

Customer Relationship Management in the Banking Sector: Trajectories, Trends, Challenges, and Emerging Research Opportunities in an Increasingly Digital Environment

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CUSTOMER RELATIONSHIP MANAGEMENT IN THE BANKING SECTOR: TRAJECTORIES, TRENDS, CHALLENGES, AND EMERGING RESEARCH OPPORTUNITIES IN AN INCREASINGLY DIGITAL ENVIRONMENT

1. Introduction

The evolution driven by technological advances over the past decade has had a notable impact on the structural aspects of the economy and society, directly influencing current consumption patterns (Goggin & Eduardo Villanueva-Mansilla, 2024; Panduro-Ramirez et al., 2024). In this context, a shift has also been observed in how customers interact with companies, demanding greater emphasis on adapting service delivery to the digital reality (Verhoef et al., 2021).

This need for transformation has significantly impacted the banking industry, which has faced a critical period marked by increased competition from new market entrants and a substantial decline in profit margins (Karim et al., 2024; Svotwa et al., 2023). In response to this scenario, consumer retention strategies have gained prominence to preserve the customer base amid the challenges and vulnerabilities intensified by the rise of digital banks (Karim et al., 2024).

Thus, adopting strategies and tactics grounded in relationship marketing has become essential to fostering sustainable customer relationships, driven by the need for differentiation and enhanced customer satisfaction and loyalty through improved brand experience. This emphasis is justified by the growing centrality of brand experience in contemporary marketing studies (Svotwa et al., 2023). Moreover, the banking sector has gained considerable relevance with the use of Customer Relationship Management (CRM), implementing loyalty strategies by leveraging the potential of customer registration and transactional databases to navigate the dynamic nature of the industry (Kumar et al., 2022; Yamuna, 2020).

In this regard, the use of relationship marketing strategies has been consolidated as a way to strengthen consumer relationships and enhance brand profitability within the sector (Cajestan, 2018; Kumar et al., 2022). At the same time, consumers increasingly seek personalized experiences based on their history with their preferred financial institutions, demanding high-quality service and improved experiences as conditions for continued engagement and loyalty (Raina et al., 2019; Syahputra & Muwatiningsih, 2019).

Given these considerations, relationship marketing stands out as a source of competitive advantage in the banking sector, underscoring the importance of investigating the academic literature on this topic, particularly considering its centrality in marketing studies within the industry (Kumar et al., 2022). While recent studies have addressed broad reviews of marketing practices (Kumar et al., 2022), there remains a clear gap in research specifically focused on relationship marketing in the banking sector, despite its prominent application. Therefore, this study is particularly relevant in identifying the trajectories of scientific production on the topic, which will serve as the foundation for developing a future research agenda in this field.

Further questions have emerged regarding the evolution of key strategies adopted by banks in the context of relationship marketing, particularly considering technological advancements and the growing digitalization of banking services. Accordingly, this study aims to map the main practical and theoretical contributions, as well as the trajectories of scientific production on relationship marketing in the banking sector, through a systematic literature review supported by bibliometric analyses. This effort seeks to identify the principal issues raised within the academic field, along with theoretical and empirical trends, in order to establish a foundation for a future research agenda.

By consolidating the key discussions highlighted in the literature, with particular emphasis on the banking sector, this study intends to foster progress in the field by outlining new research opportunities and identifying major influences for market practitioners, supporting strategic and managerial decision-making. Thus, the study is grounded in the premise of promoting the continuous

improvement of service delivery to consumers while enhancing the effectiveness of relationship marketing practices among banking institutions.

2. Conceptual Framework

Relationship marketing has had a significant impact on marketing practices, given its role in establishing and maintaining more sustainable customer relationships across diverse industries and cultural contexts (Demo et al., 2018, 2021; Kumar et al., 2022). Its emergence was premised on a paradigm shift traditionally used in brand positioning strategies, whereby the emphasis on transactional aspects and a focus on sales volume gave way to the pursuit of long-lasting, higher-quality relationships through the offering of products and services that promote experiences increasingly connecting customers to brands (Sheth, 2017).

