

“A STUDY ON CUSTOMER RELATIONSHIP MANAGEMENT TOWARDS EDUVERSITY OF DANMARK”

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Abstract:

Purpose: The prime objective of the study is to Study the Relationship between Perceived mental benefits, Hedonic value, electronic loyalty, Consumer Relationship Management.

Design/Research Methodology: Descriptive study surveyed 163 respondents through convenience sampling technique. Descriptive and Inferential Analysis (Percentage analysis, Descriptive analysis, Correlation, Regression, Anova test) were deployed.

Findings: C The conceptual model proposed to predict Customer Relationship Management by perceived mental benefits, Hedonic Value and Electronic Loyalty has been validated, since p value is $0.000 < 0.005$ and F Stat value is 41.749 greater than 2.56 from the ANOVA Table. Further r square value is 0.441 (44.1%) is the degree of impact created by perceived mental benefits, Hedonic Value and Electronic Loyalty on Customer Relationship Management. Among the three independent variables, Hedonic value is creating high degree of impact on customer relationship management ($t = 4.199$; $p = 0.000$) and rest two variables are creating any significant impact on customer relationship management.

Limitation: Generalizability: Because the study is specifically focused on the Eduversity of Danmark, there may not to be as much room for extrapolation to other educational settings or cultural contexts. The peculiarities and context of could have a bearing on the findings, which might not be entirely transferable to other institutions. Sample Size and Representativeness: The size and representativeness of the sample may have a bearing on the study's findings. The generalizability of the results may be affected by a small sample size or through over- or underrepresentation of groups within the institution.

Keywords: Perceived mental benefits, Hedonic value, Electronic Loyalty, and Customer Relationship management.

1. Introduction

Consumer Relationship Management (CRM) is a tactical strategy used by businesses to set up and uphold reliable relationships with their clients. It includes a range of initiatives, tools, and procedures that are created to better understand consumer preferences and needs, raise consumer satisfaction levels, and spur business expansion. In this study, via means of CRM in the hypothetical Danish educational institution is examined. Leading educational institution Eduversity of Denmark offers a variety of programmers and courses to students from divergent backgrounds. understands the importance of forging close connections with its students, alumni, and other stakeholders to improve their experience and loyalty, just like any other organization.

This study's main goal is to examine how CRM strategies are being used at the University of Denmark and gauge how well they manage consumer relationships. to improve comprehend how these techniques affect student satisfaction and engagement, The research will look at a variety of CRM-related topics, including data collection and analysis, personalized communication, and consumer service. Additionally, the research will look at how CRM initiatives are supported by technology. It will look at how to use CRM software, data management platforms, and automation tools to improve efficiency all around and streamline consumer interactions. Additionally, the study will evaluate the difficulties had implementing CRM and offer potential solutions.

By conducting this study, important latest information about CRM practices in the educational setting, specifically at Eduversity of Denmark, can be learned. The study's conclusions and suggestions can guide CRM strategy and offer advice to other academic institutions looking to improve their student relationships and streamline their operations.

The study's overall goal is to advance knowledge of CRM in the education industry and offer helpful advice to businesses looking to strengthen their client relationships.

Schools must devise strategies stand out within the expanding competitive education market to draw in and keep students. In this setting, CRM has appeared as a key tactic for businesses looking to establish long-lasting connections with their clients. CRM can aid educational institutions in better understanding the needs and their preferred methods of students, personalizing their communication, and supplying an improved experience overall.

A hypothetical university called Eduversity of Denmark supplies undergraduate and graduate degrees a variety of subject areas. Both domestic and foreign students compose the institution's diverse student body. has invested in several CRM initiatives because it understands how important being to supply top-notch consumer service to its stakeholders and students.

