

Factors Influencing Customer Relationship Management Strategies in Public and Private Sector Banks in Salem District

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Abstract

The customers are the lifeline of any business activity and it works vitally for development of the banking sector. The customers help to attract the potential accountholders for the banks in the future when they are satisfied. The customer relationship strategies are significant for developing the accountholders base for the banks and enhance the number transactions carried out. The banking sector has to go through vigorous application of customer relationship strategies for retaining the existing customers. The competition among the public and private sector banks makes them to highlight the service differentiation to attract the customers. This study aims to examine the various factors of CRM strategies that are influencing the customers to be part of either public sector banks or private sector banks and it also aims to assess the satisfaction level of the customers towards the satisfaction level of CRM policies used by the banks. The study follows a research design of empirical method which is based on the empirical investigation of the customers of the bank. The study is conducted with the help of primary data and it is collected with the help of structured interview schedule. The sample of the study was fixed to 170 from the customers who are maintaining accounts in both private and public sector banks. The sample was selected using the judgement sampling techniques. The results of the study reveal that the customers are attracted towards factors of being Banking Friendly, providing Personalized Accountholders Support and Information handling practices of the banks which is extracted from the opinions of the accountholders.

Key Words : Customer Relationship Management, CRM strategies, Public Sector and Private Sector banks.

Introduction

The Customer Relationship Management (CRM) is the establishment is creation, management and optimization of mutually beneficial long-term relationship between customers and organizations of various sector.

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The success of the CRM practices highly depends on the needs of the customers and banking sector also have the same criteria to be successful on CRM strategies. The customers and those desires are addressed by putting them at the core of the banking policies by incorporating them into the plan of the organization, staff, technology and market methods as

well. The CRM is a holistic guide to developing, sustaining and extending customer partnership offers smooth synchronization between the customer service, advertisement, computer management and other associated customers service features. The process of integration among the various segments of the banks is vital for providing the CRM strategies with different levels of success. It is not meant to establish a stronger partnership with all clients, however direct that banking sector to take the opportunity to identify potential customers and develop a platform that helps to maintain long term relationship with the customers by the usage of CRM strategies.

The Indian banking sector is being highly dynamic and have various sentimental values attached to it by the customers. The competition among the private and public sector banks are significant and evident among the public to attract accountholders. The adoption of the technology has changed the serious of operations carried out by the banks and there is numerous policy changes that aim to reduce the human resources at the bank. The adoption towards the technology has thrown open the market for the banks that have well developed infrastructure to offer technology oriented financial products and attract the customers based on the CRM strategies. The banking sector is serving the customers with various technologically adopted financial products that help to save the time of the customers and majorly influence them to be retaining in the same banks.

The role of the CRM strategies has transformed a long way and it has started to multi-task with the possibility of attraction of new customers with the banks. The significance of the CRM practices is vitally understood by the both public and private sector banks which helps to examine and revise the policies at regular intervals. The CRM strategies of the banks focus on the retaining the existing customers with various customized support for each and every individual customers. The CRM has strengthened the competition among the public and private sector banks in attracting and retaining the customers.

Review of Literature

The following are the various national and international studies that are vital in the area of CRM practices.

Love Kumar Patwa & Kush Kr. Patwa (2014)¹ has revealed that an initial effort at the level of the banking sector to illustrate Quality of the relative consumer relationship management (CRM) which evaluates the consumer satisfaction collision between the public and the private sector in Uttar Pradesh Banks. The CRM implies establishing an interdependent partnership with the client on which both of them depends on the other for market solutions and success. It came to power as the banking sector was having increased competition and defend its market share and improve growth. The stratified random sampling methodology used to select the sample and questionnaire was used to collect the primary data. The results reveal that a micro-analysis reveals that Public Banks have the best ranking in terms of reliability and esteem. The study of the findings reveals that the banks (whether public or private) are similarly influenced by the form of CRM strategies adopted by them.

Kaur. N (2013)² explains that Trust is characterized as an implied or explicit dedication to the continuity of the partnership between the exchange partners. One of the problems here is that "Trust" is strongly connected to the idea of allegiance and dedication, which may be

¹ Patwa, L. K., & Patwa, K. K. (2014). An analytical study of CRM practices in public and private sector banks in the state of Uttar Pradesh. *Pacific business review international*, 6(7), 60-69.

² Kaur, N. (2013). Customer Relationship Management in Indian Banking Sector. *BVIMR Management Edge*, 6(1).

