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Research Article

Marketing Strategy for Customer Retention Through CRM: A Study on Private Banks

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ABSTRACT

The main objective of the study is to examine the relationship between customer relationship management practices and customer retention as well as the impact of service marketing strategies on customer retention through customer relationship management practices of selected private banks. For this purpose, six private sector banks located at Bhubaneswar city of Odisha were selected. Data for the study were collected through a structured questionnaire from 564 customer respondents of these six private banks. Statistical tools namely structural equation modelling and regression analysis were used for data analysis and interpretation. The results of the study revealed that customer relationship management practices had strong and positive relationship with customer retention of private sector banks selected for the study. Further, the service marketing strategies through customer relationship management practices had significant impact on customer retention of such banks. The findings of the study will be useful to both the banks and customers. On the basic of the results, the banks can modify their marketing strategies and customer relationship management practices to attract customers and retain them in their fold. Further, the customers of such banks can get quality as well as timely services from such banks. The findings of the study would be beneficial to banking institutions and customers.

Key words: Customer Retention, CRM, Impact, Private Banks, Service Marketing.

Introduction

Financial institutions particularly banking sector began to focus on relationship management with customers for their growth and sustainability. Marketing strategies with better product and service offerings through ECRM techniques are the hallmark of the present day business operations of the banking sector. Eventually, the dramatic shift in technology forced bank management to focus their attention away from brick-and-mortar banking towards virtual banking methods. By utilising ECRM techniques along with information and communication technology, traditional banking operations have undergone a significant transformation in past decade. Reichheld (1996) in his book "The Loyalty Effects," mentioned that serving the consumers with quality products increased their loyalty, which in turn led to increased sales and profitability.

According to a study by Wei and Nair (2006), the length of time a consumer remains or maintains relationship with a particular bank is directly related to how satisfied they are with the services they receive. Similarly, Awasti (2007) provides useful information on customer satisfaction, service quality and behavioural intentions in the service sector in his study. She established a connection between the degree of satisfaction attained from the banking services and the apparent quality of the service demonstrated on the level of customer satisfaction. Hence, it is necessary to meet customers' needs and make long lasting bonds with them through effective customer relationship management.

The basic objective of customer relationship management is to improve business by nurturing close connections with customers (Peppers, et al., 1999). Against this background, the present research work tries

to investigate service marketing strategies through CRM practices in retaining customers of selected private banks located at Bhubaneswar city of Odisha.

Statement of the problem

The customer relationship management and its changing dynamics over a period of time in Indian banking sector has assumed greater importance with the adoption of modern technology. However, the changing dynamics of customer relationship management is quite visible in post-digitalisation era. Now-a-days the customers rarely visit the bank branch for any regular banking transaction. Under such changing scenario, the importance of the shift from traditional CRM to ECRM need to be realised by the banking sector. The current banking institutions are facing threat not only from the fintech companies but also from the international banks. In addition to that, private banks and foreign banks are adopting a flexible approach in serving their customers by concentrating more on customer relationship management both physically and digitally. This renders a clear picture of the dependency of the banking institutions on ECRM that is technology driven to ensure customer satisfaction, loyalty and retention. The above stated aspects motivated the researchers to conduct the present study to examine customers' retention through CRM practices adopted by the selected private banks.

Review of literature

Literature review is a vital aspect of any research work that enables to know fundamentals and build base for substantial study pertaining to any area of research work. Studies relating to CRM particularly in banking sector were conducted by prominent researchers across different countries. Findings of such latest studies are presented below.

Alarifi et al. (2005) investigated principles, characteristics and applications of e-banking and discovered that new channels of distribution, changing consumer expectations as well as digital handling, among other things, were essential drivers in the rise of e-banking. Similarly, e-banking products such as ATMs, mobile banking, cash management services, online money transfer, electronic data interchange, electronic cheque system, credit cards, smart cards, and debit cards were discussed in their study. Finally, the study highlighted a set of advantages were available with e-banking services.

Agarwal et al. (2009) in their study focussed on customer's use of e-banking services on the basis of the type of account they maintained. The study found that security and confidence were the most important factors in affecting customers' level of happiness with e-banking. Finally, the study revealed that slow transfer speed of transaction was the most frequently encountered problem while using e-banking facilities.

