

Customers' Perspective on Customer Retention in Public and Private Sector Banks

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Abstract

Marketing experts accept the importance of customer retention and put emphasis on personalized banking. This paper examines customer retention in banks from the customers' point of view. Besides, secondary data, the study make use of primary data collected from account holders of banks by using questionnaires. Four banks, two from public sector and two from private sector were selected and questionnaires were got filled from customers of branches at some places in Punjab, Haryana, H.P, Delhi and Chandigarh. An attempt has been made to analyze what the customers think and to say about customers retention practices, their suitability and the suggestions they offer for improving customer retention in banks. It also examines to what extent, public sector and private sector banks differ in respect of these matters.

Introduction

Customer retention is cost effective and profitable, and in today's business world, it has become a compulsion. Peter Drucker put adequate focus on retention when he says, "The basic purpose of an organization is to create customers and retain them" It is more relevant these days, as more and more new concerns are coming to the market with innovative ideas and efforts to woo other concerns' customers. Also there is no too much difference in the quality and price of most of the products and services and the customer can think of shifting to other concerns even on flimsy grounds.

Customers' retention say customers loyalty is not totally new in management thinking. However, for a fairly long period, it was not at all a desired priority in banking sector and in some cases it was not a part of basic marketing strategy. Earlier, almost all banks were in public sector with little competition and limited branch network. The general public had little choice and banks never bothered about customers' satisfaction and retention. But now there are banks, public, private, foreign and joint sector each functioning in independent environment. They compete with each other for attracting more and more customers. They have equal concern for retaining the existing customers, given the limited market size of new clients and the tough competition among banks for attracting them. Study of this aspect is important as it will help the banks in devising their strategy for ensuring customers long association with the bank.

Review of Literature.

Customer retention in business is as old as the business itself and hence abundance of research should be available. But most of earlier studies focused on customer satisfaction and not on customer retention as such. Also not much literature is available in respect of banks as Indian banks were earlier subject to strict regulations and the competition as such was missing and hence, in such an environment, customer retention was not a desired goal. However, some studies which resemble the topic appears as under-

Brahmanandam and Narayana, (1989) analyzed physical facilities, reputation of bank, complaint & suggestion system, staff behavior besides their diverse services like account operations, cheque operations, draft & money transfer operations, etc. in selected banks and related these factors with the effectiveness of bank officers and customers' satisfaction and loyalty.

Lowell (1991) found customer satisfaction and its extent very important in explaining why customers leave or stay with a particular concern.

Vyas Vijay Shanker (1991) studied importance of customer satisfaction and perception of customers about bank operations. He analyzed factors like convenient location, quality of service, variety of services, rate of interest, canvassing, security, credit facilities and emergency needs and related the same to customers' satisfaction using statistical techniques like level of confidence, level of significance, standard error and lower/upper limits.

Steven et al (1994) found that customers do not easily decide to change banks, but impersonal, unfriendly

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service may compel them to do that.

Levesque and McDougall (1996) examined customer service aspect and confirmed that unsatisfactory customer service leads to a drop in customer satisfaction and willingness to recommend the service to a friend and also in turn lead to an increase in the rate of switching by the customers.

Colgate and Norris (2001) analyzed barriers to exit an existing concern and found that the customers will not shift because of the time and inconvenience in changing banks, getting new cheque books, transferring funds and learning the other bank system. If the party has taken loan, time and paperwork involved in loan adjustment is comparatively more important. Rapport with existing bank also seemed to be one of important factors.

Kher (2006) examined customer satisfaction in State Bank of India and other banks. He used structured questionnaire and conducted a survey of 142 customers of Delhi to ascertain their satisfaction level. He used four point scales and ranked each parameter as better, at par, worse and can't say and conclusions were drawn on that basis. He concluded that SBI is better or at par with others on certain parameters like accessibility of branch/ATM, interest rate on deposits and range of products whereas on punctuality and efficiency of staff, it scored lowest level perhaps due to the reason that the staff continue to work with the same mindset which they had in a regulated regime.

