

Relationship Marketing: A Paradigm Shift in Indian Retail Banking Sector

Deboshree Chatterjee^{1*}, Savanam Chandra Sekhar² and Kishore Babu, M³

¹Research Scholar, KL Business School, Koneru Lakshmaiah Education Foundation, KL University, Vaddeswaram-522502, Guntur District, Andhra Pradesh, India.

²Associate Professor, KL Business School, Koneru Lakshmaiah Education Foundation, KL University, Vaddeswaram-522502, Guntur District, Andhra Pradesh, India.

³Professor, KL Business School, Koneru Lakshmaiah Education Foundation, KL University, Vaddeswaram-522502, Guntur District, Andhra Pradesh, India.

Abstract: *The role of marketing in retail banking sector continues to change in the ever-changing dynamic environment. The prime focus of bank marketing was on public returns in yester years. Later the attention has shifted to advertising and sales promotion. Customer satisfaction and customer retention have become focal points in today's bank activities. Therefore, it is quite evident that there is a paradigm shift in marketing in banks which was shaped well over the past few decades. In the era of technology, banks are striving hard to sustain and get success in a highly intensified competitive market. Banks are formulating innovative marketing practices to tap niches in this competitive market. These practices lead to socio-economic transformation in long run. Thus, there is every need to develop a clear marketing strategy that creates long term relationship with customers since customer retention matters always than that of customer attrition. Hence, a modest attempt is made in this paper to elevate the paradigm shift from transactional marketing to relationship marketing in Indian banking sector and a conceptual model is developed to show the impact of relationship marketing strategies on customer satisfaction through the mediating role of customer empowerment.*

Keywords: Bank marketing, customer satisfaction, relationship marketing, transactional marketing.

Introduction

Retail banking sector has emerged as the focal point for growth and development of Indian economy. Newspaper reports of 2019 say that the Reserve Bank of India has come up with a medium-term strategy framework named as "UTKARSH 2022" to foster monetary and financial stability of citizens to ensure economic development and inclusive financial system. The ultimate mission of this strategy is to promote the economic and financial well-being of the people of India. Thus, it can be said that Indian retail banking sector is the bedrock of Indian economy [1].

To serve the core purposes, retail banking needs to understand and practice customer strengthening which helps in transforming the customers into satisfied souls and further satisfied customers as loyal ones [2]. Hence, there is a need to embrace innovative marketing strategies in Indian retail banking sector.

Retail banking has faced significant changes in past two decades but managing of relationship with customers is still one of the crucial and important issues for all the banks. On the side of banking operations, there have been many changes in the level of competition, distribution, communication, etc. On the customers' side also important

changes appeared. Customers have become more demanding, empowered, knowledgeable, sophisticated, conscious, and independent. In such evolving circumstances, banks need to develop such relationship with their customers which bestow benefits upon both banking service providers as well as customers in long run [3].

The service of banking industry is very important for both social and economic aspects of the nation. Therefore, marketing of banking services differs from any other services in service industry. At present, Indian banking sector is in transition phase and change in marketing strategy is the need of the hour to respond towards changing environment. The old methods of marketing where walk-ins of the customers were the only source of business is history. Now the expectation of customers from their banks is changing dramatically. Marketing in banks is about understanding, creating, satisfying, and retaining customers. Today, all the banks have the same and very strong belief that effective marketing strategy is a tool for reducing the cost of banking services, and to raise the quality of services for better customer response and retention. In this ongoing reform phase of banking, there is a need of comprehensive study of the reasons for a paradigm shift from transactional marketing to relationship marketing in banking sector and to provide suggestions on effective relationship marketing strategy.

Transactional marketing and relationship marketing

There is no need of active engagement with its customers on a long-term basis in consumer goods companies. Whereas the duration of every transaction is much longer in banking sector. Here, the two-fold relationship between the bank and customer needs to be sustained and nurtured over a long period. Technology alone cannot do it. Human interaction is the foundation of relationship between bank and its customers.

In this present economically unstable climate, there is a huge need of better financial planning of the people of India. Hence, the customers of banks prefer to get advice on their financial decisions. In nutshell, it can say that modern customers are demand convenient, seek personalized banking services with more safety and security and need high level of digital acceleration [4]. It can be further stated that a paradigm shift from traditional marketing to relationship marketing is highly needed in Indian banking sector.

