



FUTURE OF BRICK AND MORTAR BANKING IN KERALA: RELEVANCE OF BRANCH BANKING IN THE DIGITAL ERA

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ABSTRACT

While ‘Brick and Mortar Banking’ – the banking business done through physical branches – was the only service delivery channel for banking services in the past, today there are numerous service delivery channels available. This is basically because of the impact of fast advances in ICT (Information and Communication Technology) in all facets of human life, including banking. ICT brings in revolutionary changes in commercial banking and its adoption is an imperative for survival rather than just an option. Customer Relationship Management (CRM), for instance, has already given way to Electronic CRM (e-CRM). Considering the Old Private sector Banks (OPBs) based in Kerala, this paper makes a critical study of the relevance of the traditional brick and mortar banking in the current ICT era that is characterized by e-CRM and other modern ICT-based products and services

Key words: Brick and Mortar Banking, Physical Branches, ICT.

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1. INTRODUCTION

Traditionally, the concept of banking is based heavily on the features of the available physical infrastructure, including the face to face interaction of the bank staff with customers. This ‘Brick and Mortar Banking’ and such other traditional practices are undergoing changes with the fast advances in Information and Communication Technology (ICT, in short) penetrating into all facets of human life, including banking. The concept of Customer Relationship

Management (CRM), for instance, has given way to Electronic CRM (or, e-CRM) because e-CRM can very meaningfully incorporate the immense potential of ICT into the traditional CRM functions and hence make it more efficient and effective. As e-CRM and other ICT-based products are fast gaining acceptance in banking, there is a tendency to replace the traditional brick and mortar banking with e-based products and services. As this transition from traditional platforms to electronic platforms is fast going on, this paper makes an empirical study of the relevance of the traditional brick and mortar banking, including direct interactions with customers (Tangibility aspect or 'Human Touch' in service delivery) with reference to the four Old Private sector Banks (OPBs) based in Kerala state in India.

2. BANKING IN INDIA IN THE REFORMS ERA

In the ongoing reforms regime in India since the 1990s, the most chronic issue that banks in India face is in the customer satisfaction realm as customers are becoming growingly discerning. If the performance of banks falls short of expectations of customers, the very survival of banks would be at stake. Conversely, if the performance exceeds their expectations, the customer is highly satisfied or delighted. With the advancement of banking technology and exponential growth in the nature and variety of services, retention of customers is a challenge as they easily switch from one bank to another in search of better services, the switching costs being gradually on the decline.

As commercial banks in India are increasingly under competitive pressures and are finding difficulty in attracting and retaining their customers, the relevance of traditional approaches like brick and mortar banking (including allied aspects like 'human touch' in services, tangibility etc.) needs to be assessed. As the latest business models in banking are based on 'Customer is supreme' philosophy, the comparative significance of traditional approaches must be weighed against the numerous ICT-based banking products.

3. RELEVANCE AND SIGNIFICANCE OF THE STUDY

Kerala, the southernmost state in India, has got an enviable history of private banking from the time immemorial. Kerala has been witnessing constant decline in the number of private banks registered in the state over the last four decades. During the post-2000s era itself, two Kerala-based private banks viz. Nedungadi Bank and Lord Krishna Bank have succumbed to the pressures of competition. As of January 2017, there are only four Kerala-based private sector banks viz. Federal Bank (FB), South Indian Bank (SIB), Catholic Syrian Bank (CSB), and Dhanalakshmi Bank (DB) as against eight such banks during the early 1980s. Even though ICT-based products, including e-CRM and such other services, are constantly on the rise, the exact nature of the customer attitude towards the traditional approaches like brick and mortar banking needs to be assessed. So it is relevant to make a critical study of the Service Quality (SQ) in respect of ICT-based bank products to suggest strategies for more effective delivery of banking services by re-designing the existing e-CRM models. The SQ dimension in respect of the ICT-based products is sought to be studied with so as to identify the Delivery Gaps. The practical utility of this study is that suggestions based on the study findings can be used to re-design the existing business models of the banks under study (viz. FB, SIB, CSB and DB) as well as other similarly placed banks.