Jham Vimi and Khan Kaleem Mohd (2008) analyzed relationship dimensions and studied the differences in perception of customers with respect to services provided by five Indian Banks. The study look to different satisfaction levels of customers of public and private banks with respect to services provided by these Banks. The study used factor analysis on three category factors statements concerning facilities, convenience and behavior and environment of bank.

Objectives of the Study

The study under consideration intends to achieve the following objectives-

1. To study customers viewpoint on banks functioning specifically after liberalization.
2. To study customers viewpoint with regard to customers retention practices in selected banks.

3. To have a meaningful comparison between the perception of customers in public sector and private sector banks in respect of customer retention practices.

Research Methodology

Sampling Procedure

The researcher at first instance identified four banks, two from public sector and two from private sector. Help of friends/relatives at some selected places in Punjab, Haryana, H.P, Delhi and Chandigarh taken to get the questionnaire filled from any customer whom they can easily contact. It is convenient sampling to that extent. Overall, 240 questionnaires were got filled from the customers.

Analytical Techniques

The study has made use of statistical techniques like factor analysis, chi square, etc. besides using ratios, percentages, averages, etc. The Liker scale has also been used wherever found practicable.

Hypothesis

In order to find out the difference between public banks and private banks concerning customers' retention, hypothesis was framed as under-

'There is no difference between public and private sector banks in respect of customer retention practices'.

Analysis

An attempt has been made to analyze the perception of customers toward banks in respect of customer retention practices including the reasons for their shifting to existing banks and the likely reasons for shifting to other banks enabling the banks to understand and check shifting. We also analyzed customers' views in respect of services and operational features.

The profile of account holders seems to resemble the expected pattern. The private banks have mostly younger class as account holders perhaps due to the fact that younger were attracted more to physical appearance and account opening drive of staff of these banks. The sample respondents are comprised of 79.6% of males and 20.4 % of females and the variation in public and private banks is not very significant in this respect. Three fourth of the respondents are educated with graduation and higher qualification. Sector wise, private banks are

slightly better than the public banks in this respect. Majority of respondents 56.7% are employees, the next place going to business category with 22.1% respondents. Those in 'profession' and 'others' category are 12.1% and 9.2% respectively. Sector wise, the

position resembles the overall pattern and there has been no much variation in distribution pattern in respect of respondents of private and public banks.

	Public Banks	Private Banks	Total
Physical appearance & facilities	42 (35.0)	79 (65.8)	121 (50.4)
Efficient services	31 (25.8)	71 (59.2)	102 (42.5)
Behavior & attitude of the staff	48 (40.0)	76 (63.3)	124 (51.7)
New and ever expanding services	42 (35.0)	67 (55.8)	109 (45.4)
Charges	54 (45.0)	71 (59.2)	125 (52.1)

Figures in parenthesis show percentages

Data regarding customers' satisfaction with some important aspects of banks are shown in Table 1. Overall, around half of respondents were found satisfied with physical appearance & facilities, behavior & attitude of the staff and charges and around 40% of the respondents with efficient services and new & ever expanding services. Sector wise, more customers were found

satisfied with charges, behavior & attitude of staff and physical appearance in public banks and with behavior & attitude of the staff, efficient services and charges in private banks. Also, substantially higher number of customers in private banks has been found satisfied with almost all aspects in comparison to customers in public banks.

	Public Banks	Private Banks	Total
Yes	37 (30.8)	77 (64.2)	114 (47.5)
No	83 (69.2)	43 (35.8)	126 (52.5)
Total	120	120	240

Figures in parenthesis show percentages

Respondents were asked whether they had accounts in other banks when they opened accounts in sampled banks and their responses have been shown in Table-2. Of the 240 respondents, 114 (47.5%) respondents admitted that they already had accounts in other banks when they opened accounts in selected banks. A look at individual position reveals that such respondents are 37

(30.8%) in case of public banks and 77 (64.2%) in case of private banks. As regards public banks, most of the accounts are very old and at that time availability of bank services was limited and accounts have to be opened in banks available nearby and hence question of switching to other banks did not arise.