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perceived to be the ideal outcome of the partnership building in the customer sector. However, if the customer is not conscious that a partnership is being established and has not cooperated directly in the process, there is little proof of confidence and engagement on his/her side. Scholars proposed that the marketing arrangement should be focused on the expectations of shared interest of both sides, anticipating comparable gains from the partnership. The advantages of establishing a partnership with a firm are well known. The study aimed to focused on the principle of "Trust" and its effect on the marketing of consumer relationships in the banking sector in India in the post-liberal period. The approach is focused on the analytical data obtained for the analysis from public sector banks, private sector banks and foreign sector banks in India. The study shows that "trust" is very high in Foreign Sector Banks (FSB). This has been established because of their continuous implementation of professional services whereas in the case of Private Sector Banks (PVTSB), the level of service is often improving, but the expense of providing the services is far higher than the actual service.

Justin Paul, Arun Mittal and Garima Srivastav (2016)³ examined in today's environment, with intensified rivalry, service quality has become one of the most common fields of analytical study. The goal of the paper is to analyze the effect of different service quality variables on overall customer satisfaction and to compare private and public sector banks using a sample from India. With the aid of step-by-step regression, the research demonstrates how a number of factors have a negative and positive effect on consumer loyalty. The study gathered data from 500 respondents in India, 250 of whom were clients of private sector banks and 250 of whom were clients of public sector banks. In the case of private sector banks, awareness towards services, response to needs, resolution of queries, rapid service, fast communication with the right individual and attempts to minimize queuing time have been established as factors that are positively related to overall satisfaction. The customer support, appearance and follow-up were adversely linked to customer loyalty. In the other side, in the case of public sector banks, product awareness and rapid service are variables that are positively correlated, and presentation is the only negatively connected factor.

E. Ashraf (2018)⁴ has identified that The Bank plays a crucial role in the socio-economic growth of our country. The banks deliver a range of services to improve the quality of life of our people. This represents the trend of income and consumption trends and contributes to enhance people's financial practices. With the opening up of the market, a number of private sector banks have joined forces dealing with and selling a plethora of goods and services re-enacting themselves as financial boutiques, so the banking industry is getting more dynamic. The key purpose of the study is to compare client experience management techniques and strategies, customer loyalty, from the point of view of consumers, amongst public and private sector banks in Kerala. The study used the updated model adopted to measure consumer experience management strategies. This research is methodological in nature and focused on the primary data obtained from the clients of public and private sector banks in Kerala. A structured questionnaire was used to collect the data. The findings of the analysis showed there is no major gap in client ties between the public sector and the private sector bank among management policy and level of consumer loyalty.

³ Paul, J., Mittal, A., & Srivastav, G. (2016). Impact of service quality on customer satisfaction in private and public sector banks. *International Journal of Bank Marketing*.

⁴ Ashraf, E. Customer Relationship Management and Customer Satisfaction: A Comparison between Public and Private Sector Banks in Kerala. *The international Journal of Engineering and Science*, 7(1), 60-68

J. Ashok Kumar, S. Mathivannan & S. Prabhakar (2017)⁵ examined that customers are at the core of the creation of a good communication campaign. The marketing tactics for both influence and effects on perception of customers, attitudes and the environment depends on financial strategies. In the field of finance there is a special relationship between the client and the bank. But for a number of purposes and apprehensions such as financial pressures, danger of loss, business inertia, etc., many banks also follow suit. The traditional marketing strategies and just a few banks are attempting to adapt CRM. The study has made a modest effort to conclude that CRM can be uniformly adapted in the banking sector based on improvement in financial services sector.

Rizwan Raheem Ahmed (2017)⁶ analyzed that the financial services industry is very significant, and there is strong rivalry in the banking sector between local and international banks around the world. The goal of this research is to examine the impact of perceived value and consumer confidence and the function of technology in the quality of banking services and customer satisfaction in the Pakistani context. To this end, we used the updated SERVQUAL model with four dimensions, such as empathy, expertise, efficiency and online operation. An adapted questionnaire was used to carry out this survey and 830 responses were obtained from clients of the Pakistani banking industry. The findings of the analysis have shown that our four-dimensional model of changed SERVQUAL has a substantial effect on overall consumer satisfaction.

