



Customer Engagement of Small Finance Retail Customers -A Case Study of ESAF Small Finance Bank

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ABSTRACT

Customer Engagement is the process of keeping the consumer at the center and include them in the marketing process. The advancement of technology has brought about a significant transformation in the marketing process for goods and services over the course of several decades. The banking sector has undergone phenomenal changes in the last decades. From the traditional way of banking, the technology has transformed the banking style to Internet Banking to mobile banking and now wearable banking. This empirical study is to understand the customer engagement level of ESAF bank where the customer profile is very low compared to larger banks. This study focuses on the customer engagement level with respect to their demography. The main constructs used to study were customer Trust, Loyalty, Commitment and Customer behaviour. 168 randomly selected customers through a structured questionnaire and analyzed to measure the level of customer enjoyment with the bank with respect to their satisfaction, Trust, loyalty, behavior and social behavior. The study shows that Trust, loyalty and co-creation through physical WOM have high level of association of customer engagement. Whereas the engagement level through social media or any other digital platform has little relevance to their customer engagement process. The study is expected to contribute the characteristics of the customers and their level of customer engagement thereby the bank could focus on such areas to retain its customers

Keywords: Customer Engagement, Small Finance Bank, Banking, ESAF

1. Introduction

"Customer Engagement is the behavioral manifestation of a customer linked with a brand or a firm beyond the purchase, derived from various motivational factors (Van Doorn, 2010). Technology has brought the global marketplace together without boundaries and witnessed the global reach even for local companies (N. Sodhi). Until 1990, the profitability of customers was measured through their frequency of purchases, monetary value of the purchase, and share of wallet (Pansari, Vivek). As product awareness and choices have increased, retaining the customer through engaging them has become the priority of top executives. Research shows that the engaged customer is more loyal and co-creative (add reference here) through eWOM and WOM and 25% more profitable than acquiring a new customer. In the current market scenario, it is imperative to reinforce customer engagement strategies for better corporate performance and profitability (Brodie, 2011 Customer Engagement Conceptual Engagement). Customer defection could be too expensive, as it is shown that retaining 5% or more of customers can increase profit up to 100% (Frederick F. Reichheld and W. Earl Sasser, Jr. HBR Sept–Oct 1990). On the other hand, reducing customer defection by 5% could double the profit. Customer loyalty is an integral part of Customer Engagement, which converts into profitable business (Heskett et al HBR). With the advent of technological revolution, whereby customers' proximity has become easier than ever before, online communities started forming thanks to various social media platforms. Various constructs have been developed in order to build the model of customer engagement in the service sector."

1.1 Theoretical Framework

Researchers have developed many conceptual frameworks with the help of various theories. One noted framework is the concept of co-creation through word of mouth (WOM). Within this framework, four main constructs of engagement emerge: customer satisfaction, customer loyalty, customer commitment, and customer behavior (Kumar et al., 2010). Co-creation of value through word of mouth is particularly prevalent, especially in rural contexts, compared to other forms of customer engagement (Arndt, 1967).

The theoretical model for such co-creation, particularly through word of mouth, includes interactions that can be customer-to-customer, influence-to-customer, or through network models (Kozinets, 2010). In rural settings, where personal connections and community ties often play a significant role in consumer behavior, word of mouth can be a powerful mechanism for co-creating value and engaging customers (Brown & Reingen, 1987). Additionally, the rise of social media platforms has amplified the impact of word of mouth, extending its reach and influence beyond traditional face-to-face interactions (Hennig-Thurau et al., 2004).

Expanding on this, it is essential to understand the dynamics of customer networks and the mechanisms through which word of mouth influences engagement and co-creation. By examining customer interactions within these networks, businesses can identify key influencers and leverage their relationships to foster co-creation and deepen engagement (Duan et al., 2008). Moreover, understanding the contextual factors that shape word of mouth behavior, such as cultural norms and community dynamics, can provide valuable insights into effective engagement strategies (Vivek et al., 2012).

In summary, the theoretical framework of co-creation through word of mouth offers a valuable lens for understanding and fostering customer engagement, particularly in rural contexts where interpersonal relationships and community connections are paramount.

