



CRM PRACTICES AND ITS EFFECTS ON PUBLIC AND PRIVATE SECTOR BANKS ACROSS CHENNAI

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Abstract

Banks have now become an indispensable part of economic growth. The relationship between a banker and a customer exists in the banking industry for a variety of reasons, including financial strain, the possibility of failure, inadequate marketing tactics, and others. Although few banks make an effort to adopt customer relationship management, many banks adhere to traditional marketing techniques (CRM). Long-term customer retention is the goal of CRM. In this paper, the researcher aims to analyze how consumers view banking services and find out how they feel about customer relationship management. A total of 175 respondents have provided the data, and samples have been chosen from Chennai's public and private sector banks. To learn what they think of Factor analysis has been used in CRM. The study concludes by trying to offer advice to banks on how to enhance customer relationship management in order to thrive in a cutthroat economy.

Keywords: *Customer perception, Factor analysis, CRM in Bank, K-S test.*

Introduction

After India has gained independence, the government and reserve bank of India have launched a number of significant initiatives to improve the nation's banking system in recognition of the crucial role that banks play in economic development. One of the most significant of these attempts is the Ordinance that replaced private ownership with public ownership of the 14 main commercial banks in the private sector on July 19, 1969. The process of nationalizing these banks has become recognized as such because this, it would not have been possible to transform class banking into mass banking and align bank credit to meet planned priorities and societal needs, a process that has come to be known as nationalization of these institutions. The Reserve Bank of India developed branch expansion programmes with the intention of providing the country's unbanked rural and semi-urban areas with the essential banking services. This is viewed as being crucial for the implementation of projects for the growth of economically disadvantaged groups and the development of rural areas, as well as for spreading the banking habit throughout the nation. Banks have helped to prevent job loss that would have occurred if industrial units had been closed for lack of credit by assisting in the rehabilitation of sick and weak industrial units. Even in rural India, banking is currently thought to be reasonably developed in terms of supply, product selection, and reach, but it still presents a barrier for the private sector and foreign banks. Foreign banks that are highly automated are starting to seriously compete with nationalized banks. In contrast to nationalized banks, they focus on a profitable and affluent segment of the market and do not acknowledge any social obligations to small account holders or to consumers in rural and semi-urban areas. Almost 80% of companies are still under the hands of public sector banks (PSBs). The commercial banking industry continues to be dominated by PSBs.

Statement of the Problem

Customers serve as the main focus of any effective marketing plan. They affect, cognition, behavior, and surroundings all have an impact on marketing techniques. Customers and banks have "a Unique



Relationship" in the banking industry. But due to a variety of factors and concerns, including budgetary constraints, the possibility of failure, marketing inertia, etc., many banks continue to use traditional marketing strategies, and only a small number of institutions are attempting to use CRM.

Scope of the Study

In the modern era, banks have come to understand how crucially important customer connections are to their success. Customer relationship management (CRM) is a tactic that can assist companies in forging enduring bonds with their clients and boosting sales and profitability. CRM is more significant in the banking industry. The goal of the study is to investigate and assess the strategic CRM implementation in banks in Chennai, to pinpoint the advantages and implementation success and failure causes, to better understand the influence of CRM on banking competitiveness, and to define what constitutes strong CRM practices.

Objectives of the Study

The objectives of the current investigation are as follows:

- To investigate the interaction between clients and their bank.
- To examine how customers perceive managing their accounts, loans, and advances.
- To ascertain what customers think of CRM.
- To make appropriate recommendations for enhancing customer services.

Hypotheses of the Study

- To achieve the goals of the current study, the following assumptions are put forth:
- There are no appreciable differences in the statement (Managing the Account) requirements for opening the Account, handling the Account, clear Accounting Information, and Accounting Transactions.
- There is no discernible difference between how customers see loans and advances.

Review of Literature

The researcher has conducted the following reviews to gain insight into the issue and identify the research gap.

Husain, et.al., (2009). Customer relationship management is essential for improving the customer experience. It oversees the client connection by improving services and establishing a clear understanding (Know). based on the additional value for target groups (Target) and items, then making the actual distribution of goods and services through the chosen channels (Sell), and creating long-lasting, lucrative customer relationships through after-sale services (Service). Numerous studies have been conducted across many industries. especially in the banking industry, which focuses on providing services targeted.