Transactional marketing

Transactional marketing carried on with the objective of maximizing the volume of sales. Cross selling is the centrifugal of transactional marketing which comes to an end with the end of sales transaction. The theory of transactional marketing has its own significance in the success of any business. However, it results into one-time sales transaction and may experience high customer turnover as it aimed for customer acquisition rather than customer retention. The emphasis of transactional marketing is on acquiring new customer i.e., customer catching approach.

Relationship marketing

Relationship marketing, on other hand, is to establish, maintain and enhance relationship with customers so that the objectives of both the parties are met. This strategy can make a huge difference in banking sector. At present, customers want a personalized long- term relation with their banks for mutual benefit. Therefore, the emphasis of relationship marketing is on developing and enhancing relationship with customers i.e., customer retaining approach.

Objectives of study

1. To study the reasons for paradigm shift from transactional marketing to relationship marketing in Indian banking sector; and
2. To develop a conceptual model which shows the impact of relationship marketing strategies on customer satisfaction.

Methodology of study

This study tries to develop a conceptual paper which is based on previous theoretical and empirical studies. The extensive review of literature is explored and based on available secondary data thus a conceptual model is developed and proposed to further conduct of empirical studies.

Review of literature

The growth and diversification of commercial banking in India during the post nationalization period is dynamic. The problems and limitations of conventional and transactional marketing in banks during post-independence and post nationalization era were unique [5]. After liberalization in 1990s, as the market became highly dynamic, banks have taken the responsibility of socio- economic growth of the country at one side and the profitability at another side. It is the time where the banks and the bankers must realize the need of improving bank and customer relationship by satisfying the evolving needs of customers effectively, efficiently, and profitably. Thus, there is every need of relationship marketing in Indian banking sector after liberalization [6]. Later, research studies were identified three important phases in Indian banking sector. During the initial phase of banking (1786-1969), banking regulation act was passed in 1949. Banks started working effectively in an organised way. The second phase (1969-1991) was termed as nationalization, regularization, and growth phase. During this phase, banks were focused on selling more banking products to maximize profit. The final phase was liberalization and its aftermath (1991 onwards). The trends in this era are growing competition, product innovation, upgradation of technology, customer risk management, etc. These trends raise the need of transformation of marketing strategy from transactional marketing to relationship marketing [7].

Research studies also provided evidence of the positive effects of customer participation, client education and problem solving on developing long and strong relationship between banks and their customers which in turn lead to customer loyalty. The resources of relationship marketing are to be allocated in productive activities to fully unlock the opportunities of effective service delivery, customer satisfaction and customer loyalty [8]. After 1990s, many changes have been taken place in the Indian banking sector because of liberalization and deregulation. In this highly competitive scenario, banks need to diversify their business with innovative practices in every aspect of banking service. Service marketing strategies are highly required to survive in global competitive market [9]. Innovative marketing strategies such as good quality employees, technological advancement, right products, and effective distribution channels are highly needed to sustain and to get success in this global competitive market. Therefore, the focus of banks must be on satisfying the customers beyond their expectations. The roadmap for designing relationship marketing strategies is to strengthen the service delivery mechanism with innovative products and services. Effective training should be provided to the employees to upgrade their attitude and skill [10]. Further research was focused on need for

professionalism and market-oriented banking in India. A new culture in banking sector was developed with highly professional and committed manpower, specialized branches, aggressive selling, meeting new customer's expectations and providing cost effective and efficient services. Besides, the level of competition in Indian banking sector has magnified during the period 1996-2004. Innovative products and quality services were mushroomed. But no bank can have perfect substitutes of another [11].

After liberalization of banking sector in 1991, the private and foreign banks could enter the market which increased the level of competition. The high level of competition is a very strong reason for improvisation of efficiency, productivity, and stability of Indian banking sector [12]. Later research of Przystalski, CTO and founder of Codete, has discovered a new reason of paradigm shift in marketing strategy of Indian banking sector. It is about the next trend of hyper-personalization in banking. He advocated that there is a need of taking complete advantage of real time data available about the customers along with technology to offer highly suitable banking products to right customers. The outcome of such marketing strategies will result in the increase in rate of customer trust, high possibility of conversion of potential customers into actual customers and high rates of repeated business transaction with existing customers [13].