4. LITERATURE REVIEW AND RESEARCH GAP

Levesque (1996) [6] made a study to confirm the idea as to whether unsatisfactory customer service leads to a fall in customer satisfaction and hence willingness to recommend the service to a friend. This would, in turn, lead to an increase in the rate of switching by customers. In a macro level study on the prospects of retail banking in India, Manoj P. K.

(2003) [8] in “Retail Banking: Strategies for Success in the Emerging Scenario”, a paper published in *IBA Bulletin*, has pointed out the high potential of retail loans, particularly housing loans, in bringing about rapid economic development of the nation in times of recession. The forward and backward linkages and the positive impact of the same in increasing economic activities, the need for promotion of retail loans particularly in recessionary times etc. have been noted. Ten major strategies for the successful promotion of retail banking products of banks have been suggested. The need to maintain ‘Human Factor’ (human touch) in banking service delivery is specifically pointed out. Corrocher, N. & Ordanini, A. (2002) [2] has noted that internet banking denotes a ‘radical’ service innovation in the financial sector, the ‘radical’ nature of such an innovation being its potential for changing the technological, organizational and market contexts in which banks operate. Banks have the opportunity to enormously increase the value of their services to their end users. Besides, they can gain long-term efficiency too, in terms of economies of scale and scope. Both these aspects would integrate and converge into enhanced service delivery at the branch level. Aggarwal, N. & Gupta, M. (2003) [1] have identified the primary dimensions and sub dimensions of service quality, based informal structured interviews done with branch managers and academicians, and formulated a banking service quality model. It is noted that service time and personal interactions are vital and so also is the ambience for service quality. Malesky, M (2010) [7] has noted that bank locations and branch locations offer a full range of services to the customers. Physical bank locations staffed with full range of knowledgeable employees from tellers to loan officers offer benefits like face to face contact with officers that give customers a ‘human touch’. Also, some dealings cannot be done on ATMs or CDMs as they require heavy cash holdings.

Khartabiel, M. I. (2014) [5] has noted that in physical branches, employee behavior significantly affects customer satisfaction. It is observed that when banks try to improve job satisfaction, it leads to better customer satisfaction and loyalty. Moreover, it is found that employees’ satisfaction is clearly reflected in their behaviour towards customers. This finding reinforces the hypothesis that higher efficiency and better results emanate from satisfied employees. Neeraja James and Manoj P K (2014) [14] in their paper ‘Relevance of E-Banking in the Rural Area – An Empirical Investigation’ have analyzed the significance of E-banking services with reference to a typical rural area in Kerala and have suggested measures for better reach of banking in rural areas was noted. A study by William George A. J and Manoj P K (2013) [18], ‘Customer Relationship Management in Banks: A Comparative Study of Public and Private Sector Banks in Kerala’ has noted the utmost significance of CRM for Kerala-based banks in view of the ever growing competition and have observed that private sector banks in Kerala are much ahead of their public sector counterparts in respect of CRM adoption. In an empirical study on e-CRM by Manoj P K, Jacob Joju & Vasantha (2014) [9] “Impact of E-CRM on Commercial Banking: An Empirical Investigation with Reference to Private Sector Banks in Kerala” published in *International Journal of Applied Financial Services & Marketing Perspectives*, the authors have observed that majority of the customers of private sector are using CRM and various ICT-based services. Vast majority of customers and bank staff preferred E-CRM and ICT-based services, and also products being marketed by banks. In another empirical study by Jacob Joju, Vasantha S., & Manoj P. K. (2015) [3], “E-CRM: A Perspective of Urban and Rural Banks in Kerala” in *International Journal of Recent Advances in Multidisciplinary Research*, the authors have compared the acceptance of e-CRM among the urban and rural customers. It is noted that e-CRM is more accepted among the urban customers and that rural customers have more preference to ‘human factor’ in services than their urban counterparts. In yet another empirical paper on e-CRM based on a study among bank customers by Jacob Joju, Vasantha S., & Sony Joseph (2016) [4], “E-

