Evaluating Relationship between CRM, Customer Satisfaction and Client Loyalty in Indian Real Estate

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Abstract:

Real estate goods require high levels of consumer interaction and customer satisfaction to maintain client loyalty. Executives working in real estate must improve client experience by providing superior services due to fierce competition. The present study used Chai Song (2013) CRM model to investigate relationship. Customers from various sites provided a total of 222 replies to a well-constructed questionnaire to ascertain the link between the researched variables. The data were assessed using SPSS-21 and Structural Equation Modeling (SEM) to ascertain the relationship between the components. The data analysis showed that, at a 5% level of significance, employee behavior, quality of services, and relationship development all had a substantial influence on customer satisfaction and loyalty. A direct effect value of (β= .56 .46 .48, .38, .46, .38, P = 0.000) was obtained for the hypothesis. Based on the direct affect and p value, the Hypothesis H1, H2, H3, H4, H5, and H6 were accepted. The values (β= -0.37, -0.39; P=0.23, 0.21), on the other hand, were discovered to be adverse for managing relationship in terms of client loyalty and customer satisfaction. The hypotheses H7 and H8 were therefore rejected. Additionally, it was shown that client loyalty was significantly influenced by customer satisfaction, supporting hypothesis H9. The analysis also revealed that client loyalty and CRM are mediated by customer satisfaction.

Keywords: Customer satisfaction, Customer relationship management, Client loyalty

1. INTRODUCTION

The size of the Indian real estate industry is enormous, at over 170 billion USD (IBEF, 2021) Residential, retail, healthcare, and commercial are the main topics covered by this sector. Due to changes in demographic and economic variables, particularly in metropolitan regions, the demand for residential units have increased significantly during the past ten years. In real estate, developing relationships with customers is crucial. According to a study by IBEF (2021), the real estate industry would rise from US $120 billion in 2017 to US $ 1 trillion by 2030.

According to the Economic Times Housing Finance Submit report from 2021, just 3 houses were built for every 1000 inhabitants, which is much too little as compared to the industry

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benchmark of 5 per thousand. According to studies and figures by Department of Promotion of Business and Internal Trade Policy (DPIIT), the real estate sector would contribute 13% of India's GDP by 2028. CRM is a fundamental approach in the development of real estate that helps to increase client loyalty and satisfaction to create a competitive edge.

According to Zeithaml (1996), CRM impacts consumer real estate purchasing behavior as well as customer satisfaction and loyalty. It oversees fostering connections with all significant stakeholders to increase adherence and satisfaction (Gronroos, 2000). According to statistics, customer satisfaction measures how successfully requirements and replies are coordinated and provided to meet or surpass consumer expectations (Mohsan,2011). It can only be accomplished if the customer and the supplier get along well with one another (Solomon,2017). Customer satisfaction is a crucial performance indicator and a vital differentiator of a company's strategy in today's cutthroat business environment. As a result, higher customer satisfaction leads to more business and stronger customer connections.

Customer satisfaction is a measure of how well a provider satisfies the client's expectations and is a part of the customer experience. Additionally, it depends on how efficiently services are delivered and maintained. Customer satisfaction may be influenced by marketing, product production, engineering, product and service quality, responses to customer problems and enquiries, project completion, post-delivery services, complaint handling, and other factors (Kamal, 2016).

According to Zineldin (2006), loyalty also refers to a customer's choice to continue with a certain supplier in the face of numerous options. The consumer may not have the greatest product or may be experiencing issues with the supplier's product supply, but he would still prefer to continue with the same supplier over other possibilities because he feels that the supplier offers him greater value and benefits than rivals (Bowen, 2001).

Customer loyalty is a gauge of a provider's ability to maintain a long-term relationship with a client (Gee, 2008). Customer loyalty is therefore the greatest achievement for any business organization to establish connection with the client. Customer loyalty is the intention of a customer to favour one product above another for his needs (Bowen, 2001). The commitment could only apply to a certain product or company. Customers who often re- buy same products are referred to as "brand loyal" consumers.

