

A Study of Effects of Relationship Marketing Strategies on Customer Satisfaction: Public and Private Sector Banks in India

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Abstract

The business challenge for banks is to retain customers. If they are satisfied, banks can move towards extension of its customers' base and survival for long-term. In this regard, banks must have reliable bond with customers so that they can be connected for a long run. Banks have to follow different strategies to achieve their retention targets and increase in the existing numbers. Relationship marketing is a technique by which banks can make the relationship with customers by giving them better services, wishing them in their special occasions, etc. In this way, customers feel related themselves with banks.

This study is to know the impact of relationship marketing on customer satisfaction. To achieve the objective, the study has been divided into three parts. The first part explores about the customer perception regarding the relationship marketing strategies in public and private sector banks in National Capital Region and the second part confirms and validates the factors extracted. The third part calculates the impact of relationship marketing on customer satisfaction. Data was collected from 450 customers of public and private sector banks.

Exploratory Factor Analysis and confirmatory Factor Analysis have been used for the purpose of data analysis. The different statements representing the customer relationship strategies can be reduced into five significant Factors extracted are services of customers, management of data, healthy communication with customers, strong bond with very important customers and technical support. The factors score of all the extracted relationship marketing factors are estimated in the study while applying principal component analysis in factor analysis. These factors have confirmed later by using AMOS software. Multiple regression method has been used to check the impact of relationship marketing on customer satisfaction. The results of the multiple regression analysis indicate that the probability value of all the t statistics for relationship marketing factors is found to be less than 5 percent level of significance. The results of the regression analysis also indicate that the major influencing factor is management of database followed by strong bonding with important customers, technical support, healthy communication and services to customers.

The conclusion of the study is positive impact of relationship marketing on the customer satisfaction. This study has been done from the perspective of customers. Five constructs have been found to be important for the relationship marketing.

Keywords: Customer satisfaction, relationship marketing, management of data, services to customers, technological support.

Introduction

After reforming of an economy in 1991, banks in India are performing in dynamic, competitive and globalized environment. They have crossed a long journey of struggle and nurture themselves compactable with rapid changing environment. These transformations are branch automation, automatic telling machines, electric fund transfer, mobile applications, anywhere and anytime banking, home banking, telebanking and plastic card etc. Indian banks whether they are public or private took every challenge as opportunity and turn weakness as strength to cope up with the demanding innovative practice. Relationship marketing is one of the strategies that banks have applied. Competent authorities of these banks understand the significance of relationship marketing and its pivotal impact to ensure long-term profitability. An aim of relationship marketing is to shift the customer towards satisfaction with essence of loyalty.

Significance of relationship marketing can be understood with its objective as to maintain relationship for their loyalty. The goals of relationship marketing are to generate and maintain never-ending relationships between the banks and customers that will be beneficial for both sides. However the main focus is to create customer loyalty. Kotler (2000) has supported the same view that customers' feeling would reflect the product's perceived performance from the customers' expectations. If the perceived performance is not matched with expectation, customer would not be satisfied and vice-versa. When banks market their products, customers' satisfaction is important for long-term profitable survival.

Satisfied customers used to increase the customer-base by spreading awareness through mouth. It is considered as the most effective tool of marketing. In today's scenario, customers become more demanding for better services and they believe that looking them after by banks must be there as they are giving business to banks. These days, the banks are towards the strategy of relationship building so that existing customers may feel more satisfaction and may add new in existing customers' pool.

These days, all the banks have incorporated the concept of relationship marketing in their banks because it is profitable to focus on existing customers rather than attracting the new ones, so this study also focuses on this matter rigorously. Few researches and contributions have been made research studies regarding relationship impact of customer satisfaction of banks and other organizations. However the study the study regarding this aspect with taking public and private banks in national capital region has not been found.

The reason behind the selection of banks is that banking sector is growing sector with a lot of potentials. The sector is facing certain challenges regarding retention of customers especially for public sector banks in India. On the other side, banking sector is now becoming more dynamic and competitive due to fast moving economy and demand of customers. When the banks adopt certain strategy like relationship marketing, it is essential see its effect on customers' satisfaction because customers are ultimate assets of the banks.