The origins of relationship marketing reflect transitions consequent to periods of economic recession, yet these principles have remained dominant and influential in the evolution of contemporary marketing (Gummerus et al., 2017). In this regard, as the theoretical foundation for this study, the definition by Payne and Frow (2017) was adopted, which characterizes relationship marketing as the strategic management of relationships with all organizational stakeholders. This conception extends beyond consumers, encompassing the pursuit of enduring relationships with suppliers, influencers, and market partners, among others (Payne & Frow, 2017).

Alongside that, Customer Relationship Management (CRM) represents a specific facet within the broader concept of relationship marketing by focusing explicitly on managing relationships with consumers (Payne, 2012). It integrates the potential of digital information and communication technologies with relationship marketing strategies (Payne & Frow, 2017) to enhance brand value and optimize customer experience. Consequently, the adoption of information technology practices serves as an enabler in the relationship management process, though it is not the primary focus of CRM itself (Payne & Frow, 2017).

The expansion of CRM practices has been accelerated by technological advancements related to big data and the availability of consumer information in virtual environments (Araújo et al., 2018). Within the banking sector, this impact is further intensified by the unique nature of the financial industry, characterized by extensive online data concerning customer transactional behavior and consumption patterns, as well as hyper-personalized services based on transactional histories (Raina et al., 2019). As a result, there is considerable potential for deploying CRM strategies in this sector, as well as for relationship marketing more broadly (Kumar et al., 2022).

Regarding CRM measurement, seminal studies by Wilson and Vlosky (1997), and Sin, Tse, and Yim (2005) developed scales for evaluating organizational relationships and CRM practices in the B2B (Business to Business) market. Based on the identified gap concerning CRM measurement instruments in the B2C (Business to Consumer) market, Rozzett and Demo (2010) validated the Customer Relationship Scale, known as ERC, in Brazil and subsequently provided evidence of external validity in the United States (Demo & Rozzett, 2013) and France (Demo et al., 2017).

Building on Rozzett and Demo's (2010) initial proposal, customized versions of the ERC for different contexts and sectors have been validated and published, including those by Vasconcelos and Demo (2012) for amusement parks; Demo and Lopes (2014) for the beer brands Skol and Guaraná Antarctica; Demo, Batelli, and Albuquerque (2015) for electronic games; Demo, Fogaça, and Cardoso (2017) for telecommunications; Magrini and Demo (2017) for supermarkets; Demo et al. (2018) for airlines; Scussel and Demo (2019) for the luxury market; Demo et al. (2021) for chocolates; Enes et al. (2023) for social networks; and Enes and Demo (2023) for e-commerce.

Regarding previously conducted literature reviews, the constructs of relationship marketing and CRM have commonly been analyzed since their emergence in the scientific field, often treated as synonymous. The seminal review by Ngai (2005) addressed the benefits of using technologies for

strategies centered more heavily on customers, relating directly to the concept itself. Other reviews have covered their main thematic categorizations and developments over recent decades (Araújo et al., 2018; Enes et al., 2021), as well as recent analyses focusing on the impacts of the digital context and key considerations for academia and practitioners (Enes et al., 2021).

In the specific context of banking, recent studies have included literature reviews targeting marketing practices broadly (Kumar et al., 2022), identifying a need for further research on CRM within this context, which possesses particularities due to the sector's increasing digitalization and its effects, thereby reinforcing the contribution of the present review.

Moreover, a distinctive feature of this study lies in the application of a systematic literature review combined with bibliometric analyses, alongside an extensive examination of the scientific literature to comprehensively consolidate the dominant themes and conceptualizations. This approach enables the conceptualization of relationship marketing and CRM through a theoretical lens, aimed at developing a future research agenda premised on advancing theory and supporting effective relationship management practices by banks in an increasingly digitalized environment that undoubtedly presents specific nuances and challenges for banking management.

3. Method

In order to identify the main research trajectories and dominant themes explored by the scientific literature in the field of relationship marketing within the banking sector, this study conducted a systematic literature review, using bibliographic analysis as its primary methodological approach. The PRISMA protocol served as a guiding framework for conducting this review (Page et al., 2021a, 2021b).