Due to the strong competition in the real estate sector, firms are using every strategy at their disposal to grow their market share and attract clients. Real estate companies need to understand CRM, satisfaction, loyalty to increase their profitability. The absence of research in the real estate sector also creates a gap and makes it necessary to analyse the relations between the three constructs employed in the study.

2. LITERATURE REVIEW

CRM, Client Loyalty & Customer Satisfaction

Bhattacharya (2011) found in their study that CRM has attracted a lot of interest and research from academics and researchers across a variety of fields and sectors. Although, the real estate industry came to understand its significance for its customers and sales prospects over time. CRM tools and software are used to attract and keep clients in the real estate industry (Dyche, 2002). CRM is a system that, organises, synchronises, and automates company operations to increase sales (Dowling,2002). CRM is a tool that assists real estate firms in capturing, maintaining, and improving databases, designing marketing strategies, analysing client inquiries, speeding up dispute resolution, maintaining regular contact with clients, and performing various mix analyses to better understand clients (Adebanjo, 2003).CRM is an

information technology (IT) based strategy utilised by the real estate industries to increase organisational efficiency and profitability.

Ryals (2001) discovered in his research that keeping CRM with the clients and putting CRM actions into place leads to improved profitability and client satisfaction. The two aspects of customer satisfaction and customer loyalty were identified by Kolis and Jirinova (2013) in their investigation on the relationship between organisational success and CRM.The efficiency of each of the crucial CRM components was assessed independently in the current study using the Chai Sang Long et al. (2013) model.

Managing Interaction -It is the process whereby a company tries to establish a solid relationship with a client by employing various forms of communication and contact points to learn more about them (Brown, 2002). According to a research by Lindgreen(2006), integrating social media networks is one of the many ways that developers might enhance connection. According to Pepper & Roggers (1997), soliciting customer input, acting on it, and maintaining a customer profile for the purpose of planning future strategy all improve interactions with customers while also fostering customer satisfaction and loyalty.

Development of Relationship - According to Kotler and Keller (2012), client relationships in real estate have a big influence on company. An organisation develops relationships through providing appropriate information, communication, appreciation, and feedback (Kakansson & Snehota, 1995). According to Brown & Gulyez (2002), keeping an eye on customer complaints and offering assistance when necessary may improve a business's relationship with customers and raise satisfaction and loyalty levels. Hanley (2008), citing a different research by Lindgreen (2006), found that relationships grew as a result of the clients' advice being respected and acted upon.

Quality of services- According to Gronroos (2000), the primary factor affecting customer satisfaction and loyalty is the quality of services. According to Prahalad and Ramaswamy (2001), there are a few ways to control the quality of services, including timely product delivery, exceeding client expectations, addressing complaints, and responding to them. Similar to this, SERVQUAL was developed by Parasuraman et al. (1985) to quantify service quality and further analysed customer satisfaction and loyalty. Numerous research revealed that customer loyalty and satisfaction were significantly impacted by the quality of services (Wilhelm & Mottner, 2005; Zeithmal, 1996; Millan & Howard, 2007).

Employee's Behavior- Behavior of employees are essential for the success of any business organisation because they align the company's beliefs and conduct with those of its clients. According to Coulter's study from 2002, workers' views toward the company and later toward the client have a big impact on how satisfied and loyal the client is. According to a research by Hanley (2008), in order to enhance employee behaviour, staff members should respond to customers quickly by making sure that they treat them with kindness and friendliness. By doing this, a rapport may be built that will have a good effect and foster loyalty and contentment.

Customer satisfaction- According to Wong and Sohal (2003), customer satisfaction is the culmination of consumers' impressions and expectations of the developer. If a business achieves expectations, customer satisfaction rises and customers are more likely to make more purchases, which indicates loyalty. When expectations are not met, buyers frequently get disappointed and decide not to make a purchase (Wong and Zhou, 2004). Consumers begin forming an opinion of the company from the moment they come into contact with it, and they begin evaluating the company's procedures for managing inquiries, complaints, and services during the purchasing process (Kotler and Armstrong, 2017), asserted that the customer is

exposed to both the working environments of various departments and the different kinds of organisational processes throughout the process to keep them satisfied.