Ravichandran et al. (2010) made a study to explain socio-economic and rational characteristics of the retail banking customers. They identified the role of service quality factors in anticipating the multi-layer perception of behavioural expectations among Indian customers. They observed that operating hours, contemporary equipment and error-free records impacted customer loyalty. Tangibility, responsiveness and empathy components were discovered to be extremely essential service quality characteristics.

Murugan and Rajendran (2013) carried out a study to identify technical advancements in banks and adoption of CRM practises in both public as well as private sector banks. In the study, the researchers analysed two different types of commercial banks and discovered that the public sector banks scored higher in terms of customer engagement. However, the study revealed that both types of banks received about identical results for customer retention.

Kaur and Kiran (2015) in their research paper identified few service quality aspects which contributed to customers' loyalty in three types of banks such as: foreign, public and private banks. The study found that good relationships with employees and the ability to meet changing requirements were the important factors that influenced loyalty. The research concluded that convenience and access to e-banking services were identified as enhancing factors of loyalty in the banking sector.

Ashtiani et al., (2017) carried out a study to investigate efficacy of CRM strategies in the banking sector. They used a structured questionnaire to obtain primary data from 236 respondents. The study observed that customer relationship management in the banking sector had a considerable impact on customer satisfaction and also an indirect impact on customer loyalty. Furthermore, their study suggested that good CRM strategies could demonstrate a favourable impact on customer satisfaction and loyalty.

Shilpa and Veena (2018) conducted a study on customer adoption of mobile banking services provided by SBI. The objective was to examine customer satisfaction on mobile baking services in Mysore city, Karnataka. The data for the present study was collected from primary source using a questionnaire. The study was conducted with 100 mobile banking users of SBI. For analysis of data, non-parametric tests namely Mann-Whitney U-Test and Kruskal-Wallies Z-Test were applied. Finally, the result of the study revealed that maximum respondents had agreed on the positive aspects of m-banking services delivered by the State Bank of India.

Kalaiarasi and Mugunthan (2019) conducted a research work to examine the significance of CRM practises in the banking sector. The findings of the study revealed that banks could increase their competitiveness by winning over their customers' heart by implementing customer relationship management. The study suggested that the banking industry need to acquire enough resources and turn them into services in order to please customers.

Simanjuntak et al. (2020) in their study examined the role of various factors of customer relationship management on customer retention. They employed structural equation modelling to analyse data collected from 310 randomly selected customers who were opting for a car loan. The outcome of analysis stated that though switching obstacles had large adverse effect on customer retention, but customer perceived value, business image and service quality had substantial positive impact on customer satisfaction.

Sağlam and Montaser (2021) in their study mainly focussed on customer acquisition and retention. The key objective of their research work was to ascertain association among CRM strategies, customer acquisition and retention. The observations made in the study abundantly evidenced that there was a significant correlation between CRM and customer acquisition and retention. Further, factors such as customer loyalty and trust substantially influenced both customer acquisition and retention.

Objectives of the study

The main objectives of the present research work are presented below.

1. To examine relationship between CRM and customer retention in selected private banks.
2. To examine service marketing strategies for customer retention through CRM in selected private banks.

Hypotheses for the study

1. H_0 There is no statistically significant relationship exists between service marketing and CRM practice in selected private banks.
2. H_0There is no statistically significant relationship exists between CRM and customer retention in selected private banks.
3. H_0 There is no statistically significant impact of service marketing on customer retention in selected private banks.

Methodology of the study

The present research work has been carried out following the below mentioned methodology.

Data Collection: The data for present research work have been obtained mainly from primary source i.e. through a structured questionnaire. Moreover, the face validity, criterion validity and content validity relating to the questionnaire were done with appropriate techniques to make the data fit for analysis.

Period of the study: The study period covered from 8 to 10 months during 2021 and 2022. Further, the researchers made a pilot study by taking 50 samples to examine the validity of the questionnaire as well as ensuring that the data is useful for analysis and fit for the research objectives.

Sampling frame and size: In this research work, the private sector banks located in Bhubaneswar city of Odisha is the sampling frame. Form this sampling frame the sample respondents have been picked up for collection of primary data. In this study, 700 bank customers were approached for the survey from 6 private banks namely Axis Bank, HDFC Bank, ICICI Bank, Kotak Mahindra Bank, YES Bank and IDBI Bank. An attempt was made to achieve a greater number of valid responses for the research work. Finally, the sample size for this research work is 564 customer respondents.

