

Determining Key Driving Factors for the Successful Retention of Customers of Indian Banks: An Empirical Contemplate



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Abstract: This study is an attempt to examine the key drivers for successful retention of customers in the Indian banking sector. Due to flow of LPG, the competitiveness in the banking sector has increased significantly and banks are not only competing with each other but also with other non-banking financial institutions (Hull, 2002). As almost all banks provide nearly identical services, so to survive in the long term and to distinguish themselves, they have to apply their own strategy and one of that is how to retain the existing customers. So, in order to enjoy sustainable competitive advantages, customer retention is the most vital marketing strategy. The key objective of this research work is to find out different factors and to identify the key factors among them which will help the banks to retain the existing customers. The results indicate that Customer service, price of product and Service and CRM are the most significant and essential factors which work towards retention of customer. Here the study used both primary and secondary data under which 33 factors have been identified from the extensive literature review and grouped under five factors and through questionnaire the above items were ranked according to their weightage. Out of which five factors identified as drivers which will help the Banking Industry to become success through the customer retention. Here the study applies the statistical techniques like mean, standard deviation and weightage score to find out the driving factors which help to retain the existing customers as well as to create new customers in different banks of India. The findings of the study will help the Indian Banking sector, authority, policy framers, and researchers to study the customer's perception, their priorities and attitude which will help the banks to minimize customer's churn and maximize their retention.

Key Words: Customer Retention, Service Quality, Brand name, CRM, Retention strategy

I. INTRODUCTION:

It is well proved that Bank's profitability, survival, increase in market share is closely related with customer retention (Clow & Kurtz, 2002) and improvement in Customer retention has a positive impact on different industry particularly in financial sector like Banking & Insurance sector. The traditional banking scenario in India was only confined to depositing and lending activities, but the modern banking system is a business which covers many more activities in addition.

Customers are aware of the kind of services available around them through digital platforms, so they expect the best from their banks. (Deboshree Chatterjee & AVS Kamesh, 2019) Customer retention has been described as customer's intention to stay and continue with the particular service provider for indefinite period of time (Rana weena, 2003).

Customer retention is an activity every organization undertakes in order to reduce customer defections and every organisations tries to turn new customers into regularly purchasing clients (R. Parameswari, 2018). The modern day banking situation makes customer retention even harder and goes beyond the permanent idea of investing seriously in marketing strategies. (Tejash Roy & Chunnoo Ng Hui Chen, 2009). Banking Industry in order to be more competitive and to retain the customer must develop strong relationship with their customers. (Cherinet Boke, 2015). Customer Retention is beneficial specially to banks as it is a cheaper method of increasing the number of customers than acquisition. According to Brain & Company, attracting new customers will cost 5-25% more than keeping an existing customer, but mere 5% increase in customer retention can impact on company's profitability by 75%. It has been proved that old customers are more loyal than new and they explore the brand name, increase the word of mouth referrals and last but not least they are more forgiving. Experts believe that C.R is rapidly becoming a market place currency which is considered as the key to business success (Raisi, 2015). Peter Drucker Management Guru, once told "The very purpose of a business is to make and keep a customer and the latter deals with retention aspect." So, now it is high time to investigate the best way to hold on the most important business driver (i.e.) the existing customers of the Banking Industry. This study tries to find out the perception of customers on how retention of customers can be success in financial service sector like banks. In spite customer's retention is critically needed for the success of the banks in India and there is very limited literature on how Customer retention can be increased by banks. This study will help the Indian Banking sectors to reduce the customers churn, because the premature churn generates negative value which in turn destroy the brand names of the banks and demotivate the existing loyal customers.

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II. RELATED WORKS

Mahapatra Shamita (2017) studied on the reasons why a customer breaks up the banking relation with the Bank and opined that Service Quality & Commitment, Price and Communication are the most important reason for causing this situation. Alwa Amril & Yania Wardi (2018) proposed that CRM, Customer Value, Dimensions of Service Quality have significant influence on customer satisfactions which makes customer more loyal who generally do not switch over to another Bank.