	Respondents of Public Banks	Respondents of Private Banks	Total
Had accounts in Public Banks	30 (81.1)	61 (79.2)	91 (79.8)
Had accounts in Private Banks	07 (18.9)	16 (20.8)	23 (20.2)
Total	37	77	114

Figures in parenthesis show percentages

Respondents who had accounts in other banks were further asked to state whether they had accounts in public or private banks and their responses have been shown in Table-3. of the 114 such respondents, 91 (79.8%) had accounts in public banks and the remaining 23 (20.2%) in private banks. A look at individual positions reveals that of the 37 respondents opening accounts in public

banks, 30 (81.1%) had accounts in public banks and of the 77 respondents opening accounts in private banks, 61 (79.2%) had accounts in public banks. It reveals that in case of respondents of public banks, substantial number already had accounts in public sector banks whereas the picture is reverse in case of private banks where substantial number had accounts in public sector banks

	Public Banks	Private Banks	Total
Yes	14 (37.8)	44 (57.1)	58 (50.9)
No	23 (52.2)	33 (42.9)	56 (49.1)
Total	37	77	114

Figures in parenthesis show percentages

In Table-4 shows the 104 respondents who had accounts with other banks, 58 (50.9%) reported that they have closed earlier accounts. A look at individual position reveals that the figure is 14 (37.8%) in public banks and 44 (57.1%) in private banks. Why such numbers are very high in private banks in comparison to public banks? It may perhaps be due to substantial shift

of account holders from public banks to private banks due to efficiency, physical outlook and availability of new & specialized services and such account holders might not be now finding any use in continuing with earlier accounts. Some might have closed earlier accounts for genuine reasons like convenient location, transfer, etc.

	Public Banks	Private Banks	Total
Yes	10 (71.4)	41 (93.2)	51 (87.9)
No	04 (28.6)	03 (6.8)	07 (12.1)
	14	44	58

Figures in parenthesis show percentages

Chi-square value= 4.73 at 1 d.f.

Respondents, who closed earlier bank accounts, were asked whether there has been any counseling at the time of closing of accounts. Respondents' responses have been shown in Table-5. Overall, of the respondents who left earlier banks to join other banks, 51 (87.9%) reported that there has been counseling by bank officers about why they are closing bank account. Of the 14 respondents of public banks, 10 (71.4%) reported that bank officials enquired about reasons and tried to retain

them whereas the figure is 41 (93.2%) in private banks. A further enquiry revealed that most of those joining private banks were coming from public banks which are also seemed to be serious about customer retention and have made efforts to retain them. As chi-square calculated value at 1% level of significance is less than the tabulated value, the hypothesis of no difference about counseling at the time of closing accounts in banks in two sectors is accepted at 99% confidence level.

	Public Banks	Private Banks	Total
Very serious	06 (60.0)	34 (82.9)	40 (78.4)
Serious	01 (10.0)	05 (12.2)	06 (11.8)
Not serious	03 (30.0)	02 (4.9)	05 (9.8)
Total	10	41	51

Figures in parenthesis show percentages chi-square = 5.321 at 2 d.f.

The customers who reported counseling before closing of earlier accounts were further asked whether the bank officials were serious to retain them. Their responses have been shown in Table 6. Overall, of the 51 customers, 40 (78.4%) reported that bank officials while counseling were very serious to retain them. 6 (11.8%) respondents stated that bank officers were serious and 5 (9.8%) straightway said that they were not serious at all. The figures of very serious in case of customers of public banks and private banks are 6 (60.0%) and 34 (82.9%)

respectively. Only 3 (30.0%) customers in public banks and 2 (4.9%) customers in private banks reported that the officials were not serious and were meeting the formalities only. The position is different from what was prior to liberalization and now all banks both public and private seemed to be equally concerned about customer retention. Chi square calculated value at 5% and 1% level of significance is less than the tabulated value so null hypothesis of no difference in the customers' opinion about banks seriousness about customer

retention in public and private sector banks is accepted at 2 degree of freedom, which means that officers in both

sector banks are equally concerned about customer retention.

