EFFECT OF CUSTOMER RELATIONSHIP MANAGEMENT TO CUSTOMER RETENTION MEDIATED BY CUSTOMER SATISFACTION AND CUSTOMER LOYALTY

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Abstract: The purpose of this study was to analyze the effect of Customer Relationship Management (CRM) on customer retention mediated by customer satisfaction and customer loyalty on Priority BTN in Malang City. The population of this study is Priority BTN customers in Malang City, and the number of samples obtained is in accordance with the research criteria as many as 100 samples. The approach used in this study is a quantitative approach. The type of research based on the formulation of the problem and the purpose of the study is explanatory. The technique used in this study is probability sampling with a simple random sampling method. The research instrument used was a questionnaire analyzed using SmartPLS 3.0 software. The results showed that CRM has a direct influence on customer retention. In addition, CRM indirectly affects customer retention through mediating variable customer satisfaction and customer loyalty. The next researcher can conduct further research with broader research objects, namely at the BTN Priority bank customers nationally, and can use web-based surveys to shorten the time in researching priority customers because priority customers have high mobility.

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The current banking business competition is based not only on the quality of products and services but also on the quality of services that encourage customers to use products, services, and reuse services as a solution offered by banks. This service's quality becomes very important, especially in dealing with customers who need a high level of service, such as customers in premium classes.

The premium super citizens are called high net worth individuals (HNWI). HNWI is an individual owner of high net worth. Based on data from Capgemini in "Asia Pacific Wealth Report 2016", there are 48,000 HNWIs from Indonesia with total assets of US $ 758 billion. (Kompas, 2017).

The increase in the amount of premium customer wealth will encourage the need for wealth management and increasing financial solutions. Banks in Indonesia capture this opportunity. Banking is trying to compete to bring wealth management products by providing exclusive and private services to its customers.

Competition in the provision of integrated services is increasingly tight both from various banking institutions. Bank Mandiri, through Mandiri Prioritas products. BRI and BNI also do not want to miss. BNI has Emerald products to serve its rich customers. Similar to BNI, BRI also issued priority services, namely BRI Infinity. Bank BTN also does not want to be outdone through its product. BTN Prioritas also wants to provide the best service for its customers.

Management of wealthy customers through Bank BTN's wealth management products is good. In line with the increase in wealth management customers, AUM in 2017 BTN Priority reached Rp. 27.82 trillion. Potential excavation increases 19.3% year on year (YoY) in the first quarter of 2018 to 21,645 customers. AUM's position also increased by Rp. 28.36 trillion, or an increase of 48%. The increase was mainly due to sales optimization through cross-selling non-banking products, additional outlets, and additional facilities and benefits for BTN priority customers to avoid moving to other banks (Kontan 2018).

Customer retention can be described as a marketing goal not to go to competitors. CRM is essential in the operation of financial institutions such as banking today. Customers are treated as assets at modern banks and other institutions. No organization can ignore CRM practices in today's customer-oriented economy, especially in the service industry (Pandey and Singh, 2012).

Previous research conducted by Pandey and Singh (2012) has empirically proven that CRM has a significant and positive influence on customer retention. The findings in this study indicate that the internal and external dimensions of CRM play an important role in the retention of banking customers in India. The findings in this study indicate that maintaining sustainable relationships with customers can promote to retain customers. CRM and customer retention are significantly related.

The study then became inconsistent with the research results by Ammari and Khalid (2016), who found that there was no significant influence between CRM and customer retention. Ammari and Khalid (2016) explain that these results can be due to the incompatibility of the scale of the CRM with the context of the company in Tunisia.

The tendency of significant and insignificant influences resulted in research gaps. Gaps arising from inconsistencies in the study results led to predictable mediation variables that could better explain the relationship between the influences of CRM on customer retention. The mediation variable used in this study is customer satisfaction and customer loyalty.