C Anusuya, Dr M Rifaya Meera and Dr V Manohar (2016) A study on public sector banks' CRM practises in Srivilliputhur Taluka examined customer satisfaction. Consumers like newspaper CRM ads, says the survey. Customers like 24-hour bank services. Customers dislike the high interest rate and account registration restrictions. Mobile banking customers are satisfied. According to the report, clients feel safer and more comfortable with public sector banks. Customers aren't content with customer relationships, customer prospecting, interactivemanagement, interest rates, response times, new products and services, and superior competitors' offers. Public sector banks in the study area should follow these requirements better. The public sector bank should promote its credit programmes to placate unhappy



customers. **Jadhav (2018)** In today's cutthroat business climate, CRM has become a well-liked tactic. It is a discipline that allows the banking industry to classify and target their most lucrative clients.

Dumbre, G.M. and Kaldante K.H. (2017) They recommended that banks use appropriate marketing skills rather than relying solely on their trade talents in their paper, "A Study on Customer Relationship Management in Banking Sector in Pune District." In order to maintain the enthusiasm of the staff and customers as well as to secure the expansion of the banks and their ability to compete in the market, new services should thus be continuously launched. The ultimate goal of CRM strategies is to increase customer loyalty and retention. This study demonstrates that even if consumers are happy and staff members are skilled and competent, a business still won't be able to retain its customers.

Dasari & Pawar (2018) demonstrated that less public sector customers believed their banks treated CRM as a marketing alternative, whereas clients of private sector banks believed they took CRM seriously.

Gupta(2018) CRM has been acknowledged as a significant and successful technique due to the fact that new and creative technologies are generating revolution on both a national and international level. For instance, during the period of demonetization, ATMs, Internet banking, Mobile banking, Electronic wallets, and other similar services played an important part in overcoming the obstacles.

Tamilarasi & Praveen (2019) demonstrated that maintaining supplier-customer relationships is still a crucial challenge in the banking business despite several initiatives such distribution modifications (with increased usage of ATMs, PCs, Internet, and M-banking), decrease of transaction costs, and decrease of transaction costs. Relationships must be set up so that both clients and banking service providers gain from them over time.

Munyoro & Nyereyemhuka (2019) The study's findings make it abundantly evident that an efficient system for managing complaints is crucial to the presentation of both the service industry and other non-service industries. Therefore, managing consumer complaints does not hurt banking institutions; rather, it helps them get to know their clients. Therefore, the procedures for handling customer complaints must be clear to make it simple for customers to understand where and how to file them.

Kalaiarasi & Mugunthan(2019) As a result, CRM makes it possible to segment customers in order to customise banking products and services. In its broadest meaning, CRM includes all transactions and interactions with customers.

Bose (2019), customer relationship management (CRM) is crucial for a customer-oriented marketing strategy and is used to collect and compile relevant data about clients in order to deliver efficient services. CRM uses customer knowledge and attainment analysis to increase sales of products and services. CRM was created as a result of changes and advancements in the marketing environment and technology.

Methodology

The current investigation is supported by primary and secondary data. The basic data are those that are gathered from the patrons of Chennai's commercial banks. In order to get client feedback on the financial services and their interactions with banks, a distinct schedule was created. Data that have already been gathered by another party are considered secondary data. The researcher gathered secondary data from commercial banks' records as well as publications including the Indian Journal of Marketing, the Bulletin of the Indian Banks Association, and Banking Studies.



Sampling Design

The study of Chennai's banks' customer relationship management is of interest to the researcher. Only Chennai customers are covered. Since there are an endless number of bank customers and main data are gathered from different customer categories, adopting the census approach to collect data is quite challenging. As a result, the researcher used a systematic judgmentsampling approach to gather data from 175 respondents. Additionally, the researcher selected the respondents from Chennai's public and private sector banks.

Statistical Design

The following statistical programmers were utilized by the researcher for analysis.

- Percentage analysis is used to analyses data.
- Tables are shown for data representation.
- The K-S test and One Way ANOVA have both been used to test hypotheses.
- Factor analysis has been used to reduce data.

Period of Study: The researcher gathered information about customer relationship management at Chennai banks over the course of six months, from November 2021 to April 2022.

Limitations of the Study

- Only bank clients in Chennai town are included in the study.
- The researcher has promised them that it is solely for academic purposes.
- Because the information gathered from the respondents was firsthand, any inadequacies are disregarded.

In the banking industry, banks from both the public and private sectors are essential. The purpose of this study is to show how the respondents who have bank accounts are categorized by sector. The account holders are categorized according to sector in Table 1.1.

