

# Indian Banking Strategies and Transitioning Socio-Demographics: CRM Approach

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## Abstract

**Customer is the king!** This creed is more potent, relevant and true today than ever before. In a truly customer driven economy, success depends on a company's ability to be with the customer on a circle the clock basis... satisfying all their merchandise and service specific needs. Customer Relationship Management (CRM) is about discovering, growing, and keeping customers. At Present the banking establishments, has experienced the benefits of adopting CRM as a strategy to enlighten the customer services. The development and performance of banks not only depends on various products and services it puts up, but also on how it is served to the customer in an active environment. The purpose of the survey is to analyse the significant difference between demographic variable groups on customer perception towards various customer relationship management competencies in public, private and foreign banking sectors. The empirical study has been carried on with a well-structured questionnaire related to the various CRM competencies in banking sectors. The information has been collected randomly from 456 customers of public, private and foreign banks in Bangalore. An analysis was borne away by utilizing several tools like ANOVA, t-test, Cross tabulation, Chi-square analysis and Cluster Analysis. The outcome brings out that there exists a significant and Positive relationship between Socio-demographic factors and Customer relationship services offered by the banks in terms of service capability, product capability and personnel capability.

**Keywords:** Customer Relationship Management (CRM), Service Quality, Customer Satisfaction, Customer Perception, Banking Services.

## Introduction

Successful Customer Relationship Management (CRM) has emerged as a critical tool for the Indian banking sector as it aids in establishing a customer-centric system. The goal of Customer Relationship Management (CRM) in the banking sector is to provide high touch in this high-tech environment. Technology shift, deregulation, increasing competition, digital revolution and the internet have all increased the customer expectations. Customers are expecting more from the banks in terms of customised offerings, attractive returns, ease of access and transparency in different proceedings. Customer Relationship Management (CRM) helps to handle different aspects of customer interactions in a way that facilitates banks in creating a connectedness with its customers and in maximizing profitability from every client. There are many factors hampering the successful execution of Customer Relationship Management (CRM) in different banks.

The Indian banks- Public, Private and foreign, have transmuted themselves into profit-oriented business organizations besides playing a developmental function in the economic system. In an effort to be more profitable, the banks have become competitive and more customer-oriented. This new orientation has compelled them to adopt a more practical approach for leading the business. Customer Relationship Management (CRM) is a combination of policies, processes, and strategies implemented by an organization to unify its customer interactions and provide a means to track customer information. It requires the usage of technology in attracting new and profitable customers, while forming tighter bonds with existing ones.

Recent research conducted by Business Intelligence reveals that six out of ten companies have already gone out on the Customer Relationship Management (CRM) journey. Customer Relationship Management (CRM) needs a deep discernment of the customer expectations, attitude & behaviour through a well-organized & maintained customer database & innovative customer strategies. The goal of Customer Relationship Management (CRM) is to assure customer satisfaction & delight at every layer of interface with the company.

Effective customer relationship management emphasizes on understanding the needs and desires of the customers and is attained by placing these needs at the heart of the business by integrating them with the organization's strategy, people, technology and business processes. At the centre of a comprehensive Customer Relationship Management (CRM) strategy is the foundation of shared value for all the parties involved in the business operation. It is about creating a sustainable competitive advantage by being the best at understanding, conveying, and driving home, and developing existing customer relationships in addition to creating and retaining new clients.

Customer Relationship Management (CRM) is a holistic strategy which can help the banks to become customer oriented and implement client- focused strategies, which in turn will help them establish long lasting relationships with the clients and therefore increase their earnings. In this digital era of increased competition, in order to flourish, it will be imperative for the banks develop good rapport with the customers by offering quality services. Rising long term relations with the customer depends basically on three dimension product quality, service quality and relationship quality for any kind of diligence. This fact is similarly applied to the banking industry.

### **Customer Relationship Management (CRM) in Indian Banking Sector:**

Good customer service is brand investor of any bank. The idea of Customer Relationship Management (CRM) is that it helps bank use technology and human resources to assess the perception of customers and the value of those customers. If it works as hoped, a bank can provide better client service, create call centres more efficient, cross sell products more effectively, help sales staff close deals faster, simplify marketing and sales operations, discover new customers, and increase client revenues. There are currently 21 public sector banks in India, including SBI and its associate banks, and rest two is IDBI Bank and Bharatiya Mahila Bank, which are categorized as other public sector banks. There are total 29 commercial banks in India categorized as private sector banks.