Techniques used for the study: In this work, structural equation modelling along with multiple regression analysis were mainly applied for data analysis. To test the hypotheses, χ^2 test was used in this study.

Development of the conceptual model

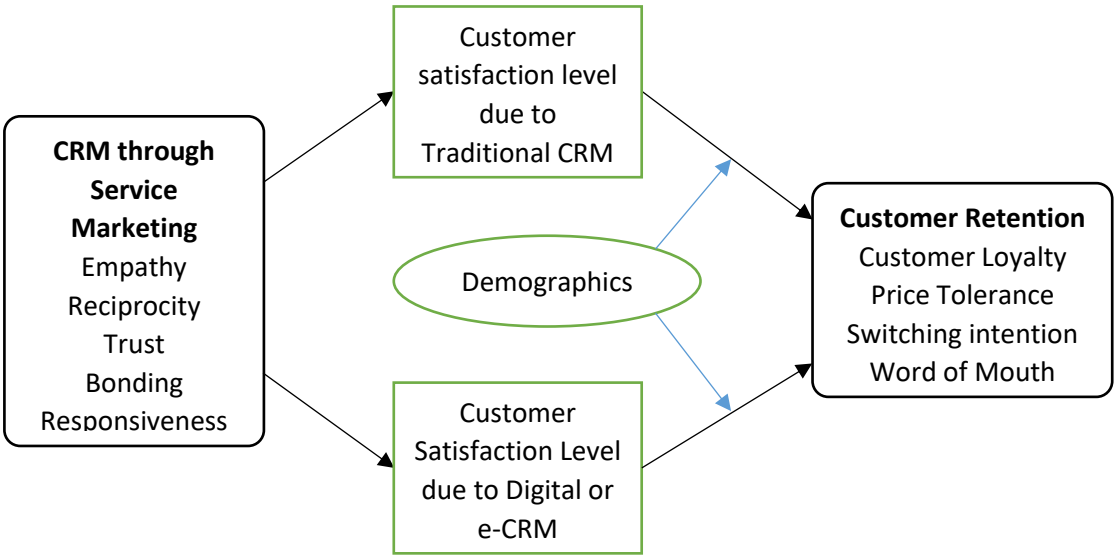

Figure 1: Conceptual model framework

The above fig.-1 shows a preliminary structural model where relationships are established among the test variables. It was assumed that in the modern banking system, both the ECRM practices and the traditional CRM practices are responsible for better customer retention. Besides, better CRM practices were assumed to be ensured by the quality services provided by the banks. Since, service quality is one of the crucial elements in the banking sector, therefore, CRM practices also supposed to be greatly influenced by the service quality parameters. The present research only used major key aspects that are directly representing the better customer relationship building features of the banking sector.

Analysis and Interpretation of data

To investigate the retention of customers in selected private banks, service marketing strategies as well as CRM practices are used as important factors in the present study. For analysis of data, structural equation modelling has been applied taking into account four constructs such as Customer Retention (CR), Electronic Customer Relationship Management (ECRM), Traditional Customer Relationship Management (TCRM) and Service Marketing (SM). Before proceeding for structural equation modelling, factor analysis is applied to examine relative importance on above mentioned constructs.

Factors analysis

Exploratory Factor Analysis has been performed by applying principal component analysis and varimax rotation method for all four constructs (Customer Retention, ECRM, TCRM and Service Marketing) separately for better refinement of these factors. The EFA outcomes are useful in taking decision to include or remove any item(s) from the construct. All items loaded on a single dimension with factor loadings and communalities value of more than 0.50 were retained in the construct. The following sections discusses the primary refinement of all the constructs.

Customer retention

The first factor verified using exploratory factor analysis is the customer retention. There are five statements which were asked to the respondents to collect data and measure the construct. All the statements were adopted from prior research studies. All the statements were taken to test which variable to be included and which one to be dropped. The following table-1 presents the initial results for the communalities and total variance explained. It is seen from table that communality value of the variables CR2 and CR3 are low i.e. 0.350 and 0.423 respectively and are less than 0.5. Therefore, these two variables need to be dropped and again to test whether the total variance explained by the construct is improved or not. After dropping the variables, the communalities of the variables have improved above 0.5 and the total variance explained has also improved from 65.75% to 90.31%.

Table 1a: Initial results of communalities for customer retention

	Initial	Extraction
CR1	1.000	.835
CR2	1.000	.350
CR3	1.000	.423
CR4	1.000	.850
CR5	1.000	.830

Extraction Method: Principal Component Analysis.