Mosad Zineldin (2005)⁷ has identified that main goal of the management and marketing plan is to establish a strategic edge. A strategic edge offers consumers superior pricing relative to competitive products. Banking has historically been working in a reasonably secure setting for decades. The goal of the analysis is to scientifically and empirically gain a deeper understanding of the effect of quality and customer relationship management (CRM) on banking competitiveness. The study discusses the nature of the product and service and the consumer relationship variables that affect the selection of consumers and the reputation of the major banks. The findings reveal that bank must build consumer partnerships that provide value beyond that offered by the core product. This includes the incorporation of tangible and intangible elements to the core goods, thus establishing and improving the quality of services environment.

Richa Sinha & Nishi Tripathi (2013)⁸ published a paper aimed to examine the aspect of complaint handling in the field of consumer relationship management in India. The different forms of challenges encountered by clients of banking services in both areas of public and private sectors are the number of grievances and the explanations for not producing complaints. The paper defines a number of behavioral causes correlated with grievances of public and private banking services. The highlights of the paper may be used for more study purposes to have information and developments in the context of complaint handling in the banking industry.

⁵ Ashokkumar J, Mathivannan S, Prabhakar S (2017), "CRM in Banking Sector – A Comparative Study of Public Sector and Private Sector Banks in Virudhunagar District", 02-Days International Conference on Recent Trends in Engineering Science, Humanities and Management, pp – 474- 482,

⁶ Ahmed, R. R., Vveinhardt, J., Štreimikienė, D., Ashraf, M., & Channar, Z. A. (2017). Modified SERVQUAL model and effects of customer attitude and technology on customer satisfaction in banking industry: mediation, moderation and conditional process analysis. *Journal of Business Economics and Management*, 18(5), 974-1004.

⁷ Zineldin, M. (2005). Quality and customer relationship management (CRM) as competitive strategy in the Swedish banking industry. *The TQM magazine*.

⁸ Sinha, R., & Tripathi, N. (2013). Customer Relationship Management as a Corporate Strategy in Indian Banking Sector: A Comparative Study of Private and Public Sector Banks. *Journal of Business Management and Social Science Research*, 2(3), 35-38.

Research Gap

The various studies that were surveyed as part of the review of literature have helped to arrive at the research gap. The studies surveyed were being mostly conceptual and have only adopted few aspects of customer relationship management. There are majority of the studies that are dwelling on the conceptual aspects of the CRM practices in the country. The banking sector has largely adopted to the CRM strategies and their contribution towards improving the banking market share is widely un-assessed. The role of the CRM strategies in retaining the customers based on the assessment of the satisfaction levels will be new addition to the existing studies in the reviews. There are also only few studies that aim to examine the various factors of CRM practices comparatively that attract the consumers in the banking sector. The studies in the literature focusing on the customer satisfaction towards the CRM practices and various factors influencing the customers will add to the portfolio of reviews in the area of customer relationship management.

Statement of the Problem

The banking companies are having huge competition among themselves in differentiating their services and attracting the customers. The technology has added more vibe to the competition and made the innovation of financial products easier. The significance of the improvement of the financial products has led to strong motives to capture the market share among the banking companies. The larger perspectives focus on the problems of differentiating the services and setting appropriate CRM strategies to satisfy the customers. The banking customers are having significant problems in the form of transparency, security of the financial information, redressal of the customer complaints etc. These problems have to be solved with appropriate measures of the CRM strategies to retain the accountholders. The maintenance of the CRM at top quality is significant for the banks to have goodwill among the accountholders which will help to attract the potential customers in future. The operating cost of the CRM strategies will add to the financial services and those costs will be added to the financial services. The various fees paid for the services acquired have to meet the satisfaction level of the customers to avoid customer grievances. The addressing of the customer grievances is vital in maintaining a strong CRM practices and the banks are having significant time delay in the solving of the grievances which adds pressure to the performance of the banks. These problems are being addressed by the study by identifying various factors of CRM practices that influences the customers and satisfaction level of customers towards these CRM practices.

Research Questions

- a. What are the various CRM strategies that are making the customers to be attracted towards banking services?
- b. Examine the satisfaction level of the accountholders of the private and public sector banks towards the banking services extended.

