Customer Retention At Public Sector Banks Of India – The Road Ahead

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ABSTRACT: The present era of mature and intense competitive pressures from private and foreign players in the banking industry had forced the Public Sector Banks of India to rethink on the efforts towards customer relationship management. The study aims to aid the PSBs of India to identify important dimensions of customer relationship which if focused would have a significant influence on improving customer satisfaction and thereby enhance customer loyalty. Through an extensive literature review, ten dimensions were identified to significantly measure customer relationship in banking sector and the dimensions were also tested and found to be valid (Confirmatory Factor Analysis) and reliable (Inter Item Consistency Reliability). The study aimed at analyzing the influence of these ten dimensions in significantly explaining the variations in the relationship outcomes – customer satisfaction and customer loyalty. In the study, it was observed that these ten dimensions of customer relationship explained around 79.93% of the variation in customer satisfaction and 82.18% of the variation in customer loyalty. The coefficients representing the relationship between the dimensions and the relationship outcomes were also observed to be significant.
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The Indian banking sector has emerged as one of the strongest drivers of India's economic growth. The Indian banking industry (US$ 1.22 trillion) has made outstanding advancement in last few years, even during the times when the rest of the world was struggling with financial meltdown. India's economic development and financial sector liberalization have led to a transformation of the Indian banking sector over the past two decades. Today Indian Banking is at the crossroads of an invisible revolution. The sector has undergone significant developments and investments in the recent past. Most of banks provide various services such as Mobile banking, SMS Banking, Net banking and ATMs to their clients. Indian banks, the dominant financial intermediaries in India, have made high-quality progress over the last five years, as is evident from several factors, including annual credit growth, profitability and trend in gross non-performing assets (NPAs). While annual rate of credit growth clocked 23% during the last five years, profitability (average Return on Net Worth) was maintained at around 15% during the same period, while gross NPAs fell from 3.3% as on March 31, 2006 to 2.3% as on March 31, 2011.

The Indian banking sector is a mixture of public, private and foreign ownerships. The banking industry has moved gradually from a regulated environment to a deregulated market economy. The market developments kindled by liberalization and globalization have resulted in changes in the intermediation role of banks. The pace of transformation has been more significant in recent times with technology acting as a catalyst. While the banking system which is dominated by state-controlled banks, has done fairly well in adjusting to the new market dynamics, it has been facing formidable challenges. Due to this new emerging competition, Indian banks, especially PSBs, are trying their best to improve their performance and preparing to compete in the emerging global market.

New private sector banks and foreign banks have more customer-centric policies, high quality services, new attractive schemes and computerized branches. All these services attract more and more customers to their banks.. Mainly, competition is intensified and banks have become more efficient. The public sector banks of India thus no longer enjoy their coveted existence of the past. With such massive expansion and attractiveness of private and foreign sector banks in the industry, it had become a compelling force for the public sector banks of India to look back at their Customer Relationship Management activities. Most of the core product/service in commercial banking is fairly generic, and it is difficult, for most banks, to compete purely on this core service. Thus, recognition of the importance of relationship marketing has grown in recent years. A strong competitive pressure has forced all the banks to revise their marketing strategies and to stress long-lasting relationship with ,customers. Most banks have tried to differentiate from other banks by offering supporting services, which is a first step towards relationship marketing management. Many banks also claim to have implemented relationship marketing management more fully by developing closer and closer relations with their clients. It had become essential that the PSBs of India take conscious steps towards improving their customer satisfaction scores by adopting necessary measures

Successful implementation of relationship marketing strategy is possible, only if the dimensions influencing relationship between customers and employees in a banking set up can be identified and strengthened. Hence, in order to provide a more exhaustive understanding of the dimensions of customer relationship, with specific reference to public sector banks,, this paper attempts at analyzing the determinants of customer relationship and their influence on the two vital relationship outcomes: customer satisfaction and customer loyalty which will go a long way not only in attracting new customers but also in retaining them. An empirical research was done with samples chosen from customers and employees of public sector banks of India to analyze the following objectives

1. To identify the dimensions of Customer Relationship Management (CRM) of public sector banks
2. To find out the dimensions which act as significant predictors in explaining the relationship outcome - customer satisfaction public sector banks in India
3. To find out the dimensions which act as significant predictors in explaining the relationship outcome - customer loyalty of public sector banks in India
4. To suggest suitable strategies for implementation of CRM in public sector banks.