Table 1b: Total variance explained for variable customer retention

	Initial Eigenvalues			Extraction Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.288	65.750	65.750	3.288	65.750	65.750
2	.860	17.191	82.942			
3	.618	12.352	95.293			
4	.199	3.973	99.266			
5	.037	.734	100.000			

Extraction Method: Principal Component Analysis.

The factor analysis outcome for customer retention construct with three items shows improved results given in the Table-1c. The KMO score of 0.713 (significant) indicated enough correlation and exhibited a significant Bartlett's test for sphericity. Total variance explained by single factor is 90.31%. All items were loaded on a single dimension with factor loadings whose values are more than 0.60.

Table 1c: Exploratory factor analysis final result for customer retention	
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.713
Bartlett's Test of Sphericity:	
Approx. Chi-Square	2055.906
Df	3
Sig.	0.000
Initial Eigenvalue	2.710
% Of Total Variance Explained	90.319
Rotated component matrix:	
Variables	Component
CR4	0.974
CR5	0.968
CR1	0.908

Extraction Method: Principal Component Analysis.
a. 1 components extracted.

The Confirmatory Factor Analysis (CFA) result for the customer retention shows acceptable model fit indices: χ2 /df = 1.613, RMR= 0.024, GFI= 0.911, AGFI= 0.813, NFI= 0.941, CFI= 0.942 and RMSEA = 0.057. The result demonstrates that there has been no need for further modification of the construct.

Table 1d: Model fit indices for customer retention

Indices	Value
CMIN/DF	1.613
RMR	0.024
GFI	0.911
AGFI	0.813
NFI	0.941
CFI	0.942
RMSEA	0.057
AVE	0.561
CR	0.856

ECRM

The second factor verified using EFA is the ECRM practices of selected private banks. There are six statements which were asked to the respondents to collect data and measure the construct. The following table-2 a& b presents the initial results for the communalities and the total variance explained. It can be seen that the communality value of the variables that ECRM1 and ECRM5 values are low i.e. 0.461 and 0.353 respectively and are less than 0.5. Hence, these two variables need to be dropped and again to test whether the total variance explained by the construct is improved or not. After dropping these variables, the communalities of the variables have improved above 0.5 and the total variance explained has also improved to 69.43% from 47.93%.

Table 2a: Communalities for the variable ECRM

	Initial	Extraction
ECRM1	1.000	.461
ECRM2	1.000	.498
ECRM3	1.000	.477
ECRM4	1.000	.477
ECRM5	1.000	.353
ECRM6	1.000	.511

Extraction Method: Principal Component Analysis.

Table 2b: Total variance explained for the variable ECRM

	Initial Eigenvalues			Extraction Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.876	47.933	47.933	2.876	47.933	47.933
2	.683	11.383	59.315			
3	.660	11.004	70.319			
4	.633	10.550	80.870			
5	.601	10.016	90.885			

6	.547	9.115	100.000			

Extraction Method: Principal Component Analysis.

The factor analysis outcome for ECRM construct with four items shows improved results as shown in the Table-2c. The KMO score of 0.827 (significant) indicated enough correlation and exhibited a significant Bartlett's test for sphericity. Total variance explained by single factor is 69.43%. All items were loaded on a single dimension with factor loadings whose values are more than 0.60.

Table 2c: Exploratory factor analysis final result for ECRM

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.827
Bartlett's Test of Sphericity:	
Approx. Chi-Square	401.473
Df	6
Sig.	0.000
Initial Eigenvalue	2.170
% Of Total Variance Explained	69.439
Rotated component matrix:	
Variables	Component
ECRM6	0.762
ECRM2	0.738
ECRM3	0.728
ECRM4	0.717

Extraction Method: Principal Component Analysis.
a. 1 components extracted.

The CFA model result for ECRM shows acceptable model fit indices: $\chi 2$ /df = 1.209, RMR= 0.026, GFI= 0.998, AGFI= 0.989, NFI= 0.994, CFI= 0.999 and RMSEA = 0.019. The result demonstrates that there has been no need for further modification of the construct.