Table 1.1 Respondents are classified according to sector

S.NO	Sector wise classification	No of Respondents	Percentage
1	Private sector	83	47.42
2	Public sector	92	52.58
Total		175	100.0

Source: Primary Data

From the aforementioned Table 1.1, it is clear that, of the 175 respondents, 52.58 percent have accounts with public sector banks and the remaining 47.42 percent have accounts with private sector banks.

Views of respondents on Managing the Account

A commercial bank offers its clients and the general public a wide range of services. The bank's primary goal is to offer a variety of services to meet the varying demands of its clients. The term "managing the account" refers to any aspect of account opening procedures, account handling, transparent accounting records, accounting transactions, and similar matters. It is important for bank accounts. Any deficiency in these elements will result in dissatisfaction. Therefore, the Kolmogrov-Smirnor (K-S) test has been used to determine how they affect the customers. - KS test and Chi-Square test are comparable. The Chi-Square test is appropriate for big samples, whereas this test is more effective for small samples.

namely $D_{cal} = \text{Max} [O_{Fi} - E_{Fi}]$.

O_{Fi} – is the observed cumulative probability for with value of the random variable.

E_{Fi} – is expected cumulative probability for with value of the random variable.



Table: 1.2, Opinions about Managing the Account

S.NO	Particulars	Very satisfied	Satisfied	Normal	Dissatisfied	Very Dissatisfied	Total
1	Formalities for opening the account	58	66	18	17	16	175
2	Handling account efficiently	61	83	12	11	9	175
3	Clear accounting information	37	98	13	14	15	175
4	Accounting transaction	21	96	15	18	25	175

Source: Primary data

According to Table 1.2, 66 respondents say they are satisfied with the account opening procedures, 83 say they are satisfied with the bank's efficient account management, 98 say they are satisfied with the bank's clear accounting information, and 96 say they are satisfied with the banks' accounting transactions.

S.NO	Statement	Calculate dvalue	Table value at 95 per cent confidence level = $1.36/\sqrt{175}$	Hypotheses
1	Bank follow the less formalities for opening the account	0.31	0.103	Rejected
2	The bank staffs handle the account efficiently	0.45	0.103	Rejected
3	Clear accounting transaction	0.37	0.103	Rejected
4	Very easy to handle the accounting transaction	0.26	0.103	Rejected

The calculated value for the statement about managing the account is displayed in the above table. The null hypothesis is disproved since the sum of the estimated values for all the claims (0.31, 0.45, 0.37, and 0.26) exceeds the value in the table (0.103). As a result, the priority assigned by the respondents to their judgments of account management varies.

Loans and Advances

Customers can get loans and advances from banks. Between savers and those who can and want to borrow, the banks serve as a mediator. An examination was conducted to determine how many customers utilized bank loans. The loans and advances are listed in Table 1.3.

Table 1.3, Loans and Advances

S.NO	Loans and Advances	No of Respondents	Percentage
1	Borrowed	74	42.29
2	Not borrowed	101	57.71
Total		175	100.0

Source: Primary Data

It is evident from Table 1.3 that 42.29 percent of respondents have borrowed money from their bank, whereas the remaining 57.71 percent have not.



Customers' Attitudes toward Advances and Loans

The researcher has looked into how customers in the study area perceive loans and advances. This information is shown in table 1.4.

In order to determine whether there are any notable differences in how customers perceive loans and advances. The analysis of variance test (ANOVA) has been used, and SPSS has been used to produce the test statistics for the ANOVA. For that purpose the researcher has framed the null hypothesis that “There is no significant difference among the perception of customers towards loans and advances”

Table 1.4, Customers’ Perception towards Loans and Advances

S.No.	Loans and Advances	SA	A	N	DA	SDA	Total
1	Banks offer different types of loan schemes	24	14	17	6	13	74
2	Banks follow the ease terms and conditions of loans and advances.	13	27	9	17	8	74
3	Banks charge the rate of interest against loan is very high	16	14	11	27	5	74
4	Bank provide sufficient days for repayment of loan	13	19	14	6	21	74
5	Banks sanctioning the loan within the specific time.	21	16	23	6	7	74

Source: primary data

SA - Strongly agree, A – Agree, N - No Opinion, DA- Dis agree, SDA- Strongly Disagree

Table 1.4 makes it clear that most of the customers satisfied with the factors of loans and advances.