	Public Banks	Private Banks	Total
Feel sorry and pacify	03 (21.4)	03 (33.3)	06 (26.1)
Urgent restatement i.e. correcting the wrong doing	03 (21.4)	04 (44.5)	07 (30.4)
Making an excuse	04 (28.6)	02 (22.2)	06 (26.1)
Ignoring such customers	02 (14.3)	nil (-)	02 (8.7)
Harsh and telling to behave	02 (14.3)	nil (-)	02 (8.7)
Total	14	09	23

Figures in parenthesis show percentages Chi-square= 4.1976 at 4 d.f.

Continuing with earlier question, sampled customers were asked about what the bank officers did to cool down their dissenting tone and attitude. Their responses are shown in Table-7. Overall, of the 23 respondents, 6 (26.1%) respondents stated that the bank officers felt sorry and tried to pacify them whereas 7 (30.4%) respondents stated that the bank officers corrected the wrong doing. 6 (26.1%) respondents stated that finding helpless the bank officers made some excuses, whereas only 2 (8.7%) admitted that they were ignored and left helpless. Only 2 (8.7%) customers stated that the officers concerned become harsh and straightway told them to do as they like and such cases are there only in public banks. These seem to be extreme

cases where the officers concerned might have felt insulted and become harsh but even such cases can be minimized. Looking to comparative position in two sectors, the officers in private sector banks were found more polite and sincere towards customers than those in public sector banks otherwise such cases are there in both sectors. As chi square calculated value at 5% and 1% level of significance is less than the tabulated value so null hypothesis of no difference of opinion among public and private sector customers was accepted at 4 degree of freedom, which means that there is hardly any difference in the dealings of public and private banks officers with the dissenting customers.

Table-8 A Factors Keeping Customers Loyalty and Continuance with the Existing Public Sector Banks

Positive Points. Rating on scale of 1 to 10 given by the respondents	R1 score 10	R2 score 9	R3 score 8	R4 score 7	R5 score 6	R6 score 5	R7 score 4	R8 score 3	R9 score 2	R10 score 1	Total score	Mean
Convenient location	23	23	18	14	12	9	8	7	4	2	859	7.16
Physical appearance & facilities	12	11	15	10	10	11	14	12	12	13	653	5.44
Efficient & prompt services	6	6	8	11	12	15	10	15	18	19	542	4.52
Client friendly staff	7	9	10	15	16	14	13	9	14	13	622	5.18
New and ever expanding services	9	12	9	12	11	13	17	9	11	17	619	5.16
Term and conditions incl. charges	20	17	17	15	14	11	7	8	7	4	803	6.69
Not imposing undesired products	21	18	16	14	13	11	9	8	7	3	808	6.73
Quick handling of grievances	9	4	12	11	12	18	12	13	12	17	591	4.92
Queries on phone	6	8	7	5	8	6	18	28	17	17	508	4.23
Timings	7	12	8	13	12	12	12	11	18	15	597	4.98

Empirical Upper Bound for the First Eigenvalue : 8.479

Chi-square Test that All Eigenvalues are Equal

N : 120.000

Chi-square : 3068.187

Df : 45.000

p-value : 0.000

Chi-square Test that the Last 8 Eigenvalues are Equal

Chi-square : 1223.054

Df : 36.029

p-value : 0.000

Component Loadings	1	2
Convenient Location	0.949	0.253
Physical Appearance	0.983	0.106
Efficient and Prompt services	0.989	-0.029
Client Friendly Staff	0.990	0.082
New and ever expanding services	-0.444	0.557
Terms and conditions including Charges	-0.279	0.868
Not imposing desired product	0.968	0.211
Quick handling of Grievances	0.990	0.024
Queries on Phone	0.971	-0.165
Timings	0.993	0.025

Table-8-B Factors Keeping Customers Loyalty and Continuance with the Existing Private Sector Banks