Table 2d: Model fit indices for ECRM

Indices	Value
CMIN/DF	1.209
RMR	0.026
GFI	0.998
AGFI	0.989
NFI	0.994
CFI	0.999
RMSEA	0.019
AVE	0.539
CR	0.816

TCRM

The third factor generally in practice in the banking sector is the Traditional Customer Relationship Management (TCRM). It is verified by using EFA. There are six statements which were asked to the respondents to collect information regarding CRM practices in physical mode. The following table-3a presents the initial results for the communalities and the total variance explained. It can be seen that the communality values of all the variables under TCRM are high i.e. more than 0.5. So, there is no need of dropping any variable since the values of communalities of the variables are good enough for retention in the construct. Moreover, the total variance explained is 91.44%.

Table 3a: Communalities for the variable TCRM

	Initial	Extraction
TCRM1	1.000	.917
TCRM2	1.000	.914
TCRM3	1.000	.916
TCRM4	1.000	.912
TCRM5	1.000	.912
TCRM6	1.000	.915

Extraction Method: Principal Component Analysis.

Table 3b: KMO and Bartlett's Test for TCRM

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.952
Bartlett's Test of Sphericity	Approx. Chi-Square	5437.348

	Df	15
	Sig.	.000

Table 3c: Total variance explained for the variable TCRM

	Initial Eigenvalues			Extraction Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.486	91.440	91.440	5.486	91.440	91.440
2	.119	1.980	93.419			
3	.111	1.846	95.265			
4	.103	1.713	96.978			
5	.094	1.566	98.544			
6	.087	1.456	100.000			

Extraction Method: Principal Component Analysis.

Table 3d: Component Matrix[a] for the variable TCRM

	Component1
TCRM1	.959
TCRM3	.957
TCRM6	.957
TCRM2	.956
TCRM5	.955
TCRM4	.954

Extraction Method: Principal Component Analysis.
a. 1 components extracted.

The CFA result for TCRM shows acceptable model fit indices: $\chi 2$ /df = 1.799, RMR= 0.009, GFI= 0.991, AGFI= 0.978, NFI= 0.997, CFI= 0.993 and RMSEA = 0.018. The result demonstrates that there has been no need for further modification of the construct.

Table 3e: Model fit indices for TCRM

Indices	Value
CMIN/DF	1.799
RMR	0.009
GFI	0.991
AGFI	0.978
NFI	0.997
CFI	0.993
RMSEA	0.018
AVE	0.676
CR	0.893

Service marketing

The Fourth factor responsible for the effectiveness of customer retention in the banking sector is service marking elements. There are five statements which were asked to the respondents to collect information regarding service marketing practices in the private banks. All the statements were taken to test which variables to be included and which one to be dropped. In the following table-4 a & b, the initial results for the communalities and the total variance have been presented. It can be seen that the communality value of the all the variables under service marketing are high i.e. more than 0.5. Thus, there is no need for dropping any variable since the values of communalities of the variables are good enough for retention in the construct. Moreover, the total variance explained is 67.49%.

Table 4a: Communalities for the variable service marketing

	Initial	Extraction
SM1	1.000	.664
SM2	1.000	.682
SM3	1.000	.684
SM4	1.000	.690
SM5	1.000	.654

Extraction Method: Principal Component Analysis.

Table 4b: KMO and Bartlett's Test for variable service marketing

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.884
Bartlett's Test of Sphericity	Approx. Chi-Square	1341.445

	Df	10
	Sig.	.000

Table 4c: Total variance explained for variable service marketing

	Initial Eigenvalues			Extraction Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.375	67.498	67.498	3.375	67.498	67.498
2	.445	8.905	76.402			
3	.406	8.128	84.530			
4	.390	7.808	92.339			
5	.383	7.661	100.000			

Extraction Method: Principal Component Analysis.

Table 4d: Component Matrix[a] for variable service marketing

	Component 1
SM4	.830
SM3	.827
SM2	.826
SM1	.815
SM5	.809

Extraction Method: Principal Component Analysis.
a. 1 components extracted.

The EFA outcome for service marketing construct with all the five items intact shows better quality results given in the above tables. The KMO score of 0.884 (significant) indicated enough correlation and exhibited a significant Bartlett's test for sphericity. The total variance explained by the single factor is 67.49%. All items were loaded on a single dimension with factor loadings of more than 0.60.
The CFA results for the service marketing shows acceptable model fit indices: $\chi 2$ /df = 3.396, RMR= 0.019, GFI= 0.991, AGFI= 0.986, NFI= 0.988, CFI= 0.979 and RMSEA = 0.013. The result demonstrated that there has been no need for further modification of the construct.

