

Impact of Customer Relationship Management Initiatives on Customer Retention: A Study on Selected Retail outlets in Bangalore City

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Abstract

Purpose: The purpose of the study is to examine the efficacy of client retention techniques by retail businesses in Bangalore city. This study sought to examine the connections between factors influencing purchasing decisions at preferred retail stores in accordance with customer engagement activities. It was also investigated how perceived quality and pricing related. Furthermore, this study aimed to investigate how customer loyalty acts as a mediator between CRM initiatives and customer retention.

Design/ Methodology:

A systematic questionnaire was used to conduct the survey. Data were collected in both offline and online. Online data were collected from google forms. Respondents were selected through a random sampling and convenience sampling technique. For data analysis, a total of 270 responses were used.

Findings:

In the study it is identified that factors which are affecting the buying behavior, they are schemes Prices, Quality, Infrastructure and friendly staff. Additionally, study the researcher examine the moderating role of customer loyalty between CRM initiatives and customer retention was proposed and proven.

Limitations:

The study has been conducted on the customers of selected retail outlets in Bangalore namely D Mart, More, Spar & others. Therefore, generalization may be limited. People with the appropriate social and technical abilities, in addition to other talents, should be hired for managing relationships with consumers since personnel competency is the predictor of satisfaction and retention.

Originality Value:

This research proposes and assesses a comprehensive framework that takes into account numerous factors that lead to customer retention in the retail outlets.

Paper Type: Research Paper

Key words: CRM Initiatives, Customer engagement, Customer Retention, Customer Loyalty.

1. Introduction

In India, organised retailing is a relatively new phenomenon that is mostly confined to large cities like Mumbai, Delhi, Chennai, Kolkata, Hyderabad, and Bangalore. The retailing sector in India is anticipated to have considerable expansion over the next few years as a result of the presence of a sizable market, rising consumer knowledge about the quality of products and services, increased consumer disposable income, and the desire to try out new items (Gupta et al., 2009). The essence of retail business is customer relationship. In Present all the service provider companies are in the rival nature of perspective to acquire the customers for their own business pool, meanwhile the retail organizations is spending more time in gathering customer attention and orientation. Customer relationship management is a legal marketing strategy in which a business creates a stronger framework for providing help and conforming to the well-being of its consumers (Roy, 1999). In a highly competitive corporate climate, customer relationship management is one of the most important current business and market strategies. Business managers should pay particular attention to comprehending how consumers' wants and expectations are evolving and ensuring that these clients remain with the company. One of the basic values of customer relationship management has been acknowledged as knowing and keeping lucrative customers (Nwankwo, 2013). As a result, part of the project will start early with customer-focused marketing and continue through CRM. After cultivating marketing principles, businesses must overcome the challenges of a brand-new idea called customer orientation. Customer focus is regarded as an innovative business requirement. It involves developing higher value and new items for the target customers by having an extensive understanding of them. Additionally, the customer orientation considers not just the understanding of the customers' value chain now but also, throughout time, to expand advantages and decreases costs. Companies focus on client retention in an attempt to retain their customers from moving to competing goods and services (Adam, 2017). Companies Engagement marketing can alter the experience of the core offering and affect long-term customer engagement (Harmeling et al., 2017). Higher levels of fulfilment may arise from engagement. Satisfaction is a precursor to engagement characteristics such as commitment, trust, and loyalty (Maslowska et al., 2016).

2. Literature Review

2.1. Customer Relationship Management

The CRM is a novel concept that first gained popularity in the 1990s and is quickly becoming into a prominent discipline in its own right. CRM is a notion that has emerged in recent decades. It began as a database management system, with data being created in spreadsheets and accessed solely for selling purposes. With the passage of time, it evolved into relationship marketing in the late twentieth century, when fundamental operations such as data mining were conducted (Das et al., 2018). It is being driven by

the emerging trends in relationship marketing and customer-oriented marketing (Roy, 1999). Customer relationship management (CRM) is a term used frequently to describe how an organization manages its interactions with customers, clients, and business possibilities. CRM needs a cultural change away from product concentration and towards customer focus (Das et al., 2018). CRM aims to increase productivity, revenue, and customer loyalty through the organization, streamlining, and synchronization of all technological company activities (Sayed Soliman, 2011)(Lambert & Enz, 2016) (Anees et al., 2020). CRM is developing into a fantastic instrument and a contemporary method for including products and services. CRM is currently a strategic requirement for businesses across all industrial sectors (Shapiro et al., 2019) (Anees et al., 2020).