According to research by Anderson and Fornell (1994), customer hapiness has a favourable impact on client loyalty, which raises an organization's profitability. Similar, results were found in studies by Zeithmal (1996), Khaligh et al. (2012), and. in the banking, hotel, telecom, and FMCG industries. As a result, the literature demonstrates and supports how effective CRM strategies impact customer satisfaction and loyalty across a range of businesses and sectors. Due to a gap in the literature, the researcher wants to quantitatively evaluate the models by looking at how each CRM component affects customer loyalty and satisfaction.

3. Research Methodology

Real estate in Indian is very competitive, and many important firms work hard to keep their clients happy particularly when they visit the site for construction or inquiries. These clients were chosen as the subjects for our study, and information was gathered from them by sending them a closed & structured questionnaire and, wherever the questionnaire couldn't be send, Google form was sent on the respondents mail. Age, gender, education, income, and demographic analysis were included in the survey, along with 32 questions which were closed ended and were analysed on a Likert scale from 1 to 5, with 1 denoting "very dissatisfied" and 2 denoting "dissatisfied." 3 = Neutral 4 = Satisfied and Happy, 5 = Extremely Happy and satisfied. For our research, convenient sampling technique was used to get information. A total of 222 genuine respondents were gathered for our investigation. The earlier study was used to create the questionnaire. Data was evaluated using Structural equation modelling to fulfil the study's goals and test the hypothesis.

3.1 Conceptual Framework of the study- Based on data acquired from earlier research, a conceptual framework is constructed and is shown in Fig 1.

Fig. 1: Conceptual Framework
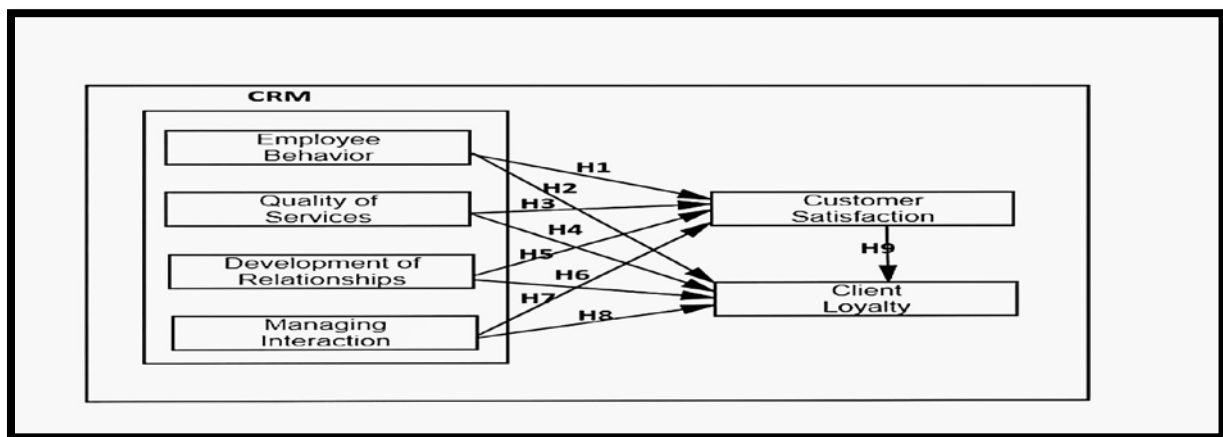
Source: Authors Compilation

3.2   Hypothesis of the study

H1. Employee behaviour positively impact customer satisfaction
H2. Employee behaviour positively impact client loyalty
H3. Quality of services positively effects customer satisfaction.

H4. Quality of services positively effects client

H5. Relationship development positively effect customer satisfaction

H6. Relationship development positively impact on retaining customers.

H7. Customer satisfaction is positively impacted by managing interaction

H8: Client loyalty is positively impacted by interaction management.

H9: Customer satisfaction positively impacts client loyalty.

3.3 Objectives of the study- The objectives of the present study are

- To ascertain the direct effect of CRM on client loyalty and customer satisfaction.
- To evaluate the mediating role of customer satisfaction.

4. Results of Data Analysis

The data has been analysed sequentially and the results are shown in the section 4.1- 4.4.