1.2 Definition and Dimensionalities

Customer engagement (CE) has been conceptualized in a variety of ways in academic research. While some authors argue that CE is a multidimensional notion, others only recognize one or two dimensions. Most research in this area has looked at various aspects of CE, including its social, cognitive, affective, and behavioral aspects (Brodie et al., 2011; Hollebeek, 2011). Behavioral components of CE are the observable actions and interactions that take place between a consumer and a brand or business. Among these behaviors include repeat purchases, referrals, participation in loyalty programs, and proactive marketing initiatives (Hollebeek, 2011). The sentiments and emotions that customers feel as a result of are included in the emotional components of the consumer experience (CE).

1.3 Banking Industry in India

Until 1990, the banking sector was primarily governed by the government. However, after the economic liberalisation, Reserve Bank of India started issuing the licenses to private sector banks. Owing to this, the public sector banks had to face major challenges especially with respect to the technology, customer services since the private sector banks were more focussed on the customer satisfaction through many means (Singh & Jain, 2013). Especially the more income group, the "Millennial Generation" was more concerned about the quality services and started leaning towards the highly efficient private sector banks.

While the traditional customer generation (Generation X) is dwindling, the Generation Y (Millennials), who prefer contactless banking, constitute a significant portion of customers (Rath, 2018). This has led to the thought that the millennial customers who were more income earning group needs to be retained (Kumar, 2019). Under the circumstances, the public sector banks were left with no option other than adopting the similar strategies and started upgrading the technology and the outlook towards the customer despite having many social obligations such as pension distribution, priority sector banking etc. which have no or little profit. During this process, larger banks and private banks have overlooked in to microfinancing. However, some private institutions started focussing on the microfinancing and found very successful. In response, the RBI granted licenses to 14 small finance banks, which had demonstrated their effectiveness as non-banking financial companies (NBFCs). These banks are formulating strategies tailored to micro and small customers (RBI, 2020). Additionally, there are smaller banks serving niche markets with different customer engagement strategies, targeting less educated and underprivileged small and microfinance customers.

1.4 ESAF Small Finance bank

ESAF Small Finance Bank, a private small finance bank headquartered in Trissur, a town situated in the central part of Kerala, India, was incorporated in 2015. This is one among the 12 small finance banks licensed by the Reserve Bank of India with a primary objective to serve small and microfinance customers. ESAF Microfinance, the parent company, was established in 1992 as a microfinance NBFC. A considerable part of the customers were women engaged in small businesses. Currently, ESAF Microfinance and ESAF Bank operate jointly as directed by the Reserve Bank of India, which includes sharing premises in most places.

2. Rationale of the study

There are many studies conducted on retail banking customers of Indian Commercial Banks (Sodhi, 2017) in large urban cities. The major characteristics of these customers are that they are well educated and more aware of internet or mobile banking. However, no specialized studies have been conducted on small or microfinance banking, where the profile of the retail customers is mostly moderately or less educated. Such customers still follow traditional banking methods but are more engaged in referring others through word of mouth (Bansal & Vijay, 2019), which is considered to be an important aspect of any bank's customer engagement activities. The study was intended to understand the level of customer engagement of small finance retail customers who are relatively less educated compared to others.

3. Objectives of the Study

To identify Customer Engagement of customers of ESAF bank demographically with respect to their gender, age, income, profession, education and living area

4. Research methodology

The research was conducted using primary data directly collected from the retail customers of the bank. A structured questionnaire comprising 24 questions was prepared. The first set of 7 questions was to collect the demographic details of the respondents. The remaining 17 questions were intended to measure the four constructs of Customer Engagement, namely Trust, Satisfaction, Loyalty, and Behavior (Van Doorn, 2012), using a five-point Likert Scale (Likert, R., 1932). All the scales were framed positively. A total of 200 questionnaire sets were supplied to the retail customers in selected 10 branches of ESAF Bank, spanning from North Kerala to Central Kerala, the southernmost state of India, where the maximum number of banks are situated. 38 responses were finally screened for analysis. The data collected were analyzed using IBM SPSS software (Version 23).

5. Hypotheses

The following hypotheses were formulated in order to understand the customer engagement level of customers based on their demography.