Positive Points of 1 to 10 given by the respondents	Rating on scale R1 score 10	R2 score 9	R3 score 8	R4 score 7	R5 score 6	R6 score 5	R7 score 4	R8 score 3	R9 score 2	R10 score 1	Total score	Mean
Convenient location	10	12	12	8	12	16	15	14	12	9	647	5.39
Physical appearance & facilities	21	18	16	12	12	15	10	8	4	4	815	6.79
Efficient & prompt services	18	18	15	16	9	8	10	10	9	7	763	6.36
Client friendly staff	20	18	14	13	12	12	11	9	5	6	784	6.53
New and ever expanding services	16	16	12	14	13	9	11	10	10	9	724	6.03
Term and conditions incl. charges	7	5	6	10	14	16	10	11	21	20	532	4.43
Not imposing undesired products	10	13	13	12	9	9	16	12	15	11	645	5.37
Quick handling of grievances	7	4	17	16	12	17	12	18	8	9	638	5.32
Queries on phone	6	8	7	8	13	6	13	15	18	26	511	4.26
Timings	5	8	8	11	14	12	12	13	18	19	549	4.57

	Public Banks	Private Banks	Total
Likely	10 (8.3)	07 (5.8)	17 (7.1)
Undecided	13 (10.8)	05 (4.2)	18 (7.5)
Unlikely	97 (80.8)	108 (90.0)	205 (85.4)
Total	120	120	240

Figures in parenthesis show percentages Chi-square= 4.675 at 2 d.f.

The customers were asked about likelihood of their shifting to other banks and their responses are shown in Table 9. Overall, of the 240 customers, 17 (7.1%) reported that they are likely to shift to other banks. 18 (7.5%) customers were undecided and 205 (85.4%) respondents were found fully satisfied and are unlikely to shift to other banks. The figures of customers likely to shift and undecided are higher in public banks than in private banks. The customers in first category are

dissatisfied and to be attended seriously and the second category also seemed to be not very happy and deserve attention.

Chi square calculated value at 5% and 1% level of significance is less than the tabulated value so null hypothesis of no significant difference is accepted at 2 degree of freedom as regard to the opinion of public and private sector customers about shifting to other banks.

Factors	Public Banks	Private Banks	Total
Better location	20 (15.7)	44 (36.7)	64 (26.7)
Transfer/Shifting to other place	20 (16.7)	18 (15.3)	38 (15.8)
Not satisfied with efficiency & procedures	37 (30.8)	17 (14.2)	54 (22.5)
Not satisfied with behavior of staff	16 (13.3)	06 (5.0)	22 (9.2)
Non-availability of newer /specialized services	42 (35.7)	04 (3.3)	46 (19.2)
Late hour working and even on Sunday	12 (10.0)	04 (3.3)	16 (6.7)
Physical infrastructure & outlook of bank	35 (29.2)	09 (7.5)	44 (18.3)
Wide branch network and availability of banking services nationwide	11 (9.2)	23 (19.2)	34 (14.2)
Attractive term & conditions i.e. lower charges, loan facility, etc.	17 (14.2)	11 (9.2)	28 (11.7)

Figures in parenthesis show percentages

Respondents were asked on what ground they may think of shifting to other banks and their responses are shown in Table-10. The first two factors viz. location and transfer/shifting to other places are irrelevant as banks are not having control over them. Overall, location is most important factors so stated by 64 (26.7%) of the respondents. Around 20% of the respondents stated that they may shift to other banks for newer/specialized services, efficiency and better physical infrastructure. Looking to responses of account holders in public sector banks, one finds that 42 (35.7%) respondents may think of shifting to other banks for newer/specialized services, 37 (30.8%) for efficiency & procedures and 35 (29.2%) for better physical infrastructure. Other factors like better location, behavior of staff, terms and condition carry lower weight. In case of private sector banks, 44 (36.7%) of the customers may think of shifting to other banks for better location and 23 (19.2%) for wide branch network and availability of banking services nationwide. Other important factors in their case are transfer and non satisfaction with present services