LITERATURE REVIEW

The phrase 'Relationship Marketing' appeared in the Service Marketing literature for the first time in a paper presented by Berry in the year 1983. He defined RM, as "attracting, maintaining and – in multiple series Organisations – enhancing, customer relationships" (Berry 1983). Czepiel(1990) noted that relationship marketing involves the mutual recognition of a special status between exchange partners. Hunt & Morgan (1994) widened the scope of RM to include all forms of relational exchange, not solely customer relationships. Reichheld (1993) said that companies aspiring to practise RM should make formal efforts to identify those customers who are most likely to be loyal and develop marketing. Adrian Palmer (1998) explored various methods used by companies to turn casual transactions into ongoing relationships and to create customer loyalty. Valarie A Zeithaml & Mary Jo Bitner (1996) explained how customer relationships could be built through segmentation and retention strategies. James G. Barnes (1997) identified various dimensions of the customers' relationships with their principal financial institution and the factors that contributed to the types of close relationships that were likely to lead to customer retention, referrals and long-term profitability. Dwyer, Schurr & Oh (1987) identified five stages of relationship development – awareness, exploration, expansion, commitment and dissolution. Tom Duncan and Sandra E. Moriarty (1998) proposed a communication - based model of RM to discuss how communication was the foundation of the "new" customer-focused marketing efforts.

Kewin P. Gwinner, Dwayne D. Gremler and Mary Jo Bitner (1998) examined the benefits that customers received as a result of engaging in long-term relational exchanges with service firms. Shanker Ganesan (1994) suggested that long-term orientation in a buyer-seller relationship was the function of two main factors namely mutual dependence and trust. Pete Nande and Francis Battl (2000) paid attention to the issue of relationship quality. Valarie A Zeithaml, Leonard L Berry & A Parasuraman brought out evidence that service quality related to retention of customers and its impact on customers behavioural responses which could be detected by a model framed by them. Linda L. Price and Eric J. Arnold (1999) described commercial friendships that developed between service provider and clients as one important type of marketing relationships. Richard A. Spreng, Scott B. Mackenzie and Richard W. Olshavsky(1996) described and empirically tested a comprehensive model of the determinants of consumer satisfaction. Eugene W. Anderson, Daes Furness and Donald R. Lehmann(1994) discussed the links between quality, expectations, customer satisfaction and profitability and established a relationship between customer satisfaction and market share. Carolyn Y. Nicholson, Larry D. Compeous and Rajesh Sethi explored the important role of liking, in the development of the buyers' trust among the sales representatives. Michael John Harker(1999) listed 26 definitions of Relationship Marketing collected as a by-product of a literature review.commitment to the relationship.

Jean Perrien and Line Richard (1995) made a qualitative investigation in the area of commercial banking which clarified the making of a relationship for buyers and sellers. Kennette H. Wathne, Harold