Banks should identify the right type of products for the right type of clients. This would facilitate the banks to help the customers with utmost cost efficiency. This will run the banks towards customer satisfaction and customer loyalty.

### **Factors influencing Banking Sector to implement Customer Relationship Management (CRM)**

The focus of Customer Relationship Management (CRM) helped banks to forecast the customer's current needs, what they have got on in the past, and what they plan to do in the future to meet their objectives. On that point are several factors influencing the banking sector to implement Customer Relationship Management (CRM):

- Increasing global competition
- Proliferating customer contact
- Escalating attacks on client data
- Growing customer expectations
- Identify new marketing opportunities
- Online customers have a special set of expectations that set them apart from traditional customers.

Online customers expect lots of information about your company and your products to be available online with minimum searching, close to immediate help, opportunities for self-service via your website, and speedy shipment of products or services. Therefore, you need to consider Customer Relationship Management (CRM) principles when doing business online. CRM is the hot talk in the banking sector. Banks are realizing that Customer Relationship Management (CRM) is the magic bullet that helps financial institutions to make stronger and more profitable relationships.

### **Statement of the Problem:**

Socio-Demographic variables form the base for segmentation in the modern service industry. The various demographic variables considered often for segmentation include gender, age, profession or occupation, income, education, geographical region, social category, religious belief and so on.

Reason being that client needs, wants, preferences, utilization rates of products and services are usually linked with demographic variables. The growing rivalry among the various service firms has provoked the service system to study the demographic variables while implementing the Customer Relationship Management (CRM) strategy. Besides the increasing competition for customisation and personalisation among the public, private and foreign banks is diverting their attention towards the perpetual transformation of applications and offerings to meet new competition and varying customer tastes, expectations and demands. Therefore, every firm should consider demographic factors to plan for better execution of Customer Relationship Management (CRM) strategy.

### **The objectives of the study:**

The basic purpose of the study is to offer suggestions to the bank for proper implementation of a Customer Relationship Management (CRM) strategy with reference to Socio- demographic variables.

- Interpret the relationship between socio-demographic variables and CRM
- Investigate the major influencing Socio-demographic factors towards CRM.
- Analyse the significant association between Socio-demographic variables and customer relationship services rendered by public, private and foreign banks.

## Methodology

### Sampling Design and Collection

The data has been gathered through the questionnaire from the customers of Public, Private and Foreign banks. The population of the study consists of the total number of branches of the bank operating in Bangalore city. The Cluster random sampling method was taken up and a sample size of 456 was depicted out of the customer population of the bank.

The survey has been conducted keeping into consideration that the customers selected should have an association with the bank for more than six months.

### Instrument Development

The instrument developed for the survey comprises of two sections. The first section includes a description of socio-demographic variables such as age, sex, marital status, educational qualification, occupation and monthly income. The second section deals with the Customer's attitude on different traits of customer satisfaction towards the services supplied by the banks on a five-point scale ranging from 'Strongly agree' to 'strongly disagree'. The bank is offering various financial services like loans & advances, deposit services, Infrastructure facilities, Value added services and other auxiliary services. In this study, the extent of customer satisfaction is determined and the level to which the customers are loyal towards the bank and how the bank maintains the relationship with the customers is determined. The reliability of sample size was verified by processing reliability analysis (Cronbach's Alpha), with the score 0.84. Statistical tools used for the data analysis are ANOVA, t-test, Cross tabulation, Chi-square and Cluster Analysis.

The socio-demographic variables of the bank customers, such as, Age, Sex, Marital Status, Education qualification, Occupation and Monthly income have been tabulated.