The PRISMA protocol establishes key guidelines for the development of systematic reviews, beginning with the identification of relevant literature to be analyzed in subsequent stages (Page et al., 2021a, 2021b). Accordingly, the Scopus and Web of Science (WoS) databases were selected as primary data sources, considering both the volume of indexed journals (Scopus) and the quality and temporal coverage of the articles published (WoS) (Chadegani et al., 2013; Mongeon & Paul-Hus, 2016). The initial search within these databases was conducted using the article title, keywords, and abstract, with the following search string: (("relationship marketing" OR "customer relationship management" OR "consumer relationship management" OR "CRM") AND ("bank*" OR "financial institution*" OR "fintech")). This selection of terms was designed to better encompass the variations of the constructs relevant to this study. The selection of articles was carried out in December 2024.

Subsequently, the primary search for article quality was refined through the selection of peer-reviewed journal articles published in English, within the fields of Business and Management, without any temporal restrictions. This approach aimed to encompass publications from the inception of the field onward (Page et al., 2021b). Thus, only full-length articles were included, while working papers, such as those published in conference proceedings, were excluded, as they are typically considered to be works still under development. After removing duplicates from both databases, the initial sample comprised 488 articles.

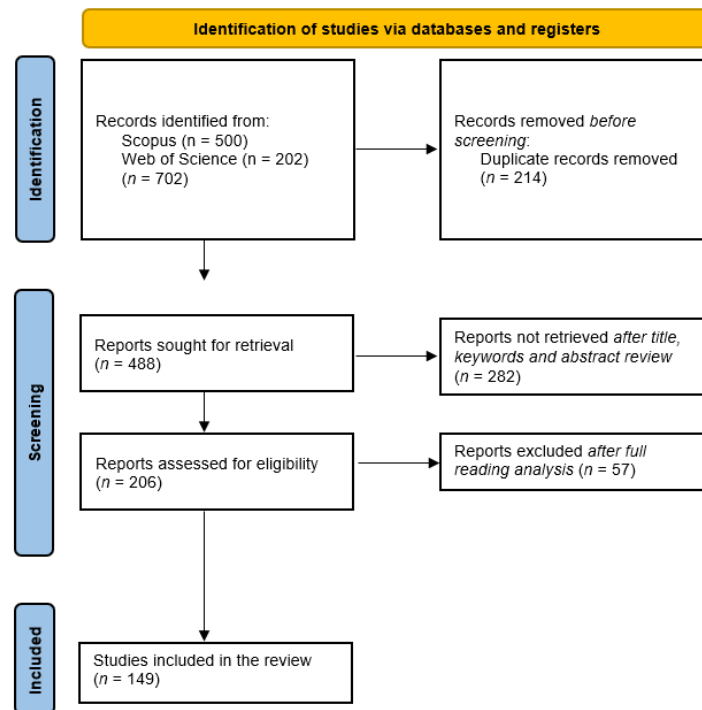
The next stage involved the reading and analysis of the titles, abstracts, and keywords of the initially selected articles. At this point, articles that did not address the study's key constructs in sufficient depth were excluded. Specifically, studies that mentioned relationship marketing or CRM only tangentially, without offering substantive theoretical or empirical contributions to the scientific field, as well as those that did not discuss banks or financial institutions in any meaningful way, were disregarded. By the end of this stage, 206 articles remained.

Finally, a full reading of the articles was conducted to verify the relevance of the selected works. In this phase, the criteria from the previous stage were once again applied. In addition, both empirical and theoretical articles that did not address core variables related to relationship marketing

or CRM, articles that did not contribute to the aims of this study, and articles that required payment for access were excluded.

These filters were applied with the intention of further refining the quality of the literature under analysis. Thus, the final sample of the study consisted of 149 articles. Figure 1 presents the flow diagram based on the PRISMA protocol.

Figure 1
PRISMA protocol



Source: Developed by the authors.

The articles comprising the final sample were subsequently extracted from their respective databases in order to conduct bibliometric analyses. At this stage, the software tools VOSviewer and the Bibliometrix package in RStudio were employed to characterize the scientific field, offering insights into its development and prevailing themes. The Bibliometrix package performs bibliometric analyses that portray the scientific literature through quantitative and descriptive assessments, based on the data provided by the selected databases (Aria & Cuccurullo, 2017; Rodríguez-Soler et al., 2020).