According to Payne and Frow (2005), the administration of client relationships (also known as CRM) is crucial for businesses of all kinds. It involves attracting new consumers, keeping them around, and maximising their lifetime value. Customer relationship management raises the customer's perceived value. By doing this, they help clients feel valued, understood, and like their needs are being met. A CRM system enables businesses to manage every aspect of the client, thus enhancing the level of customer care.

According to Kotler (2006), gaining new customers can be up to five times more expensive than providing for and keeping happy existing customers, and throughout the course of a retained customer's lifetime, the customer profit rate tends to rise. Retaining current clients is therefore the competitive strategic priority if they want to stay competitive (Magasi, 2016). As a result, the retail business enterprises should implement a superior relationship marketing approach as customers evaluate service providers based on their interactions with them. For such activities to be successful there should be strong collaboration across the organization.

2.2. Customer Retention

One of the primary purposes of CRM is customer retention. Although most organizations use CRM to discover new customers, many individuals believe that customer retention is where CRM really excels. This strategy allows organizations to better understand their customers, uncover new ways to delight them, and learn how and why consumers engage with your brand (Nataraj, 2010). According to Dortyol (2009) and Heiman (2005), Ensuring that customers remain loyal through different methods and strategies guarantees that they will continue to make repeated purchases. This occurs when the company exceeds the customer's expectations in a manner far superior to what the competition provides. The customer retention is an essential element that continues to provide a business a competitive edge (Mahmoud, 2019). Customer retention is definitely a crucial notion for a business survival and long-term success because it offers the business numerous advantages (Han et al., 2020) (Kim et al., 2016)(Chua et al., 2017) (such as an increase in a steady profit stream, a decrease in marketing expenses, an increase in word-of-mouth recommendations, and a decrease in operating expenses)(Chua et al., 2017). Retaining current consumers is

more important than ever for every firm, especially in the competitive market of today where customers are exposed to a variety of appealing options. In order to keep their regular/existing consumers and create lasting ties between their company and customers, practitioners across a variety of industries are ready to develop successful and new techniques (Fullerton, 2005). Even though retention of customers is crucial for many industries, all the sector, which is entering the maturity stage of its life cycle, places particular focus on and emphasis on this issue of repeat business (Hennig-Thurau, 2004). According to earlier research conducted, a company may enhance its net present value by 25% with just a 5% increase in customer retention and boost profits from 25 to 85 percent (Nataraj, 2010) (Glenn Desouza, 2006)(McDougall, 2001).