Elements of CRM have a positive impact on customer satisfaction. When customers feel satisfied, they will use the product again and recommend it to others. This opinion is in accordance with the explanation of Kotler (2004) in Azzam et al. (2014). The customer is satisfied depending on whether he compares what is offered to him with his expectations. If what is offered is in line with expectations, customers will be satisfied. If what is offered is above expectations, customers are very satisfied and happy. Some previous studies that have proven the relationship of influence are research conducted by Nazir et al. (2014); Azzam (2014); Das and Manit (2018); Bashir (2017).

CRM can help banks to provide products and services according to customer preferences and increase customer loyalty. CRM plays an important role in helping businesses obtain and retain customers while maximizing the value of their life needs with the products and services offered. The higher the level of good customer relations with the company, the higher customer loyalty to the product.

Customer retention is the key to healthy business growth. That will bring more benefits to the business in the long term and reduce competition with other companies. Based on the presentation of Priority BTN above, the researcher feels that the strategy used by BTN Priority is in accordance with the variables to be examined in this study so that it

can explain how the relationship between CRM, customer satisfaction, customer loyalty, and customer retention.

LITERATURE REVIEW

Customer Relationship Management (CRM) and Customer Satisfaction

CRM is a corporate strategy used to pamper customers to avoid turning to competitors. In this case, banking provides individual service by treating customers as kings. Banking requires a customer database that contains detailed customer information that plays an important role in CRM. The database in the bank can contain the names and addresses of customers, jobs, and other references. This information is a valuable asset for banks to establish relationships with customers (Gaffar, 2007). CRM is rooted in marketing relationships that aim to increase long-term profits by shifting transaction-based marketing, emphasizing winning new customers and customer retention through active management of CRM (Christopher et al., 1991).

In general, CRM can be concluded as a strategy and effort to establish relationships with customers and provide satisfactory services for customers. A bank carries out CRM to optimize customer and partner satisfaction, revenue, and business efficiency and create the strongest relationships at the organizational level.

Customer Relationship Management (CRM) and Customer Loyalty

CRM can help companies provide products and services according to customer preferences and increase customer loyalty. CRM plays an important role in assisting businesses to obtain and retain customers while maximizing the value of their life needs with the products and services offered. The higher the level of good customer relations with the company, the higher customer loyalty to the product. The above opinion is in accordance with the opinion of Oliver (2008), which states that the value of CRM is to create and maintain good and long-term relationships with customers. Customer loyalty is an important criterion for CRM. Customer loyalty re-

fers to the repeated use of company products and services with customers and a consistent buying pattern even though there are changes in the business scenario.

Customer Retention

Customer retention begins with the first business contact with customers and continues throughout life or as long as the customer is active. The ability of a business to attract and retain new and existing customers is not just a product or service. The customer retention process also includes ways to provide customer services because customers are our assets as business people, so naturally, we have to give the best.

Customer retention can be described as a marketing goal not to go to competitors. Customer Relationship Management (CRM) is very important in financial institutions such as banking today. Customers are treated as assets at modern banks and other institutions. No organization can ignore CRM practices in today's customer-oriented economy, especially in the service industry (Pandey and Singh, 2012).

RESEARCH CONCEPT FRAMEWORK
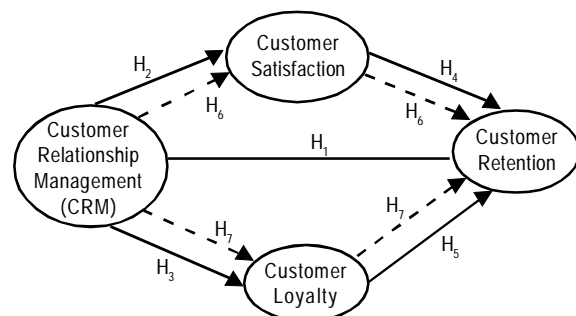
Picture 1. Research Concept Framework

The research hypothesis is:
H1.CRM has an influence on customer retention

Pandey and Singh (2012) and Tauni et al. (2009) claimed that the effects of positive CRM have a significant effect on customer retention. Furthermore, to increase customer retention, customer satisfaction and customer loyalty variables are offered

with the consideration that customer satisfaction and customer loyalty can increase customer retention.

