CRM, managing knowledge and incorporating CRM-based technology. Sin et al. (2005) have measured these dimensions by the data from 3 surveys conducted on 641 business executives in Hong Kong.

Customer focus is another strategic tool which has been identified as a value-addition method to prioritize the most profitable customer segments for the organization (Rygielski et al., 2002). This is generally done through offering advanced flexibility in the forms of customized products and services to those customers who contribute the most to the sales revenues (Hong-kit Yim et al., 2004). Payne and Frow (2005) have argued that the customer-centric processes must be coordinated around the company-wide cross-functional operations to reap the rewards from the customers. Padmavathy et al. (2012) have stressed that an embedded customer-focused strategy within the cross-functional teams is essential to providing a satisfying experience to the firm's customers. Mithas et al. (2005) have substantiated this in their study conducted on US firms to conclude that the application of CRM applications positively related with improvement of customer knowledge and customer satisfaction.

The fact that Business managers cannot take effective decisions if they are not provided with correct customer data renders concentration on data generation tools. Customer knowledge is generated generally through customer interactions or touch points across the firm's functional areas (Menguc et al., 2013). Valmohammadi (2017) asserted successful application of CRM is predicated on effective transformation of this information to customer knowledge. The decision makers at strategic level of an organization are enabled to generate insights on customer preferences and enhance customer profitability when generated customer knowledge is disseminated throughout the organization. Menguc et al. (2013) established that customer relationship performance and sales team financial performance are positively associated with the sales team's customer knowledge creation capability. This way of managing customer knowledge enables the functional processes to be customer-centric which need to be established, maintained and continuously adjusted based on the customers' current and anticipated needs (Hong-kit Yim et al., 2004).

Having put all these, the three aforementioned dimensions can hardly be optimized if they are not incorporated within an efficient CRM technological framework. Modern technological booms have necessitated leveraging the technological advancements in creating and analyzing customer data patterns and forecast the needs models (Ahearne et al., 2010). In that way, incorporation of technology optimizes applications of customer knowledge management and condenses key customer focus by synthesizing insights on customer preferences for the managers. Afterwards, organizing processes to support the customer-focused strategy can be framed based on the availability of the resources and identified customer preferences (Sin et al., 2005). Firms nowadays are relying heavily on latest information management tools such as customer database management, data warehousing and data mining to respond with timely and effective personalized offers to the customers (Lambe et al., 2009). Rapp et al., (2010) pointed that enhanced customer satisfaction, higher customer retention and long-term customer relationships are among the many outputs sought by the incorporation of CRM-based technology.

CUSTOMER LOYALTY

Customer loyalty is more prevalent in service customers than customers of tangible products. (Snyder, 1986). In service sector reliability plays a major role for building and maintaining loyalty. (Dick and Basu, 1994). Intense competition in financial market is pushing the retail banks to focus more on customers and to apply relationship marketing and perceiving customer loyalty as one of the most important task (Ivanauskiene & Auruskeviciene, 2009). According to Ball *et al*. (2004) in banking sector customers are encouraged to be loyal by providing ranges of services (Rajaobelina & Bergeron, 2009). Customer loyalty is an important factor to gain competitive advantage in overly competitive and dynamic environment (Leninkumar, 2017). Customer loyalty is considered as the intention of the buyers to make purchase repeatedly to make continuous relationship with the organization. For companies customer loyalty means if customers prefer the products of the same organization instead of