Importance of the Study

The significance of the study aims to examine the various CRM strategies that are followed by the private and public sector banks in retaining the accountholder. The vital signs of the CRM practices have to address the problems faced by the customers in short frame of time which will help to improve the image of the banks. The banking sector being financial sector is highly prone to sensitive information that is circulating in the market. The opinions of the customers are vital for maintaining the customer base and attracting the new customers. The banking sector in the country is largely evolving with the various types of banks belonging to the public sector, private sector, cooperative sector, foreign banks etc. These banks are highly dependent on the customers to make themselves spread their branches across the country. The lack of customers will lead to the shutdown of the banks. The CRM strategies help to retain the customers and examine the policies of the banks which are vital for future developments. The CRM strategies are significant for the banks to create a market share and the focus of this paper aims to revisit those strategies and align them with the choices of the customers to enable the banks to attract new customers. The customers have to face frequent problems with the technology oriented financial products and these have to be addressed with the existing strategies. The CRM strategies and their time to time amendments are considered to be significant for maintaining the customer base as well as future expansion. The significance of the study serves in the above context by providing the crucial view about CRM strategies from the customers who are having banks accounts in both private and public sector banks comparatively that will help to understand the strategies and their satisfaction level.

Objectives of the Study

- a. This study aims to examine the various factors of CRM strategies that are influencing the customers to be part of either public sector banks or private sector banks
- b. The study assesses the satisfaction level of the customers towards the satisfaction level of CRM policies used by the banks.

Research Methodology

The research methodology follows a empirical research design which helps to understand the view about the CRM strategies from the account holders observations. The study is carried out with the help of primary data which with the help of structured interview schedule. The interview schedule consists of three parts which are

- a. Demographic profile
- b. Various factors of CRM strategies
- c. Satisfaction level towards CRM Strategies.

The sampling techniques used in the study is judgmental sampling technique due to the nature of the study which involves confidential financial information and unable to attain the accountholders of the banks. The sample size was fixed based on the mean values of the pilot study conducted to test the reliability of the data collection instrument which revealed 170 respondents. The sample was selected on the criteria of holding accounts in both the private sector and public sector banks. The study has followed the above blueprint as the methodology in solving the research problem. The area of the study was fixed to be Salem district. The statistical tools used in the study are percentage analysis and factor analysis.

Analysis and Interpretation

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The analysis explains the classification and segregation of data based on the objectives of the study. The assessment of the relationship between the variables is carried out by the analysis of data which helps to examine the customer view towards the CRM practices. The results of the analysis interpreted and various generalizations for the study is made. The following are the results of the study

**Table -1
Demographic Representation**

Demographics	Category	Frequency	Percent
Gender	Male	142	83.50
	Female	28	16.50
	Total	170	100.00
Age	Below 25 Years	23	13.50
	26 Years – 40 years	62	36.50
	41 Years – 55 Years	45	26.50
	Above 55 Years	40	23.50
	Total	170	100.00
Literacy	Secondary schooling	46	27.10
	Higher Secondary	36	21.20
	College- UG	56	32.90
	College-PG	24	14.10
	Others	8	4.70
	Total	170	100.00
Monthly Income	Below Rs. 17,500	77	45.30
	Rs. 17,501 – Rs. 35,000	40	23.50
	Rs. 35,001- Rs. 52,500	23	13.50
	Above Rs. 52,501	30	17.60
	Total	170	100.00
Structure of Family	Nuclear	68	40.00
	Joint	102	60.00
	Total	170	100.00
Nature of Bank A/C	Saving Bank A/C	62	36.50
	Fixed Deposit A/C	40	23.50
	Recurring Deposit A/C	17	10.00
	Current A/C	42	24.70
	Others	9	5.30
	Total	170	100.00
Experience of transacting in Both private and public banks	Yes	170	100.00
	No	---	----
	Total	170	100.00

(Source: Primary Data)

The socio-economic status of the accountholders involved in the study is explained with the percentage analysis in the above table. The socio-economic status will be helpful in analyzing the thought process of the groups. The analysis will be helpful in generalizing the results of the study based on the classification of groups. The gender of the respondents reveals that majority of them belong to male category which has 83.50 percent responses and female category has 16.50 percent of responses. The age group of accountholders reveals that 26 years - 40 years has the majority of responses with 36.50 percent and other groups have more or less equivalent responses except below 25 years which has minimal responses of 13.50 percent. The majority of the accountholders involved in the study are literate with 32.90 percent have completed their under-graduation in the colleges. The monthly income reveals that the account holders involved in the study are low income groups which is evident from majority of the responses in the below Rs.17,500 category which has 45.30 percent of responses. The majority of the accountholders are living in the joint family which is explained by 60 percent of responses in that category. The nature of the banks accounts reveal that majority of them involved in the study are maintaining the saving banks account to the extent of 36.50 percent. The accountholders involved in the both private sector and public sector were only involved in the study and all the accountholders have responded yes to the nature of study.