H2. CRM has an influence on customer satisfaction

Nazir et al. (2014) and Azzam (2014) revealed that CRM positively affects customer satisfaction. Elements of CRM have a positive impact on customer satisfaction. When customers are satisfied, they will use the product and service again and recommend it to others.

H3. CRM has an influence on customer loyalty

Kirmaci (2012) and Toyese (2014) revealed that CRM positively affects customer loyalty. CRM can help companies to provide products and services according to customer preferences and increase customer loyalty. The higher the level of good customer relations with the company, the higher the level of customer loyalty to the product.

H4. Customer satisfaction has an influence on customer retention

Ibojo (2015) and Alshurideh et al. (2012) revealed that customer satisfaction significantly affects customer retention.

H5. Customer loyalty has an influence on customer retention

Magatef and Elham (2015) and Tsao et al. (2009). Revealed that customer loyalty has a significant effect on customer retention.

H6. Customer satisfaction mediates the effect of CRM on customer retention

Previous studies have shown that there is a direct influence, customer satisfaction becomes the mediation for CRM on customer retention (Das and Manit, 2018; Bashir, 2017). Whereas in accordance with the second requirement as a research mediation variable Nazir et al. (2014), Azzam (2014), Ibojo (2015), and Alshurideh et al. (2012). Previous studies concluded that customer satisfaction has a positive effect on customer retention.

H7. Customer loyalty mediates the effect of CRM on customer retention

Research conducted by Kirmaci (2012) and Toyese (2014), previous studies concluded that CRM has a positive effect on customer loy-

alty. A previous study by Magatef and Elham (2015) and Tsao et al. (2009), the influence of customer loyalty on customer retention. Previous research concluded that customer loyalty has a positive effect on customer retention.

METHOD

This type of research is explanatory research. The population and sample of this study were a number of Priority BTN customers in Malang. The sample in the study were 100 respondents. The sampling technique in this study used probability sampling techniques. The techniques used in collecting data in this study were questionnaires and interviews. The data measurement technique used in this study was using a Likert scale (scale 1 to 5).

RESULTS

Table 1. Summary of Characteristics of Respondents

Characteristics of Respondents	Frequency	Percentage
Gender		
Man	59	59%
Woman	41	41%
Total	**100**	**100%**
Age		
18-25	0	0%
26-40	29	29%
40-50	28	28%
>50	43	43%
Total	**100**	**100%**
Education		
Junior-Senior High School	3	3%
Associate Degree	1	1%
Bachelor Degree	79	79%
Master Degree	12	12%
Doctoral Degree	5	5%
Total	**100**	**100%**
Work		
College Student	0	0%
Private Employee	11	11%
Government Employee	10	10%
TNI/Police	8	8%
Entrepreneur	57	57%
Others	14	14%
Total	**100**	**100%**

The results of hypothesis analysis for each path obtained using SmartPLS 3.0 software are as follows:
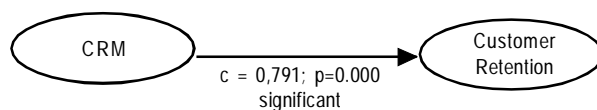
The results of testing the direct effect of the hypothesis in Table 1 show that the five hypotheses are accepted. The five hypotheses show the results of t-statistics> 1.96 and the p-values <0.05. That is,

Table 2. Direct Effect

Relationship between Variable		Path Coefficient	t-statistics	p-values	Result
Variables Independent	Variable Dependent				
CRM	Customer Retention	0.203	2.140	0.04	Significant
CRM	Customer Satisfaction	0.803	20.807	0	Significant
CRM	Customer Loyalty	0.769	15.139	0	Significant
Customer Satisfaction	Customer Retention	0.439	5.464	0	Significant
Customer Loyalty	Customer Retention	0.304	3.235	0.002	Significant

