

**CUSTOMER RETENTION & LOYALTY: A STUDY ON INDIAN BANKS**

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**Abstract :** *Indian banking is the lifeline of the nation and its people. Banking has helped in developing the vital sectors of the economy and usher in a new dawn of progress on the Indian horizon. In the recent scenario, there is a throat cut competition between banks and customers also are willing to switch to bank if they are getting better service at other bank. The aim of this paper is to study the relationship between customer satisfaction, customer loyalty and retention level related to banks. The main purpose of this study is to examine how customer retention is affected by the factors of customer retention. The result suggests that there is relationship between Customer Satisfaction and Customer Loyalty towards bank.*

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**Keywords :** *Customer Loyalty, Customer Satisfaction, Customer Retention, Banking Customers*

**Introduction**

In the organized segment of Indian economy, the banking sector occupies an important place in nation's economy. It plays a pivotal role in the economic development of a country and forms the core of the money market in developing country. Banks have to deal with many customers every day and render various types of services to its customer. The banking industry like many other financial service industries is facing a rapidly changing market, new technologies, economic uncertainties, fierce competition and more demanding customers and the changing climate has presented an unprecedented set of challenges. Banking is a customer oriented service industry, therefore, the customer is the focus and customer service is the differentiating factor.

India is second most populated country with seventh place in land holding in the world. Social, economic and geographic characteristics of India are different from that of other Asian countries which makes Indian banking sector unique as compared to its Asian counterparts. Customers are in better position to compare the services offered by different banks, if they get better services from competitor bank; they are prone to switch to other bank. Globalisation of banking sector has also added some fuel to this completion because with globalisation Indian banking sector is more open and exposed to the international competition. Now Indian banks are facing a great challenge to attain operational efficiency to sustain in the global competition. To face and counter the challenges caused by international and domestic banks and compete with international players Indian banks have to adopt a customer centric approach which should be mainly focused on building and deepening the relationship with their customers (Roy and Shekhar, 2010). The inevitable evolution of larger markets forced by competition has made the customer ultimate beneficiary and at the same time it has made it for banks to retain their customers in the process of market development (Vinita Kaura, 2013). Therefore, a significant improvement in profitability can be witnessed with a small reduction in the rate of customer defection. Firms gain not only financial benefits by retaining the customers, but they also get some non-financial benefits because satisfied and loyal customers will spread positive word-of-mouth publicity which further helps in attracting new customers. To retain customers in service industry the organisations must be customer focus, which will improve service quality and consequently will be successful in retaining their customers. Establishing successful relationships plays a great role in improving organisation's performance by contributing considerably towards loyalty, and retention with customer satisfaction.

Customer satisfaction has been an important theoretical and practical issue for most marketers and consumer researchers. Customer satisfaction has been considered a key to success in today's highly competitive business environment. The importance of customer satisfaction in strategy development for customer and market oriented firms cannot be underestimated. Satisfaction has a significant impact on customer loyalty (Sharma and Patterson, 2000) [1] and, as a direct antecedent, leads to commitment in business relationships (Burnham et al., 2003), thus greatly influencing customer repurchase intention (Morgan and Hunt, 1994). Indeed, the impact of satisfaction on commitment and retention varies in relation to the industry, product or service, environment, etc. Customer service is concerned with the creation, development and enhancement of individualized customer relationship with carefully targeted customers resulting in maximizing their total customer lifetime value by giving them satisfaction against their expectations. Today approach towards customer service emphasizes on keeping as well as winning the customers. Today focus of banks has shifted from customer acquisition to customer retention. Service Quality plays a major role in customer satisfaction and creating brand loyalty in

banking sector. In the competitive environment in the banking sector, customer satisfaction and service quality have emerged as one of the important aspect. The rapid growth and competitive competition in service sectors, in developing countries, has made it significantly important for the organizations to measure and evaluate their service quality. The importance of extending speedy, efficient, fair and courteous customer service in banking industry is being regularly emphasized by the Government of India (GOI) and Reserve Bank of India (RBI). They have set up various high level Working Groups and Committees which led to considerable improvement in customer service in banks.