Carlin has explained new ways of turning millennials into lifelong customers in banks. He focused on millennials, as this group forms a large section of bank customers' population. Millennials have been ignoring traditional marketing strategies and traditional banking for a very long time. But they are highly dependent on banks for financial advice to plan their finance. Hence, there is a huge opportunity to serve the millennials with innovative products and services, personalized promotion, differentiated messaging and convenient channels. In nutshell, relationship marketing strategies are highly required in place of transactional marketing to attract and retain large section of banking customers who are millennials [14]. Previous studies have explained that millennial generation banking is different from traditional banking [15]. Thus, there is a need to shift from 'product out' approach to 'customer in' approach. Banks need to manage all the online data smartly through digital banking to offer their customers personalised attention. In future, millennial generation banking will be the preferred mode of banking [16].

Minal Shah *et al* have advocated in their study that cross selling is not only a transaction-based exercise but basically it is a relationship building exercise. Banks should change the process of cross selling from product oriented to customer oriented [17]. The process of cross selling should be revised which should include valuing relationships with customers, analysing customers need and serve them, encompassing their feedback as to uncover customer satisfaction. The push approach should be replaced with pull approach. In another research paper, Minal Shah *et al* have explained the importance of cross selling as a tool for customer satisfaction. They have suggested that the banks must change their lookout for cross selling strategy from the product centric approach to customer centric approach. They emphasized the need of relationship marketing strategies to improve cross selling [18]. Further, the studies of Vijayalakshmi and Sailaja have examined that the banking industry is going through dramatic changes because of many factors like changing customer behaviour, increasing expectations, using various channels, innovation, digitalization and increase in level of competition. There is a clear decline in customer trust and loyalty. Attracting new customer is difficult in this situation [19]. Hence, retail banking strategies need to be redesigned. The focus of banking sector needs to be on building relationship with customers. Banks basically should focus on retention than attracting new customers.

Shafia has viewed digitalization as a revolution in the Indian banking sector. By opting for digitalization, banks can provide upgraded customer services. The reason for grasping digitalization in a faster pace is primarily the change of customer expectations from their

banks [20]. The present customers expect their banks to understand them completely, offer quality services on time and most importantly innovation and customization. To utilize the networks and data related to customers, products and services are to be produced with an exceptionally customized customer experience through digitalization. This would also help in staying competitive. The studies of Sashikala have explained the difficulty in managing customer churn in banking sector which is an outcome of intense competition due to existence of all public, private, and foreign banks. To survive in this highly competitive environment, banks need to focus on customer retention through relationship marketing strategies. Further, she has developed a model which identifies four important factors of relationship marketing as customer service, convenience, reliability, and product benefit to enhance customer loyalty and to manage customer churn [21]. Later, many studies have focused on the importance of customer retention in banking sector. The cost of retention of existing customers is comparatively very low than to acquire new one customer. In this context, banks should opt for tailored marketing strategies including loyalty programmes, promotional offers, convenience, ICT services etc. Banks need to implement relationship marketing strategies to understand and interpret what the customers want and to serve them in a better way. By this they can control the rate of customer churn and can achieve higher levels of customer satisfaction, customer retention and finally profitability. Abdullah Mohammad Al-Hersh *et al* have discussed that there are few customer relationship marketing dimensions such as trust, commitment, communication, empathy, social bonding, and fulfilling promises have greater impact on customer satisfaction [22]. Further, customer satisfaction will result into increase in profitability of company and helps the company to secure sustainable competitive advantage. Firouzeh Azizi *et al* suggest that relationship marketing strategies like trust, link, empathy, communication, mutual relationships, and joint values in banking sector helps in developing customer satisfaction towards banking products and services [23]. Joan *et al* explored the important three dimensions of relationship marketing. These dimensions are quality service, communication, and trust. These dimensions play very important role in enhancing customer satisfaction which in turn results in customer retention in banks [24]. Relationship marketing introduces new variables and uniquely combines them to achieve customer loyalty [25]. These variables are commitment, trust, communication, and conflict handling which results in customer loyalty. Singh says technology related factors have brought lots of changes in banking sector. Despite all these changes, human touch and customer relationship are much responsible factors for enhancement of customer satisfaction. This study explains that service quality, customer satisfaction, customer retention and customer delight are now major challenges in Indian banking sector. Further, this study explains that prompt service delivery, employee's knowledge about products, courteous behaviour of employees, convenient business hours, personal attention to customers, ensure reliable and relevant information, etc. will improve service delivery quality. This will enhance customer satisfaction and improve the retention of customers and finally the development of customer relationship. The positive effects of customer participation, client education and problem solving on developing long and strong relationship between banks and their customers which further may lead to customer loyalty [26]. The need of allocation of relationship marketing resources to fully unlock the opportunities of effective service delivery, customer satisfaction and customer loyalty. Ali *et al* defines customer empowerment as a very significant element which intends to develop strong relationship with customers. They verified two important dimensions of customer empowerment. They are information access by customers and co-creation in product or service design. Further, they claim that relationship marketing dimensions like good interpersonal communication, preferential treatment and tangible rewards have significant effect on customer empowerment which