Factors of CRM strategies influencing customers to maintain Bank Accounts

The accountholders are having significant knowledge about the various development in the banking sector and they are well aware of the CRM strategies. The various strategies that influence them to be part of private sector bank or public sector bank is analyzed with the help of 10 CRM strategies. These strategies were grouped into factors using the factor analysis and the results of the factor analysis is presented below

Table – 2

KMO and Barlett’s Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.590
Bartlett's Test of Sphericity	Approx. Chi-Square	577.681
	Df	45
	Sig.	<0.001**

(** - indicates significance @ 1 % level and * - indicates significance @ 5 % level)

The testing of the hypothesis reveals that the p-value is statistically significant and null hypothesis is rejected. The variables used in the study are from normal distribution and factors thus formed reliable for generalization. The KMO and Barlett test also justify the sample usage of the study

Table – 3

Total Variance Explained

Component	Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.724	27.239	35.115	2.724	27.239	35.115
2	1.887	18.871	52.204	1.887	18.871	52.204

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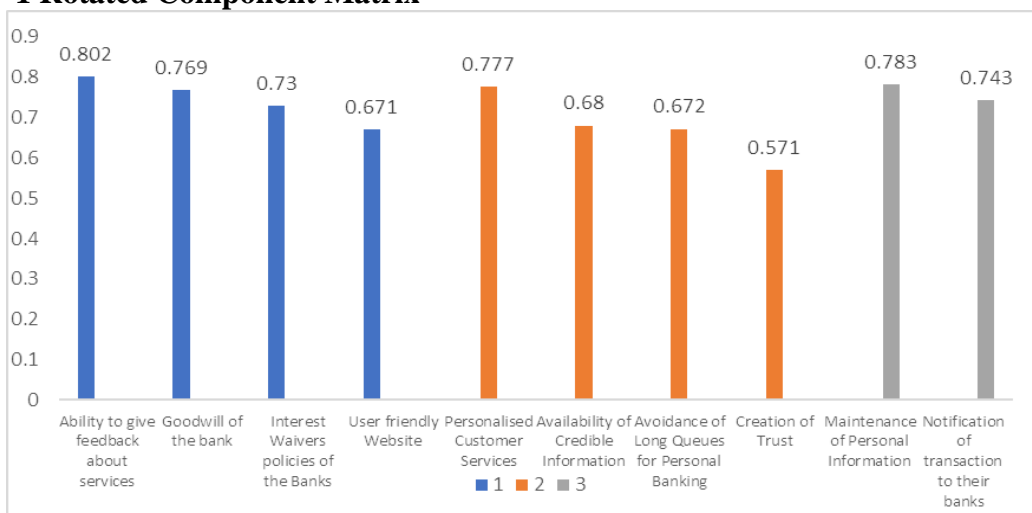
3	1.620	16.199	62.308	1.620	16.199	62.308
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The above table explains the variance of the factors formed as part of the factor analysis which reveals that the 62.30 percent of the opinion of the accountholders are captured with these factors and focusing on these factors will improve the number of accountholders of the banks.

**Table – 4
Rotated Component Matrix**

	Component		
	1	2	3
Ability to give feedback about services	0.802		
Goodwill of the bank	0.769		
Interest Waivers policies of the Banks	0.730		
User friendly Website	0.671		
Personalised Customer Services		0.777	
Availability of Credible Information		0.680	
Avoidance of Long Queues for Personal Banking		0.672	
Creation of Trust		0.571	
Maintenance of Personal Information			0.783
Notification of transaction to their banks			0.743

Chart – 1 Rotated Component Matrix



The rotated component matrix helps to analyze the factors formed and the variables that are influential in the formation of the factors which is to be explained in detail in the following part

Factor- I- Banking Friendly

This factor is formed based on the variables of ability to give feedback about service (0.802), Goodwill of the bank (0.769), Interest Waivers policies of the Banks (0.730) and User friendly Website (0.671). The variable involved in the formation of the factor has the core area of being banking friendly. Therefore the factor formed is named to be banking friendly

Factor –II – Personalized Accountholders Support

The above factor is developed with the variables of Personalized Customer Services (0.777), Availability of Credible Information (0.680), and Avoidance of Long Queues for Personal Banking (0.672) and Creation of Trust (0.571) which actually focus on providing personalized accountholders support based on which the factor is named

Factor – III- Information Handling

The information handling factor is formed with the variables of Maintenance of Personal Information (0.783) and notification of transaction to their banks (0.743).