**Current Scenario of Service Quality in Indian Banks** In the changing banking scenario of 21st century, the banks had to have a vital identity to provide excellent services. Banks now a day have to be of world-class standard, committed to excellence in customers' satisfaction, and to play a major role in the growing and diversifying financial sector (Balachandran, 2005). There has been a remarkable change in the way of banking in the last few years. Customers have also accurately demanded globally quality services from banks. Banking sector of India is running in a dynamic challenge concerning both customer base and performance. Service quality is an indispensable competitive strategy to retain customer base. Service quality plays a major role in getting customer satisfaction. Banks are trying hard to win customer satisfaction by providing better quality services. Major services introduced in regard to improving customer service included:

- Setting up of a separate Customer Service Department in Reserve Bank of India.
- Release of a "Code of Bank's Commitment to Customers", a collaborative initiative of the RBI, banks to provide a framework for a minimum standard of fair practice on various banking transactions.
- Banks were advised to display their service charges and fees in their home page of the respective websites.
- Banks to place before the respective boards, a statement of complaints received from customers and its analysis.
- Banks are required to convey customers in writing the main reasons for rejection of the loan application in the case of all categories of loans.
- Guidelines were issued to banks permitting them door step banking services with the approval of the respective boards.

### **Review of Literature**

A literature review is a text written by someone to consider the critical points of current knowledge including substantive findings, as well as theoretical and methodological contributions to a particular topic.

**Mishra and Jain (2007) "Constituent Dimensions of Customer Satisfaction: A Study of Nationalized and Private Banks", Prajnan Vol.35 Issue: 4 pp 390-398.** Explain various dimensions of customer satisfaction in nationalized and private sector banks. The study concludes that satisfaction of customers is an invaluable asset for modern organizations, providing unmatched competitive edge, which helps in building a long term relationship. The best approach to customer retention is to deliver a high level of customer satisfaction that result in strong customer loyalty. The two-stage factor analysis is to arrive at the dimensions of customer satisfaction. The study analyzed ten factors and five dimensions of customer satisfaction for both nationalized and private sector bank.

**Agathee (2010) "An Assessment on Service Quality in the Mauritian Banking Sector", International Research Symposium in Service Management, Le Meridien Hotel, Mauritius, 24-27 August 2010 (ISSN: 1694-0938)** result show huge gap between customers' perception and expectation for reliability and responsiveness. This study highlights the need for bankers to gear customer service and quality improvements efforts towards components of reliability and responsiveness.

**Prof J. Gopalkrishnan, Dr. B.B Mishra, Dr. V.K. Gupta & Prof. A. Vetrivel (2011) "The impact of Service Quality and Customer Satisfaction on Customer Retention in the Indian Banking Industry: An Empirical Analysis", The International Journal's : Research Journal of Social Science & Management Vol.1 Issue: 3 pp 52-68 (ISSN: 2010-457X)** examines the relationship between service quality, customer satisfaction & customer retention. This study empirically examines the potential constructs in customer retention by investigating the effects of service quality and customer satisfaction.

**Garima Malik (2012) "A Comparative Study on the Service Quality and Customer Satisfaction among Private and Public banks in India", Pacific Business Review International Vol.4 Issue: 3 pp 51-64 (ISSN: 0974-438X)** this study focuses on the service quality and customer satisfaction among the private and public sector banks in India, to measure the awareness level of the customers and analyze the expectations of the customers to their banks. Various statistical tools used for analyzing the customer data like SERVQUAL, factor analysis, weighted average score. The result indicates that on various parameters of service like awareness level, various services offered, service delivery aspect etc. This has larger implications on the public and private sector banks in India with respect to customer services.

**Bootwala & Dr. Anjali Gokhru (2012) “A Study on Customers’ Perception on Services provided by banks in the region of Ahmadabad”, Pacific Business Review International Vol.5 Issue: 5 pp 109-121 (ISSN: 0974-438X)** in their study service quality issue are critically examines from the perspectives of customers with respect to a developing economy India. In addition, it also examined the impact of various demographic variables on selection of banks.

**Samraz Hafeez & Bakhtiar Muhammad (2012) “The impact of Service Quality, Customer Satisfaction and Loyalty Programs on Customer’s Loyalty: Evidence from Banking Sector of Pakistan” International Journal of Business and Social Science Vol.3 Issue: 16 (ISSN: 2219-6021)** this research focuses on finding the impact of service quality, customer satisfaction and loyalty programs on customer loyalty in banking sector of Pakistan. In addition this study reveals that service quality, customer satisfaction and loyalty programs are the important factors that can increase the loyalty of a customer so banks must focus on providing loyalty programs to their loyal and valued customers. Research also indicates that banks should focus on improving the quality of their services for better and greater customer satisfaction and customer loyalty.