4.1 Demographic Analysis

For millions of house buyers, real estate goods are one-time life undertakings with high levels of engagement. Therefore, it's critical to comprehend the client profile of site visitors. According to the results of the profile analysis, the respondents who were above 35 years were found to be 67%, while the remaining 33% were under 35. Additionally, it was shown that the majority of respondents were seeking for 2- or 3-bedroom flats. and 67% of them associated with the private sector, 13% in the government sector, and 23% run their own businesses. Nearly 80% of the respondents have a graduate degree and at least the required minimum qualifications. 30% of the respondents had incomes more than 10 lakhs, while the remaining 70% had incomes below 10 lakhs. It was discovered via direct interaction with the site's visitors that individuals are currently very anxious about purchasing residential and commercial properties. They therefore want to examine every factor that might influence their purchase. Relationship, fulfilment, and loyalty all matter in the situation. As a result, the knowledge that we gathered helped us understand customers and Indian real estate.

4.2 Reliability Analysis- For examining and evaluating the link between the scale's components, reliability analysis technique is used to gauge the scale's dependability. For the 32 objects under investigation, the range of Cronbach's alpha demonstrated high consistency. As the data were gathered from several scales, a couple of them had shown inconsistencies.

Table 1: Reliability Analysis

Factors/Construct	Study Variables	Number of items taken	Cronbach's
1	Employee Behavior	3	0.912
2	Quality of Services	6	0.924
3	Development of Relationship	5	0.945
4	Managing Interaction	5	0.872
5	Customer Satisfaction	7	0.831
6	Client Loyalty	6	0.833

Source: Data compiled by authors

4.3 Descriptive analysis- According to table 3, the constructions' minimum values fell between the ranges of 3.26 and 4.13. The standard deviation varied in the range from 0.67 to

1.22, indicating that respondents' opinions on the research variables varied. As a result, it might be assumed that the consumers have diverse viewpoints.

Table 2: Mean and Standard Deviation of Descriptive analysis

S.NO	Study Variables	N	Mean	Std. Deviation
1	Employees Behavior	222	3.26	1.22
2	Quality of Services	222	3.39	0.93
3	Development of Relationship	222	3.67	0.84
4	Managing Interaction	222	3.79	0.67
5	Customer Satisfaction	222	4.13	0.87
6	Client Loyalty	222	3.72	1.05

Source: Authors Compilation

4.4 Empirical analysis of Hypothesized framework:

Prior to conducting the experiment, it is crucial to evaluate the variables' consistency, which should be done using modification indices and factor loading, as recommended by (Schumacker and Lomax, 2004).

The goodness-of-fit indices from the first result were discovered to be (GFI =0.873), Avg. Goodness of Fit (AGFI =.871), and CMIN/DF =3.23. As a result, the first study did not provide an ideal model. As a consequence, few items depending on the measurement model's & factor loading value were removed. Five elements (QOSS5, RDPT4, INMT4, CSTN2 & CLTY2) were taken out of the list and the model was then evaluated again to get model fit.

Table 3: Factor Loading:

Factor/Construct	Attributes/items used in the study	Factor-Loading	Indicators	Source/Authors
Development of Relationship	Ensuring that the business takes the consumer input seriously	0.79	RDPT11	Hanley(2008), Singh and Gupta(2020), Lindgreen *et al.(2006)*
	Updating clients about new products, sites, promotions, and deals	0.82	RDPT2	
	Demonstrating growth to customers to persuade them that the product would produce a higher ROI	0.84	RDPT3	
	Recognising consumer requirements and providing individualised solutions	0.78	RDPT5	
Employee Behavior	The office's qualified counsellors demonstrate consideration and care for their clients' need for property.	0.88	EBOR1	Hanley(2008), Coulter and Coulter(2002)
	Employee relationships are strengthened by their cordial and courteous conduct.	0.88	EBOR2	