VOSviewer, in turn, enables the graphical and illustrative visualization of the field's structure, identifying thematic clusters through co-occurrence analysis of keywords. This allows for the synthesis of key discussion trends within the field under investigation by examining the relationships among dominant keywords within homogeneous clusters (van Eck & Waltman, 2010).

To ensure the consistency and operational rigor of the co-occurrence analysis employed, only keywords mentioned at least twice were retained, given the large number of terms cited across the sampled corpus. Furthermore, keywords with minimal variations were standardized—for example, plural forms, synonyms, and spelling differences reflecting linguistic or cultural distinctions. Terms lacking standalone meaning (such as conjunctions) or referring primarily to methodological aspects were excluded to avoid distortions in the interpretation of the articles' content.

In this context, during the full-text reading phase, an additional analysis and tabulation of theoretical and methodological aspects was carried out as a complement to the bibliometric analyses.

The aim was to provide a comprehensive diagnosis of the scientific field of relationship marketing in the banking context by combining analytical techniques. This integrative approach enhances the robustness and depth of the discussion, while also supporting the development of a research agenda that reflects the field’s prevailing trends, challenges, and opportunities.

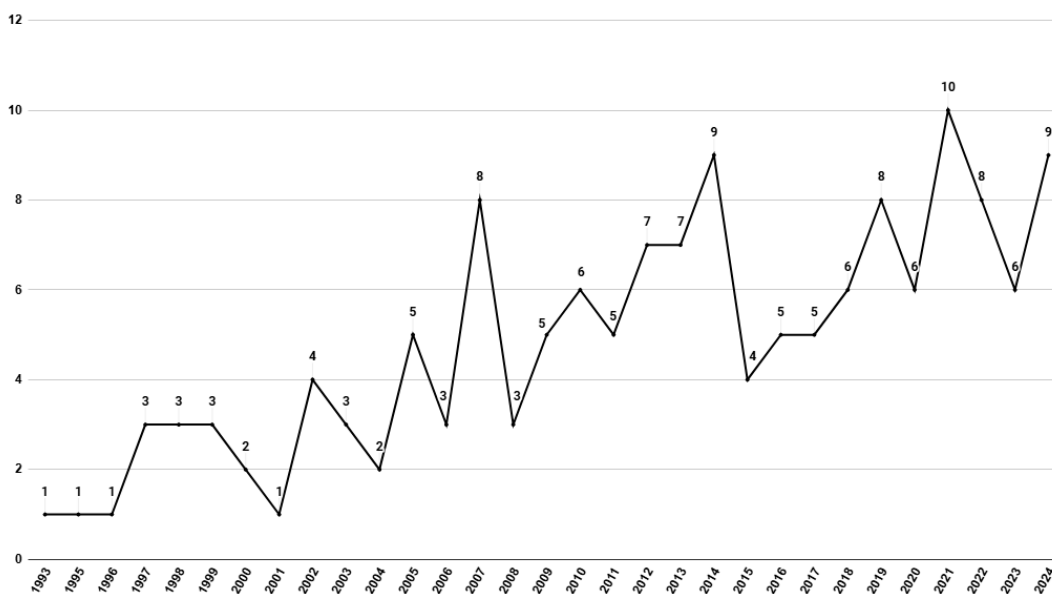
4. Findings: Research Trajectories

4.1 Theoretical and Methodological Field Characterization

When analyzing the theoretical field, it was found that the first article related to relationship marketing in the banking sector—according to the previously described search and filtering criteria—was published in 1994. The number of publications remained steady over the following years until 2008, when the first noticeable peak appears in the graph.

Since then, there has been considerable variability in the number of articles published annually. Nevertheless, the graph reveals an overall upward trend, indicating growing scholarly interest in the topic in recent years, with the highest number of publications occurring in 2021 (n=10). Figure 2 illustrates the evolution of the number of publications since its initial emergence.

Figure 2
Chronological Distribution of Articles



Source: Developed by the authors.

To characterize the theoretical field, a bibliographic analysis was conducted using the Bibliometrix package in the R programming language. In addition, descriptive analyses were performed, and the software VOSviewer was employed to provide a broader overview of the topic.