Vilma Tamulience (2014) developed a theoretical model for the customer retention. Here Author identified three factors like Customer satisfactions, relationship Quality and Switching cost which have direct impact on customer retention to a great extent. Nesrin, Ozatnea, & Tulen Saner et al. (2016), through their empirical analysis reveals that Customer retention depends upon good & Firm relationship, strong believe, trust between customer & bank, positive words of mouth and overall customer satisfaction. Cherinet Boke (2015) analyzed that Banks wishing to retain customers should be Loyal, committed to service, communicate timely & accurately, establish positive relationship between trust and customer loyalty.

Emmah et al. (2015), Studied and found that rewarding sales force, innovative product, CRM, Employee and value addition service are the key points for customer retention in Kenyan banks. M. Edward (2011), highlighted that there is a positive linkage in between Service quality, switching cost, perceived risk, customer satisfactions & customer retention. So in can be concluded that customer retention is proportionate to service quality, customer satisfaction and customer loyalty.

Chakravarty, Feinberg & Rhee (2004), concluded that individual relationship with banks and perceived risks, duration of customer relationship & quality service determines the switching behavior of customers. Phellip Gerrad (2004) elaborated about the switching incidents which includes pricing, inconvenience, core service failure, attraction of competitor & ethics generally influences the customer to think about the other banks. Gerrad & Cunningham (2000), through their study identified few reasons like service failure, pricing, un-acceptable behavior, attitude of staff and attraction by other banks switch to another banks. Pathak Vikas (2020), pointed out the potential causes for checking the customers switching over to other banks and to influence them to continue with the existing banks. It is found from their study that education, failure to offer desired service, pricing and various other occasions are influential to restrict the customers to change but to continue with existing banks. (Mahapatra & Kumar, 2017), studied about the various reasons for breakup of banking relationship of customer with banks. The study elaborated that service quality, price & communication are three important categories which are the three basic reasons of dissolution of banking relationship. So retain the customers the banks should improve service quality, put sincere efforts in improving their trustworthiness. R.Curas et al. (2017) discussed that to retain customers the service providers must understand the drivers of retention and few of these are risk& trust perception of customer ,satisfaction,

corporate reputation, perceived image of brand name , which plays an important role in customer retention in tourism sector. Tarannum & Rajnish (2017) highlighted about the determinants of Customer retention of Banks. According to Authors physical appearance, Responsiveness, Service quality, Grievance redressal, Loyalty, CRM Strategy and corporate image are the key determinant that helps the banks to retain the customers. Barrack. Otieno & Ouma (2013) focused and highlighted that quality of service offered by banks, customer demographic factors, market presence of banks, degree of responsiveness to customer inquiries, time taken to get service, uniqueness of service & product offered are the key factors for customer retention. Clow and Kurtz, (2003) stated that banks profitability is closely related with customer 's retention. Customer loyalty is an important factor that contributes to an organization's earning and profits. Loyal customers normally establish stable relationship with an organization compared to non-loyal customers. According to Dongmei Zhang (2009), Price, reputation, service quality, switching cost, demographic characteristic, effective advertisement competition & distance are the main factors through which banks can retained their customers for a longer period of time. Ouma et. al (2013), examined about customers' retention strategies on customer satisfaction in the banking sector in Kenya. Precisely their study outlined that customers' demographic factors like age, gender, income and level of formal education, service quality and corporate image affect customers' retention in the banking industry and the study concluded with the fact that the quality of services offered by the bank has a great effect on customers' retention.

III. OBJECTIVES & METHODOLOGY OF THE STUDY:

The study has the following Objectives

- To find out the influencing factors of Customer retention by Banks
- To identify the key factors for customer retention
- To highlight the drivers acting as barriers for customer retaliation of Banks.

IV. METHODOLOGY:

The current research is exploratory in nature. This study focuses on different factors which influence the retention of customers in different banks in Bhubaneswar, Odisha. Here the study used both secondary and primary data for analysis and secondary data included extensive literature review to validate the research findings. The flow of research process initiated with a literature review and followed by filled-up of questionnaire from 220 bank customers and also involved with supervisors and different experts. The survey results were analyzed using a Mean, standard deviation and level score to find out the most important factors that helps the banks to retain the customers. Then conclusions were drawn from the research findings.