choosing alternative products of the other companies. Customer loyalty creates good and admirable feelings in the mind of the customers. Customer loyalty is when customers are ready to stay maximum time with the organization. According to warden (2007) customers become loyal when they are provided with some loyalty programs that increase their lifetime commitment. (Liu et al., 2011) found there are an array of factors leading to including trust, customer satisfaction and shared value. Customer loyalty has been considered as an important issue for service providers. In case of consumer behavior, post purchase behavior has got much importance such customer loyalty (Varnali and Toker, 2009). Customer loyalty is a commitment made by the customers with their preferred brands despite getting the influence of switching offers through situational and marketing efforts made by the competitors (Deng at el., 2010). For Hong & Cho (2011) Customer loyalty is the result of consumers' psychological attachment to the product that influences their attitudinal advocacy for the brand. Customer loyalty helps to retain customers that subsequently assist in increasing profits (Mgiba, 2016). Walsh et al. (2005) emphasized on looking after the existing customer before acquiring new customers. Gee et al. (2008) stated a loyal customer will act as a word-of-mouth marketing agent for a company. Singh and Sirdeshmukh (2000) defined the customer loyalty as "the market place currency of the twenty-first century." Oliver (1999) explained customer loyalty as a deeply held commitment to re-buy a preferred product or service again.

COMPLAINT HANDLING

Researchers have regarded the complaint handling process as a reactive tool for customer retention which is intrinsically associated with service quality and customer expectation.However, they have also agreed that service failures are inevitable and pervasive even in the most precisely run service organizations (Gyung Kim et al., 2010; Maxham and Netemeyer, 2002). Service failures have been reported to be in existence when a gap between the expected level and actual level of services received occurs (Zeithaml et al., 2018). These failures can lead to critical aftermaths, affecting customer relationship and customer retention. To respond to this, organizations turn to well thought-out and planned service recovery procedures to compensate the aggrieved customers in an attempt to regain customer satisfaction. An effective and prompt execution of service recovery process is unparalleled for the company's commercial success, owing to the fact that the customers rank this as a key factor in making purchase decisions, second only to product quality (Gronroos, 1988). Boshoff and Allen (2000) have identified that the objective of organizational service recovery procedures is to turn the unsatisfied customers to a state of satisfaction. It is unequivocally apparent that effective and prompt service recovery process is an integral part of customer relationship management.

Modern organizations are learning to respond effectively to the customers' issues to regain the expected service standards. Tax et al. (1998) have stressed that an effective complaint handling process can have dramatically positive impact on customer retention rates. They have drawn a close link between effective resolution of customer complaints and relationship marketing. At the same time, they have argued about the significance of preparing the customer relation staffs for performing such recovery acts. Boshoff and Allen (2000) have examined the critical roles that the frontline staffs play in performing service recovery. Liao (2007) categorized the recovery behaviors into five key dimensions. Her research integrated these dimensions into a Service Recovery Performance (SRP) framework to assess the performance of the recovery staffs and discovered that four of these dimensions had a positive impact on customer satisfaction as well as customer loyalty. These related dimensions such as making an apology, problem solving, being courteous and prompt handling of the complaints; positively affected customer repurchase intent through the mediation of customer-perceived justice.

H1: Complaint handling positively affects customer loyalty.

TECHNOLOGY ADOPTION

Consumers' adoption of technology, offered by the firms, can be more strenuous than employee's use of technology (Curran, J. M., & Meuter, M. L., 2005). Jain et al. (2007) have suggested customer's technology orientation as an important part of the dimensions of measuring effectiveness of customer relationship management. Technology has been recognized as an essential tool for leveraging competitive advantage by ensuring customer interaction. Technology in case of banking can entail a variety of options for instance Automatic teller machine (ATM), internet banking as well as mobile banking (Kolodinskyet al., 2004). Through technology like mobile banking, consumers can electronically transact through mobile phones technology (Riquelme. et al., 2010). With the advancement of technology, consumers are increasingly taking the benefits of efficiencies it offers. Several factors are considered to affect the adoption of technology like age, gender, computer skills, readiness of the technology and social influence (Kleijnen et al., 2004). With the emergence of online banking, an increased amount of attention has been shed on the consumers' perspective of the adoption of technology (Tan, M. and Teo, T.S., 2000). Banks still fail to make a majority of the customers to adopt these technology based services over issues like security concerns as well as uncertainty (Kuisma et al., 2007; Littler and Melanthiou, 2006). Especially risks like security and privacy have drawn a lot of attention, where probable loss can occur owing to transgression of security by hacker or fraud. Moreover, other forms of online crime has emerged such as phishing where a miscreant tries to steal away valuable information from the customers such as his user name, password or in some cases more sensitive information like credit card details(Lee,M.C;2009). According to Kuisma et al., (2007) in many cases, consumers are disinclined to adopt technologies like-banking for financial loss which may occur due to transaction error. Kuisma et al., (2007) has also added that more often many customers are apprehensive of malfunctions of websites of online banking.