2.3. Customer Loyalty

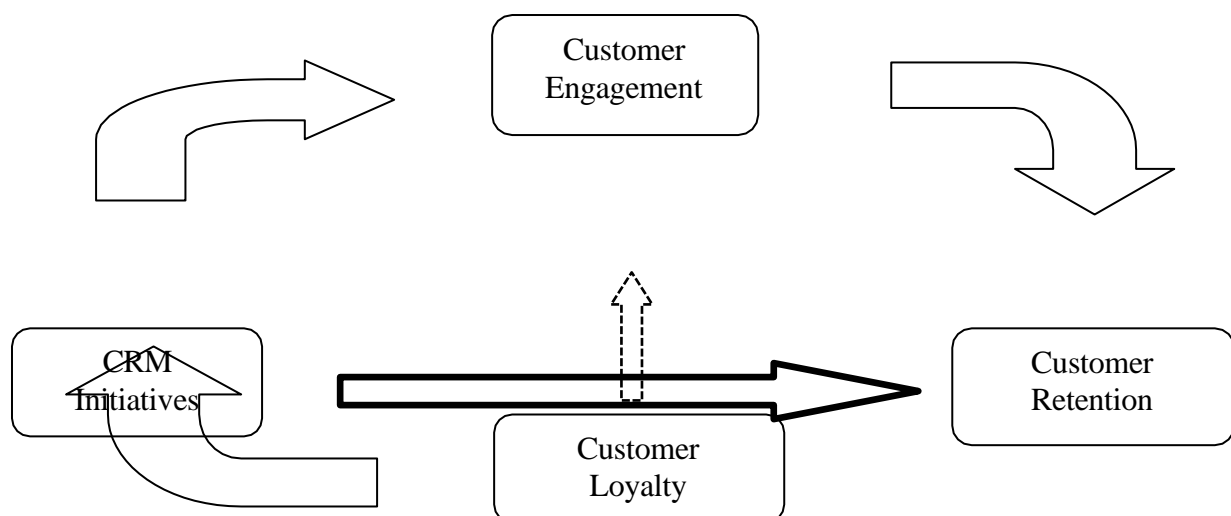
In order to succeed in the cut-throat business environment of today, businesses work hard to keep and earn the loyalty of their clients (A. Kumar et al., 2017). Retail organizations are not unfamiliar with the idea of client retention, but the current market necessitates a fresh strategy for winning and keeping customers (Nwankwo, 2013). Retaining customers' increases profitability primarily by lowering expenses associated with obtaining new customers (Cohen & Gan, 2006). Consumer inertia pertains to the notion that certain customers are just being kept on board rather than exhibiting commitment. True devotees are sometimes portrayed as less price- sensitive and more willing to make larger, more regular purchases. They may begin to support the organization and exert influence over decisions made by their friends or relatives. Thus, client pleasure with goods and services helps to the development of loyalty, which may not exist in a retention scenario. As a result, consumer loyalty and customer retention are not the same thing since loyalty is different from straight forward repurchase activity. Only in circumstances when customers have a choice of alternative suppliers is loyalty a real idea. Rewards schemes are any marketing measures that make associated customers more loyal and persuade them to stick with a certain company (Leenheer, van Heerde, Bijmolt, & Smidts, 2007) (Chahal & Bala, 2017). The idea of loyalty, which includes devotion to monarchies, causes, and individuals, corresponds to the military phrases used in marketing (strategy, targeting, etc.). Even while brand loyalty was a phrase that was frequently used in marketing prior to the widespread acceptance of the relationship marketing principle, it is interesting to note that loyalty is secondary within the notion of a relationship (Aspinall, Edward;Nancarrow, 2001).

2.4. Customer Engagement

Customer retention is the third building block of a customer engagement strategy (Bijmolt et al., 2010). Customer satisfaction has the capacity to grow an organization's client base, promote the usage of a more volatile customer mix, and improve the organization's reputation (Adam, 2017). The concept of customer engagement (CE) did not become prominent until 2010, even though it has been discussed in academic

literature since 2006 (Marc et al., 2022). Compared to client pleasure or loyalty, customer engagement may be a relatively new idea (Santini et al., 2020). In accordance with the most recent customer engagement theory, contentment and good emotions will increase customer involvement when a connection is built on trust and commitment (An & Han, 2020). When a consumer actively participates in the activities offered to them, customer engagement has been accomplished (Kaplan, 1990) (Pansari & Kumar, 2017). Customer participation in task-based engagement efforts may boost income while decreasing costs. It is brought on by certain psychological, cognitive, and emotional reactions in customers as well as by their encounters with companies (An & Han, 2020). Customer engagement includes both non- transactional and transactional behaviour (V. Kumar et al., 2010). Measures of customer engagement value include "the profits associated with the purchases generated by a customer's influence on other acquired customers and prospects," as well as "the profits generated by a customer's feedback, suggestion, or idea to the firm over time." (Harmeling et al., 2017) Customer engagement is defined as a customer's voluntary input of resources to a company's marketing function that extends beyond financial patronage (Sondhi et al., 2017). When customer interaction occurs organically, or spontaneously as a result of product experiences or marketing communications, with no purposeful activities from the company to inspire or empower the consumer, it builds greater trust and is more memorable than business-sponsored communication. Recent research indicates that customer engagement in social media enhances self-brand connection and brand usage intent (Hollebeek et al., 2014).