V. CONCEPTUAL FRAME-WORK OF STUDY:

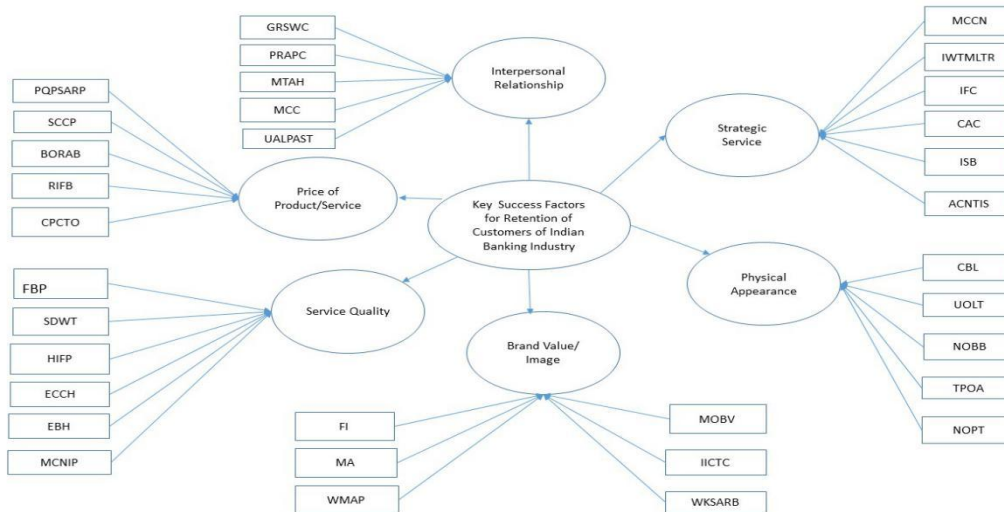


Figure 1: Conceptual Framework of Key Factors of Customer Retention Table-1

Names of Factors with sub-factors	Abbreviations	Names of Factors with sub factors	Abbreviations
1. SERVICE QUALITY		4. INTER PERSONAL RELATIONSHIP	
Flexible Banking Policy	FBP	Good relationship of staff with customers	GROSWC
Service Delivery within Time	SDWT	Personal recognition & proper communication	PRAPC
Help in Financial Planning	HIFP	Maintaining transparency and honesty	MTAH
Efficient Customer Handling	ECH	Maintaining Confidential information	MCI
Extended Banking Services	EBS	Understanding & Listening their problems and solving them	UALTPAST
Meeting Client Needs & Innovative Products	MCN	5. PRICE OF PRODUCTS / SERVICES	
2. PHYSICAL APPEARANCE		Providing quality of the products/ services at reasonable price	PQPSARP
Convenient Branch Location	CBL	Switching cost charged for products	SCCAB
Use of Latest Technology	ULT	Banks offers rewards and benefits	BORAB
No. of Bank Branches	NBB	Receiving incentive from bank	RIFB
Penetration of ATMs	POA	Competitive price compared to others	CPCTO
No. of POS Terminals	NOPT	6. BRAND VALUE / IMAGE	
3. STRATEGIC SERVICE		Widely known, Stable and reliable brand	WKSARB
Meet consumers changing needs	MCCN	Favorable image	FI
Innovative way to maintain long term relationship	IWTMLTR	Memorable advertisement	MA
Interviewing former customers	IFC	Word of mouth & Poster	WOMAP
Critically analyzing Complaints	CAC	Involved in community through CSR	IICTC
Identifying Switching Behavior	ISB		
Addressing Customers' needs through Innovative Strategies	ACNTIS		

The Table (1) indicates that customer retention is dependent upon so many factors like Service Quality, Brand value/Image, Physical infrastructure, Interpersonal Relationship, Price of Product/Service and Strategic Service

which includes few sub factors also which are responsible for Customer retention



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VI. DESCRIPTIVE STATISTICS OF FACTORS & ANALYSIS:

Here the study is based on a primary survey, which was carried out on a stratified random sampling basis with a sample size 220. The primary data collection was through self-administered questionnaire. The procedure adopted was to distribute 321 questionnaires and on regular follow-up 240 questionnaires were collected (Response rate -75%) out of which 20 were discarded as they were incomplete. Statistical tools such as descriptive statistics, mean, Standard Deviation and Level Score has been used to analyze the data. From the extensive literature review the study identifies many important factors which the Indian Banks

should take in to consideration for retaining the customers which will help the banks become success in future. These are like (1) Service Quality, (2) Price of products & Services, (3) Infrastructure/Physical Appearance, (4) Strategic Service (5) Brand Value/Image and (6) Interpersonal Relationship

After going through literature review some of the most important factors have been identified and administered to the respondent through questionnaire to rank them and the results are given below. To get a clear picture regarding the most significant factors for the retaining the customers in the banking industry, respondent's views were asked and the result is as follows.