H1 : There is significant difference between male and female for customer engagement

H2 : There is significant difference between Aged and Young for Customer Engagement

H3 : There is significant difference between High Income and Low Income for Customer Engagement

H4 : There is significant difference between Rural and Urban For customer Engagement

H5 : There is significant difference between Highly educated and less educated

H6 : There is significant difference between Business and Salaried Customers

6. Data Analysis

Data Analysis was carried out with the samples collected from 10 Branches of ESAF banks in Kerala, starting from Kasargod district to Ernakulam District. The data collected then entered, coded and quality was assured by removing the out layers. The descriptive statistics of the data collected is given under the various tables below

6.1 Descriptive statistics

Table 1 - Frequency Table for the responses based on Gender

Gender	Frequency	Percent
Male	122	72.6
Female	46	27.4
Total	168	100.0

Out of 168 respondents, 122(72.6%) were males and 46 were female (27.4%). Male percentage was considerably higher than the female percentage.

Table 2 - Frequency Table for the responses based on Income

Income	Frequency	Percent
less than 10000	35	20.8
10000-25000	63	37.5
25000-50000	35	20.8
above 50000	35	20.8
Total	168	100.0

The income group consists of 35respondents (20.08%)were less than Rs.10,000 per month, 63 respondents (37.5%)were between 10,000 and 25,000, 35respondents (20.8%) and 35respondents(20.8) were above 50,000 per month.

Table 3 - Frequency Table for the responses based on Living Area

	Frequency	Percent
Rural	74	44.0
Urban	94	56.0
Total	168	100.0

Amongst the division of Rural and Urban areas, 74 respondents (44%) were from the rural area and 94 respondents 56% were from Urban Area. There was no category of suburban area since it is assumed that semi-urban and urban area does not demarcate much difference in the state of Kerala.

Table 4 - Frequency Table for the responses based on Education

Education	Frequency	Percent
SSLC and below	49	29.2
Graduate or Below	88	52.4
Post Graduate and above	31	18.5
Total	168	100.0

Amongst the educational division groups, 49 respondents (29.2%) were either SSLC or below, 88 respondents (52.5%) were either Graduates and below and 31 respondents (18.5%) were post graduate and above.

Table 5 below shows the distributive properties of the data collected for each group. Mean, Standard Deviation and Variance are mentioned in the table, against each group.

Table 5 - Mean, Standard Deviation and Variance of each group

Parameter	Gender	Age	Living Area	Education	Profession	Income
N	168	168	168	168	168	168
Mean	1.27	1.86	1.56	1.89	1.87	2.42
Std. Deviation	.447	.742	.498	.684	.879	1.041
Variance	.200	.550	.248	.467	.773	1.083

7. Reliability

Table 6 - Reliability Statistics

Item	Cronbach's Alpha	N of Items
customer satisfaction	0.758	7
customer loyalty	0.764	4
customer commitment	0.795	4
customer behavior	0.736	9

The reliability of the data collected was subjected to the reliability test and each construct was estimated with the Chronbach's alpha values. Since all the constructs have more than 0.7 value, it is assumed that the tool is adequately reliable and consistent.

8. Normality Test

In order to check the normality of the data, normality test was conducted. Table 7 shows, both K-S value and Shapiro-Wilk, the significant values are 0.362 and 0.367 both greater than 0.05. Hence the normality assumption of the collected data is satisfied. Hence the parametric tests were used to check the hypotheses.

Table 7 - Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
CustEng	.090	168	.362	.971	168	.367

a. Lilliefors Significance Correction

9. Hypothesis Testing

H1 : There is significant difference between male and female for customer

To test this hypothesis, independent 't' test was carried out to understand if there is any difference in the customer engagement level between male and female. Table 8 shows the group statistics

Table 8 - Group statistics of Gender

	gender	N	Mean	Std. Deviation	Std. Error Mean
Customer Engagement	male	94	14.6085	.74089	.07642
	female	74	14.6608	.83544	.09712

In order to test the hypothesis and to understand the customer engagement level between male and female, 't' test was conducted. From the Table 9, the Levene's test shows that the 'p' value is greater than 0.05, hence for both the group the equal variance is assumption is met. The 't' test shows that the p value is 0.668 which is greater than 0.05, hence the hypothesis is rejected and conclude that the customer mean customer engagement level is same in male and female.