**H2: Technology adoption positively affects customer loyalty.**

TRUST

"Trust" is interpreted and perceived in different ways in different institutions. Whatever be the interpretation, trust is an indispensable element for the growth and sustainability of any financial institution. In banking, "customer trust" has got direct influence on customer loyalty as well as on the efficiency of customer relationship management. A loyal customer base can help

an institution go "beyond banking" with value-adding services that would help them to expand their market share and create stronger and more long-lasting customer relationships

In a study conducted by Troy Heffernan et al., Trust was found to be made up of three components: dependability; knowledge; and expectations. Further, there were significant correlations between both trust and Emotional intelligence, when compared to the financial performance of a relationship manager (Ivanauskiene, 2009). Trust has been considered as an integral factor in encouraging a customer to establish long term relationship with service provider (Rajaobelina & Bergeron 2009). Al Hawari (2011) found customer trust as an important factor that increases customer commitment. He further added quality of services that increases customer trust. Macintosh (2009) found that factor of knowledge and service provider increase customer trust that is mostly influenced by rapport construction. Generally customer is ensured when trustworthy branded item is placed at a friendly environment and provides by reliable provider, then only customer trust increases customer loyalty (Guenzi, 2009). Customers tend to depend more on organizational distinctiveness than products features. The image of the organization matters most to customers (Keh & Xie, 2009). Trust is considered as an important antecedent of loyalty (Rampl, 2012). Aurier (2011) argues that there is causal relationship between trust and attitudinal loyalty. Salciuviene et al. (2011) defined trust as the basis for constructiveness, credibility and confidence in another's reliability and competence. Liu et al., (2011) defined that at one level customers trust the sales representatives and at other level they trust the institution. Deng at el., (2010) found when customers tend to trust service providers they likely to become more loyal towards the service providers. Customer trust is considered as confidence that customers have in the incompetence and reliability of service providers (Boshoff & du Plessis, 2009). Dabholkarand Sheng (2012) explained customers tend to trust service providers only when they feel the products or services provide benefits to them. Customer trust helps to develop consumer commitment to the service provider due to the previous positive experiences with them (Olaru, Purchase & Peterson, 2008). Besides customer trust involves taking a certain percentage of risks since customers are also vulnerable to service providers (Hong & Cho, 2011). Customer trust is likely to be a strong driver of customer retention (Ranaweera and Prabhu, 2003).

H2: Trust positively affects customer loyalty.

Figure I: Theoretical Framework of research hypotheses
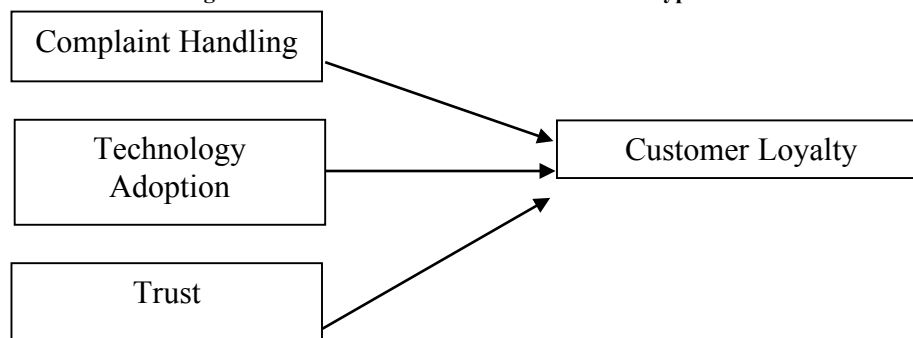
METHODOLOGY