Leveraging e-CRM for Future” in *Indian Journal of Science & Technology* the authors have pointed out the need for leveraging e-CRM in today’s competitive scenario for survival and growth of banks. In another recent paper by Shih, C. (2016) [17], “Customer Relationship Automation is the New CRM” in *Harvard Business Review*, the author has observed the future of CRM lies in automation and digitization and hence saving time required for manual data entry, refining data etc. In recent paper on Bank Marketing by Manoj P. K (2016) [10], “Bank Marketing in India in the Current ICT Era: Strategies for Effective Promotion of Bank Products” published in *International Journal of Advance Research in Computer Science and Management Studies* the need for adoption of ICT for effective delivery of bank products is highlighted. Of the six major strategies suggested for marketing of bank products, the sixth strategy is on the effective use of e-CRM. In a recent survey by M/s. Oracle and M/s. J.D Power India (2017) [13], “2017 Oracle-JD Power India Retail Banking Study” done in India in April 2017 it has been noted that overall satisfaction in respect of customers of private banks is higher than those of public sector banks, higher customer satisfaction is noted to improve loyalty and advocacy, and there is opportunity to increase the use and quality of mobile wallets. Customers experienced higher overall satisfaction if they use both e-banking and branch banking. Banks should continue with both physical and online platforms for better results. Digital experience is convenient but branch plays a vital role in overall experience.

In view of the foregoing, though there are many studies including some in the Kerala context, those on the relevance of branch banking (brick and mortar banking) are scarce. This study seeks to bridge the above research gap.

5. OBJECTIVES OF THE STUDY

- To study the relevance of the traditional ‘Brick and Mortar Banking’ (branch banking) in the current digital era in respect of the Kerala-based private sector banks;
- To study the Delivery Gap in the services of the banks with a focus on the physical branches (tangibility);
- To suggest measures to bridge the gap between the actual and expected services with respect to tangibility.

6. MATERIALS AND METHODS

The study is descriptive-analytical in nature. It seeks to evaluate the Service Quality (SQ) of the banks individually and identifies the Delivery Gap based on the feedback from 100 respondents who are customers of the four Kerala-based private sector banks. Data required for the study are collected using a Questionnaire from the 100 customers who use both the digital (online) banking facility and physical branches. The respondents are selected randomly from selected branches of the four banks using Random Sampling method (Lottery method), during the month of December 2016.

The model named SERVQUAL is used in this study. This model is popularly known as Gap Model and is coined by A. Parasuraman, Valarie A. Zeithaml and Len Berry. The model evaluates 5 dimensions viz. (i) Reliability, (ii) Assurance, (iii) Tangibility, (iv) Responsiveness, and (v) Empathy. Of all the five dimensions as above, Tangibility dimension (relevance of physical branches) is focused.

- Reliability: This dimension refers to the bank’s ability to deliver the services as promised to the customers.
- Assurance: This dimension studies as to how equipped is the services and employees to gain trust and confidence in the customers of the bank.
- Tangibility: This dimension studies as to how the appearance and feel of the bank’s assets and personnel.

- Responsiveness: This dimension studies the bank’s promptness and also its willingness to help its customers in providing them service as well as quality of information that its customers would require.
- Empathy: This dimension studies the bank’s individual attention and caring they provide, in order to make its consumers feel extra valued.

7. RESULTS AND DISCUSSIONS

Transition from traditional channels to digital (online) channels underscores the significance of analyzing SQ, as noted above. The Gap Analysis helps to identify the Gap between SQ offered and SQ expected. Table- I represents the average scores of all the five dimensions of the Gap Model. The Table shows that the Gap score is more on the Tangibility side with a score of -1.25. Table II shows the results of Gap Analysis of Tangibility dimension. Table II reveals that the highest difference is there in the presence of branches. Even though the entire services are available on online (digital) mode customers’ concern is on the physical branch presence of their bank. This underscores the relevance of physical branches (brick and mortar banking) even in the current ICT era characterized by many ICT-based delivery channels that offer tremendous time and cost savings.