Biong and Jan B. Heid (2001) developed a framework to examine how relationship and marketing variables influence the buyers-choice of suppliers between Commercial banks and Corporate customers. Mark R. Colgate and Peter J. Danaher (2000) looked at how the implementation of a relationship strategy could develop customer relationship in the retail banking industry. Mehta, Sanjay S.Maniam, Balasundaram, Mehta and C.Subhash (1999) investigated a multinational bank's use of relationship marketing by using McKinsey & Co.'s Seven-S Framework. Thonn and Ochsenschlager (1995) stated an organization must be totally comfortable with its client base for a relationship management approach. Kathy Knight (1994) stated that to have a successful relationship marketing programme, banks must develop a deeper understanding of their customers.Leo Y.M. Sin, Alan C.B Tse, Oliver H.M Yau, Jenny S.Y. Lee and Raymond Chow(2002) reviewed the concept of RMO and its important dimensionsand found that RMO is positively and significantly associated with sales, growth, customer retention, market share, ROI and overall prformance.Robert Johnston(1997) categorised quality factors in terms of their relative importance and their effect on satisfaction and dissatisfaction in the UK banking industry.Stella Lai Man So and Mark W Speece(2000) studied the differentiated dimensions of relationship marketing as per various cultural settings. Michele Paulin, Jean Perrien, Ronald J Ferguson, Ana Maria Alvarez Salazar and Leon Michel Seruya(1998) assessed the theoretical and managerial implications of relational norms in two distinct business contexts within banking industry. Craig C Julian and B. Ramaseshan (1994)examined the effects of the customer-contact process on the retail bank's overall marketing effectiveness. Christine T Ennew and Martin R Binks(1996) examined the extent to which participation in the banking relationship occurred and the implications of this for quality of service, using evidence from a survey of over 6000 UK small businesses. W.B.Seal(1998) analysed the personal, institutional and behavioural bases of trust in banking relations. Mosad Zineldin(1995) focused the study on the relationships and interactions between banks and corporate clients. Ruessell Abratt and Joy Russell(1999) dealt with the success of relationship marketing in the private banking sector. Walfried M Lassar, Chris Manolis and Robert D Winsor(2000) examined the effects of service quality on customer satisfaction from two distinct measures – SERVQUAL and Technical / Functional quality utilizing a sample of international private banking customers. Albert Caruana(2002) delineated the concept of service, loyalty and distinguished between service quality and customer satisfaction. Terrence Levesque and Gordon H.G. McDougall(1996) pointed out that customer satisfaction and retention were critical for retail banks and investigated the major determinants of customer satisfaction and future intentions in the retail bank sector.

G.S.Sureshchandar, Chandrasekharan Rajendran and R.N. Anantharaman(2002) identified the relationship between service quality and customer satisfaction. G.S. Sureshchandar, Chandrasekharan Rajendran,R.N. Anantharaman and T.J. Kamalanabhan (2002) critically examined the banking industry in India. They investigated the discrepancies among the various groups of banks in India with respect to the total quality service (TQS) dimensions. A.M.Rawani and M.P.Gupta made an attempt to explore empirically the difference in the role of information systems in the banking industry between public sector, private sector and foreign sector banks operating in India. "Sathya Swaroop Debasish (2001)made a comparative analysis of service quality in commercial banks of selected banks in Delhi. The results reveal that foreign banks operating in Delhi provided better service as compared to private and public sector banks. Mahadevan described the need for commitment to quality and customer service quality in Indian Banking Sector and developed a conceptual model for commitment to quality and customer satisfaction. Rahman Izag Dhar and Yongchao Hu(2005)made an analysis on B2B CRM practices followed in banks obse and observed that the banks had integrated technology with business processes in an efficient way so as to facilitate instantaneous communication and complaint handling. Sulaiman Al Hudhaif made an attempt to identify the critical success factors which determined the effectiveness of CRM in the banking sector of Saudi Arabia and found that distinct CRM strategy and selection of CRM software proved to be the major factors which influenced customer retention in banking sector.

Duygu Kokoglu(2012) observed that the customers of those banks which attached greater importance to CRM practices exhibited greater loyalty and hence did not move to other banks. It was also found that the probability of such customers making referral was high. Shahzeb Ali Malik and Traver Wood Harper made an analysis on the problems and challenges faced by Pakistan banking sector in attaining customer retention and loyalty. It was found that e-Business remaining in its infant stage, lack of awareness of ATM machines, lack of training to the IT staff of banks and lack of information about the services provided by the banks were the major drawbacks of attaining customer loyalty. Bisham Ramkelawon(2010) made an attempt to study the various CRM practices being followed in the banks of Mauritius, their efficiency in increasing customer database and hence profitability of banks. Morney Roberts Lombard(2011) analyzed the extent of influence of three key variables on customer retention. It was concluded that complaint handling had a positive, two way communications a negative and CRM practices a positive significant influence on customer retention.