Literature Review

Colgate, Mark R. and Hedge, R. (2001) writes paper on an interesting issue that is switching behavior of the customers in banks. Data has been collected from 694 customers from Australia and New Zealand by mail survey. The main issue in this paper is pricing factor and others are failure of services and denied services by banks. These are the standing factors with customers for making them switched from banks. Malhotra, M. and Arora, S. (1997) focuses on the comparison between the satisfaction level of customers of private and public sector banks to frame the new marketing strategy to sustain the existing customers' base and attract the potentials. In this paper, three cities are taken of state, Punjab with twenty variables to measure satisfaction. Factor analysis has been used and has been found that there is significant difference between the satisfaction level of customers of private and public banks. In the end of paper, customization, reducing waiting time, training to the staff and good surroundings are strategies suggested for banks especially public sector banks.

Malyadri, P. and Kumar, V.D. (2002) emphasize in study of banks with objectives of providing value added services and satisfaction to customers, these banks sustain for long run survival and growth prospects. Due to cut-throat competition, banks are compelled for adoption of customer relationship management (CRM). Retention of customers for long time is big challenge for both private and public sector banks. On conclusion note, public banks must do more efforts to fulfill demands and by this way, they are able to compete with private sector banks.

Anders Gustafsson, Michael D. Johnson, Inger Roos (2005) study the effects of customer satisfaction, affective commitment, and calculative commitment in research. They also represent the present and potential of satisfaction-retention relationship. The conclusion reflects the effects of customer satisfaction and calculative commitment. The authors provide implications for relationship managers and for performing their duties for making customers satisfied. The researchers also emphasize on satisfaction survey to predict behavior.

Lynette J. Ryals, Simon Knox, (2005) measure risk-adjusted customer lifetime value and its impact on relationship marketing strategies and shareholder value. These calculations suggest the review of portfolio of key account customers which make the changes in relationship marketing strategies and improvements in shareholder value for the firm.

Frow & Payne (2009) summarize that modern marketing is all about customer satisfaction rather than sales volumes. Other strategies to attract new customers are costly but relationship management strategy is smooth and less costly so this strategy is actually advocated by the researchers. Willingness to involve in relationship marketing concept is advantageous for both customer and organizations. Chung (2012) studies the effect of relationship marketing on customer loyalty in Nigeria. He narrates that firms have initiated focusing on long term relations rather than short term relations. The relationship marketing leads to customer satisfaction and after sometimes, it leads to customer loyalty.

Hersh Abdullah Mohammad, Abdul-Aziz Abdelmo'ti Suleiman and Saaty Abdalelah S. (2014) study the impact of customer relationship marketing on customer satisfaction in banking sector KSA and Jordan. Questionnaire has been received from 500 customers through email. The findings of the study show medium to high degrees of positive attributes of the two samples toward various dimensions: trust, commitment, communication, empathy, social bonding and fulfilling promises on customer satisfaction. It has been found that level of customer satisfaction regarding Relationship Marketing was different due to gender, age and educational level.

Ennew, C.T., Binks, M.R., Chiplin, B. (2015) study about the customer satisfaction and retention in UK banks and small business firms where key strategy is building and maintaining database of loyal customers. The preliminary model is developed. Discriminant Analysis is used for this study. Ngo Vu Minh, Nguyen HuanHuu (2016) research and test the interrelationships among service quality, customer satisfaction, and customer loyalty in a retail banking sector. As competition is increasing, these variables customer satisfaction, service quality and customer loyalty have become important factors for the firm's performance. In this study, model for these variables has been developed. The data has been collected from the 261 respondents. The structural equation modeling (SEM) has been used for the analysis purpose. The study concludes that service quality and customer satisfaction are important factors of customer loyalty and customer satisfaction. A non-linear relationship is found between

three constructs. This study also emphasizes that more focus should be given to customer loyalty management.

Malarvizhi, Chinnasamy Agamudai; Jayashree, Sreenivasan; Nahar, Rezbin; Manzoor, Shamima Raihan (2018) state that relationship marketing strategies are very essential in case of banking industry. Private sector banks have shown better performance than public sector banks using relationship marketing strategies. The study identifies the success factors of post-implementation relationship marketing for the private banks of Bangladesh. Data has been collected from five leading private banks in the country. The questions are asked from the relationship managers regarding 10 items. Factors are reduced from the ten items using exploratory factor analysis. The factors are operational, competence and satisfaction.