**Maniprakash (2013) “Service Quality and Loyalty in Foreign Banks in India”, South Asian Journal of Socio- Political Studies Vol. 13 Issue: 2 pp 76-78 (ISSN: 0972-4613)** this article examines the impact of service quality and customer satisfaction in foreign banks in India on service transcendence. Also impact on customer loyalty is also measured. Structural equation modeling approach was adopted to test the conceptual model. The implications would aid banks to formulate their customer relationship and retention strategies.

**Kashifa Ahmed and Tanbir Ahmed Chowdhury (2013) “Measuring Customer Satisfaction in Nationalized Commercial Banks and Private Commercial Banks of Bangladesh through SERVQUAL Model”, International Review of Business and Social Sciences Vol.2 Issue: 4 pp 11-22 (ISSN: 2226-4124)** in his study found that nationalized commercial banks and private commercial banks are almost equally reliable to the customers but services of private commercial banks give more assurance to the customers. The study revealed that the performance of nationalized commercial banks suffer in terms of empathy and tangibles. The customers feel that private commercial banks are performing better than nationalized commercial banks. So Nationalized Commercial Banks needs to take initiative to improve the service quality.

### **Need of the Study**

The primary reason for the emergence of the study is the change in the marketing environment. Today marketing model is changing from the product-centered approach to customer-centered approach. Due to present competitive world in terms of quality, competition, customer satisfaction and environment it will be appropriate to study the areas where the customer are not satisfied to a maximum extent which results in quitting of the customers. This proposed study examines the perception level of customers regarding the customer satisfaction and customer retention in the context of service quality offered by public and private sector Indian banks.

### **Research Methodology**

#### **Data Collection:**

**Primary Data-** For the collection of Primary data, a well structured Questionnaire based on the selected factors (reliability, assurance, tangibles, empathy and responsiveness) will be constructed. The questionnaire will be executed to the customers and interviews with banks employees will also be administered by the researcher. A minimum of 6 branches will be approach to collect primary data from the general public who holds accounts with the banks.

**Secondary Data-** Secondary data will be collected from:

1. Published records of RBI and Banks Reports
2. Newspapers: Economics Times, Hindustan times etc.
3. Standard text books on customer satisfaction.
4. Magazines: India Today, Business Today etc.
5. Related websites: www.rbi.org.in etc
6. Different researches, published research papers, thesis, journals, articles etc.

### Research Objective

Review of existing literature in the field of customer retention discloses that in past various studies have been conducted on customer retention and these studies given some factor affecting customer retention like service quality, reliability, Assurance, customer satisfaction, Relationship Quality, relationship trust, switching barrier, integrated organisational structure and customer centric culture etc. The main objective of this study to examine the various factors constituting customer retention and find out the most important factors affecting customer retention in Indian banking industry.

### Sampling Design

This study will be based on customer-centered approach. The researcher will follow Non-probability sampling method in the selection of sample. As it is felt that it would be useful to attempt a comparative study between Public and Private sector Banks. Hence, the sample units will be chosen primarily on the basis of the convenience to the researcher.

### Research Design & Analysis

To fulfill the research objective, descriptive research design was adopted as it was found suitable for the study. A questionnaire was designed to collect the data and find out the most important aspect of customer retention in banking industry. Questionnaire contains 20 items related to customer retention which are broadly divided into four groups i.e. Tangible, Reliability, Responsiveness and Assurance & empathy Factors. The data was collected from 500 banking customers. Customers were requested to give their opinion regarding the factors affecting customer retention on Likert's 5 point scale. Opinions were recorded from 'Strongly Disagree' to 'Strongly Agree' and weight 1 assigned to 'Strongly Disagree' and 5 to 'Strongly Agree'. Questionnaires were distributed at the bank premises and were Face-to-Face administered in order to maximize the response rate and solve the queries of the respondents.