play a mediating role in increasing customer retention [27]. The empowered customers have intentions to stay with the same organization, they spread positive word of mouth and they become emotionally attached with their organization and never feel to switch to another organization. This is how customer empowerment leads to customer retention and increased profitability. Amolak Singh *et al* advocate that improved customer empowerment is deeply connected with improved customer satisfaction. Customer delight has become the centre point at present age in banking. Therefore, the banks should concentrate on providing quality service as it has very positive impact on customer empowerment and vice versa. Further, they have explained that customer empowerment leads to customer satisfaction which in turn results into enhanced financial performance of the banks. The customer empowerment as positive subjective state evoked by increasing control. The customer empowerment leads directly to consumer satisfaction [28].

Key reasons behind paradigm shift from traditional marketing to relationship marketing in banking sector

- 1. Increasing competition in Indian banking sector:** Till 1991, the Indian banking sector has emerged as an unprofitable, inefficient, and financially unsound sector as the banking environment was highly regulated at that time. During 1991, major reforms were introduced to overcome from such constraints. This was the era of liberalization of banking industry where transparent and flexible entry norms were introduced for private and foreign banks. Further, in 2011 banking laws amendment bill was passed which paved the way for entry of more private and foreign banks. Because of which there was a greater impact on the rate of competition. At present all types of banks can diversify their product portfolio and business activities. Hence, the market has become highly competitive and ever dynamic. To survive in such circumstances, banks need to work on redefining their marketing strategies which should aimed towards satisfying and retaining their customers for a long run.
- 2. Need of hyper-personalization in banking:** Researchers say that banking is only one sector which possess maximum authentic and relevant data about its customers. But the bank employees still struggle to cross sell their products to new as well as existing customers. The reason is the lacuna of creative marketing efforts. Banks need to organize and utilize the data to give tailored offers through the distribution channel which the customers use. The consequence of which will be higher customer loyalty and trust, higher possibility of converting prospects to customers and higher rates of repeated customers. Hyper-personalization is the next rising trend in banking sector. Hyper-personalization is not selling or not about next best offer by bank. It is about knowing the customers well and, on that basis, providing the sufficient, authentic, and relevant information to help them in financial planning. Hence, bankers need to form close relationships with customers through relationship marketing strategies to offer personalised promotion of banking products.
- 3. A new way of customer engagement is expected:** The preference and expectation of customers is changing. Push strategy by bank employees is no more desired by the customers. Instead of this a pull-based approach is more suitable. In such banking, customers can make their own decisions based on their unique situations, personal needs, and preferences. Customers want their banks to just simplify their path of purchasing bank products that means the bankers should help in cross buying and not cross selling. So, it can say that traditional banking which is sales oriented is ill suited

for today's banking. Hence, it is a time to implement innovative marketing strategies to attract, satisfy and retain the customers [29].

- 4. Biggest revolution in terms of digitalization:** Technological advancements have increased the level of competition in banking industry as well as customers' expectations and their buying behaviour. Banking process has become faster. All the banks can access, store, and utilize real time data of their customers more effectively which improved core banking system [30]. All the transactions have become transparent for the customers and so scope of frauds is being minimized. All the customers have become more aware regarding banking products and their prices. Hence, simply selling by bankers will not add any value in banking services. It is high time to adopt relationship marketing strategies to satisfy and retain digitalized customers [31].
- 5. Large section of Millennials as banking customer:** There are lot of roadblocks for banks in the path of satisfying and winning loyalty of millennials. Millennials, also known as Generation Y or Gen Y, are the demographic cohort following Generation X and preceding Generation Z. Banks are always considered as a place to visit by customers at the time of taking important financial decisions in their lives. But this is not same for millennials as they have little interest in personal banking today. They ignore traditional bank marketing and product strategies. Millennials are very poor in managing their personal finance and financial literacy among them is very less. From this, it can interpret that millennials experience financial complexity in their lives and so there is a huge opportunity to cater the millennials with innovative products and services, personalized promotion, differentiated messaging and convenient channels. In nutshell, relationship marketing strategies are highly required in place of traditional marketing to attract and retain 47% of the country's working population who are millennials.
- 6. Difficulty in managing customer churn:** The banking industry is going through dramatic changes because of liberalization and deregulation mainly after 1990s. The entry of many foreign banks as well as new generation private banks enhanced healthy competition in domestic banking sector. At present, the Indian banking system has become intense competitive with the presence of public sector, private sector, and foreign banks. In this scenario, customer churn has become a very big problem for banks. As the customers have a wide number of service providers in banking industry, they do not hesitate in switching to another banks. This is also a negative consequence of traditional marketing where the complete focus was on winning new customers. To manage the problem of customer churn, all the banks should focus their marketing strategies on caring for and keeping existing customers. The banks must go beyond their core services and should try to provide good banking experience through relationship marketing strategies to retain their customers.