Based on the examination of the text corpus used in this literature review, Table 1 was created to present the journals with the highest number of publications related to relationship marketing in the banking sector. The journal with the greatest number of publications on this topic (n=27) was the International Journal of Bank Marketing, indicating that the subject holds international relevance. It is also noteworthy that the Journal of Relationship Marketing and the Journal of Strategic Marketing occupy the second and third positions in Table 1, with 8 and 6 publications, respectively.

The results show that studies focused on the banking sector are frequently featured in broader marketing journals, highlighting the importance of the topic in contemporary marketing research. Table 1 also displays the impact factors of the journals, reflecting quality and relevance indicators, namely the Journal Impact Factor (JIF), from Web of Science, and CiteScore, from Scopus.

Table 1
Top Journals with most publications

Journal's Name	JIF	CiteScore	Number of Articles
<i>International Journal of Bank Marketing</i>	6,3	10,7	27
<i>Journal of Relationship Marketing</i>	-	10,2	8
<i>Journal of Strategic Marketing</i>	3,7	9,2	6
<i>Service Industries Journal</i>	7,4	19,0	6
<i>Industrial Marketing Management</i>	7,8	17,3	4
<i>International Journal of Service Industry Management</i>	1,8	-	4
<i>Journal of Financial Services Marketing</i>	2,9	5,6	4
<i>Uncertain Supply Chain Management</i>	-	5,6	4

Source: Developed by the authors.

Based on the results obtained, the author with the highest number of publications (n=7) was Ndubisi, from Qatar University. His studies addressed various topics, including the effects of gender on customer loyalty and relationship quality (Ndubisi, 2006; Ndubisi, 2009), the influence of relationship marketing foundations on satisfaction (Ndubisi, 2005), the relationship between loyalty, relationship marketing, and satisfaction (Ndubisi, 2007a; Ndubisi & Malhotra, 2008), the antecedents of customer relationship quality (Ndubisi, 2007b), and loyalty within supplier–customer relationships (Ndubisi, 2007c).

Furthermore, regarding the most frequently cited publications, the top-ranked article (n=219) is Ndubisi (2007a), which explores the impact of four constructs associated with relationship marketing—trust, commitment, communication, and conflict handling—on customer loyalty. The study's findings indicate that all four variables are significant predictors of loyalty.

The second most cited article is Leverin (2006) (n=164), which investigates whether the implementation of relationship marketing strategies leads to higher levels of customer loyalty and satisfaction. The results, however, revealed that loyalty is more strongly influenced by the current level of satisfaction within the relationship than by perceived improvements over time. In other words, relationship enhancement does not have a direct impact on customer satisfaction or loyalty.

In third place (n=160), Ndubisi & Kok Wah (2005) provide a deeper understanding of how relationship marketing influences perceived quality and customer satisfaction through a factor analysis. The article identified five core dimensions of relationship marketing—competence, communication, conflict handling, trust, and relationship quality—concluding that these are perceived differently by customers and serve as key determinants of relationship quality and satisfaction.

Ndubisi (2006) ranks fourth (n=145). This article investigates the effect of consumer gender on brand loyalty, finding that gender indeed has a direct impact on both loyalty and trust in the

banking sector. Specifically, women exhibit higher loyalty levels when trust in the bank is strong, compared to men.

Finally, Colgate (2000), cited in 137 articles, is the last among the most referenced publications. The study seeks to understand the effects of implementing relationship marketing strategies, revealing that the negative impact of a poorly executed strategy outweighs the positive benefits of an excellent one.

To provide a more in-depth overview of the scientific structure of relationship marketing in the banking sector, all articles comprising the corpus of this literature review were read in full. Regarding the type of relationship analyzed, most of the studies (84.9%) focused on customer relationships, while the remaining articles (15.1%) addressed relationships with other stakeholders.

As for the research methods employed, the majority of the studies adopted a quantitative approach (65.8%), followed by qualitative studies (18.4%) and multi-method designs (13.2%). Additionally, 2.6% of the texts were theoretical essays.