Table 1.5 Summary table of ANOVA

Sources of variance	SS	DF	MS	F	P-value	F-crit
Between groups	183.2	4	45.8	1.0715	0.3966	2.866
Within groups	854.8	20	42.74			
Total	1038	24				

It is clear from Table 1.5 that the P value is more than 0.05. Therefore, it is acknowledged that there is no discernible difference between how customers perceive loans and advances.

Knowledge of the phrase CRM

The researcher is interested in examining the respondents' familiarity with the term CRM. Table 1.6 displays how familiar customers are with the phrase CRM.

Table 1.6 Familiarity with the term CRM

S.NO	Loans and Advances	No of Respondents	Percentage
1	The term CRM is familiar	54	30.68
2	The term CRM is not familiar	122	69.72
Total		175	100.0

Source: Primary Data



It is vivid from the Table 1.6 that, 30.68 per cent of the respondents familiar with the term CRM, and the remaining 69.72 per cent of the respondents are not familiar with the term CRM.

Opinions about Customer Relationship Management

The general view of respondents on Chennai banks' customer relationship management. Applying factor analysis has been done. to ascertain the respondents' thoughts on customer relationship management. Answers to the 20 statements are requested from the responders.

Table 1.7, Customers Opinion about Customer Relationship Management

S.No.	Customer Relationship Management	VG	G	M	P	VP
1	Relationship with customer	39	40	46	27	24
2	Customer prospecting	28	36	48	31	33
3	Interactive management	50	36	53	24	23
4	Understanding customer expectation	30	35	55	37	18
5	Interacting on internet	38	34	43	29	32
6	Speedy service	22	61	49	19	25
7	Speed of ATM and related service	29	51	31	28	37
8	Staff co-operation and behavior	22	31	46	37	40
9	Loan and related facility with clear terms	40	33	48	25	30
10	Problem solving attitude of the staff's	38	22	45	37	34
11	Variety of banks product	31	54	23	39	29
12	Better rate of interest	21	45	65	25	20
13	Online service/payment and other facility	33	31	63	23	26
14	Frequency of response	22	63	36	30	25
15	New product and service	21	45	65	25	20
16	Better competitors offerings	40	29	31	39	37
17	Data protection and privacy of individual details	37	50	74	7	8
18	24*7 telephonic support	21	93	50	5	7
19	Grievance handling cell	43	53	40	27	13
20	Customer interaction management	47	35	68	22	14

Table 1.7 shows the Opinion of the respondents about Customer Relationship Management.

Factor analysis

There are many variables that affect banks' opinions on CRM. The researcher has found 20 factors. These elements include managing client interactions, protecting data privacy and security, and relationships with customers. These elements work together but are not independent. Therefore, the factor analysis has been used to group the associated variables. During factor analysis. The underlying factors are combined linearly to represent each variable in each expression. Communality is the proportion of variance that a variable shares with all the other variables examined in the analysis. A tiny number is used to describe how the variables co-vary with one another. For each variable, there are several common factors as well as a unique component. These elements are not frequently observed. The factor model can be visualized as follows if the variables are standardized:

$$X_i = A_{i1}F_1 + A_{i2}F_2 + A_{i3}F_3 + \dots + A_{im}F_m + V_iU_i \quad X_i = i\text{th}$$



standardized variable

A_{ij} = Standardised multiple regression coefficient of variable I on Common factor j $F =$

Common factor

V_i = Variable's Standardized Regression Coefficient I am a special factor. $U_i =$

The unique factor for variable i

M = Number of common factors

With respect to both the common and unique factors, the unique factors are uncorrected. A linear combination of the observed variables can be used to express the common components themselves.

$F_i = W_{i1}X_1 + W_{i2}X_2 + W_{i3}X_3 + \dots + W_{ik}X_k$

F_i = estimate of ith factor

W_i = weight or factor score coefficient K =

number of variable

Rotated Factor Matrix with Communalities

To analyze the respondents' views on customer relationship management.