	Employees promptly and courteously reply to inquiries made via mail, phone, or one-on-one interactions.	0.92	EBOR3	
Managing Interaction	Developer seeks for and takes advantage of opportunities to engage with clients by inviting them to the location and learning about their real estate needs through conversation over tea, coffee, or other refreshments.	0.91	INMT1	Lindgreen *et al.(2006), Sang Long(2013)*, Prahalad and Ramaswami (2001)
	Utilizing social media, the organisation solicits client opinions and suggestions for the property they have just visited.	0.78	INMT2	
	Organizations host entertainment events at their locations to foster conversation.	0.83	INMT3	
	In order to continue contact, the company keeps track of the buying habits and profiles of its clients and sends them coupons that may be redeemed.	0.87	INMT5	
Quality of Services	The organisation offers a pick-up and drop-off service for site visits.	0.85	QOSS1	Coulter(2002), Gee *(2008);* Hanley(2008), Coulter and Parasuraman and Zeithaml(1991)
	Executives demonstrate a desire to go into great depth about the product and help consumers make investment.	0.89	QOSS 2	
	Empathy on the part of the executive aids in recognising needs and providing customers with great information.	0.79	QOSS 3	
	Satisfying consumer expectations by giving them pertinent information in a courteous manner.	0.86	QOSS 4	
	The executives offer comprehensive assistance with real estate purchases.	0.85	QOSS 6	
Customer Satisfaction	The method for resolving your problems and concerns has been made simple by the firm.	0.78	CSTN1	Gitomer,1998; Wong et al., 2012); Liu et al. (2008); Gremler and Gwinner, 2000; Kaura, 2013; Fatima (2014);); Cronin et al. (2000); Zeithaml et al, 2006 (Ravald & Gronroos, 1996);
	The property that I wish to buy can easily be accessed.	0.86	CSTN2	
	The company's efforts to provide information and services have lived up to my expectations.	0.79	CSTN3	
	Size, design, and cost of the product make it more valuable than products created by other developers.	0.89	CSTN4	
	The item, coupled with the services and amenities offered, satisfies my family's needs.	0.89	CSTN6	

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	The product's features, design, and quality are superior than those of the majority of other developers.	0.91	CST7	
Client Loyalty	Most likely, I'll recommend your products and services to my friends and close contacts.	0.86	CLTY1	Caruana (2002); Zeithaml et al., (1996); Duffy (2003); Heskett et al., (1994); Hayes(2008) ; Ganguli and Roy (2011)
	If the need comes again in the future, I'll be eager to purchase from the same developer.	0.88	CLTY3	
	I'm willing to accept whatever additional goods or services you provide.	0.85	CLTY4	
	As long as the product's features, pricing, and quality satisfy me, I won't accept any offers from your rivals.	0.92	CLTY5	
	Considering the information, I won't buy real estate from any other developers.	0.93	CLTY6	

Source: Author's Compilation

A redesigned model was tested again after 5 components from the previous model were eliminated. The model has greatly improved, as evidenced by Table 4 GFI-.911, AGFI - .904, RMSEA- .052, and CMIN/DF-2.82 values. All values fell within the usual range that was suggested by (Vandenberg & Scarpello, 1994). Customer satisfaction was found to have an R^2 value of 0.61, indicating that the independent construct can account for 61% of the variation in the level of satisfaction. Additionally, it is implied that CSTN and CRM are related.