Table 1: Demographic profile of the Respondents (N=500)

Gender	Marital Status	Age	Qualification	Occupation	Monthly Income
<b>Male:</b> 60.40%	<b>Single:</b> 30.20%	<b>20-30 Years:</b> 8.00%	<b>Upto Graduation:</b> 57.20%	<b>Self Employed:</b> 24.80%	<b>&lt; Rs. 30000:</b> 23.80%
<b>Female:</b> 39.60%	<b>Married:</b> 68.40%	<b>30-40 Years:</b> 40.20%	<b>Above Graduation:</b> 42.80%	<b>Government Job:</b> 29.00%	<b>Rs. 30000- Rs.80000:</b> 60.20%
	<b>Separated:</b> 1.40%	<b>40-50 Years:</b> 18.40%		<b>Private Job:</b> 32.80%	<b>&gt; Rs.80000:</b> 16.00
		<b>50-60 Years:</b> 10.60%		<b>Professionals:</b> 7.80%	
		<b>&gt;60 Years:</b> 2.80%		<b>Unemployed:</b> 5.60%	

Table 1 shows out of 500 customer surveyed male customers (60.40%) are more than female customers (39.60%). Most of the customers surveyed are married (68.40%), followed by Single (30.20%) and Separated (1.40%). 57.20% customers are having education qualification upto graduations and remaining 42.80% are above graduation. 24.80% are self-employed. Most of the customers are employed as 29.00% doing government jobs and 32.80% doing private job. Only 7.80% are professionals and remaining 5.60% are unemployed. Maximum respondents earn between Rs. 30000-Rs. 80000.

Customer retention data was collected on 20 items related to customer retention which are broadly divided into four groups i.e. Tangible, Reliability, Responsiveness and Assurance & empathy Factors. Overall Cronbach's Alpha is 0.897 which proves the reliability of the data collected. The interpretation of mean score and standard deviation (see table 3) suggests that 'Modern Equipment/Software' used by banks is most important tangible factor having mean value 3.87; Out of 5 reliability related factors 'Secrecy and Accuracy' (Mean: 4.22) is most important factor; 'Efficiency Service Delivery' (Mean: 4.09) is highest rated among responsiveness factors; and 'Feeling of Safety while Transacting' (Mean: 4.11) is an important assurance and empathy factor.

Table 2: Descriptive Statistics Regarding Customer Retention

Factors	Percentage					Mean	S. E.M	S. D	Skew-ness	Cronbach's Alpha
	SD	D	U	A	SA					
<b>Tangible Factors</b>										
Modern Equipments/Software	4.00	6.80	13.20	50.00	26.00	3.87	0.04	1.00	-1.09	0.89
Visually appealing physical facility	2.00	15.20	26.40	42.80	13.60	3.51	0.04	0.97	-0.40	0.89
Dressing Sense and Appearance of Staff	5.80	14.80	32.40	38.80	8.20	3.29	0.04	1.00	-0.46	0.90
Visually Appealing Material	3.20	12.20	15.60	46.20	22.80	3.73	0.04	1.04	-0.77	0.89
<b>Reliability Factors</b>										
Within Timeframe Service Delivery	2.60	8.60	8.20	44.80	35.80	4.03	0.04	1.01	-1.16	0.89
Sincere efforts in Solving Problems	2.60	5.80	12.80	43.60	35.20	4.03	0.04	0.97	-1.12	0.89
Operational Accuracy	2.20	3.20	13.00	46.40	35.20	4.09	0.04	0.89	-1.19	0.89
Secrecy and Accuracy	1.40	5.40	7.60	41.00	44.60	4.22	0.04	0.90	-1.34	0.88
Help in Financial Planning	1.00	5.00	17.60	48.80	27.60	3.97	0.03	0.86	-0.79	0.89
<b>Responsiveness Factors</b>										
Prompt services delivery and error correction	1.60	7.60	11.00	53.40	26.40	3.95	0.04	0.90	-1.04	0.88
Responding customer requests	0.40	7.40	12.20	46.20	33.80	4.06	0.04	0.88	-0.88	0.89
Responding customers' correspondence	1.00	7.60	15.00	44.40	32.00	3.99	0.04	0.93	-0.84	0.88
Efficiency Service Delivery	2.20	3.20	11.20	50.00	33.40	4.09	0.03	0.87	-1.26	0.88
<b>Assurance &amp; empathy Factors</b>										
Knowledge and Competency of Staff	1.20	4.80	15.80	54.60	23.60	3.95	0.03	0.83	-0.90	0.89
Feeling of Safety while Transacting	1.20	4.20	11.40	49.00	34.20	4.11	0.03	0.85	-1.09	0.89
Feedback Guided Behaviour	2.00	6.20	16.00	47.20	28.60	3.94	0.04	0.93	-0.93	0.89
Personal Attention	0.80	12.60	21.40	38.80	26.40	3.77	0.04	1.00	-0.48	0.89
Understanding Specific Needs	1.80	8.20	14.60	47.80	27.60	3.91	0.04	0.95	-0.90	0.89