The sources of the study that have been used here are both primary and secondary in nature in order to construct a set of criteria which can be served as a standard to better evaluate the relationship between CRM and loyalty resulting from customers. Secondary sources of information such as books, scholarly articles have been selected on their relevance to the research objectives and thoroughly reviewed. Data collection technique can entail various processes like observation, questionnaire and interviews or a combination of all of these. In our study, we have used the survey method in which closed ended questions have been used to collect respondents' opinion. Primary data have been collected through a field survey of the customers of the banks in Dhaka, Bangladesh. Customers of 12 banks in Dhaka city, both public and private, were invited to participate in the survey and 8 had responded. Hence, the sampling frame consisted of the customers who usually transect in the volunteer banks. A survey questionnaire consisting of 23 items was developed based on exhaustive literature review, where the focus has been shed on four main factors. Among these factors, three were considered exogenous variables namely complain handling, technology adoption and trust whereas one was endogenous that is customer questionnaire. A five point Likert scale agreement, ranging from 1= strongly agree to 5= strongly disagree, has been used to measure each item.

As advocated by Mason. M (2010), the number of respondents taken into account for any quantitative study need to be five times or more than the total number of items generated in the variables. Berlett et al. (2001) also suggested that a sample size consisting of 200 respondents provides sufficient power for analyzing data. In order to comply with the guidelines of the suggested sample size, the sample has been fixed at 210. Based on purposive sampling technique where we had chosen respondents based on our judgment and objective of our study, we had distributed a total 350 numbers of questionnaires and the numbers of questionnaires we have been returned with are 210 indicating a reponse rate of 60%.

The 6 items for measuring technology adoptions have been adopted from Yim et al (2004) and Padmavathy et al. (2012), 6 items of complaint handling have been modified from Oly Ndubisi (2007), 4 items of reliability have been adapted from Dalziel et al. (2011). The dependant variable customer loyalty has entailed 5 items which have been adopted and modified from Oly Ndubisi (2007) and Padmavathy et al. (2012).

FINDINGS OF THE STUDY
ANALYSIS OF DEMOGRAPHIC VARIABLES

SPSS version 16.0 has been used to input the data and develop descriptive analysis on the basis of the attributes that the respondents mentioned in the demographic part of the questionnaire. From the descriptive analysis the following table has been constructed which depicts the respondents' profile highlighting gender, age, academic qualification, occupation, monthly income, and tenure of involvement with their respective banks.

Table I. Demographic Profile of Respondents

Demographic Variable	Frequency	Percentage
Gender		
Male	130	61.9
Female	80	38.1
Total	**210**	**100.0**
Age (in years)		
18-20	5	2.4
21-30	118	56.1
31-40	60	28.6
41-50	18	8.6
51-60	8	3.8
60>	1	0.5
Total	**210**	**100.0**
Academic Qualification		
Higher Secondary or less	10	4.8
Undergraduate/ Diploma	54	25.7
Post Graduate	142	67.6
Doctoral	4	1.9
Total	**210**	**100.0**
Occupation		
Business/Professional Occupation	29	13.8
Service (Public and Private)	163	77.6
Students	18	8.6
Total	**210**	**100.0**
Monthly Income (in BDT, 1 USD=80 BDT approx.)		
>25,000	43	20.5
25,000-40,000	33	15.7
40,001-60,000	71	33.8
60,001-80,000	36	17.1
80,001-100,000	14	6.7
100,000<	13	6.2
Total	**210**	**100.0**
Service Length from the Bank (in Years)		
>1	19	9.1
1-3	76	36.2
4-6	48	22.9
7-10	32	15.2
10<	35	16.6
Total	**210**	**100.0**

Table I contains the list of respondents broken down according to demographic variables. There were 130 males and 80 females participating ranging in age 18-60 and above. More than half of the respondents (56.1%) were in the 21-30 age cohort and 28.6% of the respondents were in 31-40. 67.6% of the respondents completed a post-graduate and 25.7% possessed a bachelor or diploma equivalent qualification. Little under 5% (4.8%) of the respondents had higher secondary or less equivalent of education.

