



“Measuring Service Quality of Standard Bank Limited”

Stamford University Bangladesh



Internship Report on
“Measuring Service Quality of Standard Bank Limited”

Prepared to:

Naiem Jalal Uddin Ahamed

Associate Professor, Marketing

Department of Business Administration

Stamford University Bangladesh

Prepared by:

Mahmuda Akter Tania

ID No. BBA 048 15056

Batch: BBA 048-Marketing

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Letter of Transmittal

31st July 2016

Naiem Jalal Uddin Ahamed
Associate Professor, Marketing
Department of Business Administration,
Stamford University Bangladesh.

Subject: Submission on Internship Report.

Dear Sir,

I am pleased to submit hereby the Internship report of “**Measuring Service Quality of Standard Bank Limited**” for your kind evaluation. To prepare this report, I have given my best effort that would enhance the project report. This report attempts to describe my observations, learning during the study this course.

I made sincere efforts to study related materials, documents, annual report and operational systems of Standard Bank Limited and examine relevant records for preparation of the internship paper as comprehensive and informative as possible within the time allowed for me. Due to various reasons, there may be some mistakes for which I beg your apology.

I would be glad if you accept the internship report and also requesting to consider limitations with a soft view that had made due to my limitations and oblige thereby.

Sincerely Yours,

Mahmuda Akter Tania

ID No. BBA 048 15056

Internship Report

I here announce that the extensive study entitled
“Measuring Service Quality of Standard Bank Limited”.

Prepared in partial accomplishment of the requirement for the award of the degree

Bachelor of Business Administration
From

STAMFORD UNIVERSITY BANGLADESH

Is my original work and not put forward for
the award of any other degree / diploma / fellowship
Or other similar term or honor

Mahmuda Akter Tania

ID No. BBA 048 15056



STAMFORD UNIVERSITY BANGLADESH

To whom it may concern

This is to certify that the internee report on “**Measuring Service Quality of Standard Bank Limited**”. For the degree Bachelor of Business Administration (BBA) major in Marketing from Stamford University Bangladesh carried out by Mahmuda Akter Tania, Student ID No. BBA 048 15056 under my supervision. As far as I am concern, no part of the internship report has been submitted for any degree diploma, title, or recognition before.

Naiem Jalal Uddin Ahamed

Associate Professor, Marketing

Department of Business Administration

Stamford University Bangladesh.

Acknowledgement

The internship opportunity I had with Standard Bank Limited was a great chance for learning and professional development. Therefore, I consider myself as a very lucky individual as I was provided with an opportunity to be a part of it. I am also grateful for having a chance to meet so many wonderful people and professionals who led me through this internship period.

Bearing in mind previous I am using this opportunity to express my deepest gratitude and special thanks to my internship supervisor, **Naiem Jalal Uddin Ahamed Sir**, Associate Professor, Marketing, who in spite of being extraordinarily busy with his duties, took time out to hear, guide and keep me on the correct path and allowing me to carry out my project at their esteemed organization and extending during the training.

I also express my thanks to the officers and staffs for providing information and guidelines at the time of practical work and special thanks to the Branch Manager **Md. Suruj Ali**, Executive Officer **Mrs. Nazmun Nahar Khan Chowdhury**, and Senior Officer **Kazi Shamim Hasnaean** and all other officers of Standard Bank Limited for taking part in useful decision & giving necessary advices and guidance and arranged all facilities to make life easier. I choose this moment to acknowledge their contribution gratefully.

I perceive as this opportunity as a big milestone in my career development. I will strive to use gained skills and knowledge in the best possible way, and I will continue to work on their improvement, in order to attain desired career objectives. Hope to continue cooperation with all of you in the future.

Executive Summary

Undoubtedly, in the beginning of this century customer satisfaction defines very clearly the meaning and significance of today's real economic activities. In this sense, extensive production and consumption of products and services is not today the sole purpose of economic activities, the main purpose of companies. From a certain perspective, the main purpose of companies is to sell products or services, respectively to produce and deliver those products or services that meet in a very high degree requirements and needs of consumers or users.

The goal of this study is to measure the service quality, customer satisfaction and customer loyalty of Standard Bank Limited. The study also aims to find out the most important attributes of service quality, which can be used to evaluate the characteristics of banking service quality as perceived by customers. The questionnaire developed for this study was based on a SERVQUAL model that identified the influence of five dimensions such as tangibility, responsibility, reliability, assurance and empathy in banking service environments on customer satisfaction. The results indicate that the five SERVQUAL dimensions have a positive influence on customer satisfaction. Tangibility, responsibility, reliability and assurance were more significant in contributing to customer satisfaction, while empathy was the least significant. This study suggests that SERVQUAL is a suitable instrument for measuring service quality. Hence, banking industry practitioners can consider this instrument as a tool to assess and help improve their service quality.

This report contains total five chapters. The first chapter is *Introduction*. The second chapter consist of *Overview of the Bank*; it includes, banking sector in Bangladesh, Banking in Bangladesh Perspective, profile of SBL and its mission and vision, core values, customer, community etc. The third chapter is *Theoretical Framework of SERVQUAL Method*. Chapter four is *Analysis and Findings*. And final chapter include *Recommendations and Conclusion*.

To measure the service quality, SERVQUAL method is used. 50 respondents have been selected as sample for this study. Non probability convenience sampling method is used to collect the data. Structured questionnaire is used to follow and tried to get response from the clients of Uttara Branch, Dhaka. This study finds that most of the clients of this branch are agreed with the service quality of this bank except ATM booth service.

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Chapter One:

Introduction

1.1. Background of the Study

Evaluating service area like bank is slightly different from the manufacturing area. Service quality is extremely important to an organization or a bank, but the dilemma seems to be how to accurately and reliably accomplish such measurement. To know the customer view point about the SBL the evaluation of the service of the bank is much more needed. And that is why my focus was the service quality of the SBL.

Through this report an individual can expect to have a good knowledge about the service quality between the Supporting Desk Officers and Front Desk Officers (CRO). I have tried my level best to put more emphasis on the SME loan and the service quality level between the Front Desk Officers and the Supporting Desk Officers since it was the topic of my internship program. This report is to be used only for the academic purpose. I have collected all the necessary and relevant data from various primary, secondary and tertiary sources.

After three months long hard labor, it has become possible for me to make the report comprehensive and factual. The data is truly and strictly confidential and no one can use its components in full or partial. I would like to give thanks to everyone who has helped and encouraged me in the process of preparing this report. Service quality is a single most important component for any business and financing arena. Good service quality receives immense adaptation to the Front Desk Officers.

The most valuable natural resource of Bangladesh is its people. As a nation we struggled for our independence and now the attainment of economic uplift is the main goal. Micro lenders are working here in the financial field, providing very small amount and on the other hand regular commercial banks have been providing bigger amount of loans to larger industries and trading organizations. But the small and medium entrepreneurs were overlooked. This missing middle group is the small but striving entrepreneurs, who because of lack of fund cannot pursue their financial uplift, as they have no property to provide as equity to the commercial banks. With this end in view Standard Bank Limited was opened to serve these small but hard working entrepreneurs with double bottom line vision. As a socially responsible bank, Standard Bank Limited wants to see the emancipation of grass-roots level to their economic height and also to make profit by serving the interest of missing middle groups. 50% of SBL total portfolio usually collected from urban areas is channeled to support these entrepreneurs who in future will become

the potential strength of our economy. SBL is the market leaders in giving loans to Small and Medium Entrepreneurs. Standard Bank Limited has been doing it for the last five years, now it has provided more than TK 4500 cores to SME loan Borrower.

SME division of SBL is one of the largest Department, and also a profit earning Department. CROs are the front desk officers who bring the clients, and also the supporting desk Officers help the CROs at their work and also help them to achieve their goals. While a loan in progress, The Supporting Desk Officers provide the internal service to the CRO, while providing the internal service to the CRO; some problem may arise, so the main aim of my report is to find out the service quality from the Supporting Desk Officers to Front Desk officers (CRO).

1.2 Rationale of the Report

Theoretical knowledge gets its perfection with practical application. As our educational system predominantly text based, inclusion of practical orientation program, as an academic component is as exception to the norm. As the parties; educational institution and the organization substantially benefit from such a program, it seems a “win-win situation”. Students can train and prepare themselves for the job market. That’s why practical orientation is a positive development in professional area. Recognizing the importance of practical experience our University offers a three month practical exposure as a part of the curriculum of Bachelor of Business Administration program. In such state of affairs the present aiming at analyzing the experience of practical orientation related to the service quality measurement of SBL.

1.3 Objectives of the Study

In this project, I will explore the relationship of different service with internal officers’ satisfaction of Standard Bank Limited. In particular, I will focus on, how Standard Bank Limited influences the direction to the Supporting Desk Officers as well as the front desk officers’ relationships. Such a study should give insights into the workings of SBL, the service quality provided to CROs. There are two types of objectives of this report: General objective and specific objective.

1.3.1 General Objective: The general objective of preparing this report is to measure service quality of Standard Bank Limited as well as fulfilled my internship requirement which prerequisite the completion of BBA degree.

1.3.2 Specific Objective: To achieve the main objective of this report, it covers the following:

- To know the different products and services of Standard Bank Limited.
- To identify the customers perception or attitude towards the customer services of Standard Bank Limited.
- To measure the service quality of this bank by using SERVQUAL method.
- To recommend some guidelines to improve the quality services.

1.4 Scope of the Study

In spite of limitation I also got some facility to complete my internship report. Standard Bank Limited (SBL) is operating widely all over the Bangladesh. This report is strictly confined SBL's operation in Dhaka. The report is based on the observation and studies during my internship period in Uttara Branch. Since my working place was the Uttara Branch, which is not the authorized dealer to perform the foreign exchange activity so, I cannot include it in my report. According to the study at first I will focus on the company's background, management style, present status and specially the products of SBL etc. I tried to focus on the Bank's functional areas such as general banking, accounts, credits & advance and card division of SBL. The employees those who held a responsible post in the entire department helped me a lot. They gave me all essential data and conversation with me. This bank has given me the opportunity to observe the banking environment for the first time indeed. I got an opportunity to gather experience by working in the different departments of the branch under the supervision of different departmental heads. Standard Bank Limited (SBL) is a well-reputed bank in Bangladesh. Within a very short period of time it has been recognized as one of the leading private sector bank.

The report is concerned with the service quality. The area of study is confined to SBL. This report is very helpful for those who are seeking information about the service quality

measurement on SBL. During the I internship period I have worked in general banking, clearing billing and also other department, these gives an immense opportunity to get the proper knowledge on act and provision of the banks and real business practices. In this report I have focus much on general banking division because it is much related and connected with customer.

1.5 Methodology of the Study

This report is prepared by primary data as well as secondary data sources:

1.5.1 Primary Data Source: The primary data collected through the survey with a formal questionnaire. Others type of sources are look as following:

- Face-to-face conversation with the respective officers and staff of the branch.
- Informal conversation with the clients.
- Relevant file and documents study as provided by the concerned officers.
- Practical work exposures from the different desks of the department of the branch.

1.5.2 Secondary Data Source: Secondary data has been collected through relevant books, different manuals and journals, annual report, published documents, official circulars and other published papers. Others source of secondary data are given in the below:

- Data gathered within the organization itself.
- Data gathered from Texts
- Internet sources.
- General reports
- Official documents
- Credit manual and foreign exchange manual of the bank.
- Bank's website: www.standardbankbd.com

1.5.3 Types of Research Design: This is a descriptive research.

1.5.4 Research Instrument

- i. Questionnaires: I have used a structured questionnaire as an instrument to collect the primary data.
- ii. Types of Interview Method: Face to face interviewing method.
- iii. Types of Question: Structured question with five response categories have been used to conduct the survey.

1.5.5 Scaling Technique: In this questionnaire I have used Likert scaling technique with 5 response categories.

1.5.6 Sampling Plan

- i. Population: The targeted populations of the study are clients of SBL, Uttara Branch.
- ii. Sample Frame: No structured sampling frame is found.
- iii. Sampling Procedure: To gather the primary data through questionnaire, the sampling method I have used non-probability convenience sampling.
- iv. Sample Size: The total of fifty (50) samples have been selected from the target population.
- v. Data Analysis: Non-probability convenience sampling.