In terms of data collection techniques used in empirical studies, surveys were the most frequently employed method (75.2%), followed by interviews (22.9%). The most common data analysis technique was structural equation modeling (41.7%), followed by content analysis (23.8%), confirmatory factor analysis (17.9%), and exploratory factor analysis (9.9%).

Concerning the measurement instruments used for data collection, there was an overall low convergence across studies. Scales were either directly adopted or adapted in 67.86% of the cases, with a wide dispersion of original sources, or with no explicit source for the instrument used in 32.14% of the cases.

The majority of studies relied on primary data sources (82.99%), while only 12.24% used mixed data sources, and 4.77% drew exclusively secondary data. Among the empirical studies, 95.83% employed cross-sectional designs, indicating a limited presence of longitudinal research (4.17%). Regarding the most frequently selected countries as research settings, the most represented were India (17.9%), the United Kingdom (7.9%), Canada (6.6%), Malaysia (5.3%), and New Zealand (3.3%).

Furthermore, the definition proposed by Berry (1983), which frames relationship marketing as attracting, maintaining, and enhancing customer relationships, was the most frequently adopted (9.3%) among the articles. The second most cited conceptual reference (5.3%) was Grönroos (1994), whose definition encompasses identifying, establishing, maintaining, enhancing, and, when necessary, terminating profitable relationships through mutual exchange, so that all parties achieve their objectives. Finally, the third most frequently cited definition (4.0%) was Morgan & Hunt's (1994), which views relationship marketing as encompassing all marketing activities directed toward establishing, developing, and maintaining successful relational exchanges.

4.2 Co-occurrence Network Analysis

In order to support the identification of the main thematic clusters addressed by the scientific literature on relationship marketing and CRM in the banking sector, a co-occurrence analysis of keywords was performed using the software VOSviewer. Accordingly, Figure 3 illustrates the central clusters identified by the scientific field since its inception.

banks, which fundamentally requires employee support for the successful transition of these banks to digital platforms (Cambra-Fierro, 2017).

The fourth cluster, shown in yellow, depicts the impacts involved in enhancing relationship quality, which is crucial for successful CRM (Dubey & Sangle, 2019; Ndubisi et al., 2017). In this regard, a market orientation that incorporates the relational perspective, with an emphasis on the quality of the consumer relationship, enables managerial gains and competitive advantages through increased loyalty. These are essential to ensure value creation and differentiation in a competitive market (Chauhan et al., 2024; Garepasha et al., 2020; Ndubisi, 2007; Sivaraks et al., 2011).

Conversely, the fifth cluster, in purple, deals with aspects related to customer trust in the brand, particularly concerning the digital environment derived from internet banking (Proença et al., 2010). This cluster encompasses themes predominantly discussed during the maturation of the scientific field, addressing issues such as the reliability and quality of financial services provided via internet banking (websites and apps) and their impact on relationships in both B2C and B2B contexts (Durkin & Howcroft, 2003; Johns & Perrott, 2008).

Finally, the sixth cluster, in light blue, directly addresses discussions on the use of social media as a means to foster relationships with banking customers (Agrawal, 2021). Specifically, it relates to the second cluster by examining social CRM as an enhancer of organizational performance, but with a focus on interactivity and promoting engagement on social networks to increase loyalty and trust within the digital context (Agrawal, 2021; Boateng, 2019; Wongsansukcharoen et al., 2015).

5. Discussion and Contributions

5.1 Research Agenda: Key Challenges and Future Directions

Based on the results identified through the combined analyses of the articles in the final sample, the main research pathways within the scientific field were defined, along with a depiction of its theoretical and empirical structure, thereby providing a current overview of the scientific production on the topic. In this context, the aim is to delineate starting points to support advances in literature and its contributions to relationship marketing in the banking sector, outlining trends, challenges, and opportunities to establish a future research agenda.

Thus, it becomes relevant to discuss the existing lack of theoretical consensus regarding the concepts used to define relationship marketing, notably CRM. This conceptual misalignment, characteristic of marketing studies (Araújo et al., 2018), persists within studies focused on the banking context. However, greater conformity is observed concerning the understanding of CRM as a holistic and integrated organizational strategy or a way of conducting business, with few studies restricting it to a mere technological tool—this limitation being one of the main causes of failure in CRM implementation within organizations (Payne & Frow, 2017), and constituting a recurring challenge in research on the subject.