Table 1.8, Rotated Component Matrix

Statement	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Communality (h ²)
Staff cooperation and behavior	.582	.118	.168	.006	.038	0.382
Problem solving attitude	.578	.108	.351	.197	.370	0.642
Speedy service	.550	.054	.254	.050	.228	0.423
Customer interaction management	.493	.007	.187	.191	.064	0.318
Frequency of response	.489	.128	.073	.230	.039	0.351
Loan and related facility with clear terms	.481	.285	.137	-.251	.039	0.396
Understanding customer expectation	.370	.002	.092	.150	.062	0.169
Relationship with customer	.098	.603	.114	.032	.047	0.397
Grievance handling cell	.029	.537	.014	.033	.103	0.326
Telephonic service	.004	.521	.054	-.192	-.189	0.505
Better competitors offering	.221	.504	.185	.034	.442	0.363
Better rate of interest	.108	.197	.738	.192	.160	0.615
Online service/payment and other facility	.154	.128	.473	.071	.360	0.397
Customer prospecting	.088	.119	.419	.152	.029	0.220
Interacting on internet	.099	.082	.156	.684	.102	0.517



New product and service	.004	.379	.033	.565	.197	0.501
Speed of ATM and related service	.259	.170	.078	.419	.173	0.307
Interactive management	.120	.322	.267	.385	.064	0.341
Data protection and privacy	-.156	.117	.046	.093	.724	0.571
Variety of service	.209	-.019	.333	.126	.483	0.403

Extraction method: Principal component Analysis

Rotation Method: Varimax with Kaiser Normalization

Utilizing the SPSS software, factor analysis was done before the KMO and Barlett test, which is valid after rotating the factor matrix. Given that KMO's present value is 0.689, Barlett is significant (P value 0.000). The rotated factor matrix is shown in Table 1.8. The factors in this matrix are divided into five groups. Staff cooperation (0.582), problem-solving attitude (0.578), quick service (0.550), customer interaction management (0.493), frequency of response (0.489), loan and related facility with clear terms (0.481), and understanding of customer expectations (0.370) have all been looked at in the first factor. The most substantial positive loadings are seen in the Staff Co-operation (0.582). So, "Staff Co-operation with Customer" is how factor one is described.

The fourth element has four variables that have been looked at: online interaction (0.684), new products and services (0.565), ATM speed and related services (0.419), and interactive management (0.385). The most significant positive loadings (0.684) are associated with online interaction. As a result, factor four is classified as "Interacting".

The fifth element includes two variables that have been studied: Data protection and privacy (0.724) and Variety of services (0.483). The significant positive loadings for Data Protection and Privacy (0.724) are the greatest. As a result, the fourth factor is referred to as "Customer's Data Protection and Privacy."

The researcher used factor analysis to learn more about how people feel about customer relationship management. Factor 1 has a high loading factor, which denotes that there is a lot of variance. Consequently, the factor "Staff Co-operation with Customer" should receive more attention from the bank.

Findings of the study

Results of the research the researcher have outlined the study's key findings.

- The majority of customers, 52.58%, have accounts with public sector banks.
- The weight that customers give their reviews of the account management process varies.
- The majority of customers 57.71% have never gotten a loan from their bank.
- There is no difference in how customers perceive loans and advances.
- The majority of customers 69.71% are not familiar with the phrase CRM.
- The highest significant positive loadings in regard to customer relationship management are associated with staff cooperation.



Suggestions

The researcher discovered certain gaps in the Customer Relationship with Banks during the course of the investigation. The following recommendations were provided to enhance banks' preference after a thorough analysis.

- To be successful, communication is essential. The need of regular client meetings and engagement with customers should be emphasized by the banks.
- Better and more lasting By regularly conducting customer surveys, it is possible to build strong customer relationships. If there are any complaints, they must be resolved right away so that the clients are satisfied.
- The bank should inform the clients about CRM because they are unaware of the phrase.
- To identify problem areas and attempt to change consumer perception, banks may conduct routine audits of customer satisfaction.
- If there are any consumer complaints, they must be resolved very away in order to increase customer satisfaction.
- The bank should focus more on offering its customers greater interest rates.
- The bank may loosen the terms and conditions and offer loans to all socioeconomic groups.
- The bank might provide longer time for loan payback.
- Effective relationship marketing techniques must be used, such as managing enquiries, welcoming clients, getting to know them, developing relationships with them, handling issues, and gaining their business again.

Conclusion

Banks have a very clear idea of the position they want to be in; they want to be able to differentiate their brands and goods through top-notch customer service and effectively generate sales throughout the whole client portfolio. They also understand how crucial CRM is for building lasting relationships with their clients. Banks are also aware that adopting CRM throughout the entire organization would not be simple. While the adoption of the CRM by all Chennai banks is promising, customers, on the other hand, may not be aware with the term CRM but yet benefit indirectly from the service. Banks go great lengths to inform their consumers about CRM since it is a powerful instrument for enhancing and sustaining services in today's environment of intense competition.

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