Table 4: Model Description

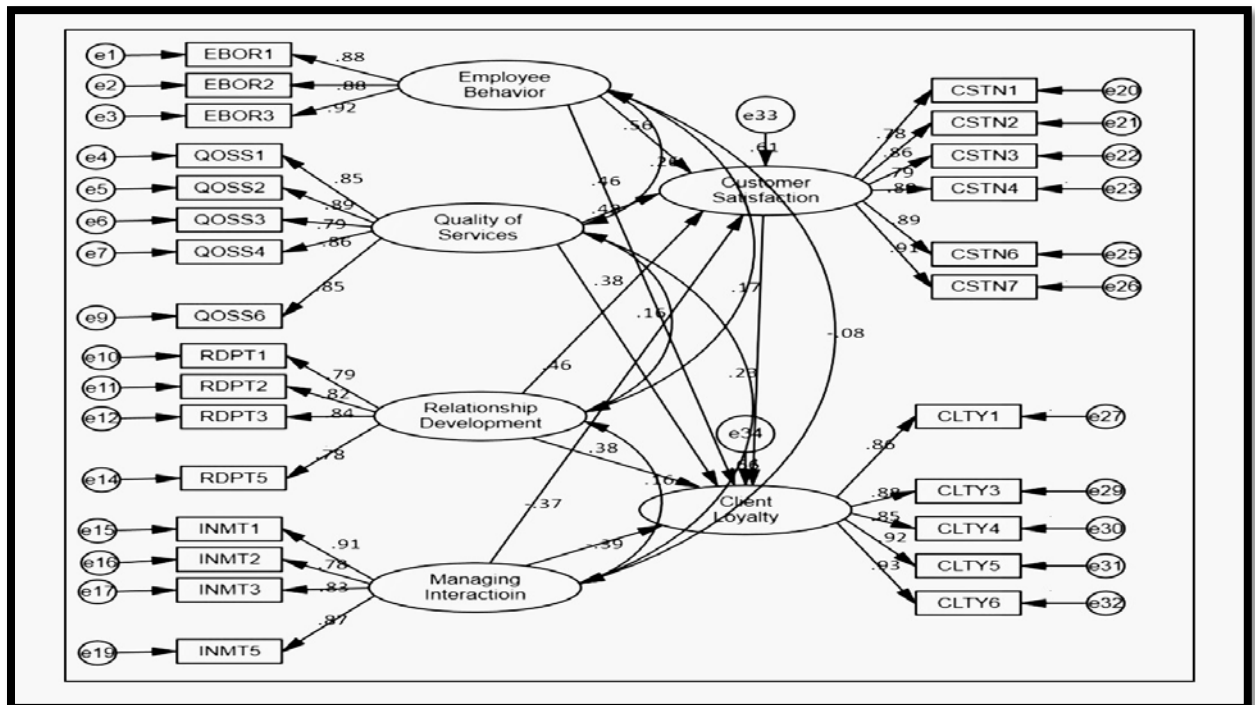| Model	Items	GFI	AGFI	RMSEA	CFI	CMIN/DF	TLI
Old Model	32	.873	.871	.061	.901	3.23	.92
New Model	27	.911	.904	.052	.933	2.82	.93

Source: Authors Analysis

Fig. 2: Old Model
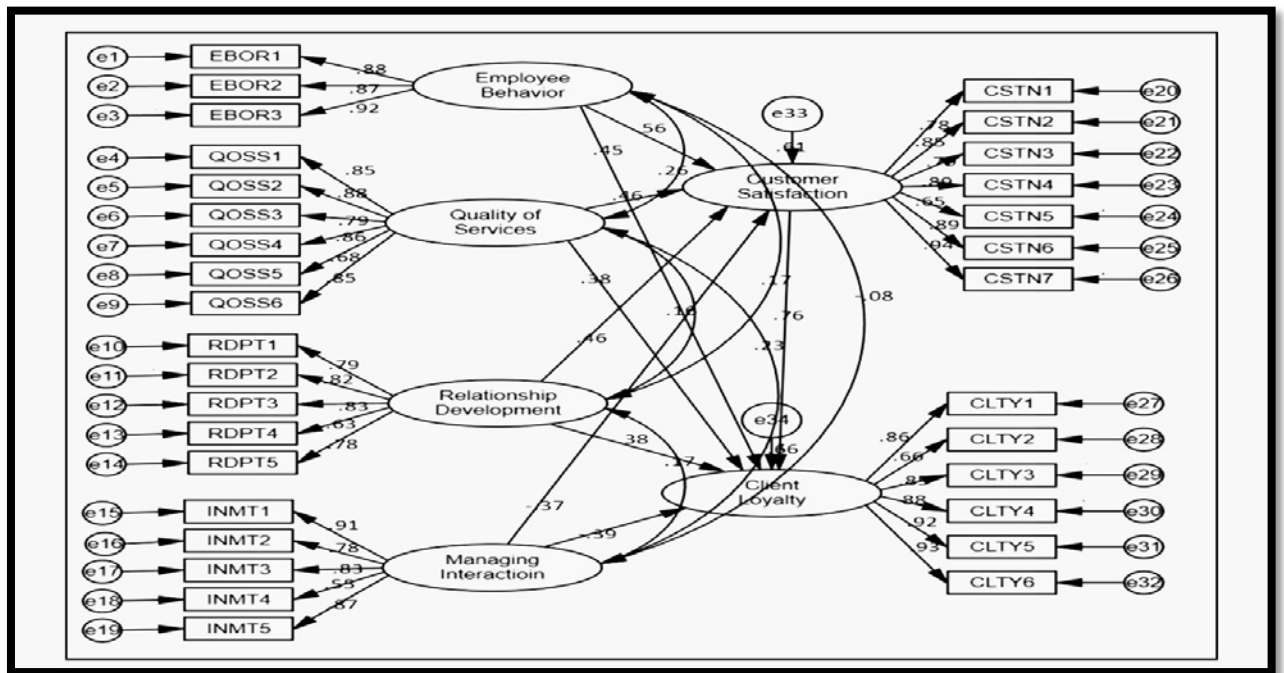
Source: Research Result