Sayil, A Akyol, G Golbasi Simsek (2019) examine the relationships among the components of relationship marketing components – trust, competency, commitment, communication, conflict handling, relationship investment, relationship quality, perceived customer value, satisfaction and loyalty in an integrated framework in the Turkish retail banking sector. This study is different from the previous studies because it evaluates the customer satisfaction and loyalty from the aspect of actual consumers. The data has been collected from 685 retail banking customers. The findings show that relationship marketing inculcates loyalty through relationship quality, customer value, and satisfaction which are mainly built up by trust, communication, and relationship investment. Relationship investment and quality are the most important factors of customer value, satisfaction, and loyalty. The emotional value has the strongest effect on customer satisfaction and customer loyalty. Grace Al Khoury, Alkis Thrassou and Ioanna Papsolomou (2020) propose a new model that seems the emotional intelligence and customer relationship marketing and the model shows the concerns of emotional intelligence and relationship marketing in retail banking sector. It is concluded that emotional intelligence significantly affects the retail banking sector. The study also link emotional intelligence theory with frontline employees' behavior in regard to customer relationship management.

The above literature is beneficial to make the base of the research and it is an appropriate to the actual concerns with relationship marketing. The objectives of the study have been framed after through literature review and thought process researchers for making pivotal contribution in this area.

Objectives of the Study

To study the customer satisfaction level regarding

relationship marketing strategies in banks.

To know the effect of relationship marketing on customer satisfaction.

Hypothesis of the study: There is significant effect of relationship marketing strategies on the customer satisfaction.

Research Methodology

Research methodology is backbone of the study and is particular to each study to find out output of the study. Exploratory cum descriptive research design has been used for this study. The source of collection of data is primary in which customers of seven banks are marked up for collection of data. Selection of these banks are determined with the non-probability sampling i.e., convenience sampling. Banks selected are Bank of India, State Bank of India, Punjab National Bank and Syndicate Bank from public sector and Axis Bank, ICICI bank and HDFC Bank are from private sector. However these seven banks are top ten banks in their sector as per their market value.

(source:<https://www.moneycontrol.com/stocks/marketinfo/marketcap/bse/bank-private.html>)

The customers for collecting data for the study must have association with particular banks for five years or more than five years. In this regard, purposive sampling has been used. The objective is to collect data that must be correct and authenticated. Structure questionnaire has been used printed in English and Hindi languages with twenty one statements relating to relationship marketing on customer

satisfaction. In this research, for getting more specific results, five point Likert scale has been exercised. Integers 1 to 5 is strongly disagree, disagree, neutral, agree, and strongly agree respectively.

In the statements, rating has been done on the various relationship marketing strategies opted by the banks. They are focused with customers' satisfaction. 600 questionnaires were distribution to cover large sample size but 479 questionnaires were received. The collected questionnaires have been cleaned to ensure that questionnaires are adequately and appropriately filled. After filtering with non-filled and half-filled questionnaires, 450 questionnaires are finalized and used for this research study. The purpose is to get rid of non-respondents and extreme entries. Validity and Reliability of the questionnaire has been tested. Five factors have been extracted from the 21 variables with the aid of the Statistical Package for Social Sciences (SPSS) Version 21 program. By using SPSS, exploratory factor analysis has been applied on the 21 statements and confirmatory factor analysis has been done using AMOS. Regression analysis has been applied for find the effect of relationship marketing on customers' satisfaction.

Data Analysis and Discussions

In this part of research, data analysis has been used and this section is framed to represent the analysis and interpretation with clear discussion so that the result can be better visible and maximum advantage out of it can be taken out.

Table 1: KMO TEST for Sampling Adequacy

KMO Test for sampling adequacy		Bartlett's Test	
Test Statistics	Chi- Square	Degree of freedom	P-Value
.901	6515.082	210	.000
Source: Calculated and complied by researchers using SPSS			

The Table 1 shows that sample size is adequate. So the sample size of 450 is assumed for accepted and study is based on it. Table 2 represents that on the basis of exploratory factor analysis, five factors have been extracted from the twenty one variables. Factors extracted are services to customers, management of database, strongbond with very important customers, healthy communication and technical support.

Services of customers are factor which represents S1 to S5

as per Table 2. Customers of banks expect good services and prompt response from the employees of banks. Quarries and complaints are expected to be dealt with time. Quality of services is an important parameter. Customers are comfortable to know about other products of bank like insurance policies. Management of database is a pivotal factor representing S6 to S10. Banks have personal information of their customers. They also expect the privacy of data and information desired by them must be provided. Updating of the record with banks is also sought.