Table 9 - 't' test output for customer engagement of gender

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means		95% Confidence Interval of the Difference				
		F	Sig.	t	df	Sig. (2-tailed)	(2-Mean Difference)	Std. Error Difference	Lower	Upper
Customer Engagement	Equal variances assumed	1.886	.172	-.429	166	.668	-.05230	.12182	-.29282	.18822
	Equal variances not assumed			-.423	147.11	.673	-.05230	.12358	-.29652	.19192

H2: There is significant difference between Aged and Young for Customer Engagement

In order to understand the customer engagement level between the age groups, One way ANOVA test was carried. The Table 10 shows that the significant value 'p' is 0.804 (>0.05), which shows that the customer engagement between the age group is not statistically significant, hence the null hypothesis is accepted and concluded that the customer engagement level is same in all the age groups.

Table 10 - Mean comparison between age groups

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.270	2	.135	.219	.804
Within Groups	101.844	165	.617		
Total	102.114	167			

Turkey's HSD post hoc was carried out in order to understand the significance of each group. The Table 11 shows that all the significant values are greater than 0.05 and almost similar values which indicates that the customer engagement level is same between all the groups.

Table 11 - Turkey HSD Post Hoc Test

(I) age	(J) age	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
18-30	31-50	-.02702	.13754	.979	-.3523	.2983
	51 and above	-.10825	.16615	.792	-.5012	.2847
31-50	18-30	.02702	.13754	.979	-.2983	.3523
	51 and above	-.08123	.16000	.868	-.4596	.2972
51 and above	18-30	.10825	.16615	.792	-.2847	.5012
	31-50	.08123	.16000	.868	-.2972	.4596

H3: There is significant difference between the mean between the different income groups in Customer Engagement level

In order to understand the customer engagement level between the income groups, One way ANOVA test was carried. The Table 12 shows that the significant value 'p' is 0.161 (>0.05), which shows that the customer engagement between the income group is not statistically significant, hence the null hypothesis is accepted and concluded that the customer engagement level is same in all the income groups.

Turkey's HSD post hoc was carried out in order to understand the significance of each group. The Table 13 shows that all the significant values are greater than 0.05 and almost similar values which indicates that the customer engagement level is same between all the groups.

Table 12 - Mean comparison between income groups

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.152	3	1.051	1.741	.161
Within Groups	98.962	164	.603		
Total	102.114	167			

Table 13 - Turkey HSD Post Hoc Test

(I) income	(J) income	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
less than 10000	10000-25000	-.22942	.15656	.461	-.6358	.1769
	25000-50000	.03402	.18999	.998	-.4591	.5272
	above 50000	.11631	.22531	.955	-.4685	.7011
10000-25000	less than 10000	.22942	.15656	.461	-.1769	.6358
	25000-50000	.26344	.16164	.365	-.1561	.6830
	above 50000	.34573	.20198	.321	-.1785	.8700

25000-50000	less than 10000	-.03402	.18999	.998	-.5272	.4591
	10000-25000	-.26344	.16164	.365	-.6830	.1561
	above 50000	.08229	.22887	.984	-.5118	.6763
above 50000	less than 10000	-.11631	.22531	.955	-.7011	.4685
	10000-25000	-.34573	.20198	.321	-.8700	.1785
	25000-50000	-.08229	.22887	.984	-.6763	.5118

H4: There is significant difference between Rural and Urban For customer Engagement

To test this hypothesis, independent 't' test was carried out to understand if there is any difference in the customer engagement level between Urban and Rural Areas. Table 14 shows the group statistics

Table 14 – Group Statistics

	living area	N	Mean	Std. Deviation	Std. Error Mean
CustEng	Rural	104	14.6661	.79072	.07754
	Urban	64	14.5754	.77036	.09630

In order to test the hypothesis and to understand the customer engagement level between urban and rural areas, 't' test was conducted. From the Table 15, the Levene's test shows that the 'p' value is 0.433(>0.05), hence for both the groups, the equal variance is assumption is met. The 't' test shows that the p value is 0.467 (> 0.05), hence the alternate hypothesis is rejected and conclude that the customer mean customer engagement level is same in urban and rural people.