Table 1 Average Scores – Five Dimensions (SERVQUAL)

Tangibility	-1.25
Assurance	-0.94
Reliability	-0.41
Responsiveness	-0.24
Empathy	-0.26

Source: Field Survey

Table 2 Gap Analysis – Tangibility Dimension

Perceived Tangibility (PT)			Expected Tangibility (ET)		
My bank is having branches everywhere to assist me	FB	4.23	Best banks have branches everywhere to assist its customers	4.86	-0.63
	SIB	3.79		5.00	-1.21
	CSB	2.76		4.82	-2.06
	DB	2.12		4.79	-2.67
My bank’s staff is always available on rectifying and inducting me to its services.	FB	4.2	Best bank’s staff always available on rectifying and inducting its customers to its services.	4.5	-0.3
	SIB	3.8		4.92	-1.12
	CSB	2.70		4.8	-2.1
	DB	2.64		4.87	-2.23
My bank is always equipped with most recent technology	FB	4.00	Best bank is always equipped with most recent technology.	5.00	-0.93
	SIB	3.9		4.83	-1
	CSB	3.11		4.57	-1.46
	DB	3.26		4.94	-1.68
My bank provides me leaflets and on educating on e-CRM platform	FB	3.33	Best provides me leaflets and on educating on e-CRM platform	4.00	-0.67
	SIB	3.89		4.12	-0.23
	CSB	4.00		4.86	-0.86
	DB	3.65		4.50	-0.85

Source: Field Survey

Regarding the case of assurance where ICT plays a major role, Table. III points to the utmost importance of trained employees – those who are well versed in customer service using technology. The average score for assurance is -0.94 (Table I). Behavior of the employees plays a vital role here. Lack of awareness about the bank’s high end technology needs to be compensated through quality face to face dealings with customers using the traditional brick and mortar model.

Table 3 Gap Analysis – Assurance Dimension

Perceived Assurance (PA)			Expected Assurance (EA)		
My bank’s customer care is well-equipped with trained employees to help me in virtual platform	FB	4.20	Best bank’s customer care is well equipped with trained employees to help me in virtual platform	4.80	-0.60
	SIB	3.82		4.67	-0.85
	CSB	3.77		4.70	-0.93
	DB	3.62		4.91	-1.29
My banks customer care employees are well behaved on my calls	FB	3.29	Best banks customer care employees are well behaved on my calls	4.00	-0.71
	SIB	3.21		4.23	-1.02
	CSB	3.30		4.31	-1.01
	DB	3.15		4.21	-1.06
My Banks brand name itself gives me confidence to use e-CRM platform	FB	4.20	Best Bank’s brand name itself gives its customers confidence to use e-CRM platform	4.89	-0.69
	SIB	4.00		4.95	-0.95
	CSB	3.70		4.89	-1.19
	DB	3.62		4.91	-1.29
My banks ECRM services are fully equipped with latest technology so gets confidence to bank with it.	FB	4.29	Best banks e-CRM services are fully equipped with latest technology so customers get confidence to bank with it.	4.80	-0.51
	SIB	3.91		4.67	-0.76
	CSB	3.90		5.00	-1.1
	DB	3.75		4.91	-1.16

Source: Field Survey

The migration from traditional mode to digital mode has resulted in Reliability becoming high across all the banks under study (Table IV). The underlying technology being provided by software vendors, the perceived reliability of customers is high. From Table IV it is noted that there is not much difference in reliability between the banks under study. The average score for reliability is -0.41 (Table I). Direct contact between customers and employees in branches (face-to-face interaction) is preferred even in the online platforms.