1.6 Limitations of the Study

Time constraints of the semester require less time than may be ideal for an ethnographic study. By being in the organization for only four hours a week for five weeks, there are bound to be aspects of observation and team communication that will not be revealed during my observations. Nondisclosure of information by management due to organizational confidentiality is the reason for unavailability of adequate relevant papers and documents. To prepare the internship report, I encountered some limitations. The limitations are given below:

- The main constrain of the study was insufficiency of information, which was required for the study.
- The Bank authority was very busy, so they could not give me enough time for discussion about various topics.
- Getting Relevant papers and documents were strictly prohibited.
- Lack of practical knowledge of both surveyors and customers (respondents).
- Lack of surveying skills.

- Lack of understanding between customers and surveyors.
- Customer's unwillingness to response.
- Another limitation of this report is Bank's policy of not disclosing some data and information for obvious reason, which could be very much useful.
- Limitation of time was another major constraint in making the report.

Chapter Two:

Overview of the Bank

2.1 Banking Sector in Bangladesh

Bangladesh is a developing country. Banking sector plays a pivotal role in the economic development of the country. Banking system of a country can well be said as a barometer of its economic prosperity. Well-developed banking system is indispensable for modern trade and commerce. Now-a-days, banks not only act as custodian of public money but also are indispensable as vital agent for maintenance of sound financial position of a country.

Nationalized Commercial Banks (NCBs) were established in Bangladesh in 1972 through amalgamation of twelve commercial banks that were operating in pre-independent Bangladesh allowing the poor access to fund, reducing capital flight to foreign countries, and increasing domestic investment were some of the basic objective of this nationalization. That means a society with wealth distributed as equitably as possible. But with time difference those banks has changed their policies and strategies, which were not fulfilling the class banking policies of the government. On an evaluation of the activities of commercial banks, it has been observed that the progresses made by the banking industry since nationalization was not impressive. The nationalized banks could not play the due role in the implementation of government programs and policies. Hence, a trend of de-nationalization of banks started from mid-80's.

In the meantime, the policy of the government towards banking industry regarding economic management has changed since 1976. That year private sector had been entrusted to play a bigger role in the economy than before. Accordingly, in order to provide more credit to local investors the private sector banking had been introduced. Government decided to allow setting up of local Private Commercial Banks (PCB) in addition to Nationalized Commercial Banks (NCB) operating in the country. Bangladesh Bank acts as a central bank for our country and it controls, supervises, and looks after the scheduled banks in the private commercial banks as well as the nationalized commercial banks formed by amalgamating.

Whoever, being an individual firm, company or corporation generally a deal in the business of money and credit is called a bank. Banker means a person transacting the business of accepting for the purpose of lending or investment of deposit of money from the public repayable on demand or otherwise and withdrawal by cheques, drafts or otherwise. The purpose of banking is to ensure transfer of money from surplus unit to deficit units. Banks in all countries work as the repository of money. The general public deposit money in the bank for safe custody as well as to

earn interest on it. Entrepreneurs try to obtain money from the banks as project loan for long term investment. They also obtain working capital from the bank to run their business smoothly. Banking sector these owe a great deal to the deposit holders on the one hand and the entrepreneurs on the other. They are expected to play the role of friend, philosopher and guide for the deposit holders and as wells entrepreneurs.

Since liberation, Bangladesh passed through fragile phases of development in the Banking sector. Some banks were nationalized in the post liberation period to save the institutions and the interest of the depositors. Those handing the banking sector have borne the burden of putting banks on reliable footings. Despite all that was done, some elements of irregularities appeared. With the assertion of the role of the Central Bank, Bangladesh Bank started adopting measures for putting banking institutions on right track. Yet the performance of public sector management of banks left some negative effects in the money market in particular and the economy in general. The agility among the borrowers manipulates the banking sector as a whole. In effect, a default culture among other effects appeared on the scene.

The opening of private and foreign participants to the banking sector was intended to obtain desirable results from banking. The authorization of private bank was designed to create competition among the banks and competition in the form of efficiency within and the productivity in enterprises funded by banks. Unfortunately, for the people at large banking sector is yet to obtain the credit for efficiency, curability and growth.

The clever, among the user of banking services, have influenced the management of bands, for obtaining short term and long-term loans. They sometimes showed inflated equity to get money for investment in business and industry. Few diverted their loan money to purposes different from the loan proposal, and invested in non-profitable units have failed to repay their loans to the banks. For this reason new entrepreneurs are not getting capital while defaulting entrepreneurs have started obtaining either relief in the form of rescheduling of the repayment program of additional invest able money for diversified units.

2.2 Banking Service in Bangladesh

With years, banks are also adding services to their customers. The Bangladesh banking industry is passing through a phase of customers market. The customers have more choices in choosing their banks. A competition has been established within the banks operating in Bangladesh. With stiff competition and advancement of technology, the services provided by banks have become more easy and convenient. The past days are witness to an hour wait before withdrawing cash from accounts or a cheque from north of the country being cleared in one month in the south. This section of banking deals with the latest discovery in the banking instruments along with the polished version of their old systems.

2.3 Banking in Bangladesh Perspective

Banking is the backbone of national economy; all sorts of economic and financial activities revolve round the axis of the bank. As the industry produces goods and commodities, so does the bank creates and controls money market and promotes formation of capital. From this point of view, banking a technical profession can be termed as industry. Services to its customers are the products of banking industry besides being a pivotal factor in promoting capital formation in the country. As all economic and fiscal activities revolve round this important “Industry”, the role of banking can hardly be over emphasized.

Circumstances being such, it becomes imperative to find out the role of banks now playing in the country and analyze its operational aspects so as to ascertain the importance of this delicate financial sector and its overall impact on our national economy. To ascertain the role of banks and to analyze its operational aspects and its overall impacts on our national economy a thorough study as to its distribution, expansion and contribution is essential to comprehend its past, present and future bearings for the

Growth and development of the banking sector of the country. In the global context, the role of banks is far-reaching and more penetrating in the economic and fiscal discipline, trade, commerce, industry, export and import all carried through the bank. Banks are the only media through which international trade and commerce are being carried out and entire credit transactions, both national and international.

2.4 Standard Bank Limited

Standard Bank Limited (SBL) was incorporated as a Public Limited Company on May 11, 1999 under the Companies Act, 1994 and the Bank achieved satisfactory progress from its commercial operations on June 03, 1999. SBL has introduced several new products on credit and deposit schemes. It also goes for Corporate and Retail Banking etc. The Bank also participated in fund Syndication with other Banks. Through all these myriad activities SBL has created a positive impact in the Market.

2.4.1 Objectives: The Motto of the Standard Bank limited is to explore a new horizon of innovative modern banking creating an automated and computerized environment providing nonstop service and prepare itself to face the new challenges of globalization and 21st century. The main objectives of Standard Bank Limited are:

- To be a dynamic leader in the financial market in innovating new products as to the needs of the society.
- To earn positive economic value addition (EVA) each year to come.
- To top the list in respect of cost efficiency of all the commercial Banks.
- To become one of the best financial institutions in Bangladesh economy participating in the most significant segments of business market that we serve.
- To provide high quality products and service to attract its potential market.
- To caters to the need of its corporate clients and provides a comprehensive range of financial services to national and multinational companies.
- Act as a media of exchange.
- To contribute to gross domestic product.
- Maintain a satisfactory deposit mix.
- To help to grow entrepreneurship.
- Increase loan portfolio diversification and geographical coverage.
- To help to solve unemployment problem.
- Provide finance and specialized services to the export.
- To help to boost economic development.

2.4.2 Vision: To be a modern Bank having the object of building a sound national economy and to contribute significantly to the Public Exchequer

2.4.3 Mission: To be the best private commercial bank in Bangladesh in terms of efficiency, capital adequacy, asset quality, sound management and profitability.

2.4.4 Core Values: Our Shareholders: By ensuring fair return on their investment through generating stable profit.

2.4.5 Our Customer: To become most caring bank by providing the most courteous and efficient service in every area of our business.

2.4.6 Our employee: By promoting the well-being of the members of the staff.

2.4.7 Community: Assuring our socially responsible corporate entity in a tangible manner through close adherence to national policies and objectives.

2.4.8 Strategic Priority

- To strive for sustainable business growth by ensuring customer satisfaction through quality and timely services.
- To ensure capital stewardship by Preservation and enlargement of multiple forms of capital; like intellectual, natural, financial, organizational, social; all of which contribute to long term value creation.
- To give strong focus on extremely cost-efficient and green services through Internet banking, electronic fund transfer, automated cheques clearing, e-bank statement, SMS alert etc.
- To ensure effective and efficient risk management for sustainable business growth.
- To ensure well diversified loan portfolio through structured finance and expansion of Corporate, SME, and Agriculture and Retail businesses.
- To mount state-of-the-art technologies and adopt innovative ideas for financial inclusion.
- To endeavor synergies between new knowledge and human capital for sustainable economic growth.
- To increase brand visibility by creating positive image of the Bank.

- To be a trend-setter in serving the society and remain responsive to the environment.
- To ensure sound corporate governance.
- To accelerate progress towards financial inclusion with technology by up-gradation of internet, Mobile-Banking and Agent-Banking.
- To add value for all stakeholders.

2.4.9 Branches of Standard Bank Limited: From the year 1999 to year 2015 Standard Bank Limited established 105 numbers of branches in different districts of Bangladesh. The principal Branch located in Metropolitan Chamber Building (Ground Floor), 122-124 Motijheel C/A, Dhaka 1000, and Bangladesh.

2.4.10 Organization Offer: Standard Bank Limited is always conscious of the changing needs of customers and strives to develop new and improved services for its valued customers. Ban offers various deposit and lending products and services to meet all kinds of financial needs of customers. Such as

- Maintain all types of account. (Current, Savings, STD)
- Make investment.
- Handle foreign exchange business.
- Intend other banking sector etc.
- SBL also collect TITAS bill, WASA bill, Telephone bill and Electricity bill.

2.4.11 Corporate Social Responsibilities (CSR) Activities

- SBL donates crest and cheque to war wounded Freedom Fighter.
- SBL donates a cheque at deceased Army Family of BDR Mutiny.
- SBL donates a cheque for Flood Victim people.
- SBL serves the people setting up a temporary eye treatment project
- SBL donates cheque & crest to meritorious student
- SBL has donated computers to School Students at Savar.
- SBL contributes donation for Victims of BDR Mutiny.

2.4.12 Focus of Standard Bank Limited: SBL's focus is to provide one counter service to our clients covering: The key function of the organization is as follows:

- To mobilize deposits.
- To disburse investments
- To handle foreign exchange and foreign business
- Remittance: To remit money to home and abroad through T.T, D.D, Pay-order, Travelers cheque, etc.
- Other services: e.g. locker service, to receive different types of bills of clients to issue Guarantees and counseling etc.

2.4.13 Major Division of SBL: End the whole banking system of Standard Bank Limited (Uttara Branch) is divided into three major divisions. These divisions are:

- i. General Banking
- ii. Advance & Loan Banking
- iii. Foreign Exchange

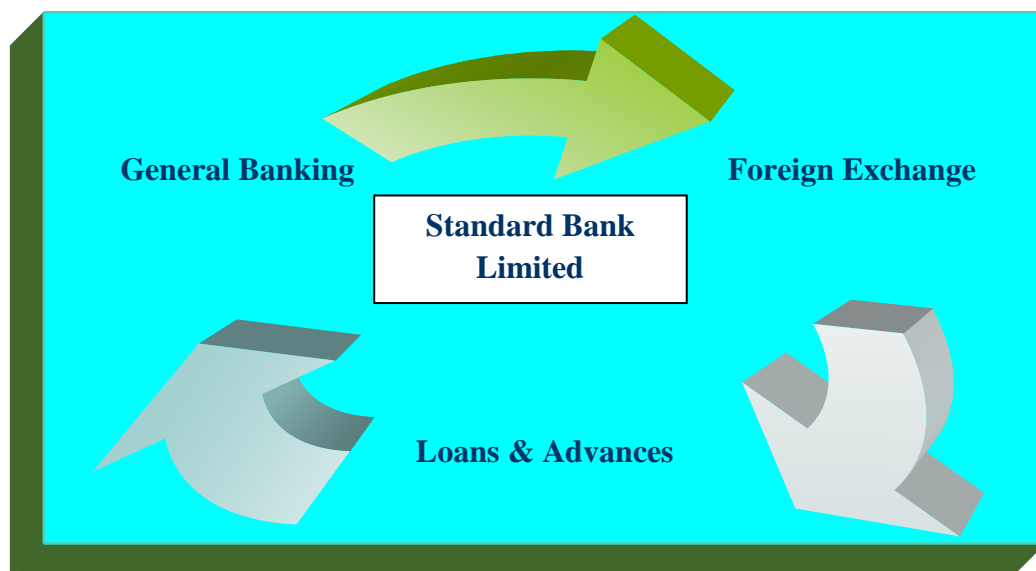


Figure 01: Major Division of Standard Bank Limited.