2. Review of Literature:

This comprehensive literature review on CRM provides a holistic understanding of the subject by synthesizing key findings from a wide range of research studies. It highlights the importance of strategic CRM implementation, technology integration, organizational change management, and effective measurement of CRM success. The review offers valuable insights for organizations seeking to adopt CRM systems and maximize their potential to enhance customer relationships and achieve sustainable competitive advantage.

2.1. Perceived mental benefits, Hedonic value, Electronic Loyalty

1. (Khoa, 2022) Dataset for the electronic customer relationship management based on S-O-R model in electronic commerce, Customer loyalty is difficult to establish because of the danger of online transactions, which causes risk in all transaction procedures. The dataset presents the survey data including three factors as electronic loyalty, perceived mental benefits, hedonic value. The quantitative data is based on 485 participants who bought from e-commerce websites. Smart PLS 3.7 software analysed the survey collected data in three stages: measurement model evaluation (scale reliability and scale validity); structural model assessment (collinearity issues, the significance and relevance of the structural model relationships, coefficient of determination, effect size, and predictive relevance); and mediator analysis. Aside from confirming the Stimulus – Organism - Response (SOR) model in the relationships between perceived mental benefits, hedonic value, and electronic loyalty; moreover, this data revealed that hedonic value had a mediating effect on the relationship between electronic loyalty and perceived mental benefits in the electronic customer relationship management.

2.2 Customer Relationship Management

2. Dr. Byju John, 2022 customer relationship management an impactable study with artificial intelligence. Development appertain to man-made reasoning (simulated intelligence) has changed elements appertain to business world. Simulated intelligence devices are significantly impacting manner contemporary which advertisers used towards carry on with work also these progressions are significant towards such an extent that it has become hard considering promoting chiefs towards ignore significance appertain to putting resources into also taking on man-made intelligence as an essential piece appertain to highlighting capability. Organizations which have executed artificial intelligence contemporary their Client Relationship executives (CRM), affect organization's development with regards towards client steadfastness also benefit.

3. (Kristinae, 2023), , Research in the field of marketing management with RBV Theory in improving business performance at river tourism objects. Entrepreneurial orientation and dynamic capability become independent variables with customer relationship management as mediation in improving business performance. Research analysis with SEM-PLS on 350 river customers in Kereng Bangkirai, Central Kalimantan, Indonesia. The research results show that entrepreneurial orientation is not directly significant to business performance, while customer relationship management is significant. Dynamic result ability is not significant to business performance and significant to customer relationship management.