Conceptual model of relationship marketing strategies on customer satisfaction through the mediating role of customer empowerment

Based on review of literature, this conceptual model is developed which tries to explain the impact of relationship marketing strategies on customer satisfaction through the mediating role of customer empowerment. The reasons behind paradigm shift focused on implementation of relationship marketing strategies in retail banking. These strategies help in empowering the customers as they feel taken care by their banks. Further, empowered

customers are more satisfied customers who look forward for a long-term relationship with their organizations.

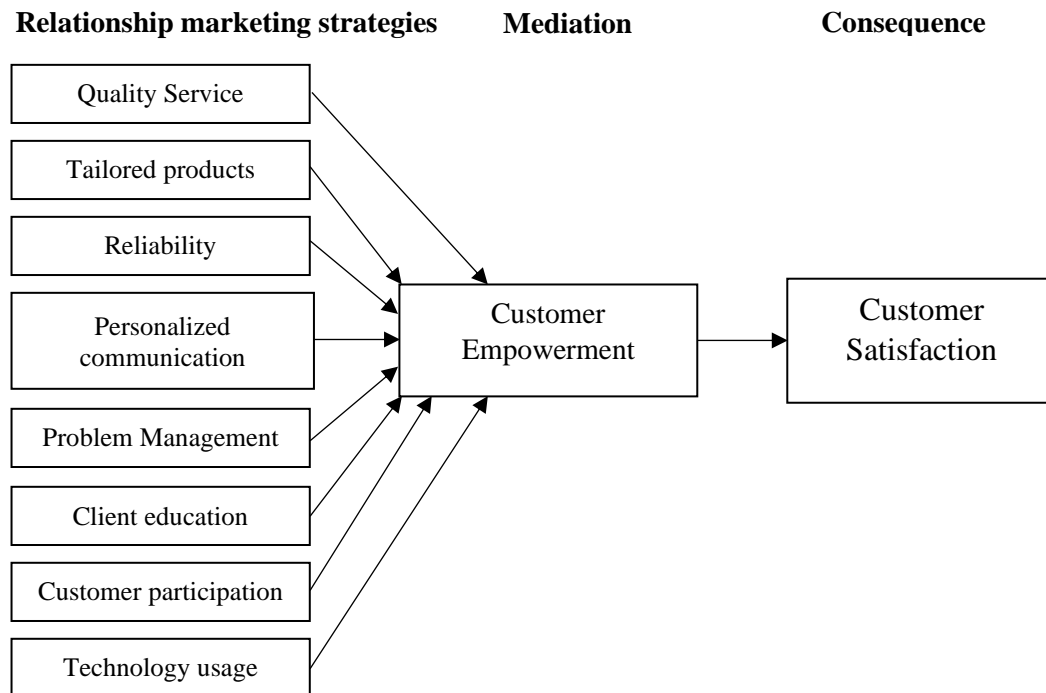


Figure 1. Conceptual model of relationship marketing strategies on customer satisfaction through the mediating role of customer empowerment

Discussion of the model

Quality service: Quality is most important element that influence buying behaviour of customers. However, measuring the quality of services is very difficult as they are intangible. Quality helps in enhancing the reputation of banks and it provides better experience to the customers. Quality of service includes tangibility, promptness, assurance, transparency, responsiveness, error free service, etc. which further results in greater customer experience and finally customer satisfaction.

Tailored products: In today's world customers want to be treated as an individual rather than a part of the crowd. They want the companies to anticipate their specific needs and offer tailored products which meet their needs accordingly. New products can be built by combining features of existing products which further causes customer satisfaction.