One of the important reasons for customers not shifting

to other banks even when they are dissatisfied with earlier banks may be the cost and efforts needed for changing banks. To examine the importance of this factor, the customers were asked whether the cost & efforts involved in changing banks is an important factor for their continuing with existing banks. It is evident from the table that overall 50 (20.8%) respondents consider this factor very important, 60 (25.0%) consider it important and the remaining 130 (54.2%) consider it as not important. As regards customers in public banks and private banks, the position is not much different in this respect. This shows that some customers are continuing with existing banks for this reason otherwise they are not as happy with their banks as expected. As chi-square calculated value is less than tabulated value at 2 degree of freedom and at 5% and 1% level of significance, the null hypothesis of no difference in opinion between public and private sector customers is accepted as regard to cost & efforts involved in changing bank being an important reasons for continuing with existing banks.

Paired t-test value at 5% and 1% level of significance is more than tabulated value at 16 degree of freedom which

suggest that there is significant difference in the 'Satisfaction level with Adequacy and Efficiency of

Services/Activities' among the public and private sector bank customers.

	Public Banks	Private Banks	Total
Attractive advertisements	17 (14.2)	21 (17.5)	38 (15.8)
Staff behavior	81 (67.5)	75 (62.5)	156 (65.0)
Effective services	78 (65.0)	76 (63.3)	154 (64.2)
Physical facilities including parking	52 (43.3)	44 (36.7)	96 (40.0)
Lower charges	32 (26.7)	24 (20.0)	56 (23.3)
New products/services	43 (35.8)	39 (32.5)	82 (34.2)
Timings	41 (34.2)	49 (40.8)	90 (37.5)
Customer relationship programs	45 (37.5)	37 (30.8)	82 (34.2)
Letters about developments, new products, etc.	31 (25.8)	22 (18.3)	53 (22.1)

Figures in parenthesis show percentages

At the end, account holders were asked to give suggestions helpful in enhancing customer's loyalty and customer retention. Their responses are shown in table-11. Overall, 'staff behavior' and 'efficient services' have been put at the top by around two third of the customers followed by physical facilities, timings, new products/services and customer relationship programs so suggested by over one third of the customers. Advertisements, charges, etc. have been put at a lower level. Looking to responses of private and public sector banks, the position resembles the overall pattern and only the minor variation is observed.

Conclusion

Stay of respondents with the private banks is lower mostly falling below 10 years because of the fact that most of the private banks were established and become popular after 1995. As regard customers' satisfaction with some important aspects of banks, around half of respondents were found satisfied with physical

appearance & facilities, behavior & attitude of the staff and charges and around 40% of the respondents with efficient services and new & ever expanding services. 48% respondents admitted that they already had accounts in other banks when they opened accounts in selected banks. A look at individual position reveals that such respondents are 31% in case of public banks and 64% in case of private banks. 88% of the respondents closing earlier accounts stated that there has been counseling by bank officers about why they are closing bank account.

Overall, 7% respondents reported that they are likely to shift to other banks 8% were confused and 85% respondents were found fully satisfied and are unlikely to shift to other banks. Overall, location, newer specialized services, efficiency and better physical infrastructure are important factors affecting shifting. Looking to accountholders of public sector banks, one finds that 36% respondents may think of shifting to other banks for newer/specialized services, 31% for efficiency

& procedures and 29% for better physical infrastructure. In case of private sector banks, 37% of the customers may think of shifting to other banks for better location and 19% for wide branch network and availability of banking services nationwide. Other important factors in their case are transfer and non satisfaction with present services.

As regard accountholders suggestions for enhancing customer's loyalty and customer retention, 'staff behavior' and 'efficient services' have been put at the top by around two third of the customers followed by physical facilities, timings, new products/services and customer relationship programs so suggested by over one third of the customers. Looking to responses of private and public sector banks, the position resembles the overall pattern and only the minor variation is observed. As regard other suggestions, some customers stated that personal recognition by staff is more important than all other facilities/benefits. Also, with the passage of time, there has been continuous positive change in workings and attitude of staff in public banks.

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