2.4.14 Management Hierarchy of the Standard Bank Limited

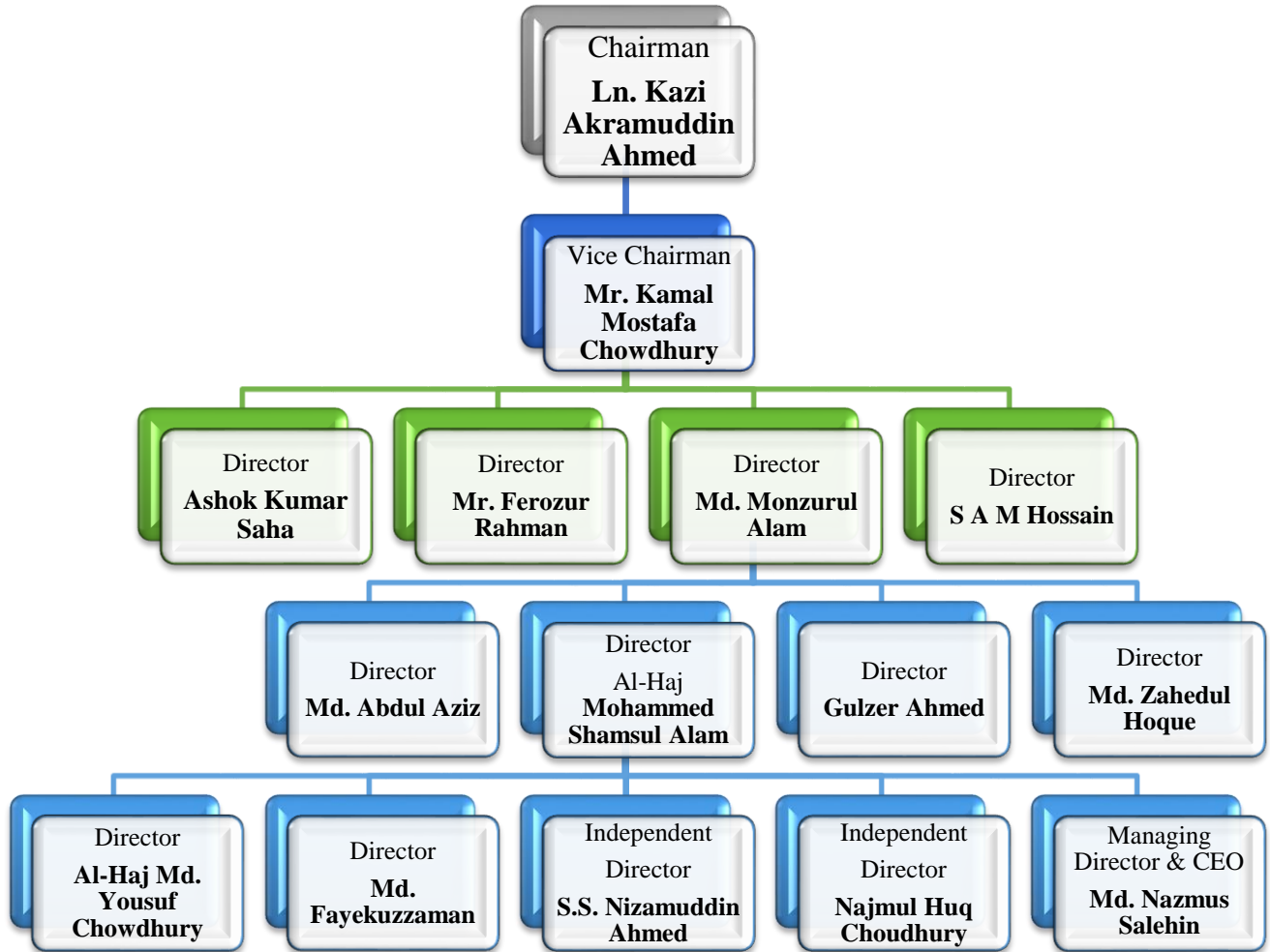


Figure 02: Management Hierarchy of the Standard Bank Limited.

2.4.15 Executive Committee of Standard Bank Limited

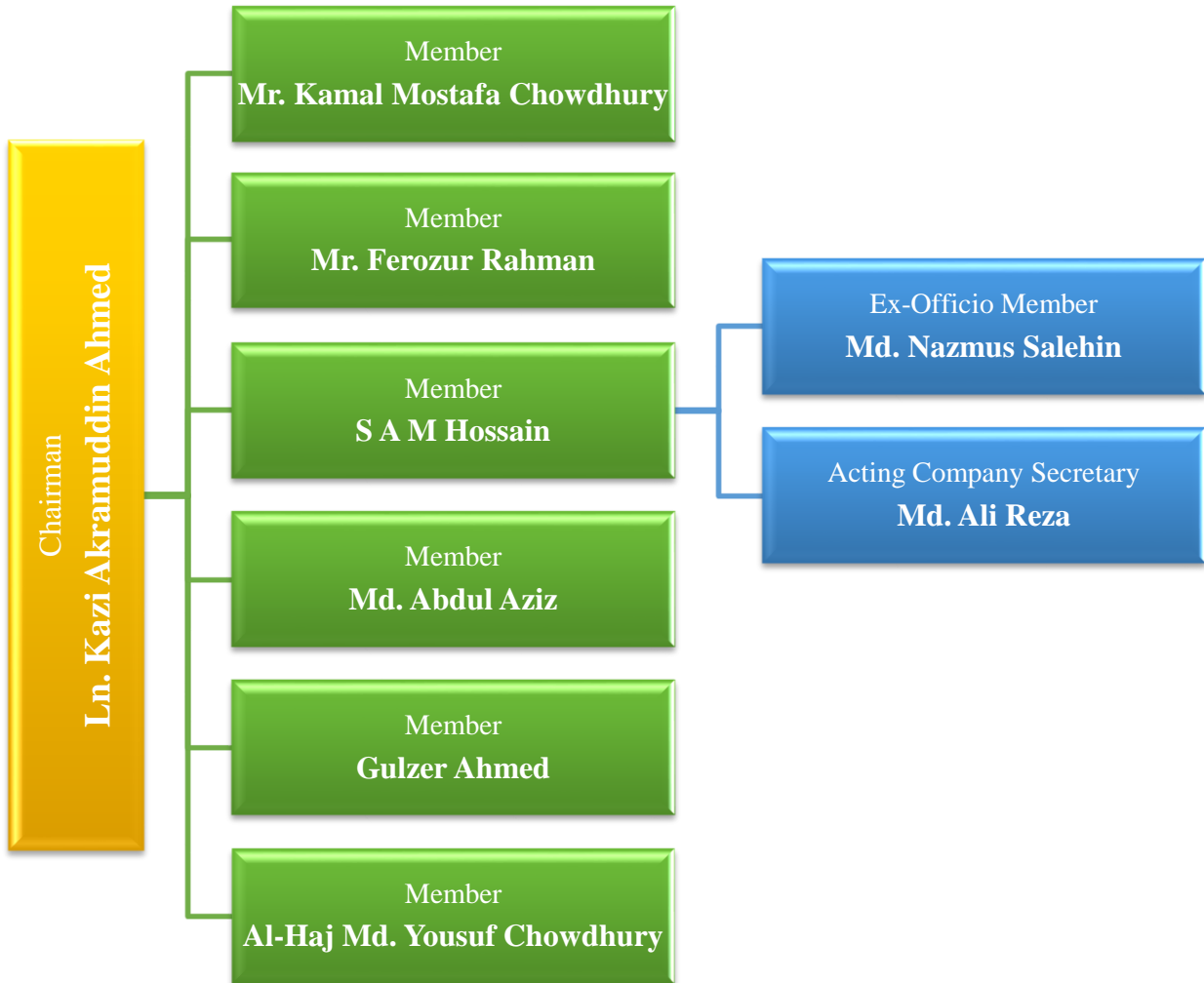


Figure 03: Executive Committee of Standard Bank Limited.

2.4.16 Risk Management: The future of banking will undoubtedly rest on risk management dynamics. Only those banks that have efficient risk management system will survive in the market in the long run. The effective management of credit risk is a critical component of comprehensive risk management essential for long-term success of a banking institution.

Although capital serves the purpose of meeting unexpected losses, capital is not a substitute for inadequate decontrol or risk management systems. Coming years will witness banks striving to create sound internal control or risk management processes. With the focus on regulation and risk management in the Basel II framework gaining prominence, the post-Basel II era will belong to the banks that manage their risks effectively. The banks with proper risk management systems would not only gain competitive advantage by way of lower regulatory capital charge, but would also add value to the shareholders and other stakeholders by properly pricing their services, adequate provisioning and maintaining a robust financial structure.

‘The future belongs to bigger banks alone, as well as to those which have minimized their risks considerably.’

2.4.17 Services Offered by SBL: As a commercial bank Standard Bank provides all general banking services like Savings Account, Current Account and STD Account. It issues Demand Draft, Pay Order for transfer of money. It has provisions for other Deposit Schemes as well.

1. Internet Banking: SBL Internet Banking offers all the features you need to manage your money online. Internet Banking services are:

- Check A/C Statements
- Check Current Balance
- Fund Transfer
- View, print and download A/C Statements
- Reset PIN

2. ATM Banking: Standard Bank Limited has a well distributed ATM network across Bangladesh. SBL ATMs feature the latest in security technology and anti-fraud mechanisms for clients. Complete peace of mind and provides a quick and convenient way to withdrawal funds from any owned and shared ATMs at 24/7. Facilities provided by ATM

- Fast Cash
- Cash Withdrawal
- Balance Inquiry
- PIN Change
- Receipt Print
- Mini Statement
- Daily maximum transaction limit is 50,000.00 BDT and Minimum 500 BDT by three transactions per day.

3. National Payment Switch Bangladesh: Standard Bank Limited has already in LIVE with NPSB (National Payment Switch Bangladesh) in order to get benefit from a common platform for the cards (Debit/Credit/Prepaid), internet and mobile based payments in the country. Right now 49 Banks are connected with NPS system from where our customer can enjoy the Balance Inquiry, Cash Withdrawal and Mini Statement facility. For merchant POS service, currently 34 Banks are connected with National Payment System. Now our customer can enjoy shopping from other bank merchant POS.

4. Express Booth (Kiosk Banking): Standard Bank Limited is committed to offer best services to its customers. Considering customer's time constraint and difficulties involved, Standard Bank Limited has introduced SBL EXPRESS Booth which is incorporated with ATM & CDM Machines.

5. Mobile Banking: With the approval of Bangladesh Bank, SBL has introduced mobile banking as a brand name "SPOT CASH" throughout the country which is completely a new addition to its existing services. The "SPOT CASH" Mobile Account model of SBL works on the fundamental principle of giving everyone an access to a bank account and adding value to lifestyle of customers irrespective of social strata in Bangladesh. Transactions provided by SPOT CASH:

- Account Registration
- Cash IN
- Cash OUT

- Person To Person Transfer
- Mobile Top-Up
- Balance Enquiry
- Mini Statement

6. VISA Gold Card: Standard Bank offers you VISA Gold Credit Card– at work or leisure; experience the convenience of Credit Cards that does everything with style and honesty.

7. Free Supplementary Card: Cardholder will get the 1 supplementary Card is absolutely free. Cardholders can pre-set monthly limit of the supplementary cardholders as a percentage of their approved limit or any amount accommodated within the approved limit. This is an easy expense management for your family members.

8. Transaction Alert: Whenever you use SBL Credit Card- a system generated SMS will reach you in your provided mobile phone asserting your usages, date and time. This gives you complete control over your card usage. Peace of mind- as you can be assured of knowing any transaction that happens in your card.

9. Auto Debit Facility: If you have SBL saving/ Current account, you have the option of making the payment of your monthly credit outstanding, starting from paying the minimum amount due to the total amount due, directly through your bank saving/current account.

10. Discount Facility: Card holders can enjoy the discount benefits from the selected merchant outlet. SBL is partnering up with partners so that the SBL Cardholders can avail maximum flexibility and benefits at those outlets.

11. Zero Percept Instalment Program (ZERO PAY): Zero Pay is an equal monthly instalment plan that allows cardholder the flexibility to convert retail purchase transactions at partner outlets into an instalment scheme where the cardholder pays back the amount over a certain time period ranging from 3 months to 24 months without any interest.