Reliability: Reliability refers to the ability to always deliver expected standard. It includes the strategy of the organization to handle customer's concerns, providing right services at right time, and maintaining error free records. Consistency, dependability, timeliness, and technology help in enhancing reliability which finally influences customer satisfaction.

Personalized Communication: Personalized communication is what consumers increasingly expect at present age, in banking sector too. There is a need of a transformation in thinking process of banks about the way of communication. The approach of delivering generic one size fits all communications may not satisfy the new as well as existing modern customers. Instead of that they expect the communication, designed based on their needs and requirements. Banks have access to huge amount of valuable data of customers which

can easily be used to deliver highly personalized communications. Sending the right message to the right customers will dramatically increase the effectiveness of communication. This would empower the customers and further cause customer satisfaction [32].

Problem management: Customers become emotionally involved with their banks regarding the responses to their concerns. Problem management consists of bankers' responsiveness towards a customer's concerns and recovery initiation including empathy, effort, and respect of bankers to their respective customers.

Client education: Financial products are highly complex and intangible in nature which makes it very difficult for the customers to understand and evaluate the products. Client education can be defined as the willingness of employees to explain financial concepts and the pros and cons of available investment opportunities which enhances skill and ability of the customers in taking investment decisions rather than simply trusting the banks to know what the best is, customers want to feel empowered in their financial decisions [33].

Customer participation: Customer participation can be defined as the willingness of customers to offer constructive suggestions to the banks on how to improve their service offerings. Customer participation is also a vital source of cross selling as through participation, customers allow their banks to identify their unmet needs, to enhance customization and to provide opportunities to cross sale different financial products. Customer participation further leads to development of social bonds which makes client and bank relationship stronger.

Technology usage: E-banking has become a PULL factor in banking sector now a days. Banks are using modernized services with the facilities of computer and electronic equipment. This helps in providing ease and flexibility in banking operations which is beneficial for customers. Several innovative IT based services are ATM, Internet banking, smart cards, credit cards, mobile banking, phone banking, Anywhere-Anytime banking, etc. provide convenience to customers.

Customer empowerment - A new approach: The banks which want to move upward in their success ladder and want to survive in competition profitably, a new approach is highly needed. Customer empowerment as the fundamental to the success of banking business in present era. This fact was completely neglected for decades by traditional mass marketing. The banking business has entered the age of customers. At this age, customers want their banking partners to make customer choice and use of financial services easier and seamless and relevant for people's lives. Therefore, there is a strong reason which pushes banks to focus on relationship marketing dimensions such as quality services, co-creation, transparency, personalised communication, problem management, client education, customer participation, and omnichannel to improve customer empowerment which further enhances customer satisfaction and finally results into mutual benefit.

Customer satisfaction: Banking sector is a service-oriented business which cannot exist without satisfied customers. Customer satisfaction is a word that summarizes the feelings of customers that they hold about their experiences with an organization. Customer satisfaction further leads to customer loyalty, customer delight and customer retention. Hence, maintaining a long-term relationship with their customers by maximizing satisfaction level is a key driver to get success. Researchers say that customer satisfaction indirectly increases profitability and improves financial soundness of banking sector.

Conclusion

This is the era of customers in banking sector. In this era, on the one side banks must shoulder the responsibility of socio-economic growth of the nation and on the other side profitability. This is high time that the banks and the bankers must realize the need to improve bank-customer relationship by anticipating, identifying, reciprocating, and satisfying the needs of customers efficiently, effectively, and profitably. Neither conventional banking approach of post-independence period nor transactional marketing approach of post-nationalization era are suitable for new generation bank customers. Therefore, there is a need of paradigm shift from traditional marketing to relationship marketing in Indian banking sector. The role of the banks in relation to its customers is changing very fast. The major challenge at this stage is to ensure customized service to every customer to offer potential contribution to socio-economic development of the country profitably. A new marketing approach that includes a new culture, specialized branches with specialized and trained staff, strong marketing organization within the bank, up to date information technology and cost effective and customized services to offer high degree of customer satisfaction is highly required in today's banking sector. The identified dimensions of relationship marketing such as quality service, tailored products, reliability, personalized communication, problem management, client education, customer participation, technology usage would help in empowering customers of bank which further results in customer satisfaction. Hence, there is a strong need to implement relationship marketing strategies in Indian banking sector to empower and satisfy the customers.

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