Mittal and Rajeev Kumar(2001) made an attempt to analyze the concept of e-CRM in Indian banks from its various dimensions covering specifically its need, process, present status and future prospects and concluded that success of e-CRM will depend upon the development of robust & flexible infrastructure, e-commerce capabilities, reduction of costs through higher productivity, lower complexity and automation of administrative functions. Madhu Josala and Shivani Kapoor(2008) researched on the differences in an organization's services employing CRM vis a vis others and observed that customers in the CRM bank rate its services far more favorably than those in the non-CRM. The paper also revealed a direct relationship between perception and satisfaction, commitment and loyalty thereby underlining the significance of CRM in service industry. Uma Shankar Mishra and Swagat Praharaj(2011) in their attempt to compare CRM in public and private sector banks found that public banks are ahead of the private banks in attracting and retaining customers because of good personal relationship with the customers. They also observed that the major factor of dissatisfaction with public banks was enquiry counter and that with private banks was parking space. Ashwini Atul Renawikar and Sharad L Joshi(2011) studied 11 Indian banks with special reference to benefits of e – CRM deployment and have developed a PCM – PPT framework for use by Indian banking sector.

RESEARCH METHODOLOGY

Multi stage natural sampling method (Hussey and Hussey 1997) had been adopted and the sample selection was made at three levels – the bank, the branches and the customers and employees of the corresponding branches. As the study pertained to the Public Sector Banks of India, the list on number of branches of PSBs in India was obtained from the Reserve Bank of India. From the list, top five banks which had highest number of branches in the city were then chosen. Further based on the discussions with the general / deputy managers of customer relations in the five banks so identified, three branches for each of the five banks were taken for the sample. This selection was based on factors like the quantum of advances, the quantum of deposits, number of new accounts opened, volume of transaction, growth rate etc. Branch managers of the selected 15 branches were then contacted to identify 22 employees and 24 customers in each of the branches to form the sample. The selection of employees was made on frequency and interactions while handling customers. The selection of customers was based on the number and volume of banking transactions with a particular branch.

As the basic objective of the study is to determine the impact of customer relationship dimensions on the relationship outcomes namely customer satisfaction and customer loyalty, an extensive literature review was carried out to identify the dimensions which would significantly measure customer relationship with specific reference to banking sector. Further the dimensions so identified were divided into measurable subscales so as to facilitate the measurement of customer and employee perceptions towards the level of customer relationship dimensions observed in their banks. A questionnaire was developed incorporating the subscales on dimensions of customer relationship and the two relationship outcomes namely customer satisfaction and customer loyalty. The questionnaire was distributed among the chosen sample of 360 customers and 330 employees under the close supervision of the researchers. From the questionnaires collected, data provided by 30 employees and 45 customers were found incomplete and had to be rejected. Further to enable equal representation of employees and customers, data provided by 15 customers – one from each branch were removed from the data set. Thus a total of 600 samples – 300 customers and 300 employees were chosen for the study.

As the dimensions and further the subscales were established with theoretical support from previous researches, confirmatory perspective of factor analysis proves appropriate to assess the degree to which the data confirms to the expected structure (Hair, Anderson, Tatham and Black, 2003). Hence Confirmatory Factor Analysis was carried out to diagnose the validity of the dimensions and to establish the factorial structure of the same. To avoid the non normality assumption of Maximum Likelihood Estimation method of CFA (Hair et al., 1998), Asymptotic Distribution Free (ADF) methods have been adopted in this study. For ADF estimators of Confirmatory Factor Analysis to be effective, it is required that the sample sizes be very large – greater than 1000 (Hu, Bentler & Kano, 1992, West et al., 1995, Curran et al., 1996). However in recent researches, it had been suggested that the sample sizes should be at least greater than 10 times the number of parameters involved in the study so as to obtain reliable results from Asymptotic Distribution Free method of Confirmatory Factor Analysis (Raykov & Marcoulides, 2000).