Table 4 Gap Analysis – Reliability Dimension

Perceived Reliability (PR)			Expected Reliability (ER)		
My bank provides accuracy in maintaining records	FB	4.53	Best bank Provides accuracy in maintaining records	4.91	-0.38
	SIB	4.29		4.63	-0.34
	CSB	4.51		4.87	-0.36
	DB	3.86		4.28	-0.42
My bank’s customer care treats errors happened very seriously and rectifies it as promised	FB	4.21	Best banks customer care treats errors happened very seriously and rectifies it as promised	4.50	-0.29
	SIB	4.44		4.60	-0.16
	CSB	4.60		4.89	-0.29
	DB	4.30		4.92	-0.62
My banks perform service at designated time	FB	4.62	Best banks perform service at designated time	4.86	-0.24
	SIB	4.25		4.90	-0.65
	CSB	4.10		4.92	-0.82
	DB	4.23		4.89	-0.66
My bank updates me on progress made on my service request.	FB	4.65	Best banks updates me on progress made on my service request	4.80	-0.15
	SIB	4.25		4.77	-0.52
	CSB	4.10		4.63	-0.53
	DB	4.02		4.81	-0.79
My banks e-service do not freeze in between transactions and is having minimal service errors	FB	4.62	Best banks e-service never freeze in between transactions and have only minimal service errors	4.79	-0.17
	SIB	4.70		4.96	-0.26
	CSB	4.52		4.83	-0.17
	DB	4.35		4.81	-0.46

Source: Field Survey

The ICT adoption by banks has had a direct impact on responsiveness. Table V shows that there is not much difference between responsiveness among the banks under study. ICT-enabled documentation and record keeping increase the responsiveness. Compared to traditional mode, digital mode is faster and more responsive to the customers.

Table 5 Gap Analysis – Responsiveness Dimension

Perceived Responsiveness (PR)			Expected Responsiveness (ER)		
My bank's service response is quick and prompt	FB	4.67	Best bank's service response is quick and prompt	4.80	-0.13
	SIB	4.53		4.84	-0.31
	CSB	4.23		4.64	-0.41
	DB	4.29		4.72	-0.43
My bank's e-service delivery is fast compared to traditional banking mode	FB	4.62	Best e-service delivery is fast compared to traditional banking mode	4.79	-0.17
	SIB	4.59		4.80	-0.21
	CSB	4.60		4.81	-0.21
	DB	4.40		4.77	-0.37
My bank's e-service helps me to get services required on any point of time.	FB	4.72	Best bank's e-service helps me to get services required on any point of time	4.81	-0.09
	SIB	4.69		4.83	-0.14
	CSB	4.71		4.92	-0.21
	DB	4.63		4.91	-0.02
My banks website provide information on the services required	FB	4.57	Best banks website provide information on the services required.	4.72	-0.15
	SIB	4.63		4.70	-0.1
	CSB	4.25		4.78	-0.53
	DB	4.29		4.63	-0.34

Source: Field Survey

Table VI shows that in respect of the dimension empathy, the Gaps are relatively less compared to the customer expectations, across all the banks under study. The average score for Empathy is also at a low level of -0.26 (Table I). Hence, it is noted that ICT has acted as an enabler of high empathy in banking service.

Table 6 Gap Analysis – Empathy Dimension

Perceived Empathy (PE)			Expected Empathy (EE)		
My bank keep customers best interest in mind	FB	4.82	Best bank keep customers best interest in mind	4.89	-0.07
	SIB	4.79		4.95	-0.16
	CSB	4.62		4.97	-0.35
	DB	4.46		4.92	-0.46
My banks gives me individual attention to my needs	FB	4.57	Best banks gives me individual attention to my needs	4.79	-0.22
	SIB	4.56		4.81	-0.25
	CSB	4.34		4.66	-0.32
	DB	4.41		4.83	-0.42
My bank helps me in e-CRM enabled banking even though I am not well versed with technology.	FB	4.56	Best bank helps me in e-CRM enabled banking even though I am not well versed with technology	4.79	-0.23
	SIB	4.61		4.73	-0.12
	CSB	4.63		4.81	-0.18
	DB	4.60		4.83	-0.23
My bank is time bounded to deliver services	FB	4.71	Best bank is time bounded to deliver services	4.86	-0.15
	SIB	4.72		4.83	-0.11
	CSB	4.39		4.77	-0.38
	DB	4.21		4.83	-0.62