**Table 1: Overview of Socio-Demographic variables of respondents**

Sl No	Socio-Demographic variables	Public Sector (%)	Private Sector (%)	Foreign Sector (%)	Total	
					Frequency	%
<b>Age</b>						
1.	16-25	1.68%	2.45%	0.91%	23	5.04%
	26-35	14.7%	32.5%	8.94%	256	56.14%
	36-45	12.3%	15.5%	2.24%	137	30.04%
	46-55	1.68%	3.15%	1.11%	27	5.94%
	56-65	0.35%	0.55%	0.19%	5	1.09%
	65 above	0.45%	0.72%	0.58%	8	1.75%
<b>Gender</b>						
2.	Male	25.21%	44.29%	11.40%	370	81.14%
	Female	5.92%	10.52%	2.63%	86	18.86%
<b>Marital Status</b>						
3.	Married	14.08%	24.60%	6.27%	205	44.95%
	Unmarried	17.15%	30.3%	7.69%	251	55.05%
<b>Education</b>						
4.	10 <sup>th</sup>	0.67%	1.04%	0.26%	9	1.97%
	12 <sup>th</sup>	4.64%	8.17%	2.10%	68	14.91%
	Graduate	12.43%	21.89%	5.59%	182	39.91%
	Post-graduate	11.91%	20.94%	5.32%	174	38.17%
	Others	1.58%	2.77%	0.69%	23	5.04%
<b>Occupation</b>						
5.	Private	13.11%	23.10%	5.89%	192	42.10%
	Government	3.73%	6.58%	1.67%	55	12.08%
	Business	5.11%	8.99%	2.29%	75	16.44%
	Professional	5.32%	9.38%	2.38%	78	17.10%
	Others	3.80%	6.69%	1.70%	56	12.28%
<b>Monthly Income( INR)</b>						
5.	Below 10,000/-	1.83%	3.23%	0.82%	27	5.94%
	10,001/- to 20,000/-	8.19%	14.40%	3.67%	120	26.32%
	20,001/- to 30,000/-	9.12%	16.07%	4.09%	134	29.38%
	30,001/- to 40,000/-	8.88%	15.6%	3.98%	130	28.50%
	Above 40,000/-	3.05%	5.37%	1.36%	45	9.86%

The sample features are being exhibited in Table. 1. As identified in the table, 81.14 percent of respondents are males and 18.86% percent are females. Similarly, 56.4 percent of the customer represents the age group of 26 – 35 years, which means that banks are targeting the young segment of the society. 29.3 percent of customers belong to the income group of 20,001/- to 30,000/- and the majority of customers are graduate followed by post-graduates.

Therefore, Socio-demographic variables are the most widespread basis for clustering the customers. One of the reason is that customer’s needs, wants, preferences and usage rates are often highly associated with Socio-demographic variables. Also, Socio-demographic variables are more convenient to evaluate than other variables.

### Data Analysis and Results

The data analysis was calculated by using various statistical techniques. Both descriptive and inferential statistics have been utilized for accomplishing the desired outcomes. Descriptive statistics provides the information through mean, standard deviation and variation. Inferential statistics are employed to examine the outcomes about the population through one way ANOVA (f-test) and independent sample t-test (t-test).

**Table 2: Respondents socio-demographic variables and Satisfaction towards Customer Relationship Services offered by the Banks**

Socio-demographic variables		Range		Mean	SD	Mean %	F	P
		Min	Max					
Age	16-25	1	5	3.49	0.64	69.85	0.59	0.669
	26-35	1	5	3.45	0.69	69.19		
	36-45	1	5	3.43	0.73	70.95		
	46-55	1	5	3.42	0.67	68.58		
	56-65	1	5	3.55	0.59	68.42		
	65 above	1	5	3.42	0.58	68.58		
	<b>Total</b>	<b>1</b>	<b>5</b>	<b>3.46</b>	<b>0.69</b>	<b>69.19</b>		
Marital Status	Married	1	5	3.44	0.71	68.85	0.99	0.373
	Unmarried	1	5	3.47	0.68	69.35		
	<b>Total</b>	<b>1</b>	<b>5</b>	<b>3.45</b>	<b>0.69</b>	<b>69.19</b>		
Educational Qualification	10 <sup>th</sup>	1	5	3.54	0.65	70.78	1.14	0.338
	12 <sup>th</sup>	1	5	3.43	0.69	68.62		
	Graduate	1	5	3.45	0.71	68.98		
	Post-graduate	1	5	3.58	0.57	71.52		
	Others	1	5	3.61	0.61	72.27		
	<b>Total</b>	<b>1</b>	<b>5</b>	<b>3.46</b>	<b>0.69</b>	<b>69.19</b>		
Occupation	Private	1	5	3.50	0.68	70.06	3.26	0.011
	Government	1	5	3.31	0.77	66.23		
	Business	1	5	3.50	0.64	70.06		
	Professional	1	5	3.36	0.72	67.12		
	Others	1	5	3.52	0.64	64.43		
	<b>Total</b>	<b>1</b>	<b>5</b>	<b>3.46</b>	<b>0.69</b>	<b>69.19</b>		
Monthly Income	Below 10,000/-	1	5	3.48	0.66	69.51	1.14	0.334
	10,001/- to 20,000/-	1	5	3.39	0.70	67.82		
	20,001/- to 30,000/-	1	5	3.50	0.70	70.82		
	30,001/- to 40,000/-	1	5	3.49	0.74	69.77		
	Above 40,000/-	1	5	3.51	0.66	70.15		
	<b>Total</b>	<b>1</b>	<b>5</b>	<b>3.46</b>	<b>0.69</b>	<b>69.19</b>		