As the total number of parameters put to test in CFA was 45 and the total sample size was 600 (greater than 10 times the number of parameters - 450), ADF method proved suitable for this study. Hence the CFA was performed using Analysis of Moment Structure (AMOS 16.1) software to verify the validity of the factorial structure over indices such as Goodness of Fit Index (GFI), Adjusted Goodness of Fit Index (AGFI), Root Mean Square Approximation (RMSEA) and ratio of Chi Square to Degree of Freedom. Next to ascertain the stability and consistency of the developed instrument towards measuring customer relationship, inter item consistency reliability test was carried out using Cronbach's Alpha measure. As this measure requires a single administration for the entire scale, it had been popular as the most effective reliability test in field studies. The reliability of the instrument is assessed by the extent to which the value of Cronbach's Alpha is greater with minimum requirement of the Alpha value to range between 0.5 and 0.6.

As commonly assumed efforts towards relationship maintenance go a long way in enhancing the satisfaction of customers and would thereby ensure their loyalty to the banks. However to test if this common perception holds significantly good, Ordinary Least Squares Regression was carried out to determine the impact of the dimensions of customer relationship on the two basic outcomes namely customer satisfaction and customer loyalty. The values of F – test were checked to see if the model of linear relationship between customer relationship dimensions and relationship outcomes was truly valid. A measure of R-squared (coefficient of determination) was analyzed to identify the extent to which the customer relationship dimensions were effective in explaining the variations in relationship outcomes – satisfaction and loyalty. Further to determine the influence of individual dimensions of customer relationship on the relationship outcomes, the values of coefficients of beta and corresponding level of significance were summarized.

ANALYSIS & FINDINGS

Most of the studies in relationship marketing speak about Trust, Commitment, Service quality as the vital determinants of Relationship. But an extensive literature review helped us to identify some more critical dimensions addressed under various contexts like services marketing, retail marketing, consumer behavior, strategic alliance, industrial marketing and the like. The following ten dimensions viz trust, commitment, empathy, reciprocity, interaction, quality, attraction, emotional elements, customization and social responsibility have been conceptualized as ones which would influence relationships between customers and bankers with specific reference to banking industry and a total of 37 items were identified as subscales to measure these dimensions. Likewise most researchers have viewed customer satisfaction and customer loyalty as measures to capture the relationship outcomes. Achieving the highest possible level customer satisfaction is the ultimate goal of marketing and sustained customer satisfaction over time leads to customer relationships that increase the long-term profitability of the firm. Further the subscale of 9 items was identified for the two relationship outcomes – customer satisfaction and customer loyalty.

The dimensions identified to measure customer relationship and those relating to the relationship outcomes have been derived from the studies made by the authors mentioned against each dimension and is listed below:

Table 1: List of dimensions of customer relationship identified from literature review

TRUST	Dwyer, Schurr and Oh (1987) Holmes and Rempel (1989, p.199) Anderson and Narus(1990) Crosby, Evans and Cowles, (1990) Berry and Parasuraman (1991) Moorman, Zaltman and Deshpande (1992) Morgan and Hunt (1994) Shanker Ganesan (1994) Scheer and Steenkamp(1995); Gundlach and Murphy, (1993); Bennett,(1996) Geyskens and Steenkamp(1995) Johnson and Grayson (1998)
COMMITMENT	Dwyer, Schurr and Oh (1987) Kelley, Donnelly and Skinner (1990) Berry and Parasuraman (1991) Moorman, Zaltman, Deshpande (1992), Anderson and Weitz (1992); Gundlach and Murphy (1993)