12. E-Statement Service: Cardholders can receive monthly statements via e-mail, completely free of cost. This is a fast, reliable and efficient service, which will minimize your paperwork

and maximize your convenience. Your e-statements can be delivered to more than one e-mail address (up to a maximum of three e-mail addresses). All you need to do is just filling up a form at our customer services points at any SBL branches and we will take care of the rest.

13. Limited Lost Card Liability: In case the Card is lost or stolen, call the SBL 24-hour Customer service number @ 02-9513515 from LAN phone, anywhere or dial at 01713-186883 from any mobile phone in Bangladesh and report the loss of your Card. A new Card will be sent to you within 72 hours of reporting this loss after written request received. You are protected from any financial liability arising out of transactions done on your missing Card, from the time you report the loss to us.

14. Customer Service: Customer Service ensures your queries are being handled efficiently and promptly. Just call at 01713-18688302-9513515 from anywhere in the world and you are connected.

15. Hajj Card: Standard Bank Limited have launched special Visa Hajj Travel prepaid card. The card will extend convenience and meet the requirements of customers planning a pilgrimage to Hajj. The card aims to offer hassle free international travel, along with a secure and reliable way to pay. Through this card, customers can load foreign currency at home by paying in Bangladesh Taka.

16. Islamic Banking: Standard Bank provides different deposit accounts and deposit schemes under Islami banking head. All these schemes and products are designed in compliance with sariah and Islamic values. Deposit and Investment Products of Islami Banking.

- Deposit Products
- Deposit Schemes
- Up-coming Deposit Schemes
- Investment Products
- Foreign Trade & Foreign Exchange Products

17. SBL Remittance Services: Wage Earner's remittance to Bangladesh is the most important source of our Foreign Exchange. Considering the significance of foreign remittance service

Standard Bank Ltd. have established Remittance drawing arrangement with 9(nine) Exchange Companies situated in USA, Dubai & Bahrain. We have also established two Subsidiary Exchange companies(100% owned by Standard Bank Ltd) of our own in UK & in USA. We are able to en-cash or serve the customers instantly through all branches. We are able to make payment through other bank (third bank) branches in Bangladesh by using Bangladesh Electronic Fund Transfer Network (BEFTN). For more information we append below the Contact details of the working force of Remittance Department of Standard Bank Ltd. For collection of inward remittance from nonresident citizens of the country, SBL employed foreign correspondents and trained personnel in different potential countries. The bank has provisions for opening and maintaining of Foreign Currency accounts. This opportunity is for nonresident and resident citizen of the country.

Treasury Unit of Standard Bank operates in foreign exchange market and money market of the country. The daily products in foreign exchange are:

- Spot Dealing
- Forward Dealing
- SWAPS.
- Forex

18. SME Banking: SBL extends financial cooperation to small and medium scale enterprises of the country at the time of necessity. As the SMEs contribute substantially for the national economy these program enhances the overall progress of the country.

19. Corporate Banking: SBL furnish assistance to deserving candidates in Export and Import businesses. For importers it ensures documentary credit to you through L/C. It may also arrange back to back L/C in appropriate case. SBL can manage Deferred L/C for you. The bank issues Shipping Guarantee for import and even finances your import on demand. For export traders Standard Bank provide verities of services to enhance the business. These are Export L/C advising, L/C Safekeeping, L/C Confirmation, L/C Checking and Negotiation. Pre-shipment Export Finance program of SBL provides direct finance to you. Standard Bank distributes term

loan for industries. This loan is for Large, Medium and Cottage industries of the country. Thus it's playing a vital role in industrialization of the country. Moreover SBL has Commercial Lending and Working Capital lending programs to further help the new entrepreneurs of the country.

20. Correspondent Banking Division: The main aim of Standard bank limited is to increase its foreign exchange business and in this connection they are doing international banking with all major banks of the world. At present they are maintaining correspondent banking relationship with 23 major banks of the world. These are: The Hong Kong and Shanghai Banking Corporation, Citibank N A, Standard Chartered Bank, American Express Bank Limited, Mashreq Bank PSC, Wcchovia Bank, The Bank of Tokyo-Mitsubishi Limited, Union De Banques Et Arabes Francaises, Danske Bank Limited A/S, Commerz Bank, Dresdner Bank, Bank Islam Malaysia Berhad, Nepal Bangladesh Bank Limited, NIB Bank Limited, Arab Bangladesh Bank Limited, AB International Finance Limited, Bhutan National Nank, UTI Bank Limited, The Bank of Nova Scotia and ICICI bank limited Habib bank Ag Zurich, Nordea Bank and Samen Bank. Standard Bank Limited is maintaining drawing arrangement with 1(one) exchange house in the UK and another 1 (one) in the USA for inward foreign currency remittance. These 2(two) exchange house are remitting sufficient funds through our bank. Establishment of some exchange house in the U.A.E. are going to execute very soon.

21. Agency Services: Standard Bank Limited, being a state owned bank, has both commercial commitment to its clients and societal commitment to the nation. Besides catering service to its clients at nominal fees/charges the Bank has to provide a plethora of services, free of charges, in respect of transferring money to different benevolent organizations and groups of professionals in far flung areas through its branches in urban and rural areas all over Bangladesh.

22. Locker Service: For safekeeping of customers' valuables like important documents and goods like jewelries and gold ornaments, Standard Locker Service is available in most of the Branches in urban areas.

23. Evening Banking Service: "Evening Banking", a unique service of Standard Bank Limited, only for receiving Cash and Documents beyond transaction hours till 6 o'clock in the evening, is available in about 207 important Branches of Standard Bank Limited. The service is attractive

for those, like shopkeepers, who accumulate cash as sales proceeds in the afternoon when counters of Bank branches usually remain closed.

24. Daridra Bimochon Karmasuchi: In collaboration with the Ministry of Youth and Sports, this program was undertaken in 1990. Since November, 1995, however, the program is being implemented as the Bank's own program. Landless rural poor owning land (including homestead) up to 0.50 acre can avail of credit facilities being a member of the 5-member group formed under this project. A wide range of activities are being financed under this program viz. mini poultry, beef-fattening, rural transport, handicrafts, small business, tailoring, fishery, nursery, vegetable production, food processing etc. Under the project credits are extended for a maximum amount of Tk.10,000/= without collateral and the interest rate is 10% per annum only.

25. Marginal and Small Farm Systems Crop Intensification Project: This project was undertaken by the Bank in 1990 in association with Bangladesh Bank, Rangpur, Dinajpur Rural Services (RDRS) GTZ, and IFAD. Credits provided by the Bank are re-financed by Bangladesh Bank. The project is being implemented in 9 Upazillas of Kurigram District. The primary objective of the project is to establish a sustainable linkage between the SHGs (Self Help Groups) and the Bank so that the rural poor become bankable. The Self Help Groups (SHGs) comprising of 15-20 beneficiaries. Under the project, credit facilities are being extended to Self Help Groups of Marginal and Small Farmers both for collective and individual activities in the form of Seasonal Agricultural Loan (SAL), Agricultural Investment Loan (AIL), and Non-Agricultural Investment Loan (NAIL). Loans are collateral-free with a maximum ceiling of Tk.8, 000 at individual level and Tk.80, 500 at collective level and the rate of interest is only 12% per annum.

26. Small & Medium Enterprises Financing: This Program Small & Medium Enterprises Financing is being implemented in the Bank from 2005. The main objective is to promote and establish the Small and Medium Enterprises of Bangladesh as an efficient and profitable business concern with a view to ensure the economic development of the country by increasing local productions, generating income & employment.

27. Small Enterprises Development Project: This project was undertaken by the Bank in 1995 in association with NORAD to extend credit facilities in 40 Upazillas in greater Faridpur and

Mymensingh Districts for establishment of micro enterprises. Under the project, 50% of the credit fund is being provided by NORAD and 50% by the Bank. The main objective is to improve socio economic conditions of the project areas through creating employment opportunities. A wide range of micro enterprises are being financed under this project such as rice mill, oil mill, food processing , flour mill, nursery, repairing workshop, hatchery, fishery, weaving, handicrafts etc. Maximum loan selling is Tk. 7, 50,000. The rate of interest is minimum and the maximum loan repayment period is 7 years. Now, the Project is going to be a subsidiary company of the Standard Bank Limited.

28. Loan for Disable Person: The Special Micro Credit Programmed for Disable Person came into operation in the Bank in 2002 under the instruction of the Bangladesh Government. The main objective of the Programmed is to make the disable person self-reliant and bring them into the mainstream development activities of the country. The persons who are physically disable but mentally capable of operating the business can enjoy the loan facilities under this programmed. An individual or jointly with the competent member of his family can get the loan. Under the project maximum loan selling for the first time is Tk.25, 000 and for the second time Tk.50, 000. The rate of interest is 10% only. No collateral is required for the loan and any branch of the Standard Bank Ltd. may disburse the loan as per requirement.

29. Women's Credit Programmed: The Women's Credit Programmed was undertaken by the Standard Bank Ltd in 1993 with a view to uplift the socio economic condition of the women by engaging them into the different financial activities of the country. A huge number of income generating activities such as Education (establishment of Kinder garden, tutorial homes), Tailoring, Printing and Dying, Readymade garments shop, laundry, Poultry, Mini dairy, Goat rearing, beef fattening, Nursery, Hotel/Restaurant etc. are involved in the project activities. Under the Programmed, the branch manager can sanction the loan up to Tk.50, 000. For loan up to Tk.1, 00,000 no collateral is required. The rate of interest of the loan is minimum and it is 11% per annum only.

30. Special Commercial Loan Programmed: This project was undertaken by the Bank in 1988 in association with Bangladesh Rural Development Board (BRDB) with financial assistance from Norwegian Agency for Development (NORAD) and Swedish International Development Agency (SIDA). The main objective of the Project was to develop the socio-economic condition

of the rural poor of 20 upazillas of Faridpur, Rajbari, Madaripur, Gopalganj and Shariatpur district. NORAD/SIDA provides 50% and Bank provides 50% of the credit fund. Maximum limit of credit under the project for individual was Tk.6000 for the first time and Tk. 12,000 for the 2nd time and onwards. Maximum limit of credit under the project for group was Tk. 1,00,000. No collateral was required to avail of loan under the project. All loans sanctioned under the project were maximum period of one year, for special cases loan period was 18 months. After completion of the Project the recovery activity of the outstanding loan is going on by the Bank and the BRDB. The credit fund ratio under the project between NORAD and Bank was 50: 50. Maximum limit of credit under the project for individual was Tk.6000 for the first time and Tk. 12,000 for the 2nd time and onwards. Maximum limit of credit under the project for group was Tk. 1,00,000. No collateral is required to avail of loan under the project. All loans sanctioned under the project were maximum period of one year, for special cases loan period was 18 months. Rate of interest under the project was 16% per annum of Bank's portion. After completion of the Project the recovery activity of the outstanding loan is going on by the Bank and the BRDB.

2.4.18 Employee and Customer Satisfaction

i. Customer Satisfaction: Banking operations are becoming increasingly customer dictated. The demand for 'banking super malls' offering one-stop integrated financial services is well on the rise. The ability of banks to offer clients access to several markets for different classes of financial instruments has become a valuable competitive edge. Convergence in the industry to cater to the changing demographic expectations is now more than evident. Banc assurance and other forms of cross selling and strategic alliances will soon alter the business dynamics of banks and fuel the process of consolidation for increased scope of business and revenue. The thrust on farm sector, health sector and services offers several investment linkages. In short, the domestic economy is an increasing pie which offers extensive economies of scale that only large banks will be in a position to tap. With the phenomenal increase in the country's population and the increased demand for banking services; speed, service quality and customer satisfaction are going to be key differentiators for each bank's future success. Thus it is imperative for banks to

get useful feedback on their actual response time and customer service quality aspects of retail banking, which in turn will help them take positive steps to maintain a competitive edge.