Fig. 3: New Model

Source: Authors Compilation

4.5 Effect of dependent and independent factors-

Table 5 displays the results of a test to determine the impact of endogenous and exogenous variables. According to Ghazali (2005), the critical value must be higher than 1.96 and the P value must be significant for the hypothesis to be accepted. Table 5 shows that the direct impact on the CRM components (managing interaction, quality of services, development of relationship, employee behaviour) majorly revealed that three components—employee behaviour (EBOR), quality of services (QOSS), and development of relationship (RDPT) — had shown significant impact on satisfaction and loyalty at 5% significance. In light of this, the hypotheses from H1-H6 (β= .56, .46, .48, .38,.46, .38) are accepted.

Table 5: Interpretation of the results.

Hypothesis	Items used in Study	Endogenous	Direct-Effect	P-Value	Result
H1	EBOR	CSTN	0.56	***	Supported
H2	EBOR	CLTY	0.46	***	Supported
H3	QOSS	CSTN	0.48	***	Supported
H4	QOSS	CLTY	0.38	***	Supported
H5	RDPT	CSTN	0.46	***	Supported
H6	RDPT	CLTY	0.38	***	Supported
H7	INMT	CSTN	-0.37	0.23	Rejected
H8	INMT	CLTY	-0.39	0.21	Rejected
H9	CSTN	CLTY	0.77	***	Supported

Source: Authors Compilation

However, consumer loyalty and customer satisfaction did not appear to be much impacted by interaction management. H7 and H8 are therefore ruled out at (β= -0.37, -0.39). According to the table, customer satisfaction has the biggest impact on client loyalty (β=.77, p=.000), showing that it acts as a bridge between CRM and customer loyalty.

5. Conclusion

The purpose of this study was to assess the link between CRM and client loyalty and satisfaction. The data examined showed that three CRM components—EBOR, QOSS, and RDPT—had a substantial influence on customer satisfaction and loyalty at the 5% significance level. As a result, hypotheses H1, H2, H3, H4, H5, and H6 are accepted, and these results are consistent with those of Coulter (2002), Hanley (2008), Zineldin (2006), and Szczpanska & Gawron (2008).

According to the research, CRM interaction management has a negative influence on both client loyalty and satisfaction. As a result, hypotheses H7 and H8 are rejected. Later research found that customer satisfaction has a considerable impact on client loyalty, and hence hypothesis H9 is accepted. From analysis, Customer satisfaction, act as a mediator between CRM and client loyalty.

According to the research, real estate developers should strengthen their relationship management in order to satisfy clients both before and after sales in order to increase client satisfaction and loyalty. Additionally, because today's consumers are better informed, trust can only be built via appropriate contact and communication through tools like social networks. Every study has limits, and the current study's key ones are time and sample size. The current study's focus is also confined to residential units, thus other possibilities such as

villas, commercial structures such as stores, independent residences, and so on were not considered. Furthermore, the current study offers up new paths for future research and serves as a platform for other researchers to focus on a certain age, gender to analyse moderating influence for further investigation.

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