	Morgan and Hunt (1994). Wilson and David. T (1996) Pritchard, M. P., M. E. Havitz, and D. R. Howard (1999)
EMPATHY	Greenberg and Greenberg,(1983) Hwang, (1987). Sager and Ferris, (1986) Brunner *et al*.,(1989) Berry *et al*, (1990) Smith and Johnson (1993)
RECIPROCITY	Ellis *et al* (1993) Smith and Johnson (1993) Callaghan et al.,(1995)
INTERACTION	Gronroos (1982) Bowen and Schneider(1985) Solomon, Suprenant, Czepiel and Gutman,(1985) Crosby, Evans and Cowles,(1990) Czepiel(1990) Mohr(1994) Bitner, Booms and Mohr (1994) Hartline and Ferrell (1996) Srivastava, Shervani and Fahey (1998). Mohr and Nevin (1990) Tom Duncan and Sandra E.Morairty,(1998) Anderson and Narus (1990)
SERVICE QUALITY	(Gronroos, 1982, 1984, 1988). Parasuraman et al.(1988) Crosby *et al*., (1990) Cronin and Taylor (1992) Oliver (1993) Rust and Oliver (1994) Spreng and Mackoy (1996) Beatty *et al*., (1996) Dabholkar, Thorpe and Rentz(1996) Sureshchandar *et al*., (2001,2002)
ATTRACTION	Anderson and Narus (1984) Dwyer, Schurr and Oh(1987) Parasuraman, Zeithaml and Berry (1995)
EMOTIONAL ELEMENT	Berscheid, Snyder and Omoto (1989a, 1989b) James Barnes (1997) Carolyn Y Nicholson, Larry D Compeau and Rajesh Sethi(2001)
CUSTOMIZATION	Hakansson(1982.) Crosby & berry (1983) McKenna, (1991) Barlow (1992) Sheth and Mittal (1995) Jagdish N Sheth and Atul Parvatiyar (1995) Brookes and Little (1997, p.98) Sheth and Sisodia, (1999 p.80) Barbara E. Kahn(1998) Banwari Mittal and Walfried M. Lasser(1996)
SOCIAL RESPONSIBILITY	Sureshchandar, Chandrasekharan Rajendran, Anantharaman and Kamalanabhan (2002)

CUSTOMER SATISFACTION	Fornell, Claes and David F. Larcker (1981), Churchill, Gilbert A. and Carol Suprenant (1982), Oliver, Richard L. and Wayne DeSarbo, (1988), Bitner (1990) Crosby *et al* (1990) Anderson and Narus(1990) Fornell (1992) Cronin and Taylor (1992) Anderson, Eugene W. and Mary W. Sullivan (1993): Perkins, W. Steven (1993), Bitner and Hubert (1994) Rust, Zahorik and Keiningham (1995) Price *et al*, (1995) Oliver, Richard L. (1996) Smith and Barclay 1997). Shemwell *et al*. (1998) (Sheth and Sisodia (1999). Terrence Levesque and Gordon H.G. McDougall(1998)
CUSTOMER LOYALTY	Heskett, (1987) Reichheld, F.F. and Sasser, W.E. Jr (1990), Reichheld, F.F. (1993), Clark, M. and Payne, A. (1994), Clark, M. and A. Payne (1995), Clark and Payne(1995) Zeithaml, Berry and Parasuraman (1996) Ennew and Binks (1996) Pritchard and Howard, (1997) Parasuraman, A. (1997) Sharp B and Sharp A (1997) Bowen and Shoemaker,(1998) Rueesl Abratt and Joy Russell (1999) Pritchard, M. P., M. E. Havitz, and D. R. Howard (1999)

The structure of the customer relationship dimensions was then validated using ADF method of Confirmatory Factor Analysis to ensure that the model best fit the dimensions to be measured. Thus a total of 45 parameters were tested using the confirmatory factor analysis. The validity and factorial structure of the instrument so developed was established using the ADF method of Confirmatory Factor Analysis (CFA). The results of CFA was compared along four major indices namely GFI, AGFI, RMSEA and ratio of Chi Square to Degree of Freedom index as follows:

Table 2: Confirmatory Factor Analysis for Relationship Dimensions and Outcomes

Dimension	GFI	AGFI	RMSEA	Chi Square / df
Trust	0.95	0.84	0.034	4.89
Commitment	0.89	0.79	0.057	7.37
Interactions	0.90	0.78	0.059	5.66
Customization	0.96	0.73	0.045	6.33
Reciprocity	0.88	0.99	0.048	7.21
Quality	0.92	0.73	0.060	5.35
Attraction	0.99	0.89	0.042	7.88
Emotional Element	0.93	0.94	0.057	5.07
Social responsibility	0.94	0.87	0.038	6.54
Customer satisfaction	0.96	0.98	0.044	7.10
Customer loyalty	0.94	0.88	0.056	8.47