More than 3 out of every 4 (77.6%) respondents were service holders from public and private services. Respondents doing business or providing professional services occupied the second largest group of 29 respondents (13.8%). 20.5% of the respondents were making less than BDT 25,000 per month, while 6.2% of the respondents were making more than BDT 100,000 in a month. 1 out of every 3 respondents (33.8%) was earning BDT 40,001-60,000 in a month and they constitute the largest group of respondents. As far as the length of service received from the bank is concerned, 36.2% of the respondents are connected with the bank for 1-3 years and 22.9% of the respondents are for 4-6 years. 32 respondents (15.2%) have been receiving services for 7-10 years while 1 out of every 6 (16.6%) respondents has been receiving services from their bank for more than a decade.

DESCRIPTIVE STATISTICS AND RELIABILITY MEASURES

With an aim to obtain a meaningful data interpretation, descriptive study comparing mean, standard deviation as well as reliability measures are needed to be calculated. They are mentioned below-

Table II. Descriptive Statistics and Reliability Measures

Variables	Mean (Item)	SD (Item)	Cronbach Alpha
Technology Adoption (TA) (6items)	3.310	0.852	.864
Complain Handling (CH) (6 items)	3.690	0.767	.873
Trust (T) (4 items)	3.785	0.804	.845
Customer Loyalty (CL) (5 items)	3.517	0.868	.901

According to Malhotra (2011), descriptive analysis summarizes the data set a representing particular population or sample size. In this study, three independent constructs entitled as technology adoption, complain handling and trust have a mean value of 3.310, 3.690 and 3.785 respectively. Mean values deduce that respondents have neutral to positive view about these constructs and they think banks need to improve on these constructs on an overall basis. On the other hand, dependant construct 'Customer loyalty' has shown a mean value of 3.583, hence the concluding remark can be that customers are nearly loyal because of the aforementioned factors of CRM. The standard deviation of the constructs is slightly less than 1; it concludes that sample's mean accurately portrays the actual population's mean.

Cronbach's alpha, a measure used to understand scale reliability, indicates the internal consistency of the variable items in a particular group. Inmost social science research, the acceptable value of Cronbach alpha is 0.7 or higher. In the above table the value of Cronbach's Alpha indicates high internal consistency as the minimum value ranges from 0.845 for trust to a maximum value of 0.901 for customer loyalty.

CONFIRMATORY FACTOR ANALYSIS

Structural Equation Modeling aids to estimate the chains of dependent relationships among constructs or concepts where these constructs are latent factors represented by multiple measured variables (Malhotra, 2011). SEM incorporates all of these constructs into an integrated model. The process of conducting SEM involves two steps: firstly conducting the measurement model which helps to assess construct validity and specify the observed variable for each possible construct, secondly estimating structural model to define the relationships among the constructs based on the theory. The sufficiency of the measurement model is performed by confirmatory factor analysis.

Table III. Results of CFAs of the Four Factors

Goodness-of-fit Statistics	Normed-Chi Square	RMSEA	CFI
Technology Adoption (TA)	2.003	0.069	0.975
Complain Handling (CH)	2.544	0.086	0.984
Trust (T) (SP)	1.895	0.069	0.995
Customer Loyalty (CL)	2.158	0.074	0.991

The appropriateness of the model can be examined by three fit indices, such as: Normed chi-square, root mean square error approximation (RMSEA) and comparative fit index (CFI) .The cut-off values for CFI have to be 0.9 or higher. Moreover Normed chi square and RMSEA can have a value within 0.8 and 5 respectively (Fan et al., 2007). The CFAs of the three dependant and one independent constructs are listed on Table 2 .The four factors or constructs can be substantiated as the cut-off points related with all the three indices are sufficiently fulfilled by the factors or constructs.