Accepting and Resolving Faults	4.00	8.40	12.40	47.00	28.20	3.87	0.04	1.04	-1.03	0.89
Extending Banking Hours	3.40	7.60	23.60	41.20	24.20	3.75	0.04	1.01	-0.71	0.89

**SD- Strongly Disagree, D- Disagree, U- Uncertain, A- Agree, SA- Strongly Agree, S.E.M-Standard Error of Mean, S.D- Standard Deviation.**

*N: 500*

*Cronbach's Alpha: 0.897*

Table 3: Multiple Regression Results regarding Consumer Retention

Independent Variable	$\beta$ Coefficients	t-Value	Significance
Modern Equipments/Software	.021	.372	.710
Visually appealing physical facility	-.007	-.123	.902
Dressing Sense and Appearance of Staff	-.020	-.414	.679
Visually Appealing Material	.062	1.239	.216
Within Timeframe Service Delivery	-.291	-4.561	.000
Sincere efforts in Solving Problems	.289	4.602	.000
Operational Accuracy	-.004	-.065	.948
Secrecy and Accuracy	-.084	-1.385	.167
Help in Financial Planning	-.081	-1.442	.150
Prompt services delivery and error correction	.042	.645	.519
Responding customer requests	-.063	-.988	.323
Responding customers' correspondence	-.113	-1.878	.061
Efficiency Service Delivery	.103	1.584	.114
Knowledge and Competency of Staff	.098	1.726	.085
Feeling of Safety while Transacting	-.011	-.182	.856
Feedback Guided Behaviour	.049	.830	.407
Personal Attention	.005	.093	.926
Understanding Specific Needs	.118	2.116	.035
Accepting and Resolving Faults	-.188	-3.036	.003
Extending Banking Hours	-.068	-1.379	.169

*Sample R<sup>2</sup> = .115*

*Adjusted R<sup>2</sup> = .078*

*Overall Degree of Freedom = 499*

*F = 3.104*

*Number of Cases = 500*

In this study multiple-regression analysis was used to measure the factors of customer retention and their impact on customers' retention decision (See table 3). The regression analysis shows that  $R^2 = 0.115$ ,  $F = 3.104$  and  $p\text{-value} = 0.000$ . The value of  $R^2$  shows that there is 11.5 variance. It can be observed from the above table that 'Within Timeframe Service Delivery' ( $p\text{-value} = .001$ ), 'Sincere Efforts in Solving Customer Problems' ( $p\text{-value} = .001$ ) and 'Accepting & Resolving Faults' ( $p\text{-value} = .003$ ) are the most important factors which affect customers retention in Indian banking industry.

**Suggestions**

Banking industry became highly competitive due to the entry of private players who provide better services compare to public sector banks. Further due to recession, the NPA's of banks are continuously rising. In this situation it is extremely difficult to retain customers and provide loyalty programmes. Following are some of the suggestion the researcher has suggested:

- 1) Banks should provide flexi- timing to their customers to improve loyalty.
- 2) Banks should offer more variety of financial products as per the need of different segments of society.
- 3) Banks should focus on other service delivery channels such as online banking and ATM which will provide 24\*7 services to the customers and also reduces the cost to the banks.
- 4) Banks should provide frequent loyalty programs to the customers, so the customers do not switch over to another bank.

#### **Conclusion:**

Customer centric approach is a prerequisite to retain the customers because customer centric organisations will focus on providing quality services and will deliver these services within time. Firms have to build a quality relationship with the customers to make them loyal to the organisation as emotional cost (switching barrier) is attached with it. Service providers must also focus on creating switching barrier to stop or reduce the defection of customer. Customer satisfaction should be given utmost importance as it is one of the most important variables impacting customer retention. It has always been claimed that customer retention efforts cost less to the organisation as compare to customer acquisition efforts.

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