Table 2 :Matrix showing statements with value and Factors

Factors	Statements				
Services to customers (F1)	S1 (0.863)	S2 (0.862)	S3(0.861)	S4(0.845)	S5(0.823)
Management of database (F2)	S6 (0.858)	S7 (0.846)	S8(0.842)	S9(0.793)	S10(0.766)
Strong bond with important customers (F3)	S11(0.852)	S12(0.837)	S13(0.831)	S14(0.806)	--
Healthy Communication (F4)	S15(0.854)	S16(0.842)	S17(0.839)	S18(0.799)	_
Technical support (F5)	S19(0.854)	S20(0.822)	S21(0.789)	_	_
Source: Calculated and complied by researchers using SPSS					

During this research, an interesting factor—strong bond with very important customers representing from S11 to S14 has been highlighted. The word 'very important' denotes customers who give notable business to banks for a long time. Customers feel that they must be treated as very important person for banks by wishing them on special occasions, creating personal touch with phone calls, delighting them with surprises and designing products customary nature. Healthy Communication is an important factor indicating S15 to S18. Banks offer a number of channels to interact with customers. Banks also collect the information about the channel preferred by the customers. In most of cases, record of communication is maintained and it may be used in future purposes. The factor aspects related technical support is significant representing S19 to S21 in the area of relationship marketing. Banks offer mobile apps to serve customers and other related facilities to make them comfortable.

Reliability and Validity Analysis

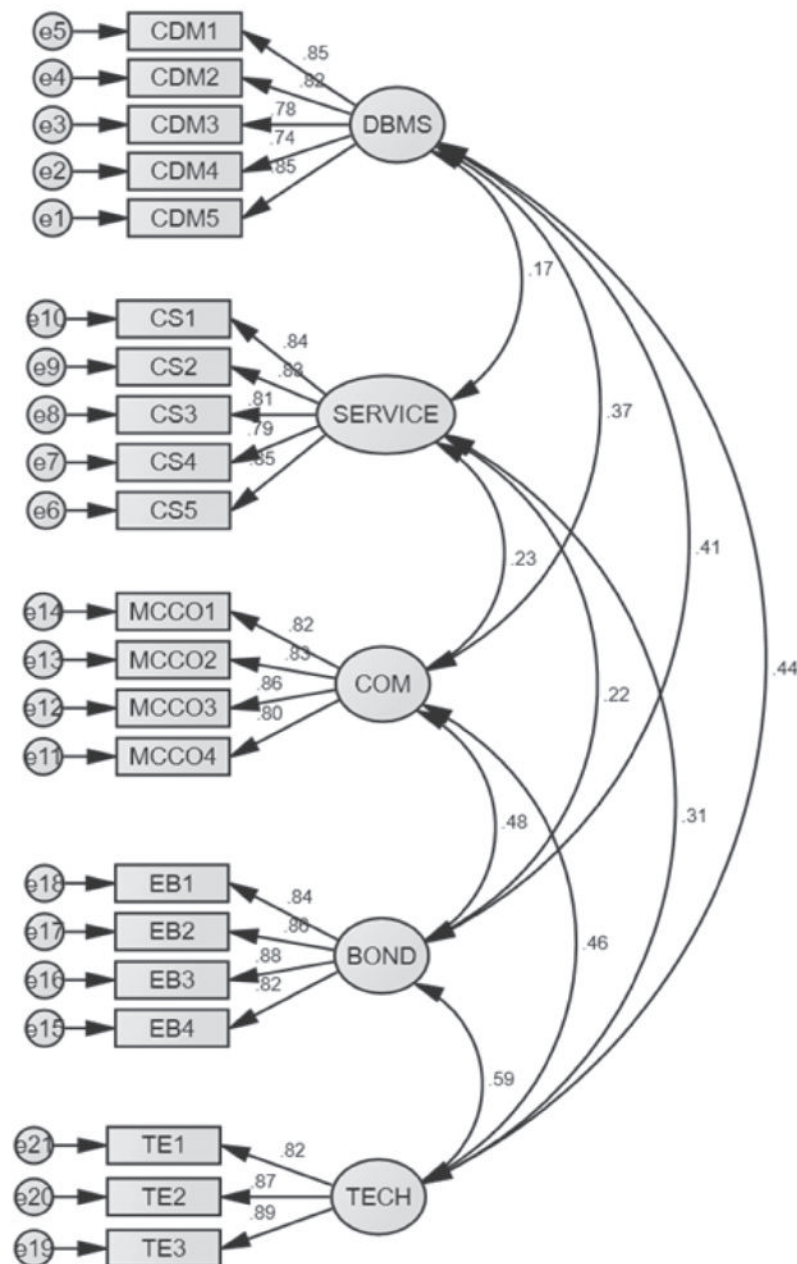
Reliability was checked through the Cronbach alpha. It has been found 0.902 in case of services to customers, 0.903 in case of management of database, 0.911 in case of strong bond with customers, 0.894 in case of healthy