Figure I: Full-fledged structural equation modeling

Chi-Square 469.411
df 200
Normed Chi-square=2.347
RMSEA .080
CFI .913
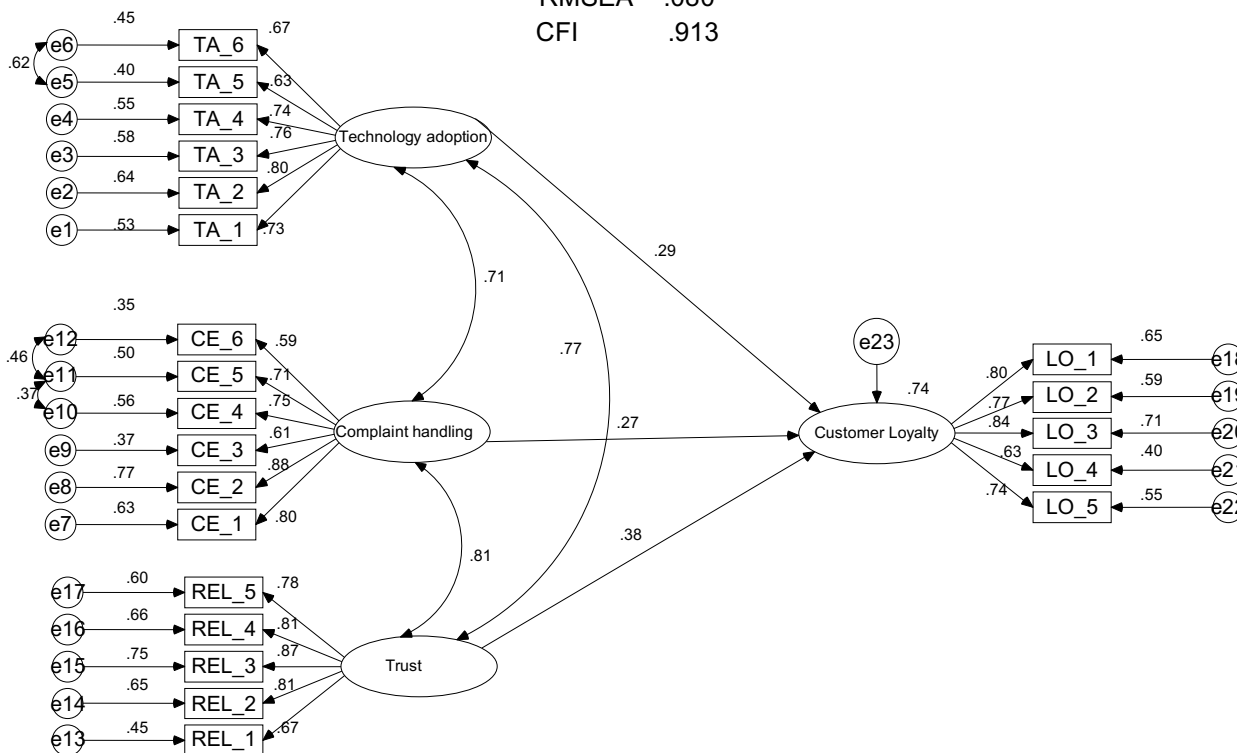
In order to estimate the proposed model, Structural Equation Modeling was used. Figure 1 shows the hypothesized model's path coefficients. It can be observed from the figure that the measurement model have an adequate fit to the sample data. All the three fit indices have satisfied their threshold values. The item loadings have values equal to o greater than 0.5 providing evidence for adequate convergent validity. Moreover, the values between the independent constructs i.e. TA→CH (0.71), CH→T (0.81) and TA→T (0.81) show adequate discriminant validity as the influencing factors show statistically significant correlations.

By focusing on the three hypotheses, it can be deduced:
H 1-At p<0.001, the first path coefficient TA→CH has proved to be statistically significant. As a result the first hypothesis is accepted. It means that organizational orientation has a positive impact on customer satisfaction in the retail banking industry of Bangladesh.

H 2- It can be discerned that the second path coefficient is also statistically significant at p<0.001CH→T. Hence ,the hypothesis that complaint handling affects customer satisfaction positively is accepted by the model.

H: 3-The third hypothesis postulated that trust affirmatively creates an effect on the loyalty level of the customers. Hence the third path coefficient TA→T is also significant at p<.0.001

Figure 1 demonstrates that customer loyalty is mostly controlled by the influence of service process (0.68) than that of customer orientation (0.36) whereas, complaint handling's effect is insignificant (-0.05). The integrated effect of these exogenous variables on customer satisfaction is 82%.