3. Conceptual Framework



4. Research Methodology

4.1. Research Context

The study is being done in Bangalore, which is recognized as India's technological and economic powerhouse. Bangalore's retail business is prospering, with a varied range of retail establishments such as supermarkets, department shops, specialized stores and shopping malls. Customer retention has become a major concern for enterprises operating in this highly competitive market in the city's retail sector, which faces intense competition.

The retail outlets chosen in Bangalore City include a combination of large-scale retail chains and independent retailers from a variety of industries, including fashion, electronics, home appliances, and groceries. The study of these retail shops intends to investigate the effectiveness of CRM initiatives in improving customer retention in a diversified retail environment. Understanding the impact of CRM initiatives on customer retention in Bangalore City is critical for retail firms looking to establish successful strategies and remain competitive. The study's findings will help businesses enhance their CRM practices, develop customer interactions, and eventually raise customer retention rates.

4.1 Data Collection:

Customers provided data for this investigation both offline and online. A mail survey distributed using Google forms was used to collect online data. Respondents were asked to identify their preferences, loyalty, and other criteria that they believed would impact their judgement of their chosen retail establishment. Respondents were selected through a random and convenience sampling technique. A total of 270 completed responses of customers were used for data analysis and interpretation.

4.2 Measurement of Scale items:

The statements were assessed on a 5-point Likert-type scale, with 1 representing "strongly disagree," 2 representing "disagree," 3 representing "neither disagree nor agree," 4 representing "agree," and 5 representing "strongly agree."

4.3. Objectives:

1. To know the factors affecting buying behavior in preferred retail stores with respect to customer engagement initiatives.
2. To examine the moderating role of customer loyalty between CRM initiatives and customer retention

4.4. Hypothesis

1. H₀-There is no significant relationship between factors affecting buying behavior in

preferred retail store.

H1- There is significant relationship between factors affecting buying behavior in preferred retail store.

2. H0-There is no significant impact of customer engagement initiatives in retaining customer.

H1- There is significant impact of customer engagement initiatives in retaining customer

3. H0-Customer loyalty do not moderate the relationship between CRM initiatives and customer retention.

H1- Customer loyalty moderate the relationship between CRM initiatives and customer retention.

4.5. Analysis and Interpretation

Table No 1: Table Showing Pearson Correlation of each factor

Correlations		Factor(schem es)	Factor(Pric e)	Factor(Qualit y)	Factor(Infrastruc ture)	Factor(Fr iendly staff)
Factor(schemes)	Pearson Correlation	1	.819**	.718**	.465**	.465**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	270	270	270	270	270
Factor(Price)	Pearson Correlation	.819**	1	.824**	.367**	.533**

	Sig. (2-tailed)	.000		.000	.000	.000
	N	270	270	270	270	270
Factor(Quality)	Pearson Correlation	.718**	.824**	1	.234**	.444**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	270	270	270	270	270
Factor(Infrastructure)	Pearson Correlation	.465**	.367**	.234**	1	.410**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	270	270	270	270	270
Factor(Friendly Staff)	Pearson Correlation	.465**	.533**	.444**	.410**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	270	270	270	270	270

Interpretation:

The correlation test has been conducted with 0.01 level of significance to test the below hypothesis.

H0-There is no significant relationship between factors affecting buying behavior in preferred retail store.

H1- There is significant relationship between factors affecting buying behavior in preferred retail store.

The factor which are affecting the buying behavior, they are schemes Prices, Quality, Infrastructure and friendly staff. From the above factors to know which has high correlation to buying behavior, the correlation is been interpreted with evidence of above table. The Pearson correlation co-efficient are been considered with cutoff of 0.7 which are treated as highly correlation, they are schemes, price and quality these are highly correlated and positively correlated with buying behavior and rest of them are moderately correlated along with positive correlation, therefore the correlation test is significant at 0.01 level of significance hence alternative hypothesis is accepted stating, there is significant relationship between factors affecting buying behavior in preferred retail store.