Table-2

Successful Factors of Customer Retention

Factors	First Importance (W -1)	Second Importance (W-2)	Third Importance (W-3)	Level score of Importance and Rank
1) Service Quality	98 (45%)	88 (40%)	34 (15%)	38% (1st)
2) Price of products & Services	55 (25%)	44 (20%)	48 (22%)	23% (2nd)
3) Infrastructure/Physical App.	22 (10%)	12 (5%)	18 (6%)	8 % (5th)
4) Strategic Service	0 (0%)	10 (5%)	44 (21%)	5% (6th)
5) Brand Value/Image	33 (15%)	33 (15%)	44 (20%)	16% (3rd)
6) Interpersonal Relationship	12 (5%)	33 (15%)	32 (16%)	10% (4th)
Total	100%	100%	100%	

Source: Primary Data

(W stands for weights to calculate level. (W1- W3) (W1 least important, W3–most important)

Here the study (Table-2) tried to find out the most important factor and the least important factors which are influential for the retention of the customers of Banks. It is observed that out of six important factors Service quality is the very

important and next to it Price of product and followed Brand value. As per the respondent's view, Strategic service is less important factor for the retention of the Bank's customers.

Table-3

Service Quality

Measurement of Service Quality	Mean	St. Dev
7) Flexible banking policy	2,8	.98
8) Excellence Service delivery within time	4.2	.72
9) Help in financial planning	2.5	1.00
10) Efficient customer complaint handling process	3.1	.69
11) Extended banking hours & providing door step service	2.6	.1.02
12) Range of services available including regular business information	3.0	.76
13) Meeting client needs & Providing innovative products	4.1	.62

Source: Primary Data

The above table highlights all the variety of services coming under Service Quality and tries to find out which is the most important among them. It is being observed from the respondent's view that excellence service delivery within time is most important influencing factor (mean 4.2) which is followed by Meeting client needs & Providing innovative

products (mean 4.1) and Efficient customer complaint handling process with mean of (3.1). It may be concluded that irrespective of type of customer, overall perception is the excellence service quality is the most important factors which helps the banks to retain the customers.

Table-4
Infrastructure/ Physical Appearances

Measurement Infrastructure/ Physical Appearance	Mean	Standard Deviation
1) Convenient branch location	3.1	.78
2) Use of latest technology	3.2	.92
3) No. of Bank branches	4.00	.65
4) Penetration of ATMs	3.9	.74
5) Nos. of POS	3.2	.82

Source: Primary Data

The above table (4) attempts to highlight the sub-factors of infrastructure with their respective ranking which are mostly responsible for the customer retention by the banks. It is observed that number of bank branches is most important factors with mean and S.D of 4 and .65 followed by penetration of ATMs and use of latest technology which are the factors responsible for customer’s retention by banks.

Table-5
Strategic service

Measurement of Strategic Service	Mean	St. Dev
1) Recognizing & Meeting the consumer’s changing needs	3.2	.68
2) Identifying the innovative way to maintain long term relationship	2.2	1.00
3) Interviewing former customers for providing better service	2.4	.97
4) Critically analyzing complaints for quick settlement	2.9	1.02
5) Identifying switching behavior of consumers	3.4	.82
6) Addressing customer need through innovative strategy	2.9	.79

Source: Primary Data

Table (5) focused on the Strategic Service with its sub factors which are responsible for the customer retention. It is being observed that under this service Identifying switching behavior is most important and Identifying the innovative way to maintain the long term relationship is the least important factor necessary for retaining the customers by banks.

Table-6
Price

Measurement of Price	Mean	St. Dev
1) Providing quality of the products/ services at reasonable price	4.0	.85
2) Switching cost charged for products	3.2	.62
3) Banks offers rewards and benefits	3.5	.78
4) Receiving incentive from bank (discount)	3.8	.98
5) Competitive price compared to others	3.6	.77

Source: Primary Data

Through the table (6), study tries to find out about the rankings of the sub factors under the main factor Price of product and service offered by bank on the basis of customer’s perception for the retention of customers. It is observed that out of five sub factor, providing quality

product at reasonable price(1st) is the most important, next to it Receiving incentive from banks(2nd) and competitive price compared to others (3rd) are most accepted factors which are responsible for customer’s retention by banks.