4. (Gattesco, 2023), 2023, The results of a broad experimental campaign on full scale masonry samples are presented in the paper, to evidence the effectiveness of a CRM (Composite Reinforced Mortar) strengthening System. Shear-compression tests were carried out on masonry samples strengthened with the application of the CRM System on one or both faces of the wall, consisting of a mortar coating reinforced with a preformed GFRP (Glass Fiber Reinforced Polymer) mesh. In the former case, to connect wall leaves, artificial diatones were used; in the latter case, these diatones and couples of GFRP L-shape connectors were used to confine the masonry wall.
5. (Kaondera, 2023), 20 Mar 2023, As a way of buttressing customer relationship management, it is prudent that banks integrate digital transformation as a matter of urgency. To this end, our study's objective was to establish the contribution of digital transformation on customer relationship management within the banking sector. Our study was hinged on Technology Acceptance Theory and the Identify, Differentiate, Interact and Customise Theory. The sample (348) for the study was drawn from 5 commercial banking employees, and these were randomly selected.
6. (Sugiato, 2022), This study aims to examine customer retention (CR) from the aspect of customer satisfaction with customer relationship management (CRM), service quality and marketing relations (RM). State-owned bank customers selected the research population in all branch offices in the Madura region, and data were collected through a Likert scale model questionnaire. The results of the path analysis using the structural analysis model (SEM) show that there is an influence of CRM on customer satisfaction; there is an effect of service quality on customer satisfaction; there is an effect of RM on customer satisfaction; CRM through customer satisfaction affects CR; service quality through customer satisfaction affects CR; RM through customer satisfaction affects CR; there is an effect of customer satisfaction on CR on customers.
7. (Fiiwe, 2023), This paper examined the impact of customer relationship management on repeat purchase behaviour of customers in Nigeria. The paper reveals that effective Customer Relationship Management (CRM) organisations would help to build, maintain and retain their customer and that would invariably result in their having increased market share and competitive advantage over others in the business. It will also increase the profitability of the company through increased productivity and patronage. This is so because when CRM is effectively implemented, customers have sense of belonging and become committed to the growth and development of the organization. In a bid to meet customers' expectation or satisfaction through CRM, the company and their employees would become more effective and efficient.
8. (kharraz, 2022), This paper investigating in customer relationship management impact on customers' trust in the Palestinian telecommunications Company Paltel during the Covid-19 Era. An analytical descriptive approach has been followed; the population of the study was a survey has been constructed to test in a sample of 474 customers in Palestinian Telecommunications Company. The results showed that Reputation management during Corona pandemic had significant impact on increasing customer confidence at $\alpha \leq 0.05$ and observed also that there is a significant impact of communication, performance and Social Responsibility on customers trust at $\alpha \leq 0.05$ within the measurements customer relationship management.
9. (Alshurideh, 2022), The main aim of this study is to examine the effects of social customer relationship management (CRM) on customer happiness and customer retention. To achieve the study objectives, a quantitative research method is adopted in this study to examine the hypotheses by using a survey questionnaire for the purpose of data collection from the target sample of customers of telecommunication firms working in Jordan. The instrument is designed and customized to conduct this study and meet the research objectives. A total of 319 valid and reliable responses are returned and they are analysed using the SEM approach through SmartPLS3 software to examine the hypotheses.
10. (Negassa, 2023), The goal of this study is to explore the influence of CRM on MP in the banking industry by utilising case studies from Wogagen Bank, Dashen Bank, and the Commercial Bank of Ethiopia. A theoretical framework was used as a guideline to examine the impact of CRM on MP. A quantitative research strategy was used. In addition, a descriptive research design and a cross-sectional survey were used for this study.

A questionnaire based on previous research and the relevant literature was filled out by 120 employees of Mekelle's selected commercial banks. Correlation analysis looked at the relationship between CRM and MP, while multiple regression analysis looked at CRM's influence on MP.

3. Research gap:

The study aims to explore the relationship between perceived mental benefits, hedonic value, electronic loyalty, and consumer relationship management. The research methodology employed in this study is a descriptive approach, and data was collected from 163 respondents using convenience sampling. The study utilized various statistical analyses, such as percentage analysis, descriptive analysis, correlation, regression, and ANOVA tests. The findings of the study indicate the average levels and variabilities of perceived mental benefits, hedonic value, electronic loyalty, and consumer relationship management. It suggests that there are significant positive correlations between perceived mental benefits, hedonic value, electronic loyalty, and consumer relationship management. Additionally, the study identifies certain limitations, such as generalizability due to the focus on a specific institution and the potential impact of sample size and representativeness on the results. The research objectives and hypotheses of the study are also outlined, along with a brief review of literature on CRM and its various aspects. The study's introduction provides background information on CRM and its relevance in the educational setting, specifically at Eduversity of Denmark. Overall, this research study aims to contribute to the knowledge of CRM practices in the education industry, particularly in the context of Eduversity of Denmark. It seeks to provide insights and recommendations for CRM strategies and implementation in educational institutions to enhance customer relationships and operational efficiency.

4. Objectives of Study:

1. To Examine Perceived mental benefits, Hedonic value, electronic loyalty.
2. To Understand the Consumer Relationship Management practises at Eduversity of Denmark.
3. To Study the Relationship between Perceived mental benefits, Hedonic value, electronic loyalty, Consumer Relationship Management.