Goodness of Fit Index (GFI) which measures the overall degree of fit of the model ranges from 0 (poor fit) to 1 (good fit), thus higher values indicating better fitness of the established structure. As could be observed from the table, the Goodness of Fit Index for all dimensions and for the relationship outcomes ranged from a minimum value of 0.87 to a maximum value of 0.99, thus ensuring that the fitness of the model is highly appreciable. The adjusted goodness of fit index (AGFI) is an extension of GFI, adjusted by the ratio of degrees of freedom from the proposed model to the degrees of freedom for the null model. A recommended acceptance level of AGFI is a value closer to 0.80 or more. The results for AGFI of all the ten dimensions and the relationship outcomes are observed to be greater than 0.70 thus ensuring a reasonable fit of the developed model. As the Chi Square statistic is highly sensitive to large sample sizes and power of the test (Joreskog & Sorbom, 1989), the criterion of insignificant Chi Square with p-value greater than 0.05 does not get satisfied easily. Hence the ratio of Chi Square to Degree of Freedom is suggested. The acceptable level to ensure fitness of the model is approximately five (Wheaton et al., 1977). As could be observed from the results, the ratio of Chi Square to Degree of Freedom for the dimensions tested are observed to be ranging from 4.89 to 7.88 indicating good fit for the relationship dimensions and the relationship outcomes.

Root Mean Square Error of Approximation (RMSEA) is a representative of the goodness of fit that could be expected if the model were estimated in the population, not just the sample drawn for the estimation (Hair et al., 2003). Browne and Cuddeck (1993) recommended that a value of RMSEA of about 0.05 or less would indicate a close fit of the model in relation to the degree of freedom, a value of 0.08 or less would indicate a reasonable error of approximation and an RMSEA of greater than 0.1 would indicate that the model cannot be employed. As could be observed from the results, the values of RMSEA range between 0.03 and 0.06 indicating considerably good fitness of the model. Overall the factorial structure established for the dimensions of Customer Relationship and the dimensions established for Customer Satisfaction and Customer Loyalty is found to have reasonably good fitness and hence the validity of the model is ascertained. It was thus observed that the Confirmatory Factor Analysis produced supporting results to ensure that the model on dimensions of customer relation and the subscales of customer satisfaction and customer loyalty are valid. Further to test for the reliability of the model, inter item consistency test was conducted using Cronbach's Alpha. The results of the reliability test are as follows:

Table 3: Results of Inter Item Consistency Reliability Test on Relationship Dimensions

Dimensions	**Cronbach's Alpha**
Trust	0.8354
Commitment	0.7589
Empathy	0.7689
Reciprocity	0.8207
Interaction	0.8352
Quality	0.8967
Attraction	0.7892
Emotional Element	0.8467
Customization	0.7689
Social Responsibility	0.7420
For Whole Scale	**0.9765**

Generally to accept the reliability of a model, Cronbach's Alpha value of 0.70 and more is considered to be supportive (Nunnally, 1988). As could be observed from the table, the values of Cronbach's Alpha for all dimensions of customer relationship range between 0.74 and 0.89. Further the Cronbach's Alpha value for the entire scale is observed to be 0.9765, thus ascertaining the reliability of the model as a whole and for the subscales of the dimensions.

As the validity and reliability of the model had been well established, the model was then put to Ordinary Least Squares Regression Test to determine the influence of the so identified 10 dimensions of customer relationship on the two relationship outcomes – Customer Satisfaction and Customer Loyalty. The results of Linear Regression with Customer Satisfaction and Customer Loyalty as dependent variables are presented as under:

Table 4: Multiple Regression with Relationship Outcomes as Dependent Variables

Relationship Variables	**Customer Satisfaction**		**Customer Loyalty**	
	Coefficient	*'t' value*	*Coefficient*	*'t' value*
Constant	3.8527**	310.38	3.7343**	308.41
Trust	0.0581**	3.16	0.0967**	5.40
Commitment	0.1235**	6.53	0.0742**	4.03
Empathy	0.0104	0.55	0.0188	1.02
Reciprocity	-0.0357	-1.77	-0.0251	-1.27