From the above data analysis, it can be deduced that the banking clients were highly satisfied towards Customer Relationship services provided by the banks in the following Aspects:

The highly satisfied customers with regard to age variables was noticed between 36-45 years with a mean value of 70.95%. Similarly for Marital Status the satisfied customer represents the unmarried segment with the mean value of 69.35%. In case of Occupational status, Private employee and Business people were highly satisfied (70.06%) and the customer earning the monthly income between Rs 20,001- Rs 30,000 has the highest score (70.82%) were highly satisfied.

Further testing the significant difference between the mean score among the demographic variables, the ANOVA test is used and the result shows that occupation status is significant, Since the P value is less than 0.05.

The Customer relationship management service satisfaction level of public, private and foreign banking Sector towards Gender was analysed to determine whether there is any substantial difference between them.

**Table 3: Impact of customer profile on public, private and foreign banking Sector and Gender**

Particulars		Range		Mean	SD	Mean %	F	P
		Min	Max					
Sector	Public Sector Bank	1	5	3.49	0.64	67.15	3.60	0.000
	Private Sector Bank	2	5	3.58	0.69	71.60		
	Foreign sector Bank	1	5	3.41	0.73	68.22		
	<b>Total</b>	<b>1</b>	<b>5</b>	<b>3.47</b>	<b>0.68</b>	<b>68.25</b>		
Gender	Male	1	5	3.50	0.68	70.08	2.42	0.016
	Female	1	5	3.40	0.70	67.99		
	<b>Total</b>	<b>1</b>	<b>5</b>	<b>3.47</b>	<b>0.68</b>	<b>68.25</b>		

To define the significant difference in the average value of the sector and gender, t- test is applied. The above table demonstrates that there is a statistically important deviation between the mean of Customer satisfaction towards the customer relationship services rendered by private, public and foreign sector banks. The t- value, shows that the significant differences are apparent ( $P < 0.05$ ). That is, there is a substantial divergence in the mean customer satisfaction with respect to the sector ( $t=3.60$ , mean = 3.47,  $p=0.000$ ) and gender ( $t=2.42$ , mean =3.47,  $p=0.016$ ) on Customer relationship services rendered by banks.

It indicates that the base value of Public sector bank is more eminent than the Private sector banks and foreign bank sector, Also in gender variable the mean value of female customers is higher than their male customers.

With a view to ascertain the Degree of association between demographic profile of the respondents and satisfaction towards customer relationship services provided by the public, private and foreign banking Sector, a two-way table was constructed and the outcomes are presented in the table.

**Table 4: Customer Profile and Level of Satisfaction towards the Customer Relationship Services Provided by public, private and foreign banking Sector.**