The working of the customer's mind is a mystery which is difficult to solve and understanding the nuances of what customer satisfaction is, a challenging task. This exercise in the context of the banking industry will give us an insight into the parameters of customer satisfaction and their measurement. This vital information will help us to build satisfaction amongst the customers and customer loyalty in the long run which is an integral part of any business. The customer's requirements must be translated and quantified into measurable targets. This provides an easy way to monitor improvements, and deciding upon the attributes that need to be concentrated on in order to improve customer satisfaction. We can recognize where we need to make changes to create improvements and determine if these changes, after implemented, have led to increased customer satisfaction. "If you cannot measure it, you cannot improve it." Lord William Thomson Kelvin (1824-1907).

ii. The Need to Measure Customer Satisfaction: Satisfied customers are central to optimal performance and financial returns. In many places in the world, business organizations have been elevating the role of the customer to that of a key stakeholder over the past twenty years. Customers are viewed as a group whose satisfaction with the enterprise must be incorporated in strategic planning efforts. Forward-looking companies are finding value in directly measuring and tracking customer satisfaction (CS) as an important strategic success indicator. Evidence is mounting that placing a high priority on CS is critical to improved organizational performance in a global marketplace. With better understanding of customers' perceptions, companies can determine the actions required to meet the customers' needs. They can identify their own strengths and weaknesses, where they stand in comparison to their competitors, chart out path future progress and improvement. Customer satisfaction measurement helps to promote an increased focus on customer outcomes and stimulate improvements in the work practices and processes used within the company.

When buyers are powerful, the health and strength of the company's relationship with its customers its most critical economic asset is its best predictor of the future. Assets on the balance sheet basically assets of production are good predictors only when buyers are weak. So it is no wonder that the relationship between those assets and future income is becoming more and more tenuous. As buyers become empowered, sellers have no choice but to adapt. Focusing on competition has its place, but with buyer power on the rise, it is more important to pay attention to the customer. Customer satisfaction is quite a complex issue and there is a lot of debate and confusion about what exactly is required and how to go about it. This article is an attempt to review the necessary requirements, and discuss the steps that need to be taken in order to measure and track customer satisfaction.

Clearly then there is some variation in understanding of the term. Some of the interpretations fit with the definitions used in much of the service quality and satisfaction literature, where satisfaction is viewed as a zero state, merely an assessment that the service is adequate, as opposed to "delight" which reflects a service that exceeds expectations. However, most respondents have more positive interpretations of the term. These questions allow us to identify priorities for improvement by comparing satisfaction with stated (overt) importance, comparing satisfaction with modeled (covert) importance (from identifying key drivers of overall satisfaction), as well as respondents' own stated priorities.

iii. Service Quality and Customer Satisfaction: There is a great deal of discussion and disagreement in the literature about the distinction between service quality and satisfaction. The service quality school view satisfaction as an antecedent of service quality satisfaction with a number of individual transactions "decay" into an overall attitude towards service quality. The satisfaction school holds the opposite view that assessments of service quality lead to an overall attitude towards the service that they call satisfaction. There is obviously a strong link between customer satisfaction and customer retention. Customer's perception of Service and Quality of product will determine the success of the product or service in the market.

If experience of the service greatly exceeds the expectations clients had of the service then satisfaction will be high, and vice versa. In the service quality literature, perceptions of service delivery are measured separately from customer expectations, and the gap between the two.

iv. Expectations and Customer Satisfaction: Expectations have a central role in influencing satisfaction with services, and these in turn are determined by a very wide range of factors lower expectations will result in higher satisfaction ratings for any given level of service quality. This would seem sensible; for example, poor previous experience with the service or other similar services is likely to result in it being easier to pleasantly surprise customers. However, there are clearly circumstances where negative preconceptions of a service provider will lead to lower expectations, but will also make it harder to achieve high satisfaction ratings and where positive preconceptions and high expectations make positive ratings more likely. The expectations theory in much of the literature therefore seems to be an over-simplification.

Chapter Three:
Theoretical
Framework of
SERVQUAL Method

3.1 Introduction

A successful business organization must acquire new customers and get existing customers to continue consuming the products and services provided rather than turning to competitors. Service quality is regarded as a critical success factor for organizations to differentiate from competitors. Many studies have been conducted to determine the factors of service quality. For example, researchers have found that customer satisfaction can lead to customer loyalty (Caruana, 2002; Caruana et al., 2000). Loyal customers will tend to repurchase from the same service provider (Ryan et al., 1999); in turn, firm revenue will increase in the long run. Variations in service performance may provide opportunities to influence customers' perceived value, satisfaction and loyalty. Thus, the relationships between these three aspects can provide bankers with insights into both tangible and intangible service improvements, especially to develop a competitive edge in the Bangladesh. This research employs the SERVQUAL scale to measure customer satisfaction and loyalty in the banking industry (Parasuraman et al., 1988).

3.2 Service Quality

Quality has been defined from diverse perspectives. Quality was primarily seen as a defensive mechanism but it is seen as a competitive weapon for emergence of new markets as well as growing market share. Quality can be defined as satisfying or exceeding customer requirements and expectations, and consequently to some extent it is the customer who eventually judges the quality of a product. An extensive range of literature over the last 25 years has examined the concept of service and acknowledged the intangibility of services as one of the problems allied with measurement. Furthermore, in the service sector, where production, delivery and consumption can occur simultaneously, the concept of quality refers to the matching between what customers expect and what they experience. Customers evaluate service quality by comparing what they want or expect to what they actually get or perceive they are getting. When it comes to the service sector in banks, it turned out to be that they propose comparable kinds of services worldwide, rapidly corresponding their competitors' innovations. Nevertheless, customers can perceive differences in the quality of service. Banks have realized the significance of concentrating on quality of services as an approach to increase customer satisfaction and loyalty, and to develop their core competence and business performance.

Service quality is defined as the degree of discrepancy between customers' normative expectations for service and their perceptions of service performance. Consumers usually shop at specific stores, because they like the service provided and they are assured of certain service privileges thus, the performance of salespeople stimulates bonding through trust between them and customers, which affects the latter's perception of the store or brand. Service quality can be defined as meeting the needs and expectations of the customer (Smith, 1998). The definition of service quality can be extended to the overall evaluation of a specific service with ten service quality dimensions: tangibles, reliability, responsiveness, competence, courtesy, credibility, security, access, communication and understanding/knowing the customer (Parasuraman et al., 1985, 1988). These ten dimensions were yielded from a questionnaire with 97 items. Zeithaml, Parasuraman and Berry (1990) refined the ten dimensions into five to measure customer's perceived value of service quality, which is known as SERVQUAL. This SERVQUAL adopts the meeting expectations paradigm to measure service against firms.

Nowadays, with the increased competition, service quality has become a popular area of academic research and has been acknowledged as an observant competitive advantage and supporting satisfying relationships with customers. Service quality is concepts that has aroused substantial interest and argue in research. There are difficulties defining and measuring it with no overall consensus emerging on either. Service quality has been defined as the overall assessment of a service by the customers (Eshghi et al., 2008), while other studies defined it as the extent to which a service meets customs' needs or expectations. Service is assumed to be quality when it consistently conforms to customer expectations (Asubonteng et al., 1996; Wisniewski and Donnelly, 1996). Parasuraman et al. (1985) argues that service quality is the measure of service delivered as against expected service performance.

Service quality also is defined as customer perception of how does a service meets or exceeds their expectations (Czepiel, 1990). Several practitioners define service quality as the difference between customer's expectations for the service encounter and the perceptions of the service received (Munusamy et al., 2010). Customer expectation and perception are the two main ingredients in service quality. Customers judge quality as „low“ if performance (perception) does not meet up their expectation and quality as „high“ when performance exceeds expectations according to Oliver (1980).

Service quality consists of five dimensions: tangibles (appearance of physical facilities, equipment, personnel and written materials), reliability (ability to perform the promised service dependably and accurately), responsiveness (willingness to help customers and provide prompt service), assurance (knowledge and courtesy of employees and their ability to inspire trust and confidence), and empathy (caring and individual attention the firm provides its customers). Reliability is considered the vital core of service quality. Other dimensions will matter to customers only if a service is reliable, because those dimensions cannot compensate for unreliable service delivery.

Perceived quality has been defined as a form of attitude, related but not equal to satisfaction, and fallout from a consumption of expectations with perceptions of performance. Consequently, having an improved understanding of consumers' attitudes will facilitate knowing how they perceive service quality in banking operations. In the changing banking scenario of 21st century, the banks had to have a vital identity to provide excellent services. Banks nowadays have to be of world-class standard, committed to excellence in customers' satisfaction, and to play a major role in the growing and diversifying financial sector. There has been a remarkable change in the way of banking in the last few years. Customers have also accurately demanded globally quality services from banks. With various choices available, customers are not willing to put up with anything less than the best. Banks have recognized the need to meet customers' aspirations. Consequently service quality is a critical motivating force to drive the bank up in the high technology ladder.

The soundness of banking sector is of a dominant importance because it is a main component of the Bangladeshi financial sector, and as efficiency in the utilization of the savings of the depositors and the banking sector resources is essential to improve the growth rate of the existent sectors of the economy (Central Bank, 2003). The purpose of banking operations be supposed to be to progress the quality of life for the overall society not just the maximization of shareholders' wealth.

3.3 Service Quality Model

Among the models for measuring service quality, the most acknowledged and applied model in diversity of industries is the SERVQUAL (service quality) model developed by Parasuraman et al. The SERVQUAL model of Parasuraman et al. (1988) proposed a five dimensional construct of perceived service quality tangibles, reliability, responsiveness, assurance and empathy as the instruments for measuring service quality (Parasuraman et al., 1988; Zeithaml et al., 1990). SERVQUAL Dimensions in Relation to the Banking Sector Five dimensions of SERVQUAL have been developed for the service sectors: tangibility, reliability, assurance, responsiveness, and empathy (Van Iwaarden et al., 2003). Tangibility represents physical facilities, equipment and appearance of personnel. Examples of the tangible factor related to banks include comfortable store designs, up-to-date equipment for customer use and sufficient staff to provide service. These aspects are important for retail banks, because there are extensive face-to-face contacts between a customer and an employee. Therefore, maintaining a professional and comfortable store environment can increase customer satisfaction. The next dimension is responsiveness, which represents the willingness to help customers and provide prompt service. In order to be helpful and responsive to customers, SBL, for example, has incorporated the statement due date on SMS alerts sent to cardholders (SBL, 2011). This personal service aims to enhance customer satisfaction. Reliability means the ability to perform the promised service dependably and accurately. The major reason for customers to choose banks for investment funds is because of the dependability and reputation of banks. Banks always promise customers a high level of security during transactions. Banking service can increase customers' confidence and trust if employees are able to provide appropriate service to each customer. For instance, understanding the needs of each individual customer, such as knowing the customers' expected retirement age, annual income, and hobbies are required to help provide a good match of insurance and fund products for customers. Assurance is the knowledge and courtesy of employees and their ability to inspire trust and confidence. Bank commitments are important, as customers may save a large sum of money in banks. For complicated products such as insurance, funds, and margins, employees must provide a clear explanation of each product to customers, so that customers can feel confident about the services provided by banks. The final dimension is empathy, which represents the individualized attention that firms provide to its customers. Employees who show understanding of customer needs and are knowledgeable to solve customer

problems are success factors for the service industry. Friendly customer service pleases customers when they walk into a bank. The purpose of this dimension is to retain customers to keep using the bank service. The applicability of the service quality measure was tested in the retail banking industry in India (Angur et al., 1999). This research was conducted to measure the overall service quality perceived by customers of two major banks in India using the SERVQUAL model. The data indicated that dimensions were not equally important in explaining variances in the overall service quality. Responsiveness and reliability were the most important dimensions, followed by the empathy and tangible dimensions; assurance appeared to be the least important. It was concluded that SERVQUAL is the best model to measure service quality in the banking industry. In summary, SERVQUAL is a proper assessment tool to measure service quality in the retail banking industry.

In the service quality literature, it is generally agreed that different people understand different things regarding the service quality as a multidimensional notion. Consumer judgment or attitude, relating to service and results from comparisons by consumers' expectations of service with their perception of actual service performance. Service quality is the distinction between consumers' expectations for service performance and their perceptions of the service received defined perceived service quality as the judgment of a customer about the overall excellence or superiority of a product or service. Consumer judgment or attitude, relating to service and results from comparisons by consumers' expectations of service with their perception of actual service performance. Service quality is the distinction between consumers' expectations for service performance and their perceptions of the service received. They also defined service quality as, the delivery of excellent or superior service relative to customer expectations. Customers' perceptions of quality are influenced by various gaps which lead to service quality shortfalls and, in particular, that the quality perceived in a service is a function of the gap between customers' desires/expectations and their perceptions of the service that is actually received. Supporting this definition, Lewis proposed that service quality is a measure of how well the service delivered meets customers' expectations of a product and service.