Interaction	0.0705**	2.98	0.1023**	4.42
Quality	0.0870**	3.96	0.0690**	3.22
Attraction	0.0464*	2.43	0.0629**	3.38
Emotion	0.0387	1.65	0.0026	0.11
Customisation	0.0925**	3.93	0.1201**	5.23
Social Responsibility	0.0274	1.42	0.0382*	2.03
Adjusted R Square Value	0.7924		0.8156	
R Square Value	0.7993		0.8218	
F Value	115.11**		133.29**	

As could be observed from the table, the F-Statistic of ANOVA ascertains that the model is fit at 99% level of significance and that there exists a significant linear relationship between the independent variables (Dimensions of Customer Relationship) and the dependent variables (Customer Satisfaction and Customer Loyalty). Further the values of R-Squared (Coefficient of Determination) show that the independent variables explain a significant proportion of variation in the dependent variables. As observed from the table, the dimensions of customer relationship explain 79.24% of variations in the customer satisfaction and 81.56% variations in the customer loyalty. Thus it could be ascertained that focus on the identified ten dimensions of customer relationship by the Public Sector Banks in India would go a long way in attaining satisfied and loyal customers. The intercept at the origin is calculated to be 3.8527 for Customer Satisfaction and 3.7343 for Customer Loyalty. This implies that the remaining variance in each dependent variable may be explained by other possible variables.

The explanatory variables (predictors) - Trust, Commitment, Interaction, Quality, Attraction and Customization are found to show significant relationship with Customer Satisfaction. Commitment shows a maximum estimated 12.35% explanatory power followed by Customization with 9.25% and Quality with 8.70%, Interaction with 7.05%, Trust 5.81% and Attraction with 4.64% explanatory power of customer satisfaction. The coefficients of variables - Empathy, Reciprocity, Emotional Elements and Social Responsibility are insignificant, and this insignificance may be because of the moderate multi-collinearity existing between the independent variables. Reciprocity shows a negative coefficient and this can be ignored because it is insignificant and also since the coefficient is very low (0.03%). Commitment has emerged to be the most important variable in determining Customer Satisfaction.

The explanatory variables (predictors) - Trust, Commitment, Interaction, Quality, Attraction, Customization and Social Responsibility are found to show significant relationship with Customer Loyalty. Customization shows a maximum estimated 12.01% explanatory power followed by Interaction with 10.25%, Trust with 9.67%, Commitment with 7.42%, Quality with 6.90%, Attraction with 6.29% and Social Responsibility with 3.82% explanatory power of customer loyalty. The coefficients of variables Empathy, Reciprocity and Emotional elements are not significant. Reciprocity shows a negative coefficient and this can be ignored because it is insignificant and also since the coefficient is very low (0.025%). Customization has emerged to be the most important variable in determining Customer Loyalty.

From the table it can be seen that Trust, Commitment, Interaction, Quality, Attraction and Customization dimensions are significant with both the measures of Customer Satisfaction and Customer Loyalty. It implies that the above six variables influence each of them significantly. The findings further support the results of previous studies relating to Customer Relationship variables - Trust, Commitment, (Morgan and Hunt, 1994) Quality (Zeithaml, Berry and Parasuraman, 1996) Interaction (Czepiel, 1990, Crosby, Evans and Cowles, 1990) and Customisation (Ian H Gordon, 1998, Sheth and Mittal, 1995).

CONCLUSION

Not only have the intrusion of Private Banks and Foreign Banks made the banking industry most competitive, it has also made Public Sector banks open up their institutions to non-banking activities namely Housing Finance, Industrial Finance, Credit Card Business, Factoring Business, Venture Products, Export Business, Consumer Durable and the like. In light of these developments, the pressure on PSBs of India to focus on customer relationship is greater so as to ensure that the customers are satisfied and are thereby loyal and do not switch to other competitors. The study proves to be a major step forward in ascertaining that the public sector banks of India can no more ignore efforts towards strengthening customer relationship. The results of the study prove that conscious steps towards strengthening the ten dimensions of customer relationship would enable the banks to ensure that the customers are satisfied. It is also assured that the relationship dimensions have a significant influence in determining the loyalty of the customers.

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