Data processed by smartPLS.3.0 (2019)

the other five hypotheses are accepted. Thus, CRM influences customer retention, customer satisfaction, and customer loyalty. Furthermore, customer satisfaction and customer loyalty also influence customer retention.
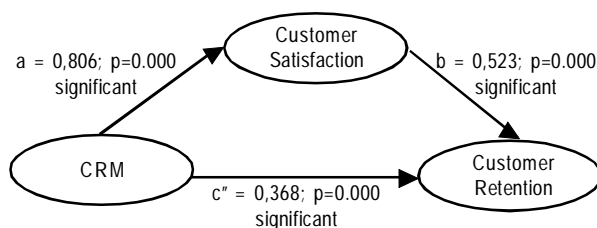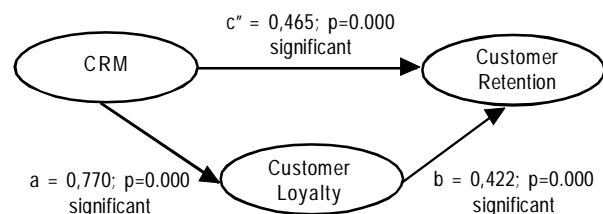

Figure 1. Diret Effect Model

From the results of testing the mediating effects of Baron and Kenny (1986),

Testing of mediation effects is done in two ways, looking at the indirect effect test and seeing how the mediating properties are formed. Figure 1 shows the direct effect of CRM on customer retention.

While Figure 2 shows the test results of the indirect influence of the mediating role of customer

Figure 2. Indirect Effect Model

Figure 3. Indirect Effect Model

satisfaction. The indirect CRM coefficient value for customer retention fell to 0.368 but remained significant. So, customer satisfaction is expressed as partial mediation on the influence of CRM on customer retention.

Figure 3 shows the test results of the indirect influence of the mediating role of customer loyalty. The indirect CRM coefficient value for customer retention fell to 0.465 but remained significant. Thus, customer loyalty is expressed as partial mediation on the influence of CRM on customer retention.

DISCUSSION

Effect of Customer Relationship Management on Customer Retention

The results of this study indicate that CRM has a significant effect on customer retention. If CRM can be applied, it will have a positive impact on customer retention. The results of this study confirm several previous studies by Pandey and Singh (2012)

and Tauni et al. (2014), which have proven that CRM has a significant and positive influence on customer retention. This research shows that maintaining sustainable relationships can promote and retain customers.

CRM influences customer retention with a path coefficient of 0.203. Among the most dominant indicators in measuring CRM, constructs are people with the highest loading factor of 0.734. If the decision-makers want to increase CRM values, the statistic recommendation is to prioritize value improvement on people indicators.

The strategy undertaken by Bank BTN is to increase customer retention by providing exclusive services to its customers through Priority BTN services. The exclusive service is given specifically to customers with Asset Under Management (AUM) of Rp. 250 million and will get a Gold Priority BTN card. As for the customer, the AUM Platinum BTN Priority card is Rp. 2 billion. What distinguishes gold and platinum cards is the benefits found on the card.

In addition to receiving exclusive services and the best facilities, customers also get financial growth. Priority Banking Officers (PBOs) and Priority Banking Managers (PBMs) as employees at BTN Prioritas always align financial growth with their portfolios and customer characteristics. CRM provides an opportunity to develop relationships with new and existing customers for long-term relationships. CRM has been defined as an instrument to support decisions that contribute to the success of relationship-based marketing (Konsynski and MCFarlan, 1990). The main objective is to increase new customer acquisition and retain existing ones (Becker et al., 2009)

Based on these explanations, the influence of CRM on customer retention is significant. The study results were influenced by people factors where the Priority Banking Officer (PBO) and Priority Banking Manager (PBM) as BTN Priority employees were considered to master the product, master the latest financial service situation and conditions. In addition, good communication and neat appearance and customers feel comfortable when served by BTN Priority employees also hold a fairly high evaluation role.