Table IV. Regression Weights: (Group number 1 - Default model)

		Estimate	S.E.	C.R.	P	Result
CL <---	TA	.487	.152	2.145	.003	Supported
CL <---	CH	.470	.147	3.126	.002	Supported
CL <---	T	.373	.080	4.312	.000	Supported

DISCUSSION AND MANAGERIAL IMPLICATIONS:
Theoretically, the purpose of this study provides empirical evidence for the impacts of three underpinning dimensions of customer relationship management such as complain handling, trust and technology adoption on customer loyalty. The study also adds value to the literature as it shows the relationship of a less examined dimension of CRM namely technology adoption on customer loyalty. It builds on previous studies in this arena in other countries' contextual setting (Krishnamoorthy & Srinivasan,

2013; Puvendran, A. 2016) but the focus has been entirely shed on Bangladesh, a South Asian country which totally has a different context than that of India or Pakistan, this reason signifies the objective of this study.

As for the managerial implications that can be deducted from this study, the first observation is that in order to develop the foundation of loyal customers banks need to make their services more trustworthy. Throughout the globe regardless of the culture, in establishing the relationship between s and customers, trust works as a crucial agent. Banks should design and execute their strategies with a view to winning customers' trust. The services offered by banks need to be consistent, accurate and on a timely manner regardless the branches form which they are being offered. In addition to this, banks need to be transparent in the services' features and the costs associated with availing each of the services that they are offering. Values and principles are which are clearly communicated and reinforced on a continuous basis help banks build a trust centric environment. Customers who place their trust in their banks ultimately turn into loyal customers who, later on, work as brand evangelists for the banks spreading positive word of mouth to the new customers. 82% of customers, who trust a brand, recommend that brand to others. Moreover, 82% will continue to purchase that brand on a frequent basis. Hence, this signifies the importance of trust of turning customers into loyal ones.

To maintain a good reputation in the industry, successful handling of the complaints made by customers is of immense importance. Banks should maintain clear procedure to be used to handle customer complaint to avoid confusion and dissatisfaction. Banks need to maintain a definite strategic plan to handle complain like imparting training to the management and employees to handle complaints promptly; managing complaints from all sources like though telephone, emails or in person; empowering enough required authority to the employees so that they can manage customers' queries in an instantaneous manner. In order to handle complaints properly, it is often argued that customers should be encouraged to voice their complaints directly to the firm's management. Moreover, complaining thorough a rigorous process like filling out form with detailed information often discourages customers to complain. Frontline employees should be more engaged to remove any such hassle to submit complaints more easily.

Adopting the technology, that customers use to avail services form banks, also is an important ingredient to increase customer satisfaction and make them loyal. Banks offering competitive services are installing the latest technology for rendering better services. But sometime customers fail to place their trust on the hands of these technological devices resulting in insecurity. In order to remove this barrier, technology should be regular updated and customers should be taught about the use of technology. In case of internet banking, individual customers remain more security concerned as they often remain unclear about the benefits of online banking.

CONCLUSIONS AND FUTURE RESEARCH:

The demonstration of this study has shown the effects of three underpinnings namely technology adoption, customer trust and complaint handling on customers' loyalty in the competitive banking industry of Bangladesh. As all three dimensions have proven to be statistically significant so the study implies the importance of these factors of customer relationship marketing from the perspective of Bangladesh to build customer loyalty.

Like all other research works, this study is not also free from limitations. Some of the limitations have been mentioned below:

- This study has entailed only three dimensions' impact on the dependant variable, whereas there are many other dimensions of CRM like customer experience, reliability, service quality, etc. which could have been studied.
- The samples have been selected only from major banks located in Dhaka city. Yet other major metropolitan cities could have been selected to conduct the study. Immense value could have been created by entailing a larger sample size.
- As structural equation modeling has been applied in this study, mediating variables such as customer satisfaction could have been considered to extend the scope of the study.

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