Customer Profile		Satisfaction Level						Total F
		Low		Medium		High		
		F	%	F	%	F	%	
Sector	Public Sector Bank	25	17.62	40	28.16	77	54.22	142
	Private Sector Bank	46	18.84	131	52.40	73	29.20	250
	Foreign sector Bank	12	18.75	25	39.06	27	42.18	64
	<b>Total</b>	<b>83</b>	<b>18.20</b>	<b>196</b>	<b>42.98</b>	<b>177</b>	<b>38.82</b>	<b>456</b>
Age	16-25	5	21.73	10	43.47	8	34.80	23
	26-35	42	16.40	116	45.31	98	38.29	256
	36-45	25	18.24	57	41.60	55	40.16	137
	46-55	8	29.62	6	22.22	13	48.16	27
	56-65	1	20.00	3	60.00	1	20.00	5
	65 above	2	25.00	4	50.00	2	25.00	8
	<b>Total</b>	<b>83</b>	<b>18.20</b>	<b>196</b>	<b>42.98</b>	<b>177</b>	<b>38.82</b>	<b>456</b>
Gender	Male	68	18.37	158	42.70	144	38.93	370
	Female	15	17.44	38	44.18	33	38.38	86
	<b>Total</b>	<b>83</b>	<b>18.20</b>	<b>196</b>	<b>42.98</b>	<b>177</b>	<b>38.82</b>	<b>456</b>
Marital status	Married	37	18.04	89	43.41	79	38.55	205
	Unmarried	46	18.32	107	42.62	98	39.06	251
	<b>Total</b>	<b>83</b>	<b>18.20</b>	<b>196</b>	<b>42.98</b>	<b>177</b>	<b>38.82</b>	<b>456</b>
Education	10 <sup>th</sup>	2	22.22	3	33.34	4	44.44	9
	12 <sup>th</sup>	13	19.11	28	39.70	27	39.07	68
	Graduate	33	18.13	78	42.85	71	39.02	182
	Post-graduate	31	17.81	80	45.97	63	36.22	174
	Others	4	17.39	10	43.47	9	39.14	23
	<b>Total</b>	<b>83</b>	<b>18.20</b>	<b>196</b>	<b>42.98</b>	<b>177</b>	<b>38.82</b>	<b>456</b>
Occupation	Private	33	17.18	81	42.18	78	40.64	192
	Government	8	14.46	22	40.00	25	45.54	55
	Business	18	24.00	36	48.00	21	28.00	75
	Professional	13	16.66	34	43.58	31	39.76	78
	Others	11	19.64	23	41.07	22	39.29	56
	<b>Total</b>	<b>83</b>	<b>18.20</b>	<b>196</b>	<b>42.98</b>	<b>177</b>	<b>38.82</b>	<b>456</b>
Monthly Income	Below 10,000/-	7	25.92	10	37.03	10	37.05	27
	10,001/- to 20,000/-	21	17.50	47	39.16	52	43.34	120
	20,001/- to 30,000/-	25	18.65	59	44.02	50	37.33	134
	30,001/- to 40,000/-	23	17.69	59	45.38	48	36.93	130
	Above 40,000/-	7	15.55	21	46.66	17	37.79	45
	<b>Total</b>	<b>83</b>	<b>18.20</b>	<b>196</b>	<b>42.98</b>	<b>177</b>	<b>38.82</b>	<b>456</b>



From the above table, it can be deduced that the percentage of highly satisfied represents the Sector with the highest (54.22%) among Public bank sector respondents and Lowest (39.06%) in the foreign bank sector. Further it is kept in order by Age, Gender, marital status, education, occupation and monthly income.

The degree of association between socio-demographic variable of the bank customers, viz. Sector, Age, Gender, Marital Status, Education, Occupation and Monthly Income and their Satisfaction towards Customer Relationship Services provided by the banks are defined by Chi Square analysis.

**Table 5: Association between Socio-demographic Variables and Customer Relationship Services Provided by the Banks**

Factors	Chi-square Value	“P” Value	S or NS
Sector	11.47	0.002**	Highly Significant
Age	9.57	0.243	Not Significant
Gender	5.48	0.037*	Significant
Marital Status	12.85	0.017*	Significant
Education	14.23	0.043*	Significant
Occupation	17.44	0.028*	Significant
Monthly Income	18.74	0.006**	Highly Significant

\*significant at the 0.05 level (2-tailed)

\*\*significant at the 0.01 level (2-tailed)

S- Significant NS- Not Significant

The above table conceals the socio-demographic variables towards the Customer relationship services rendered by the banks, Chi square values, P values and the level of signification. There is a strong affiliation between the socio-demographic variables and Customer relationship services rendered by all the banks. Socio-demographic Variables like Sector, Age, Gender, Marital Status, Education, Occupation and Monthly Income has an association with Customer relationship services rendered by the banks like Warm greeting, Pleasant approach, Customisation and hospitality, Face to face meeting with a client. It is establish and concluded that the bank customers socio-demographic variables have a substantial influence on the Customer Relationship services provided by banks and causes a positive association exists between these two variables.