Table 15 -Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	(2-Mean Difference	Std. Difference	95% Error Interval Difference	Confidence of the Upper
									Lower	Upper
CustEng	Equal variances assumed	.617	.433	.729	166	.467	.09072	.12441	-.15491	.33634
	Equal variances not assumed			.734	136.164	.464	.09072	.12363	-.15377	.33520

H5: There is significant difference between highly educated and less educated

In order to understand the customer engagement level among the various educated levels, One way ANOVA test was carried out. The Table 16 shows that the significant value 'p' is 0.332(>0.05), which shows that the customer engagement between the income group is not statistically significant, hence the null hypothesis is accepted and concluded that the customer engagement level is same in all the income groups.

Table 16 - ANOVA output

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.356	2	.678	1.110	.332
Within Groups	100.758	165	.611		
Total	102.114	167			

Turkey's HSD post hoc was carried out in order to understand the significance of each group. The Table 17 shows that all the significant values are greater than 0.05 and almost similar values which indicates that the customer engagement level is same between all the groups with different education level. However, the customer engagement level between SSLC and below, the significant value was found to be 0.307 which is comparatively lesser compared to the other groups. This indicates that the engagement level between these groups is close to the significant level hence there could be some difference in the customer engagement level

Table 17 - Turkey HSD Post Hoc Test

(I) education	(J) education	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
SSLC and below	Graduate or Below	.18549	.12597	.307	-.1124	.4834
	Post Graduate and above	-.02852	.24064	.992	-.5406	.5976
Graduate or Below	SSLC and below	-.18549	.12597	.307	-.4834	.1124
	Post Graduate and above	-.15697	.24441	.797	-.7350	.4211
Post Graduate and above	SSLC and below	-.02852	.24064	.992	-.5976	.5406
	Graduate or Below	.15697	.24441	.797	-.4211	.7350

H6: There is significant difference between Business and Salaried Customers

In order to understand the customer engagement level among the various employment class levels, One way ANOVA test was carried. The Table 18 shows that the significant value 'p' is 0.590(>0.05), which shows that the customer engagement between the employment class level group is not statistically significant, hence the null hypothesis is accepted and concluded that the customer engagement level is same in all the employment groups.

Table 18 – ANOVA Out put

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.184	3	.395	.641	.590
Within Groups	100.931	164	.615		
Total	102.114	167			

Turkey's HSD post hoc was carried out in order to understand the significance of each group at employment. The Table 19 shows that all the significant values are greater than 0.05 and almost similar values which indicates that the customer engagement level is same between all the groups with different employment level.

Table 19 – Turkey HSD

(I) profession	(J) profession	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Business	Salaried	.16062	.13996	.661	-.2027	.5239
	Others	.17889	.16399	.696	-.2468	.6045
	4	.19464	.31098	.924	-.6125	1.0018
Salaried	Business	-.16062	.13996	.661	-.5239	.2027
	Others	.01827	.16999	1.000	-.4230	.4595
	4	.03402	.31419	1.000	-.7815	.8495
Others	Business	-.17889	.16399	.696	-.6045	.2468
	Salaried	-.01827	.16999	1.000	-.4595	.4230
	4	.01576	.32561	1.000	-.8294	.8609
4	Business	-.19464	.31098	.924	-1.0018	.6125
	Salaried	-.03402	.31419	1.000	-.8495	.7815
	Others	-.01576	.32561	1.000	-.8609	.8294

10. Findings and Conclusion

It was found that all the categories whether gender, income, employment level, education level or living areas, the customer engagement is statistically insignificant hence it is considered that irrespective of all the above measured variables, the customer engagement amongst all the groups is found to be same.

11. Suggestions

Since the customer engagement in all groups with different variables were found to be same, the management need not formulate strategy separately for any particular group. Customer engagement activities are equally effective for all categories alike. However, new and innovative customer engagement strategies may be formulated in order to further aggravate the customer engagement level, especially Business people, High Income groups and the highly educated groups since the substantial business are to come from these groups.

12. Limitation of the Study

The Study was conducted based on random sampling from 10 branches situated in north to central part of Kerala State of India, which covers only half of the entire state. Though 95% of the bank is situated in Kerala alone, there many other branches in other states, where the population characteristics may be slightly changed

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