1. Reliability: Reliability “Do what you say you are going to do when you said you were going to do it”. Because Customers want to count on their providers. It is three times more important to be reliable than have shiny new equipment or flashy uniforms. Doesn't mean you can have

ragged uniforms and only be reliable. Service providers have to do both. But providers' first and best efforts are better spent making service reliable. e.g. some time back, management had promised the launching of a new product by a certain deadline, but for some technical reasons, was not able to do so before 1 year. This resulted in a lot of trust and reliability because the customers (franchisees) kept on asking about the new product and front liners. Were unable to give satisfactory explanations. Now never makes promises before being sure to be able to fulfill them.

2. Responsiveness: Responsiveness means to respond quickly, promptly, rapidly, immediately, or instantly. Even if customers are chronically slow in getting back to providers, responsiveness is very crucial in their service quality assessment. Whether its 30 minutes, 4 hours, or 24 hours, it's important that customers feel providers are promptly responsive to their requests at any time. Not only for emergencies, but even for everyday responses as well. A member of the public calls at Dhaka to complain that a particular outlet is not respecting its opening hours. The quality officer, to whom all complaints are addressed, has to make immediate inquiries & revert back to the plaintiff to reassure him that necessary actions have been taken.

3. Empathy: Empathy is the capacity to recognize feelings that are being experienced by another person. Someone may need to have a certain amount of empathy before they are able to feel compassion. Empathy is a combination of the following: Communication keeping customers informed in a language they understand and really listening to them. Understanding the customer making the effort to get to know customers and their specific needs while trying to "wear their shoes" The way of living, the background, & the level of education, have to be taken into consideration while dealing with customers.

4. Assurance: Assurance is a combination of the following: Competence having the requisite skills and knowledge Courtesy politeness, respect, consideration and friendliness of contact staff Credibility trustworthiness, believability and honesty of staff Security freedom from danger, risk or doubt, to feel in good hands e.g. : Management of Chantefrais ensures that all staff is empowered enough to address complaints and requests. Following to some rumors sometime back, customers began asking whether there will be an increase in price of products. Any staffs were competent enough to handle this question and was ready to give explanations and details if asked.

5. Tangibility: Tangibles deals with all that is physically visible and touchable. Even though this is the least important dimension, appearance matters. Service providers will still want to make certain their employees appearance, uniforms, equipment, and work areas on-site (closets, service, offices, etc.) look good. The danger is for providers who can make everything look sharp, and then fall short on reliability or responsiveness. Stresses on ethics about dress code. Uniforms are provided and no eccentricities are allowed such as flashy colors or outrageously sexy dresses for the ladies.



Figure 04: Five Dimension of Service Quality

3.4 Customer Satisfaction

Customer satisfaction provides an essential link between cumulative purchase and post-purchase phenomena in terms of attitude change, repeat purchase and brand loyalty. Service quality has a positive influence on customer satisfaction. Customer satisfaction is defined as the attitude resulting from what customers believe should happen (expectations) compared to what they believe did happen (performance perception) (Neal, 1998). Satisfaction reinforces quality perception and drives repeat purchases. It is found that tangibility, reliability and empathy are important for customer satisfaction, but found that responsiveness and assurance are more important. Siddiqi (2010) examined the applicability of service quality of retail banking industry in Bangladesh and found that service quality is positively correlated with customer satisfaction; empathy had the highest positive correlation with customer satisfaction, followed by assurance and tangibility. On the other hand, Lo, Osman, Ramayah and Rahim (2010) found that empathy and assurance had the highest influence on customer satisfaction in the Malaysian retail banking industry. Arasli, Smadi and Katircioglu (2005) found that reliability had the highest impact on customer satisfaction. A number of studies have identified the dimensions of service quality as the antecedents of customer satisfaction. Relatively few studies have investigated service quality in the retail banking sector in Bangladesh. Based on the above studies, it is reasonable to hypothesize the following: H1: Tangibility has a positive influence on customer satisfaction. H2: Responsiveness has a positive influence on customer satisfaction. H3: Reliability has a positive influence on customer satisfaction. H4: Assurance has a positive influence on customer satisfaction. H5: Empathy has a positive influence on customer satisfaction.

3.5 Customer Loyalty

Customer loyalty is an asset. Consumers are willing to pay more for a brand (Wernerfelt, 1991). Customer satisfaction is positively related to customer loyalty and organizational profits (Rust & Zahorik, 1993). However, the cost of attracting a new customer can be five times higher than the cost of keeping a current customer satisfied (Kotler & Armstrong, 1999), because loyalty has to be developed over a period of time from a consistent record of meeting (and sometimes exceeding) customer expectations (Teich, 1997). Loyalty is a multi-dimensional construct that includes both positive and negative responses. A loyal customer may not necessarily be a satisfied customer. A customer who continues to repurchase from a firm because he or she believes that there is no convenient alternative is not a loyal customer. Such customers may switch to another service provider when convenient alternatives become available, especially if he or she is not satisfied with the current provider. In contrast, customers exhibit repeat purchase behavior from a service provider when they possess a positive attitudinal disposition toward the provider and consider using only one provider when a need for this service exists. This satisfied customer may have the opportunity to choose another brand for trial or to purchase less frequently due to reduced need. Alternatively, he or she may continue to purchase because of high switching cost or convenience. Hence, maintaining a sustainable relationship with customers is the key to building a loyal customer base. We expect that if a customer is satisfied with a firm, service or product, then a greater level of customer loyalty can be achieved. Thus, the following hypothesis is offered: H6: Customer satisfaction has a positive influence on customer loyalty.

From the existing literature discussed above, a theoretical framework was developed. This framework identifies the relationship among service quality, customer satisfaction and customer loyalty in the banking industry in Bangladesh. Three research questions are developed to address the influence of specific service quality dimensions on customer satisfaction, specific predictors that influence customer loyalty and the contribution of the SERVQUAL model in the retail banking industry. Then, six hypotheses are derived from these research questions.

3.6 The Importance of Service Quality Measurement in Banks

While there has been considerable research in the area of service quality, there are a number of fields in which a thorough examination of the service gaps has not been conducted, such as the subject study that will address this important measure from the standpoint of empirical studies of perceptions versus expectations. Banking in a Developing or Developed country is one of those areas in which a thorough examination of gaps between customers' expectations and bankers' perceptions of what the customer expects have not been thoroughly examined. Additionally, gaps between customers' expectations and actual services delivered are an area ripe for study. Why is service such an issue in banking? It is noted that most financial institutions are alike in the services provided to their customers. Likewise, he noted that their prices are generally comparable, and in fact might look similar in design, but where they differed was in the level of service provided to their customers. As financial institutions grow, there is a tendency for service to give way to volume delivery to enhance profitability. These large banks appear to have mistakenly concluded that quality service caused profits to erode. It would appear that service quality could make a difference according to, who noted that service quality leads to reduced costs, increased profitability, and other beneficial elements. In answer to critics, she noted that there was often an initial cost to implement quality service, but the resultant benefit and subsequent increase in profits offset those start-up costs.

Acquiring customers and having them leave is not only disconcerting, it is counterproductive and a profit drain on the organization. One of the principal reasons for customers to leave an organization is poor service delivery. Indicated that a telephone study in the Australian state of Victoria revealed poor service to the customer as the most likely reason for customers to consider moving their banking relationships. He observed that service basically had two levels. The first level was desired service, which the customer desires, and the second level is known as adequate service, which is the minimum level the customer will accept. His research led to concluding that developing a "true customer franchise" requires firms to exceed both levels of desired service and acceptable service.

There appear to be thresholds of service for affecting customer behavior. When satisfaction rose above a certain threshold, repurchase loyalty climbed rapidly. In contrast, when satisfaction fell below a different threshold, customer loyalty declined equally rapidly. However, between these

thresholds, loyalty was relatively flat. I believe this twin threshold framework applies to a wide variety of service situations. While Coyne makes an interesting case for a lack of loyalty other than the extreme limits of service quality, his arguments are easily refuted as it relates to American banks by Finch and Helms who noted that the delivery of superior service is the best means for satisfying and consequently retaining customers. Further, a two nation study of banking services by Witkowski and Kelineer (1996) noted that American bank customers rank their American banks' services higher than German bank customers rank German banks' services, but they also noted that service expectations by the customers is considerably greater in American Banks. In a slightly different approach, but equally as compelling noted that consumers change their buying habits more frequently due to the rigid structure of many financial institutions today at the expense of service to the customer. It was noted by Bahia and that there are no publicly available standard scales for measuring perceived quality in banks. It seems apparent from the studies that service quality is extremely important to an organization or a bank, but the dilemma seems to be how to accurately and reliably accomplish such measurement. The primary focus of this study is to seek such a means to measure service quality.

3.7 Marketing Approach to Banking Services

Banking industry is essentially a service industry which provides various types of banking and associated services to its clients. Bank customers are such persons and organizations that have surplus or shortage of funds and those who need various types of financial and related services provided by the banking sector. These customers belong to different strata of economy, different geographical locations and different professions and businesses.

- Identifying the customer's financial needs and wants.
- Develop appropriate banking products and services to meet customer's needs.
- Determine the prices for the products/services developed.
- Advertise and promote the product to existing and potential customer of financial services.
- Set up suitable distribution channels (bank branches).
- Forecasting and research of future market needs.

From the above discussion of bank marketing, it can be understood that the existence of the bank has little value without the existence of the customer. The key task of the bank is not only to create and win more and more customers but also to retain them through effective customer service. Customers are attracted through promises and are retained through satisfaction of expectations, needs and wants. Marketing as related to banking is to define an appropriate promise to a customer through a range of services (products) and also to ensure effective delivery through satisfaction. The actual satisfaction delivered to a customer depends upon how the customer is interacted with. It goes on to emphasize that every employee from the topmost executive to the junior most employee of the bank is market. Customer's expectations are high from the service industry like a banking industry. Only those banks will survive who will provide efficient and customer desired services.

Chapter Four:

Analysis & Findings

4.1 Demographic Study on Customer

i. Age: The following chart shows the age frequency of the respondent

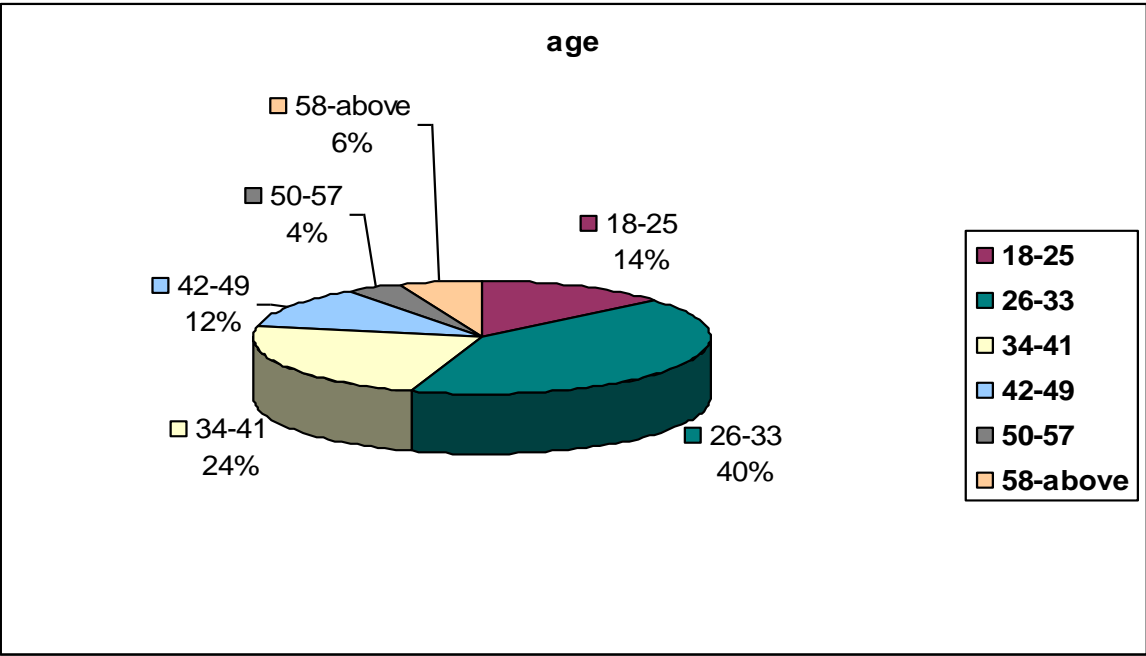


Figure 05: Demographic Study on Customer, Age

The pie chart shows that out of 50 respondents, 38 of respondent are between 26-33 years old. 24% are between 34-41 years, 12% of respondent are 18-25 and 42-49 years, 10% are between 50-57 and 4% respondent are between 58-above years.

ii. **Gender:** The following chart shows the gender frequency of the respondent.