**Table 6: Cluster Wise Demographic Characteristic of Sampled Respondents**

Profile of Customer		Cluster Number of case				Total N
		1		2		
		N	%	N	%	
Sector	Public Sector Bank	80	56.34	62	43.66	142
	Private Sector Bank	145	58.0	105	42.0	250
	Foreign sector Bank	44	70.10	20	29.90	64
Age	16-25	13	56.52	10	43.47	23
	26-35	161	60.93	95	39.07	256
	36-45	75	54.74	62	45.26	137
	46-55	12	44.44	15	55.56	27
	56-65	3	60.0	2	40.0	5
	65 above	5	62.50	3	37.50	8
Gender	Male	218	61.89	152	38.11	370
	Female	51	56.97	35	43.03	86
Marital Status	Married	204	58.10	167	41.90	370
	Unmarried	65	60.46	34	39.54	86
Education Qualification	10 <sup>th</sup>	6	66.66	3	33.34	9
	12 <sup>th</sup>	40	58.82	28	41.18	68
	Graduate	119	56.59	63	43.41	182
	Post-graduate	92	52.87	82	47.13	174
	Others	12	52.17	11	47.83	23
Occupation	Private	114	64.06	78	35.94	192
	Government	30	54.54	25	45.46	55
	Business	48	64.00	27	36.00	75
	Professional	47	60.25	31	39.75	78
	Others	30	53.57	26	46.43	56
Monthly Income	Below 10,000/-	17	63.33	10	36.37	27
	10,001/- to 20,000/-	70	59.70	50	40.30	120
	20,001/- to 30,000/-	82	57.69	52	42.31	134
	30,001/- to 40,000/-	75	57.77	55	42.23	130
	Above 40,000/-	25	57.50	20	42.50	45

The above data analysis, signifies that, the respondents can be grouped in two heterogeneous groups/clusters.

The 1<sup>st</sup> cluster segment with 269 respondents and 2<sup>nd</sup> cluster with 187 respondents. In classifying the cluster segments with the demographic variables like Sector, Age, Gender, Marital status, Monthly income, Educational qualification and Occupation the respondent's level is high in the first cluster followed by second cluster. Overall, the strength of various Customer Relationship services with extension to the demographic variables 1<sup>st</sup> cluster forms the supremacy in the respondents whereas 2<sup>nd</sup> cluster showed the minimum result.

### Implications

- ✓ Significant relationship exists between the socio-demographic variables- occupation status, banking sector and customer satisfaction.
- ✓ Customer Relationship Services delivered by banks have a positive association and emphasis a strong relationship between socio-demographic factors and customer relationship management (CRM).
- ✓ With reference to the various socio-demographic factors which influence the CRM, 1<sup>st</sup> Cluster segment which includes Customer relationship services provided by the banks is considered to be dominant factor than the 2<sup>nd</sup> Cluster segment.

### Conclusions

The impact of socio-demographic variables towards customer relationship services provided by banks were established and examined through Chi square, t test, ANOVA, Two-way table and cluster analysis. These analyses were completed to determine the association, significant mean difference and relationship of customer relationship services with socio-demographic variables. The results found a highly significant association between the Sector and monthly income towards customer relationship management (CRM). ANOVA has been used to assess the relationship between the sector and occupation, signifying there is a positive and important relationship. The cluster analysis the grouped respondents in each cluster are segmented based on their socio-demographic characteristics and it is evident and concluded that customer relationship management (CRM) which comes under cluster I, the respondent level is higher in the first cluster than compare to cluster II. From this, it can be ascertained that all these 08 demographic factors are extremely prevalent and effective factors towards customer relationship management (CRM). Companies with effective client relationship management (CRM) solutions know who their clients are and they know how to serve them. Without integrated data, none of this is possible. Customer relationships remain the base of any organization's ability to accomplish substantial increases in productivity, profitability and competitiveness. Meeting ongoing customer needs is only possible when organizations can provide the correct info to the correct people at the proper time.

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