Source: Field Survey

8. SUMMARY OF FINDINGS

Regarding service quality (SQ) of the banks under study, it is seen that Federal Bank (FB) scores highest. The main factor contributing to high SQ in the services of FB is Tangibility

and Assurance. Next to FB is South Indian Bank (SIB), Catholic Syrian Bank (CSB) and Dhanalaxmi Bank (DB).

Regarding the Gap in the service delivery, it is noted that among the five SERVQUAL dimensions that determine the SQ in banking services the vital ones are the following two: (i) Tangibility, and (ii) Assurance. It is noted that even though electronic channels help the customers to do banking any where any time, the Tangibility aspects (eg. branch presence) are vitally significant for them. Aesthetics or the proper ambience of the inducting materials in a bank plays more vital role than does the service performance of ICT. Similar to Tangibility dimension as above is the Assurance dimension which is equally significant. Assurance dimension captures the human factors. In fact, the human factors (like, proactive responses, facial expressions, prompt replies etc. in face to face interactions of bank staff with customers) play a crucial role in deciding the SQ in banking services. A 'human touch' in service delivery outweighs any level of convenience emanating from ICT adoption. So, staff behavior influences SQ significantly even in the modern ICT-based platforms.

In fact, the Empathy dimension reflects the human response towards the customers visiting bank branches from the part of bank staff the study reveals that it has only low significance and has minor differences only among the banks under study. Similarly, the two dimensions that directly result from ICT use viz. (i) Reliability, and (ii) Responsiveness, contribute less towards the SQ. They have only minor difference among the banks, and are less significant.

9. SUGGESTIONS AND CONCLUDING REMARKS

- Adequate attention should be paid on Tangibility dimension of service delivery even when focusing on more and more technology adoption or virtual spread. The ambience or appearance of the bank branches needs focused attention today. The significance of the traditional 'Brick and Mortar Banking' banking model is underscored in this empirical study in the Kerala context.
- Human factor (Human touch) in services is vitally significant, probable more important than ICT per se. Hence, greater level of opportunities for personal interactions with the bank staff should be provided to the customers, so as to attract and retain them. Bank staff should be trained and developed to improve their (soft) interpersonal skills (eg. empathetic listening, prompt replies, positive attitude towards work etc.). In fact, there is a direct linkage between job satisfaction of the bank staff and the quality of the service rendered by them.
- Systematic education and training of staff should be done on an ongoing basis to keep the bank staff abreast of the changes, particularly in updating their skills in tune with the advances in the field of technology (ICT).

In view of the foregoing analysis, it may be pointed out that even though commercial banks have to focus on embracing the latest advances in technology and also maintain their highly techno-savvy, equally important is the need to ensure a 'Human Touch' in their services. This fact is identical to an observation by Manoj P K (2003)[8], "your service has to have a 'human touch' in order to be holistic and qualitative, whatever marvelous your technological- base or internal administration may be" in a macro level study on retail banking in India, way back in 2003. Even in the present era of digital banking and innumerable number of delivery channels, human factor is vitally important to retain the existing customers and attract new customers. Similarly, Tangibility is essential even while embracing the latest advances in technology. Tangibility contributes to the service quality and helps to bridge the Delivery Gap; when ICT adoption seeks to attain higher competitive edge, attract new customers and retain the existing customers. In short, the traditional 'Brick and

Mortar Banking' model is here to stay and construction of pleasing branches at convenient locations should go hand in hand with adoption of ICT advances, while designing the business models of banks. An aspect that is as important as the Tangibility (physical branch) feature of Brick and Mortar Banking is ensuring 'Human Touch' in services through constant training and development of staff.

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