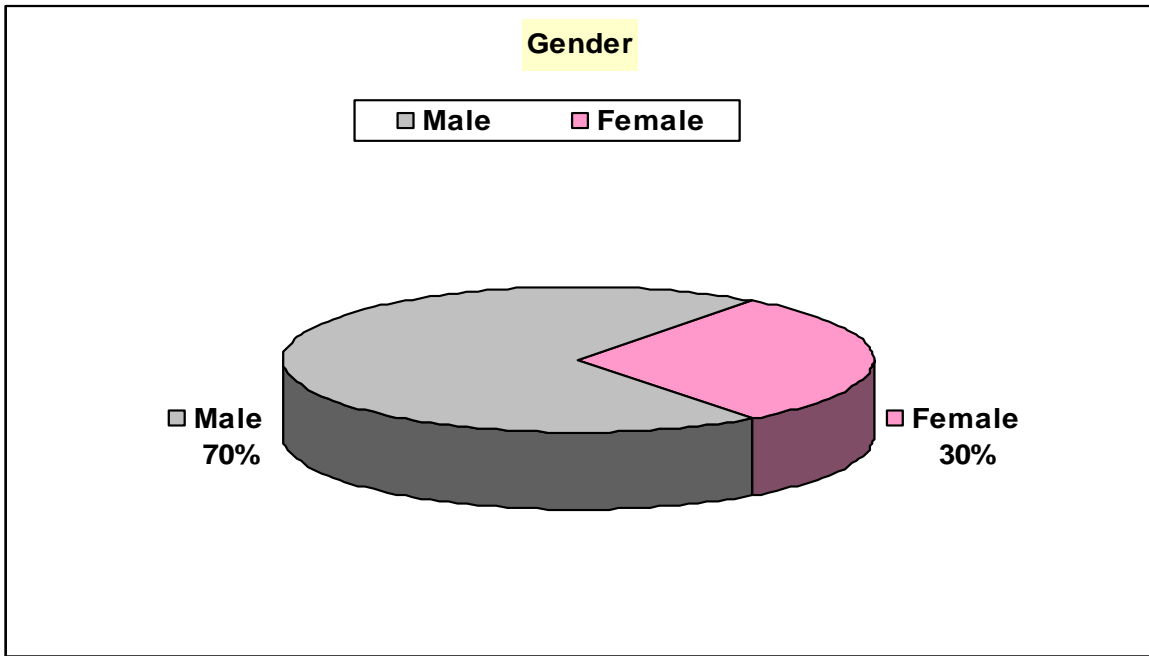


Figure 06: Demographic Study on Customer, Gender

The Pie Chart represent that out of 100% respondent there are 70% are male and 30% are female.

iii. Occupation: The following pie chart shows the frequency of respondents' occupation.

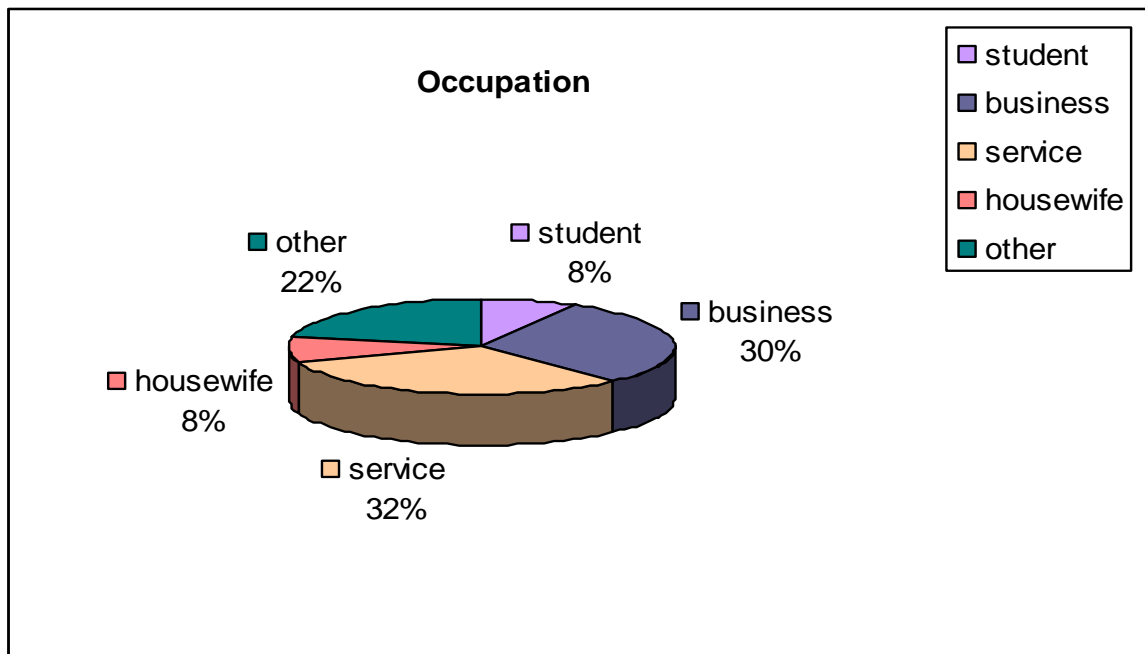


Figure 07: Demographic Study on Customer, Occupation

The pie chart represent that out of 50 respondents, 32% are service holder. 30% of them Business Person, 22% respondent are from other professions. 8% of them are students and house wife.

4.2 Service Quality Measurement

4.2.1 Measuring Service Quality Based on Reliability Dimension

i. Bank Perform Service Rightly at the First Time

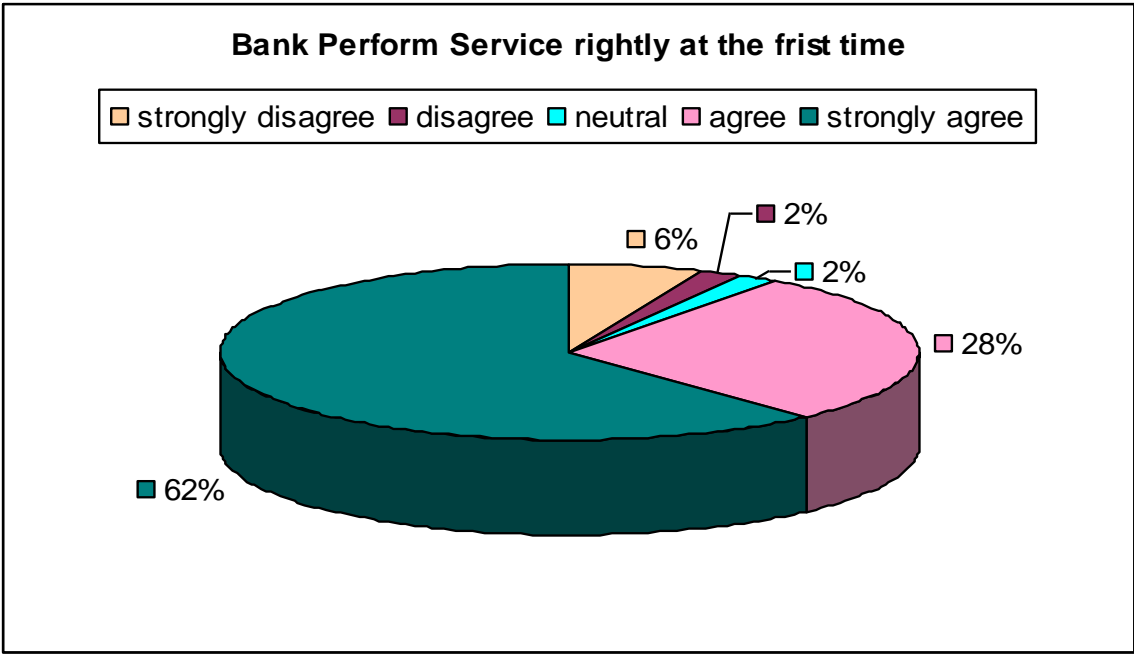


Figure 08: Bank Perform Service Rightly at the First Time

Table pie chart shows that about 62% customers out of 50 respondents are strongly agreed that the bank perform service rightly at the first time. On the other hand 28% out of 50 respondents agreed. 2% respondents were neutral. Only 2% were disagreeing and 6% were strongly disagreed. Customers are strongly agreed with this statement.

ii. Bank Insist on Error Free Record

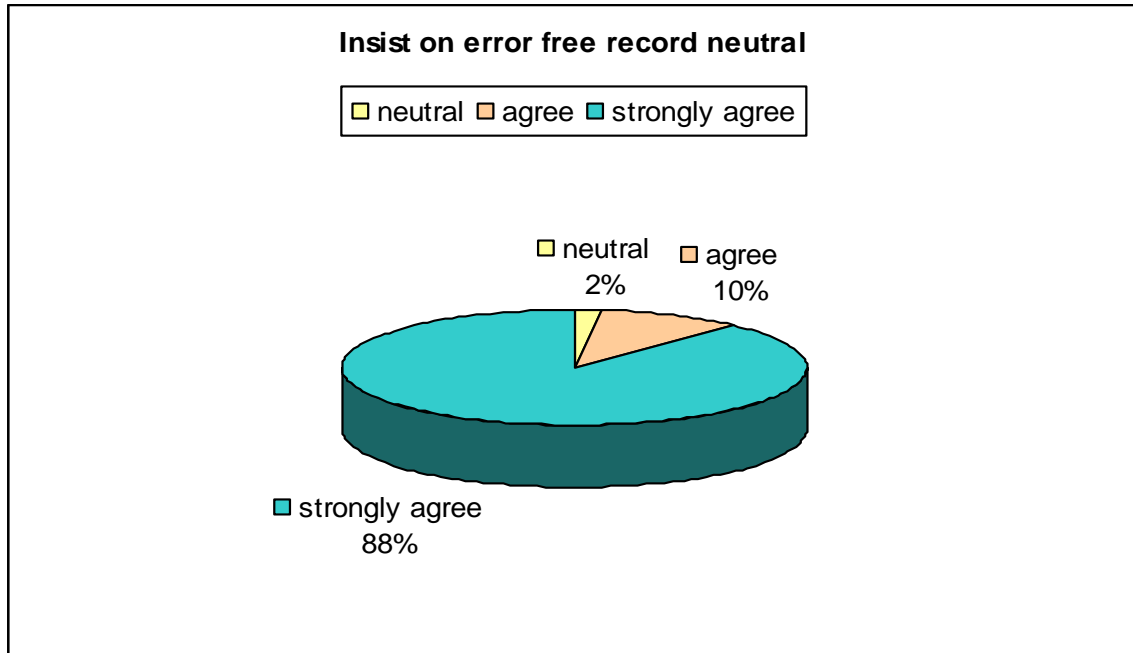


Figure 09: Bank Insist on Error Free Record

84% respondents out of 100% are strongly agreed with error free record. 9% are also agreed and 1% shows disagree. Remaining 6% are neutral.

iii. Satisfactory Online Transaction; ATM Booth Service

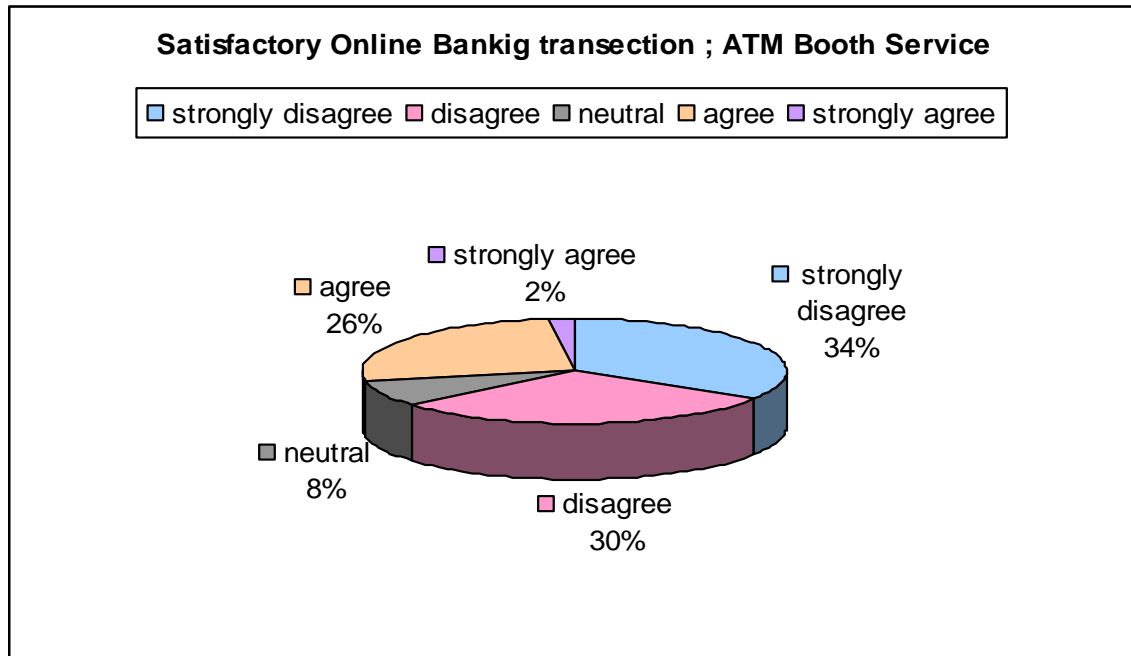


Figure 10: Satisfactory Online Transaction; ATM Booth Service

34% of respondent out of 50 are strongly disagree with the bank’s ATM booth service.30 are disagree, and 8% are neutral. Only 2% were strongly agreed and 26% agree.