From the consolidation of the analyses conducted here, the scientific field of relationship marketing in banking can be systematized into three primary thematic blocks: studies on relationship marketing as a paradigm shift from a purely transactional perspective to a long-term relational perspective; discussions regarding CRM components, their application possibilities, and usage impacts; and research emphasizing relationship quality and its attributes.

Thus, a clear orientation of theoretical approaches in banking context research is observed, revealing gaps with broad opportunities for future investigation. It is also worth highlighting the low presence of studies addressing relationships beyond the consumer perspective. When the relationship with stakeholders of banking institutions is investigated, it is often limited to employees, with particular emphasis on studies concerning the impacts of CRM implementation and usage. Consequently, there is a need for research advancing understanding of the relationships between

banks and financial institutions and other stakeholders, as well as the social and environmental impacts involved in the provision of financial services.

Regarding general discussions about relationships in the banking context, there is a steady growth in this area within the literature, with an emphasis on studies depicting loyalty and satisfaction as direct outcomes of the relational perspective. This focus underscores the traditional contributions of relationship marketing and CRM strategies by organizations, fostering competitive advantages in the banking sector, an essential aspect for advancing customer base retention in an increasingly competitive and digitalized market.

The most prominent articles within the scientific field reinforce this thematic trend, as well as the centrality of these constructs in the literature, as identified by the keyword co-occurrence analysis. The predominance of quantitative empirical studies also opens opportunities for research combining quantitative and qualitative approaches, aiming to achieve a deeper understanding of results beyond what numerical data can capture. The low incidence of theoretical essays further reveals an opportunity for greater conceptual refinement, which has been highlighted as necessary by various authors.

Furthermore, future research that includes longitudinal studies becomes relevant, given that the predominance of international literature involves cross-sectional approaches using surveys based on convenience samples, which respectively hinder causal inference, and the generalization of the results obtained. Regarding the primary geographical locations of study applications, there is a predominance of Asian countries exploring the financial market through the lens of relationship marketing, with approximately 40% of the published articles originating from these regions. Another research front involves Anglophone countries, while few studies portray the perspectives of developing countries, such as those in Africa and Latin America, which have specific characteristics requiring culturally customized relationship strategies.

Along these lines, the consolidation and impacts of CRM and the relational perspective on the banking market are evident, as observed in the analysis conducted on the theoretical evolution of the scientific field. Therefore, studies exploring different scenarios, cultures, and contexts, developed from diverse epistemological and methodological perspectives that more comprehensively embrace the premises and effects of CRM implementation in a banking sector predominantly characterized by digital relationships, are welcome.

In this context, there is a clear need for further advances and discussions involving a “next stage” of investigation in the literature, particularly concerning the various types of impacts related to the use of CRM practices and strategies. This includes studies addressing the effects of hyper-personalization driven by technological advances on customer relationships and labor relations within such organizations, as well as its implications for the ethics of banking practices.

Consequently, another avenue to be pursued encompasses studies on digital accessibility for vulnerable populations facing a constantly evolving reality, and its impacts on the behaviors of new-generation consumers, who are inherently digital. Moreover, potential vulnerabilities posed by relationship policies and the role of financial institutions concerning social, governmental, and environmental issues (ESG – Environmental, Social and Governance) represent a gap that should become a priority on marketing researchers’ agendas in the coming years.

Table 2 synthesizes, based on the discussion thus far, the main thematic categories defined from the literature on relationship marketing and CRM in the banking context, aiming to outline directions for advances in this scientific field.