5. Data and Methodology:

A Descriptive study conducted among the students of Eduversity of Denmark with the sample size 163 through convenience sampling technique. This shows that descriptive research uses data analysis to draw measurable conclusions about statistical patterns. The result is this research method uses closed-ended inquiries, which restricts the scope of generate novel insights. However, when properly applied, it could aid a business in more accurately defining and assessing the significance of a group of responders and the community they are. Descriptive research can employ a variety of research approaches to examine one or more variables. Descriptive research aims to describe a population, situation, or phenomenon precisely and completely. When a study wants to find characteristics, frequencies, and trends.

5. Results, Discussions and Findings

5.1. Descriptive Analysis:

Table 1: Percentage Analysis:

The respondents of this study have been distributed as mentioned in the Table No: 5.1.1.

Variables		Frequency	%
Gender	Male	114	69.9
	Female	47	28.8
Occupation	Student	130	79.8
	White-collar employee	11	6.7
	Business owner	5	3.1
	Lecturer	4	2.5
	Worker	10	6.1
	Housewife	2	1.2
	Government official	1	0.6
Frequency of online shopping per month	2 - 4 times	147	90.2
	5 - 6 times	9	5.5
	7 - 10 times	5	3.1
	More than ten times	2	1.2
Monthly income	Less than 30000	141	86.5
	30000-50000	13	8.0
	50000-80000	7	4.3
	80000 & Above	2	1.2
Age	18-27	145	89
	28-37	12	7.4
	38-47	4	2.5
	48 & above	2	1.2

5.1.2 Corelation

Table 2 Descriptive Statistics

Descriptive Statistics			
	Mean	Std. Deviation	N
Perceived mental benefits	3.6181	.98770	163
Hedonic value	3.6549	.92513	163
Electronic Loyalty	2.8252	.67765	163
Customer Relationship Management	2.7239	.62892	163

Table 3 Correlations

Correlations					
		Perceived mental benefits	Hedonic value	Electronic Loyalty	Customer Relationship Management
Perceived mental benefits	Pearson Correlation	1	.824**	.792**	.609**
	Sig. (2-tailed)		.000	.000	.000
	N	163	163	163	163
Hedonic value	Pearson Correlation	.824**	1	.756**	.652**
	Sig. (2-tailed)	.000		.000	.000
	N	163	163	163	163
Electronic Loyalty	Pearson Correlation	.792**	.756**	1	.537**
	Sig. (2-tailed)	.000	.000		.000
	N	163	163	163	163
Customer Relationship Management	Pearson Correlation	.609**	.652**	.537**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	163	163	163	163

** . Correlation is significant at the 0.01 level (2-tailed).

Interpretation: Perceived mental benefits: Perceived mental benefits have a significant favourable association with hedonic value ($r = 0.824^{**}$), electronic loyalty ($r = 0.792^{**}$), and consumer relationship management ($r = 0.609^{**}$). These correlations show that as perceived mental benefits increase, so does hedonic value, electronic loyalty, and consumer relationship management.

Hedonic value: Hedonic value also shows a greatly beneficial relationship with perceived mental benefits ($r = 0.824^{**}$) and electronic loyalty ($r = 0.756^{**}$). This suggests that as hedonic value increases, perceived mental benefits and electronic loyalty tend to increase as well.

Electronic Loyalty: Electronic loyalty proves a greatly beneficial relationship with perceived mental benefits ($r = 0.792^{**}$) and hedonic value ($r = 0.756^{**}$). It implies that as electronic loyalty increases, perceived mental benefits and hedonic value are likely to increase.

Consumer Relationship Management (CRM): Consumer Relationship Management shows a light-to-moderately positive correlation perceived mental benefits ($r = 0.609^{**}$) and hedonic value ($r = 0.652^{**}$). This demonstrates as consumer relationship management improves, perceived mental benefits and hedonic value tend to increase as well.