Factor Analysis

The Factor Analysis test has been conducted with 0.01 and 0.05 level of significance to test the below hypothesis.

H0-There is no significant impact of customer engagement initiatives in retaining customer.

H1- There is significant impact of customer engagement initiatives in retaining customer

Table No 2: Table Showing KMO and Bartlett's Test

KMO and Bartlett's Test			
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.			0.591
Bartlett's Test of Sphericity	Approx. Chi-Square		1142.378
	Df		45
	Sig.		.000

The above results indicate that a factor analysis can be applied to the set of given data as the value of KMO statistics is greater than 0.5 i.e 0.591 and the Bartlett's test of Sphericity represent the significance level toward factors for study as p-value is less than the level of significance.

Table No 3: Table Showing Total Variance Explained

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.321	33.209	33.209	3.321	33.209	33.209	2.434	24.342	24.342
2	2.094	20.941	54.150	2.094	20.941	54.150	2.247	22.472	46.813
3	1.353	13.535	67.685	1.353	13.535	67.685	2.087	20.871	67.685
4	.881	8.815	76.499						
5	.765	7.653	84.152						
6	.486	4.861	89.013						
7	.399	3.988	93.001						
8	.312	3.117	96.118						
9	.247	2.469	98.587						
10	.141	1.413	100.000						

From above table of total variance explained, There are three factors resulting from the analysis explaining a total of 67.685 per cent of the variations in the entire data set which are considered based on Eigen value having more than 1 value which are said to be significant. The percentage of variation explained by all three factor are 24.342, 22.472 and 20.871 respectively.

Table No 4: Table Showing Component Matrix along with Communalities

Component Matrix ^a				Communalities
	Component			Extraction
	1	2	3	
CEG 1	.257	.847	.127	.800
CEG 2	.538	.189	.484	.559
CEG 3	.430	.036	.731	.720
CEG 4	.517	.328	-.543	.670
CEG 5	.567	.526	-.441	.793
CEG 6	.844	.047	.169	.744
CEG 7	.488	-.510	-.158	.524
CEG 8	.352	-.775	-.080	.730
CEG 9	.763	-.209	-.012	.626
CEG 10	.731	-.221	-.143	.603

Extraction Method: Principal Component Analysis.^a

a. 3 components extracted.

The above table indicates the component matrix with communalities i.e. factor loading of the each component extracted with principal component method and communalities says the sum of square of the each value of particular variable, it is measure of the percentage of variables variation that is explained by factors, by considering cut-off of 0.7, the highest communalities are CEG 1, CEG 3, CEG 5, CEG 6 and CEG 8 which indicates accountability of each variable by the underlying factors taken together.

****** CEG – Customer Engagement**

CEG 1: Most of the time you are aware of attractive schemes offered by the preferred retail store

CEG 2: Schemes are effectively communicated to you by the preferred retail store

CEG 3: All the schemes offered by the preferred retailer are availed by you

CEG 4: Festive and/or special offers increase your average spending at the preferred retail store

CEG 5: Do you feel offers by preferred retail store benefits all the segments of customers.

CEG 6: Retention schemes by preferred retailer lower your monthly budget

CEG 7: Most of the times you end up with buying unnecessary products due to attractive schemes

CEG 8: Sometimes attractive schemes misguide you

CEG 9: Preferred retail store provides assurance towards its services and values customer feedback

CEG 10: You are loyal towards preferred retail store because it offers frequent schemes

Table No 5: Table Showing Rotated Component Matrix^a

Rotated Component Matrix^a			
	Component		
	1	2	3
CEG 1	-.567	.548	.423
CEG 2	.040	.132	.735
CEG 3	.050	-.163	.831
CEG 4	.141	.805	-.046
CEG 5	-.013	.884	.103
CEG 6	.392	.416	.645
CEG 7	.715	.091	.067
CEG 8	.835	-.182	-.007
CEG 9	.593	.332	.405
CEG 10	.613	.385	.282

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.^a

a. Rotation converged in 7 iterations.