communication with customers and 0.891 in case of technical support. The Cronbach's alpha is found to be greater than 0.7 in case of every construct and it shows the presence of internal consistency reliability of the responses of the customers for all the constructs variables which are included in questionnaire.

Although the validity of the factors can also be analyzed with the help of exploratory factor analysis only, but due to the availability of more robust method for testing the validity of the extracted factors, confirmatory factor analysis (CFA) has been used on the extracted factors.

The objective is to test the discriminant validity of the scale is to investigate whether the bank customers are able to differentiate the statements of relationship marketing related to different factors. The discriminant validity analyses the level of cross correlations of the statements of one extracted factor with the statements of other extracted factors emerges as a result of factor analysis. In order to analyze the presence of convergent validity of the extracted factors the composite reliability statistics and average variance extracted measure are estimated. The confirmatory factor analysis is represented by the figure 1.

Figure 1:Confirmatory Factor Analysis complied by researchers



In the confirmatory factor analysis figure, the factors of relationship marketing strategies are represented by the eclipses and the related statements of respective relationship marketing factor are used in order to measure the factors are represented with the help of rectangles. The rectangles are connected to the factors of relationship marketing strategies in the figure. The double sided arrows between different pairs of factors of relationship marketing strategies represent the correlation between the factors of relationship marketing strategies. The error terms are also

connected to each statement used in order to measure the factors of relationship marketing strategies. The confirmatory factor analysis is based on the assumption that the expected variance covariance matrix is similar to the observed variance covariance matrix between the variables. The standardized regression weights each statement as well as the correlation between the constructs is also shown in the confirmatory factor analysis figure. The results of the validity measures are shown below in table:

	CR	AVE	MSV	ASV
Strong Bond with very important Customers	0.912	0.725	0.341	0.198
Management of database	0.904	0.654	0.190	0.131
Serviceto customers	0.913	0.678	0.097	0.057
Healthy Communication	0.897	0.686	0.229	0.157
Technical Support	0.894	0.738	0.342	0.212

Source: Calculated and complied by researcher using AMOS

The results of validity of relationship marketing factors as shown above indicates that the CR value in case of all the selected relationship marketing factors in the study are found to be higher than 0.7. Also the AVE measure of all the relationship marketing factors constructs are found to be higher than 0.5. Thus it can be established from the results of confirmatory factor analysis that the relationship marketing factors used in the study have acceptable convergent validity. In case of discriminant validity among relationship marketing factors, low level of correlation is expected between different pairs of statements representing different relationship marketing factors. In other words, the low levels of cross correlations between the statements of different relationship marketing factors are expected. In order to examine the discriminant validity

in the relationship marketing factors used in the scale the MSV between different relationship marketing factors was compared with the AVE measures of different factors. The discriminant validity is confirmed if it is found that the MSV is lower than AVE. The results indicate that MSV of each relationship marketing factor is lower than AVE measure for all factors which ensured the presence of discriminant validity. The results also indicate that the CR measures of all the relationship marketing factors are found to be greater than 0.7 and AVE statistic is greater than 0.5. Hence the convergent validity of the scale for the relationship marketing by banks is also ensured. The variance covariance matrix between the different pairs of relationship marketing factors is shown below:

	Strong Bonding	Management of database	Serviceto customers	Healthy Communication with customers	Technical Support
Strong Bong with very important customers	0.851	—	—	—	—
Managementof database	0.413	0.809	—	—	—
Service of customers	0.220	0.170	0.823	—	—
Healthy Communication	0.479	0.366	0.234	0.828	—
Technical Support	0.585	0.436	0.311	0.462	0.859

Source: Calculated and complied by researcher using AMOS 21

Effects of relationship marketing strategies on Customers satisfaction

The banks are active to adopt latest strategies for relationship marketing with an objective to maintain and enhance the number. Five factors extracted with 21 statements used with scale of 1 to 5 where 1 means strongly dissatisfied and 5 means strongly satisfied. The factors scores of all the extracted relationship marketing factors are estimated in the study while applying principal component analysis in factor analysis.