5.2. Regression Analysis:

Table 4. Variables Entered/Removed

Variables Entered/Removed^a			
Model	Variables Entered	Variables Removed	Method
1	Electronic Loyalty, Hedonic value, Perceived mental benefits ^b		Enter
a. Dependent Variable: Customer Relationship Management			
b. All requested variables entered.			

Table 5.

Model Summary^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.664 ^a	.441	.430	.47480
a. Predictors: (Constant), Electronic Loyalty, Hedonic value, Perceived mental benefits				
b. Dependent Variable: Customer Relationship Management				

Table 6.

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28.232	3	9.411	41.744	.000 ^b
	Residual	35.845	159	.225		
	Total	64.077	162			
a. Dependent Variable: Customer Relationship Management						
b. Predictors: (Constant), Electronic Loyalty, Hedonic value, Perceived mental benefits						

Table 5.2.4.

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.036	.166		6.230	.000
	Perceived mental benefits	.136	.075	.213	1.813	.072
	Hedonic value	.313	.075	.461	4.199	.000
	Electronic Loyalty	.018	.094	.019	.191	.849
a. Dependent Variable: Customer Relationship Management						

Interpretation:

The conceptual model proposed to predict Customer Relationship Management by perceived mental benefits, Hedonic Value and Electronic Loyalty has been validated, since p value is $0.000 < 0.005$ and F Stat value is 41.749 greater than 2.56 from the ANOVA Table. Further r square value is 0.441 (44.1%) is the degree of impact created by perceived mental benefits, Hedonic Value and Electronic Loyalty on Customer Relationship Management. Among the three independent variables, Hedonic value is creating high degree of impact on customer relationship management ($t = 4.199$; $p = 0.000$) and rest two variables are creating any significant impact on customer relationship management.

6. Major Findings, Suggestions, and Implications:

To manage contacts with their students, alumni, and other stakeholders efficiently, company may want to think about setting up a customer relationship management (CRM) system. To improve the entire student experience, this system can aid in tracking student information, requests, and feedback while also offering personalised contact. Company will be able to have a comprehensive understanding of each student's profile, including their preferences, academic progress, and interaction history, by creating a centralised and up-to-date student database within the CRM system. The personalization of communication and support services is possible with the use of this data. Use the CRM system to integrate automation and self-service elements to speed up operations and give students easy access to information. This might involve tools for online enrolment, course registration, and self-help websites for often asked questions. Use the CRM system to split students into groups based on their areas of interest, courses they are taking, or other relevant criteria. Personalised communication and targeted support services, such as giving pertinent updates, career advice, or educational materials, are made possible by this segmentation.

7. Limitation of the study:

Self-Reporting Bias: The information gathered through surveys and interviews depends on participant self-reporting. This opens the door to the potential for response prejudice, wherein participants provide socially acceptable responses or do not accurately reflect their experiences, feelings related to CRM initiatives. Time Restrictions: The Eduversity of Danmark may face time restrictions when conducting an in-depth study on CRM. Long-term effects or changes in CRM practises over time not captured by the study. Additionally, during the study, some CRM initiatives and strategies might still be in planning stages, making it difficult to assess their full impact.

8. Conclusion:

CRM is essential for managing and improving customer interactions. It is an essential part of every business, including company, as it aids in recognising and satisfying client demands. The fact that the subject explicitly relates to Eduversity of Danmark shows that the company is aware of the value of CRM in its operations. The establishment and maintenance of good relationships with its clients—which may include students, teachers, staff, and other stakeholders—will be a top concern for company Higher levels about client satisfaction can be attributed to effective CRM practises. company can raise degrees of client satisfaction by putting strategies and processes in place to recognise consumer preferences, respond to their issues, and offer individualised help. When designed correctly, a CRM system can aid in increasing client retention rates and developing customer loyalty. company may cultivate enduring connections with its clients, resulting in enhanced loyalty and higher retention rates, by regularly connecting with them, understanding their needs, and supplying customised services.

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