Table-7
Interpersonal Relationship

Measurement of Competitive Relationship	Mean	Standard Deviation
1) Good relationship of staff with customers	2.9	1.02
2) Personal recognition & proper communication	2.7	1.65
3) Maintaining transparency and honesty	3.6	.981
4) Maintaining Confidential information	3.2	.920
5) Understanding & Listening their problems and solving them	2.8	1.42

Source: Primary Data

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The above table indicates about different services coming under Interpersonal Relationship which is one of the important variable for the retention of customers in banks. It is being observed from the respondent's view on the basis of mean and Standard deviation that maintaining transparency

and honesty (Mean 3.6 with S.D .918) is highly accepted factor followed by maintaining confidential information(2nd) and good relationship of staffs (3rd) preferable factors which are responsible for customer retention by Banks.

Table-8

Brand value/ image

Measurement of Brand Value/ Image	Mean	Standard Deviation
1. Involved in community through CSR	3.2	.98
2. Widely known, Stable and reliable brand	3.9	.88
3. Favorable image	3.5	.72
4. Memorable advertisement	3.8	.98
5. Word of mouth & Poster	4.00	.82

Source: Primary Data

The above table (8) reveals about the main factors with its sub factors which are responsible for the retention of customers. It is being observed that word of mouth & poster campaign acts as main sub factor for increasing the image and brand value of banks which in turn helps the banks for increasing their customer base by retaining them. The other sub factors are widely known, stable and reliable brand is the 2nd one and next to it Memorable image is the 3rd accepted sub factor on the basis of respondent's view.

Factors acts as Barrier for Customer retention

The Table (9) reveals about the factors that acts as barriers for the retention of customers of Banks in Odisha on the

basis of customers remarks. It is pointed out from the study that customer's retention is the most challenging for the Banks in India. The factors that act as barriers for the growth of customer's retention are like Poor service quality, Inadequate Physical amenities, growing market condition, Poor brand image, Peer pressure, Increasing regulation etc. On the basis of respondent's perception Poor Service Quality (37.17%) ranked as 1st, Growing market competition (21.83%) as 2nd and Poor Brand Image and reputation (14%) as ranked as 3rd factor act as barrier for customer's retention. So it can be concluded that both for influencing and acting as barriers Service Quality plays a vital role for the Banks to retain the customers.

Table-9

Barriers of Customer Retention

Factors	First Importance (W -1)	Second Importance (W-2)	Third Importance (W-3)	Level score and Rank
Poor Service Quality	86 (39%)	80 (36%)	34 (10%)	37.17% (1 st)
Inadequate Physical amenities	12 (5.45%)	12 (5.45%)	40 (21%)	8.04% (5 th)
Growing market competition	52 (24%)	42 (19%)	46 (21%)	21.83% (2 nd)
Poor brand Image & Reputation	24 (11%)	34 (16%)	18 (8%)	14% (3rd)
Peer pressure	20 (9%)	146 (4%)	34 (15%)	8.4% (6 th)
Customers negative perception	22 (10%)	27 (12.30%)	32 (15%)	11.6% (4th)
Increasing Regulations	4 (4%)	11 (5%)	16 (7%)	8.33% (7 th)
Total	220 (100%)	220 (100%)	220 (100%)	

Source: Primary Data

VII. CONCLUSION:

The key objective of this research work was to discover the key/vital factors which works towards customer retention of Indian Banks. On the basis of findings & results the study has drawn some conclusion which was found that Customer Service Quality, Brand value/Image, Physical infrastructure, Interpersonal Relationship, Price of product/ Service and Strategic Service are the key and the most essential factors which provide base towards retention of customer. The research finding clearly shows that company have to underline specially these factors, such as, quality, and price and customer satisfaction if they want to keep their customer retain. It has been cleared from the result that though there many important factors work for the Customers retention but Service quality followed by Price of Product and Services which is followed by Brand value and image has more contribution toward customer retention instead of price

only. So Indian Banks to increase their number of retained customer should work on quality of Service along with the price of product/ Service.

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