The multiple regression method has been used to analyze the effect of factors representing the relationship marketing strategies adopted by the banks. It is done by using OLS method assuming linear relationship between the dependent and independent variables. The overall perception of customers about the satisfaction level is assumed as a dependent variable and the estimated factor scores are considered as independent variables. The regression model is mathematically expressed as:

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5$$

X1= Service to customers

X2= Management of database

X3= Strong Bond with very important Customers

X4= Healthy Communication

X5= Technical support

Where Y is the dependent variable and Xi represent the independent variables. The standardized beta of the independent variables in the regression model indicates the comparative impact of the estimated factor scores of relationship marketing on the overall rating of customer perception towards relationship marketing strategies.

The results of the multiple regression analysis indicate that the probability value of all the t statistics for relationship marketing factors is found to be less than 5 percent level of significance. Hence with 95 percent confidence level, the null hypothesis of no significant effect of selected relationship marketing factors (estimated factor scores) on rating of customers satisfaction cannot be accepted. Therefore it can be summarized that there exist significant effect of the different relationship marketing strategies adopted by the banks on the overall satisfaction of the customers. The standardized beta estimates of the relationship marketing factor scores as independent variables indicate their comparative influence on customer's satisfaction. The results of the regression analysis also reflect that the major influencing factor is Management of database followed by strong bond with

very important customers, technical Support, healthy communication with customers and service to customers. The F statistics which represents the statistical fitness of the regression model is found to be 123 with the p value of 0.000. This represents that the applied regression model is statistically fit and can be used for generalized interpretations. The R square of the regression model is found to be 58.2 percent which indicates that the customer satisfaction can be explained by 58 percent with the help of extracted factors of relationship marketing. The regression equation can be expressed as:

$$Y = 3.204 + 0.311X_1 + 0.606X_2 + .530X_3 + .435X_4 + .476X_5$$

With the help of the above equation, it is clear that the customer satisfaction can be explained by 58 percent. Every factor of relationship marketing strategies reflect pivotal stand to make the customers satisfied.

Conclusion

This study can be concluded that relationship marketing strategies have effects on customers' satisfaction. There exist that relationship marketing strategies are being adopted by both public and private sector banks. The five factors extracted in the research are able to describe the effects on customers' satisfaction. The banks should have done more efforts to make relationship marketing so that customers can feel connected and loyalty may be enhanced. On the basis of research, management of database has shown its more weightage therefore banks should maintain customers' database with full care and priority. The banks should focus about preferred mode of payment, mode of contact and privacy of data. Out of the professional boundaries, banks are expected to enhance their reach up to personal occasions of very important customers to make good bond with them. Technical supports helps in knowing the needs of customers and support it in relationship marketing. E-mails and mobile are important tools to make the relationship with customers by sending them instant messages and electronics mails.

Relationship marketing is best practice in banking sector due to competitive market of banks. Relationship marketing is able to make the long-term relationship with the customers. In fact relationship marketing supports the banks to design the marketing tools inspiring with customers' real needs and preferences. In this dynamic market, it is important to retain customers and with this marketing strategy, banks can have more customers in their list as relationship marketing strategies influence the customers a lot and they used to spread with their connections like family, relatives and friends.

Scope of future research

An empirical study to confirm the findings of the study is a strong evidence to direct for future research. This research may lead towards more number of banks and make comparative study between public and private sector banks. Inclusion of foreign banks may add value to the research. It is interesting to know how foreign banks apply relationship marketing with their customers. Quality of services provided by banks in regard to relationship marketing can be analyzed in future research. It is assumed that the same relationship marketing strategy will be applicable to each demographic segment but this pivotal aspect that relationship marketing may be different as per demographic sub-division, is enthusiastic to find out in future research.

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