Table 2

Research Agenda on Challenges, Trends, and Opportunities in Relationship Marketing within the Banking Sector

Research Theme	Research Guidelines
Emerging Trends and Challenges in Relationship Marketing	<ul style="list-style-type: none"> • Impacts on Relationship Quality • Studies on Loyalty and Satisfaction • Studies on Relationship Components (e.g., Commitment and Trust) • Relationship and Other Marketing Constructs (e.g., Word-of-Mouth, Brand Equity, Consumer Experience, Consumer Behavior) • Relationship in the Digital Context (e.g., Social Media, Internet Banking) • Strategic and Organizational Value of Relationship Marketing • Relational Perspective and Organizational Performance
Emerging Trends and Challenges in CRM	<ul style="list-style-type: none"> • CRM in the Digital Context (e.g., Social CRM, e-CRM) • Impacts of Artificial Intelligence and Technological Advances on CRM • CRM and Customer Hyper-Personalization • Impacts of CRM Usage on the Organization
Theoretical Opportunities	<ul style="list-style-type: none"> • Conceptual Alignments on CRM • New Theoretical Perspectives on Relationship Marketing Specific to the Banking Context • Critical and Interpretative Perspectives on CRM
Methodological Opportunities	<ul style="list-style-type: none"> • Qualitative and Multi-Method Approaches in the Banking Sector • Alignment of Measurement Instruments for Relationship with Banks • Longitudinal Research Approaches • Studies in Underexplored Regions and Cultures
ESG Opportunities	<ul style="list-style-type: none"> • Relationship and Consumer Privacy • Social Impacts of CRM • Impacts of Institutional Attributes of Banks on Relationships • Environmental Impacts of the Relational Perspective in Banking • Ethical Use of CRM • Accessibility and Digital Relationship of Banks • Relationship and Corporate Social Responsibility
Perspectives and Opportunities in Relationship Marketing	<ul style="list-style-type: none"> • Cultural Impact on Relationships • Studies on Relationships with Organizational Employees • Studies on Relational Culture and the Role of Organizational Employees • Studies on Relationships with Other Organizational Stakeholders • Studies on Relationships with Organizational Shareholders • Studies on Relationships in Public and Private Banks • Studies on Relationships in Traditional and Digital Banks

Source: Developed by the authors.

5.2 Limitations, Contributions, and Implications

The results presented and discussed were consolidated based on the international scientific literature on relationship marketing and CRM in banking, aiming to identify the dominant approaches and themes within the scientific field, as well as the emerging challenges and opportunities for future research.

As limitations of this review, the discussions were grounded in articles available in the Web of Science and Scopus databases, which restricted the scope of the study despite the recognized quality and comprehensiveness of these sources for literature reviews. Furthermore, the selection was limited to English-language articles published in scientific journals within the fields of Business and Management, intending to consider only full articles with relevant discussions pertinent to marketing and management. Therefore, future studies could expand the scope of this review by applying different filters to include new knowledge areas, languages, and sources of scientific articles, thus providing fresh perspectives on the constructs investigated herein.

Regarding the theoretical contributions of this review, the mapping of the leading scientific production on relationship marketing and CRM outlined the research pathways, delineating the main starting points for theoretical advances and identifying gaps in the literature that translate into challenges and opportunities for further studies.

In addition, with respect to the practical implications of this study, the prominent role played by relationship marketing in the digitalization of financial institutions is highlighted. These institutions have transcended the limits of traditional bank branches, becoming accessible via websites and applications, constituting internet banking. With the shift toward customer-centric perspectives as a priority in financial service delivery, the relational approach has dominated the market over the past decade, a characteristic reinforced by the impact of digital-native banks on their competitors.

Thus, there is an emphasized need to value consumer relationships ethically and sustainably, considering the role that financial institutions assume in the broader economy and their impacts on society and the development of other organizations.

6. Conclusion

By mapping the state of the art of relationship marketing and CRM through a systematic literature review and identifying research pathways and gaps that formed a future research agenda, this study achieved its objective.

The scientific field of relationship marketing has reached significant maturity regarding its diffusion in the banking context, especially with the adoption of customer centricity and the provision of greater value and better experiences as fundamental premises to foster stronger connections with banking brands amid the digitalization of the financial market. With technological evolution, these discussions have expanded to encompass the impacts of CRM and the adoption of the relational perspective as a primary organizational strategy to promote customer loyalty in a highly competitive market.

Consequently, outlining the main trends, challenges, and opportunities in relationship marketing and CRM becomes essential to support the development of new brand management and market positioning strategies. Leveraging the dominant themes in literature as a foundation to inform decision-making processes enables the implementation of targeted strategies and tactics, fostering solid advancement in a continuously growing and highly dynamic competitive market.

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