Effect of Customer Relationship Management on Customer Satisfaction

The results of this study indicate that CRM has a significant effect on customer satisfaction. If CRM can be applied, it will positively impact customer satisfaction. The results of this study confirm several previous studies by Nazir et al. (2014); Azzam (2014), who found that CRM has a significant influence on customer satisfaction in the banking service industry. CRM is represented by service quality, employee behavior, customer database, solving customer problems, and social network interactions. In research by Nazir et al. (2014), it was stated that customer satisfaction and business could not succeed without focusing on CRM in the current era.

CRM has a significant influence on customer satisfaction through Priority BTN services. Kotler (2012) states that customer satisfaction is the level of one's feelings after comparing perceived performance compared to expectations. BTN Priority employees are considered to have fulfilled customer needs in terms of product mastery and how to deliver products to be reused by customers. The existence of regulations on the use of dress also supports the high assessment of Priority BTN customers.

Effect of Customer Relationship Management on Customer Loyalty

The results showed that CRM has a significant influence on customer loyalty variables. If CRM can be applied, it will positively impact customer loyalty. The results of this study confirm several previous studies by Kirmaci (2012) and Toyese (2014), who found that CRM has a significant influence on customer loyalty in the banking sector.

Customer loyalty reflects the intentions of consumer behavior on the product or service, and the behavior is likely to result in future reuse or renewal of service contracts or vice versa. This behavior also illustrates how likely the customer will switch to other service providers and how likely the customer will provide information positive for others (Hurriyati, 2005).

From the description above, BTN Prioritas, through its employees, increases the mastery of

products by conducting refreshments and role-plays before submitting to customers, by always up-to-date economic developments, both domestic and foreign information can improve the mastery of financial situations and conditions that will later be informed to customers. The neat appearance that is supported by a uniform designed specifically by a prominent designer, Ivan Gunawan, will add value to BTN Prioritas employees. The improvement in terms of these people made BTN Priority customers loyal to encourage positive word of mouth to others assuming loyal customers also meant satisfied customers.

Effect of Customer Satisfaction on Customer Retention

The research findings indicate that customer satisfaction has a significant influence on customer retention variables. That means that if customers feel satisfied eating, customers will be loyal. The results of this study confirm several previous studies by Ibojo (2015); Alshurideh et al. (2012), who found that customer satisfaction significantly influences customer retention.

The level of satisfaction is a function of the difference between perceived performance and expectations. Kotler (2012) states that customer satisfaction is the level of one's feelings after comparing perceived performance compared to expectations. Generally, customer expectations are estimates or customer beliefs about what they will receive when using a product. In contrast, the perceived performance is the customer's perception of what is received after consuming the product purchased.

From the description above, BTN Priority prioritizes performance satisfaction where respondents have been satisfied with transactions at BTN bank and when they need information on banking products and services. At present, the competition in the banking world is increasingly felt. On the other hand, such rapid environmental changes increasingly support the current competition. BTN employees always follow the developments that occur. The fastest media is chosen in providing information through social media and by telephone. WhatsApp

is considered the fastest media in informing the latest products. In addition, BTN Priority also has a website that customers can access at any time.

Effect of Customer Loyalty on Customer Retention

The research findings indicate that customer loyalty has a significant influence on customer retention variables. That is, if the customer feels loyal, customer retention will occur. The results of this study confirm several previous studies by Magatef and Elham (2015) and Tsao et al. (2009), who found that customer loyalty had a significant influence on customer retention.