The various strategies of the CRM of the banks that helps in the selection of the banks completely depend on the factors of Banking Friendly, Personalized Accountholders Support and Information handling which is extracted from the opinions of the accountholders.

Satisfaction of Accountholders towards CRM strategies

The banks opt for various CRM strategies to maintain the existing customers and attract new customers. The satisfaction level is vital for improving the CRM strategies and makes the accountholders to be retained by the banks. The dominant factors of satisfaction level is assessed with the help of factor analysis and those results are presented below

Table – 5

KMO and Barlett’s Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.717
Bartlett's Test of Sphericity	Approx. Chi-Square	1,140.96
	Df	66
	Sig.	<0.001**

(** - indicates significance @ 1 % level and * - indicates significance @ 5 % level)

The results of the KMO and Barlett’s test explains that the p-value of the test is significant at one percent level which explains the normality of the variables involved in the factor analysis and suggests that factors formed are reliable.

Table – 6

Total Variance Explained

Component	Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.776	31.465	31.465	3.685	30.715	30.715
2	2.263	27.191	58.656	2.730	22.750	53.465
3	1.106	9.217	67.873	1.729	14.407	67.873

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The above table consists of the variances of the factors formed as the result of factor analysis. The factor analysis has formed three factors for assessing the satisfaction level of the accountholders which has captured 67 percent of the total satisfaction level. The focus of the banks on these areas will improve the satisfaction level of accountholders towards the CRM strategies

**Table – 7
Rotated Component Matrix**

	Component		
	1	2	3
Timely conveyance of information	0.903		
Round the clock customer support	0.900		
Single window clearance of applications	0.815		
Infrastructural facilities at the banks supporting customer visits	0.808		
Awareness programmes for technology oriented services	0.772		
Accessibility and location of banks		0.869	
Innovative Financial Products		0.836	
Politeness and approachability of the banking officials		0.816	
Security of financial information		0.504	
Transparency in Banking charges			0.429
Timing of the transaction are competitive			0.690
Customer redressal is appropriate and fair			0.611

The following explains the factors formed with the help of rotated component matrix table

Factor- I- Timely Processing and Customers Facilities

The above factor is formed with the help of timely conveyance of information (0.903), Round the clock customer support (0.900), Single window clearance of applications

(0.815), Infrastructural facilities at the banks supporting customer visits (0.808) and Awareness programmes for technology oriented services (0.772). These variables have the nature of focusing on timely processing of the information on all areas and facilities available in the banks that supports customers. Therefore the variable is named to be timely processing and customers' facilities factor.

Factor –II – Approachability and Innovativeness of Banking Services

This factor is based on the variables of Accessibility and location of banks (0.869), Innovative Financial Products (0.836), Politeness and approachability of the banking officials (0.816) and Security of financial information(0.504).

Factor – III- Transparency and Timing

The transparency and timing factor is formed with the help of transparency in Banking charges (0.429), Timing of the transaction are competitive (0.690) and Customer redressal is appropriate and fair (0.611)

The satisfaction of the accountholders of banks highly depend on the factors of timely processing and customer facilities, approachability and innovativeness of banking services along with transparency and timing of transactions.

Discussions

The CRM practices are significant for the survival of the banks and various strategies is being adopted by the banks to be competitive. The study was made to assess the CRM practices of the banks from the viewpoint of the accountholders who are having accounts in both the private sector and public sector banks. The study main aim was to examine the various CRM strategies that enable the accountholders in the selection of the banks. The collected opinions from the accountholders involved in the study reveal that major factors that are determinant in the selection of banks based on the CRM strategies are Banking Friendly, Personalized Accountholders Support and Information handling which is extracted from the opinions of the accountholders. The secondary aim of the research was to examine the satisfaction level of the accountholders towards the various CRM strategies maintained by the public and private sector banks. The opinions and analysis reveal that the satisfaction level is completely dependent on the factors of timely processing and customer facilities, approachability and innovativeness of banking services along with transparency and timing of transactions. The study has achieved the aim in identifying the factors influencing the customers and satisfaction level of customers towards the CRM strategies of the banks. The banks can aim to improve the areas of satisfaction level to retain the accountholders and enlarge the market share. The study reveals that CRM strategies have become integral part of the banking activities in retaining the customers.

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