Interpretation:

From above study, three component are been extracted using extraction method called Principal Component Analysis followed by rotation method called Varimax with Kaiser Normalization performed to the factor loading of each component extracted, We will use the rotated component matrix using 0.70 as a cut-off point for factor loading for naming the factors, in which factor 1 comprises of CEG 7(Most of the times you

end up with buying unnecessary products due to attractive schemes) and CEG 8 (Sometimes attractive schemes misguide you). This can be named as SCHEMES Factor.

The Second factor comprises CEG 4 (Festive and/or special offers increase your average spending at the preferred retail store) and CEG 5 (Do you feel offers by preferred retail store benefits all the segments of customers). This can be named as OFFERS Factor.

The Third factor comprises CEG 2 (Schemes are effectively communicated to you by the preferred retail store) and CEG 3 (All the schemes offered by the preferred retailer are availed by you). This can be named as COMMUNICATION Factor.

Therefore, from the test of **KMO and Barlett's test of sphericity** the factor analysis applied is said to be significant where p-value is less than the level of significance of 1% and 5%, therefore alternative hypothesis is satisfied and said to be significant.

Regression

This study seeks to examine the moderating role of customer loyalty between CRM initiatives and customer retention for the same following hypothesis was proposed.

H0-Customer loyalty do not moderate the relationship between CRM initiatives and customer retention

H1- Customer loyalty moderate the relationship between CRM initiatives and customer retention

The dependent variable (customer retention) was regressed on moderating variable (customer loyalty) and independent variable (CRM initiatives), for same Competition strategy, Dynamic strategy, Potential lead generation strategy, love and loyalty towards the brand and Tech support strategy are considered as CRM initiatives for study.

Table No 6: Table Showing Model Summary of Data

Model Summary				
Model	R	R Square	Adjusted Square	RStd. Error of the Estimate
1	.817 ^a	.668	.664	.33594

a. Predictors: (Constant), Moderating_term, CRMint, CUSloy

Table No 7: Table Showing Calculation of ANOVA

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	60.381	3	20.127	178.343	.000 ^b
	Residual	30.020	266	.113		
	Total	90.401	269			

a. Dependent Variable: CUSretn						
b. Predictors: (Constant), Moderating_term, CRMint, CUSloy						

Interpretation:

The independent variable significantly predicts the customer retention, $F(30.020)=178.348$, $P<0.001$ which indicates that the three factors under the study have the significant impact on customer retention moreover the $R^2=0.668$ depicts that the model explain 66.8% of the variance of customer retention.

Table No 7: Table Showing Calculation of Coefficients of each variables

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.009	.085		-.104	.918
	CRMint	.626	.039	.663	16.143	.000
	CUSloy	.268	.046	.238	5.781	.000
	Moderating_term	.046	.022	.073	2.068	.040

a. Dependent Variable: CUSretn

Interpretation:

Additionally coefficient were further assessed to ascertain the influence of each of the factor on the criterion variable (customer retention).

H1 evaluates that customer loyalty moderate the relation between CRM initiatives and customer

retention, the results revealed that moderate analysis is significant where Beta value are 0.626, 0.268, 0.46 and T value are 16.143, 5.781, and 2.068 respectively with CRM initiatives, customer loyalty and computed moderating term with $P=0.000, 0.00, 0.040$ respectively.

By consideration of all with 0.05 level of significance the test is significant, hence alternative hypothesis is accepted i.e. customer loyalty moderate the CRM initiatives and customer retention.

5. Conclusion:

Customer relationship management solutions that encourage business retention can give major benefits to a company. Empirical research suggests that it can help an organization's financial well-being. This assists in determining how and why clients are happy with a company. CRM- retention also provides major benefits to customers by offering information that allows them to become more educated. From the study conducted, the researcher identifies how CRM initiatives play a vital role in retaining the customers especially the highest weights taken over by customer engagement initiative, which works tremendous in retaining program, considering the major factors like offer, scheme and communication factors found from the study which enhances the further study to evidence the objectives to be proven. Along with the customer loyalty works as a moderator in retaining the customer which majorly save resources and money in getting potential rather retaining existing customers. Hence all the hypothesis stated are proven with respect to the objectives in the study.

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