Griffin (2002) argues that one of the benefits to be gained by a company if it has loyal customers is that it can reduce marketing costs because the cost of attracting new customers is more expensive. The theory is in line with what was conveyed by Reichheld (1996). Reichheld (1996) stated that several reasons for companies in the banking sector to increase customer retention, namely acquisition of new customers, cost five times greater than maintaining and satisfying existing customers. Customer profit levels tend to increase during customer retention.

At BTN Priority, customers will recommend BTN Priority to others. BTN Prioritas deserves to maintain service quality, excellence of products and services offered, and management performance so that customers have high loyalty and will voluntarily recommend BTN Priority to other people. BTN Priority employees always maintain good experience from input to output. Because with continuous good service from these employees, customers become loyal and reluctant to move to another bank.

Effect of Customer Relationship Management on Customer Retention mediated by Customer Satisfaction

The research results show that CRM mediated by customer satisfaction significantly influences customer retention, so the research hypothesis is accepted. This study found that customer satisfaction is mediating in the CRM influence relationship. The role was found only in partial mediation be-

cause, according to the conditions of mediation delivered by Baron and Kenny (1986), partial mediation occurs when the independent variable directly influences the dependent variable without intervention from the mediating variable. In this study, CRM was found to have influenced customer retention directly. However, when mediated by customer satisfaction, CRM can still influence customer retention, so the mediating role of customer satisfaction is partial mediation.

Increasingly intense competition, where more and more banks are involved in meeting the needs and desires of customers, causes each bank to place an orientation on customer satisfaction as the main goal. Today it is increasingly believed that the main key to winning the competition is providing value and satisfaction to customers. BTN Prioritas bank customers are satisfied when transacting and when they need information on products and services at BTN banks. BTN employees must maintain performance satisfaction indicators. For BTN Priority services to meet customer expectations, Priority BTN must also make a new breakthrough so that customers assess transactions on Priority BTN better than other banks.

The results of this study confirm the research findings of Das and Manit (2018), Bashir (2017), Nazir et al. (2014), Azzam (2014), Ibojo (2015), and Alshurideh et al. (2012), who found that customer satisfaction was able to mediate the effect of customer relationship management on customer retention.

Effect of Customer Relationship Management on Customer Retention Mediated by Customer Loyalty

The research results show that CRM mediated by customer loyalty significantly influences customer retention, so the research hypothesis is accepted. This study found that customer loyalty is mediating in the CRM influence relationship. The role was found only in the form of partial mediation because, according to the terms of mediation delivered by Baron and Kenny (1986), partial mediation occurs when the independent variable directly influences the dependent variable without intervention from variable one has been able to influence customer

retention directly. However, when mediated by customers loyalty, CRM can still influence customer retention, so the mediating role of customer loyalty is partial mediation.

Customer loyalty has an important role in a bank. Maintaining them means improving bank performance. That is the main reason BTN Priority attracts and retains its customers. The acquisition of new customers costs five times more than maintaining and satisfying existing customers. BTN Prioritas, through its employees, provides the best service to customers so that loyal customers will recommend to others and when loyal customers, customers will be reluctant to move to another bank.

The results of this study confirm the research findings of Kirmaci (2012), Toyese (2014), Magatef and Elham (2015), and Tsao et al. (2009) found that customer satisfaction was able to mediate the influence of CRM on customer retention.

CONCLUSIONS

The research results show that CRM can increase customer retention, customer satisfaction, and BTN Priority bank customer loyalty in Malang. In addition, the results of the study also show that customer satisfaction and customer loyalty can mediate the relationship between CRM and customer retention.

LIMITATIONS

Some of the limitations faced in conducting research. The object of research that is still limited is that of Priority BTN customers in the city of Malang, thus limiting the ability to generalize research findings to Priority BTN customers nationally. BTN Priority customers with high mobility so that the method of conducting surveys is considered less effective because it will take longer.

RECOMMENDATIONS

The next researcher can conduct further research with broader research objects, namely at the BTN Priority bank customers nationally. And, future research can use web-based surveys to shorten the time in researching priority customers because priority customers have high mobility.

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