Table 4e: Model fit indices for service marketing

Indices	Value
CMIN/DF	3.396
RMR	0.019
GFI	0.991
AGFI	0.986
NFI	0.988
CFI	0.979
RMSEA	0.013
AVE	0.655
CR	0.801

After doing the refinement of the constructs through EFA and CFA, next step is testing the structural model with regression analysis. This would provide weights of all the latent variables. Dependence relationships have been considered between exogenous and endogenous constructs. The structural model has been prepared by using AMOS 20.0 and the results are given in the following tables. The result shows information relating to the regression model, the model fit, intercept, variances, etc. The structural equation modelling results with path coefficients (unstandardized) is given in Fig.2 below.

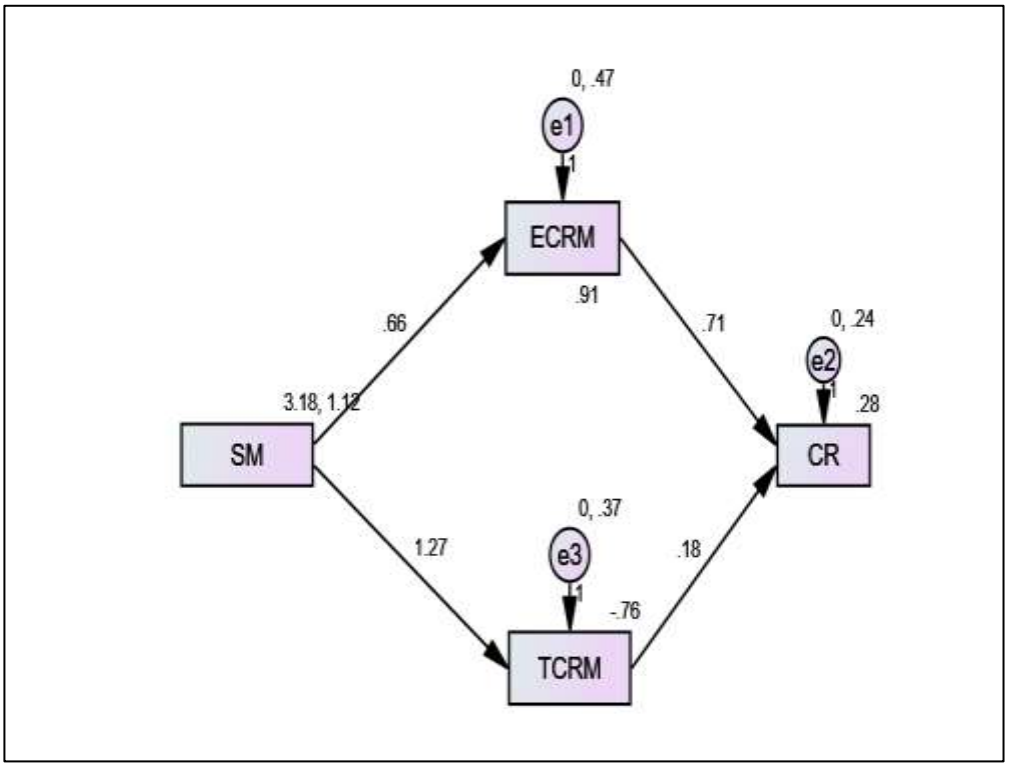

Figure 2: Structural model showing unstandardised estimates

The above figure presents the unstandardised regression coefficients for the relationship between the exogenous and endogenous variables. It can be seen that there are four variables used in the structural model. Service marketing is the independent variable predicting the implication and practices of ECRM and TCRM on customer retention in selected private banks. The two categories of CRM practices are used to test customer retention. The unstandardised coefficients between service marketing explaining ECRM is 0.66 whereas service marketing explaining TCRM is 1.27. Similarly, the coefficient between ECRM and CR is 0.71 and between TCRM and CR is 0.18. However, the value of coefficient between SM and TCRM is high as compared to SM and ECRM.

The following table-5 reveals the regression coefficients, standard errors and composite reliability and p-value of the relationship between different constructs. It can be observed that all relationships in this model are statistically significant. The relationship between SM and ECRM is showing a beta estimate of 0.661 with standard error 0.027 and composite reliability 24.208 that is statistically significant at p-value less than 0.001. The relationship between SM and TCRM is showing a beta estimate of 1.266 with standard error 0.024 and composite reliability 52.427 is statistically significant at p-value less than 0.001. These observations lead to the rejection of the null hypothesis ($H_0$1) which says there is no statistically significant association between service marketing and customer relationship management practices of select private banks.

Further, the relationship between ECRM and customer retention is showing beta estimate of 0.710 with standard error 0.028 and composite reliability 25.672 which is statistically significant at p-value less than 0.001. Again, relationship between TCRM and customer retention is showing a beta estimate of 0.180 with standard error 0.018 and composite reliability 9.769 is statistically significant at p-value less than 0.001. These observations lead to the rejection of null hypothesis ($H_0$2) which says there is no statistically significant relationship between CRM practices and customer retention in select private banks. On the basis of the regression coefficients arrived at the final structural model (unstandardized), it can be inferred that the impact of service marketing on customer retention through CRM practices is statistically significant and hence, the null hypothesis ($H_0$3) which says there is no statistically significant impact of service marketing on customer retention through CRM practices in select private banks is rejected. Further, it is pertinent to mention that the impact of service marketing on customer retention through ECRM practices is more effective than the TCRM on the basis of beta coefficients.

Table 5: Regression weights (Unstandardized) of the final SEM

			Estimate	S.E.	C.R.	P	Label
ECRM	<---	SM	.661	.027	24.208	***	Significant
TCRM	<---	SM	1.266	.024	52.427	***	Significant
CR	<---	ECRM	.710	.028	25.672	***	Significant
CR	<---	TCRM	.180	.018	9.769	***	Significant

From the foregoing discussion, it can be inferred that the structural model is quite acceptable on the basis of model fit indices as shown in table-6. Further, from the above test results, it is resolved that structural model showing the impact of service marketing on customer retention through CRM practices of select private banks is acceptable.

Table 6: Model fit indices for structural model

Indices	Value
CMIN/DF	3.221
NFI	0.972
CFI	0.973
RMSEA	0.057
TLI	0.919
AIC	88.422
BIC	88.637
ECVI	0.147
HOELTER	53 at .05, 81 at .01
PRATIO	0.333

Findings and conclusion

It is revealed from the analysis hat the relationship between service marketing and TCRM is significantly high with a beta value of 1.27 whereas the relationship between service marketing and ECRM is no doubt, significant but the beta coefficient is comparatively low i.e., 0.66. In other words, service marketing has a significant association with both traditional and digital practices relating to managing customer relationship in the private banks. It is also observed that the present service marketing practices for customer retention are not that efficient and effective in virtual banking operations through ECRM practices. Therefore, banks need to focus on this aspect so that ECRM practices could be improved further. Moreover, with regard to the link between CRM and CR, it is found that both ECRM and TCRM are significantly associated with customer retention in the private banks. On the whole, the magnitude of impact of ECRM practice is high on the customer retention as compared to TCRM practices.

Research contribution and managerial implications

This research work significantly contributes to customer relationship management and customer retention in banking institutions. No doubt, marketing strategies of banks play a vital role on customer retention, but designing and adopting appropriate customer relationship management practices can attract more customers and subsequently, make them loyal and retained in the banks. The findings of the present study can give enough insights on this issue. Further, with the advent of high-end technology, the use of such technology in customer relationship management can usher better relationship between banking institutions and its customers. In other words, use of online platform for customer relationship management practices can boost the business of such banks. Moreover, the customers of the banks can save time and resources with such facilities. Apart from this, the findings of the study will be useful to the researchers as a good reference for carrying out their research studies. Last but not the least, this piece of research will be a value addition to the existing literature in the concerned area of research.

Limitation of the study and scope for future research

While carrying out this piece of research work, the present study came across few limitations. First, the study has been carried out taking limited sample respondents. Similarly, the sample size of banks is limited to only six private sector banks located at Bhubaneswar city of Odisha. Therefore, with limited sample size for both banks and customers, the present study has been carried out to establish the relationship among key parameters used in the present study.

With regard to future research, the researchers can include more customer respondents drawn from both public and private sector banks. By doing so, the researchers can make a comparative study. Similarly, the researchers can include more geographical areas in their scope to enhance the quality of the research work. Last but not the least, few more variables in the area of marketing strategy as well as customer relationship management practices can be included to examine their relationship. This would provide better insight on customer retention of banking institutions.

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