iv. Satisfactory Online Transaction; Balance Transfer Facility

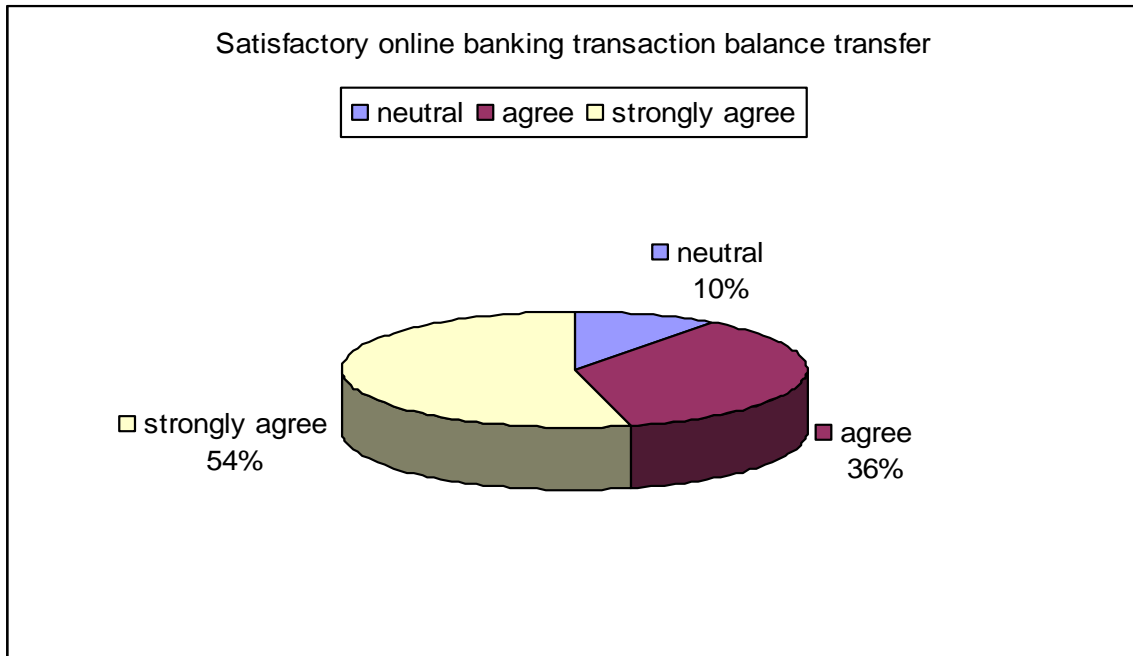


Figure 11: Satisfactory Online Transaction; Balance Transfer Facility

49% respondent out of 100 % is strongly agreed with the bank online balance transfer facility. 47% are agreeing. And remaining 3% are neutral with this.

4.2.2 Measuring Service Quality Based on Responsiveness Dimension

i. Employees Provide Promote Service

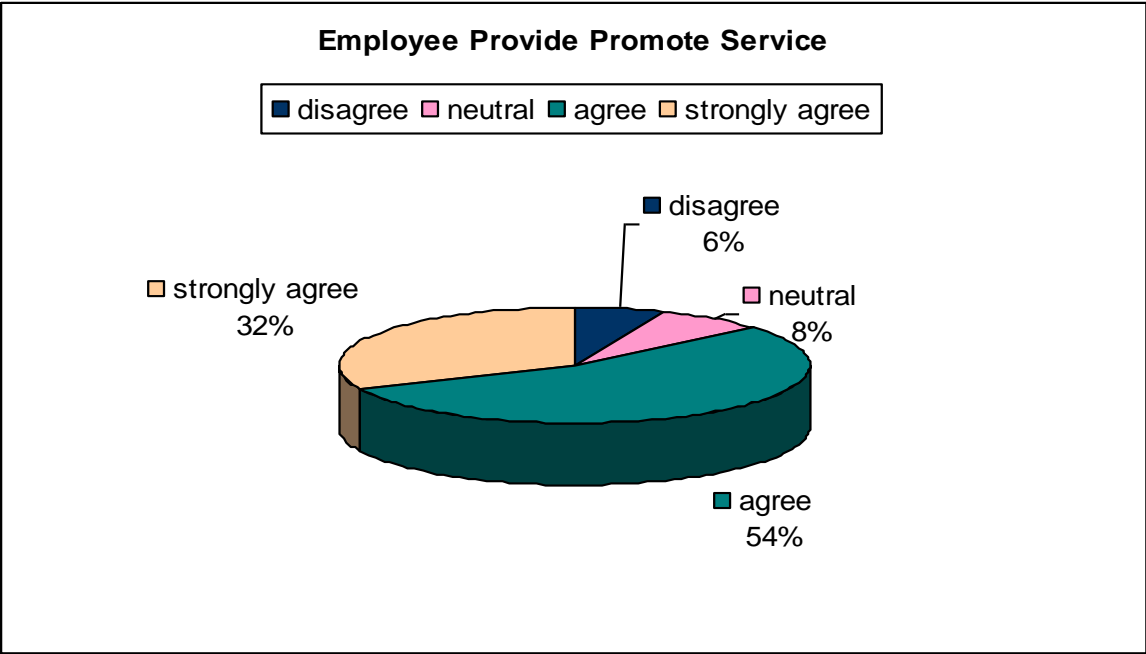


Figure 12: Employees Provide Promote Service

27% of respondent are agree that the bank provide promote service. 16% are agreed and 4% remain neutral. Only 3% respondent disagreed.

ii. Employees are Willing to help



Figure 13: Employees are Willing to Help

Out of 50 respondent 23% of respondent agreed and 15% strongly agreed with the willingness of the employee. 11% of them are disagreeing and only 1% were strongly disagree.

iii. Employees are Always Courteous and Friendly with Their Customers

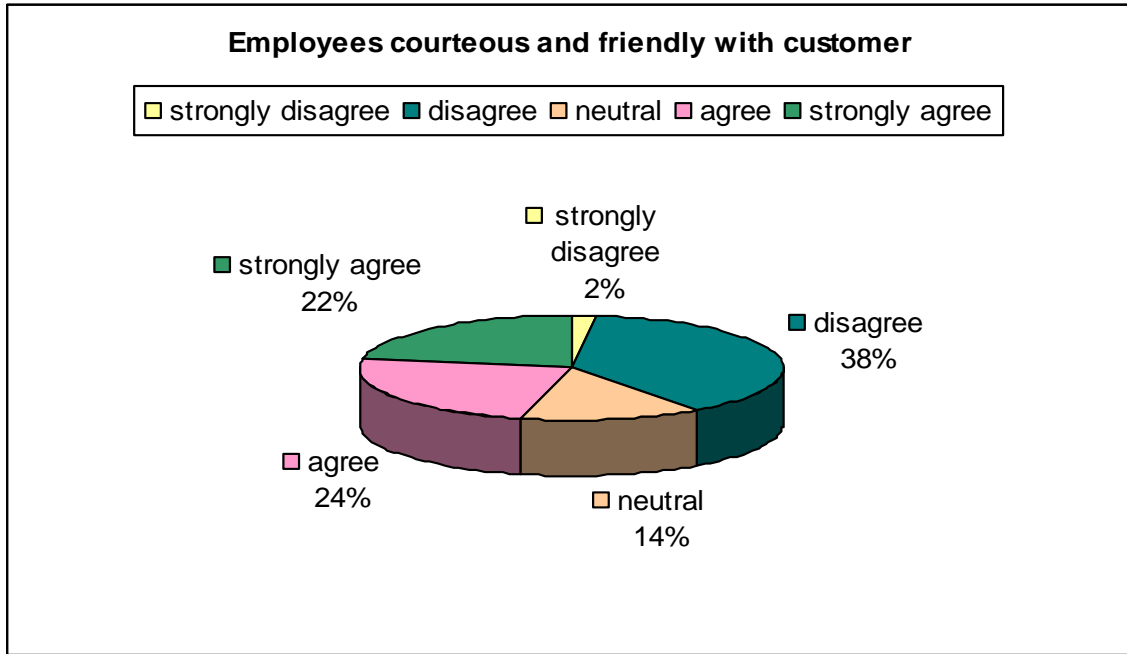


Figure 14: Employees are Always Courteous and Friendly with Their Customers

Out of 50 respondent 38% are disagree, 22% strongly agree and 24% were agree. 14% of them neutral 2% strongly disagree.

4.2.3 Measuring Service Quality based on Assurance Dimension

i. Customer feels Safe in Transaction with the Bank

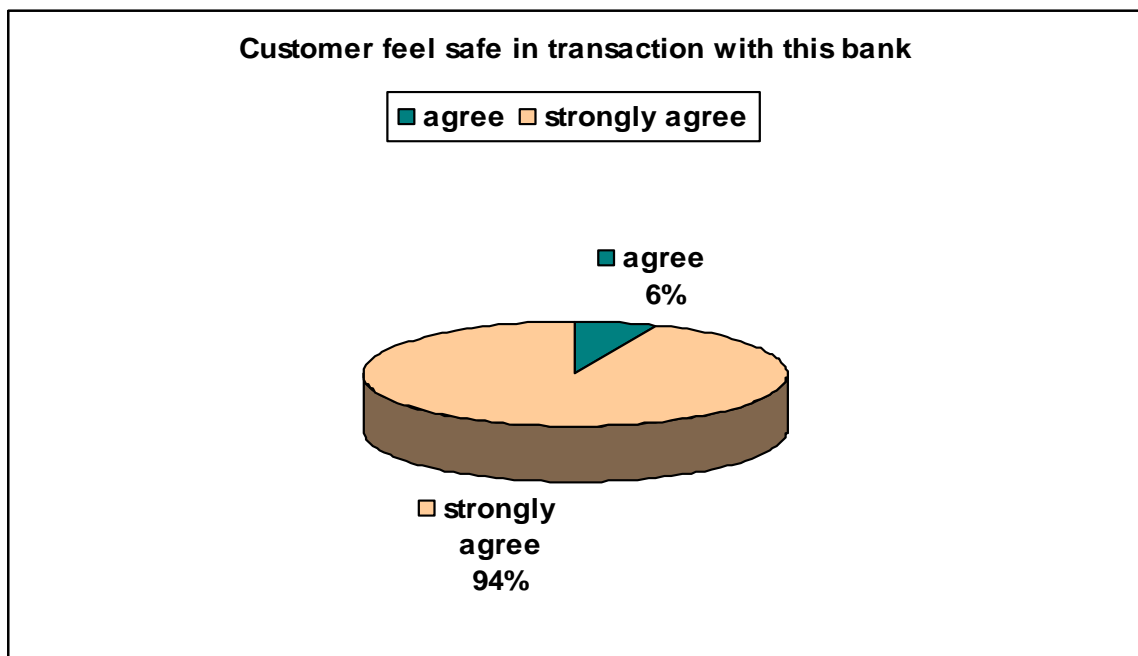


Figure 15: Customer feels Safe in Transaction with the Bank

84% of respondent strongly agree that they are feel safe in transaction with this bank and also 13% are agree with this statement. Only 1% is disagreeing with the statement.

ii. Different Fees, Charges, Rates on Service of the Bank are Reasonable

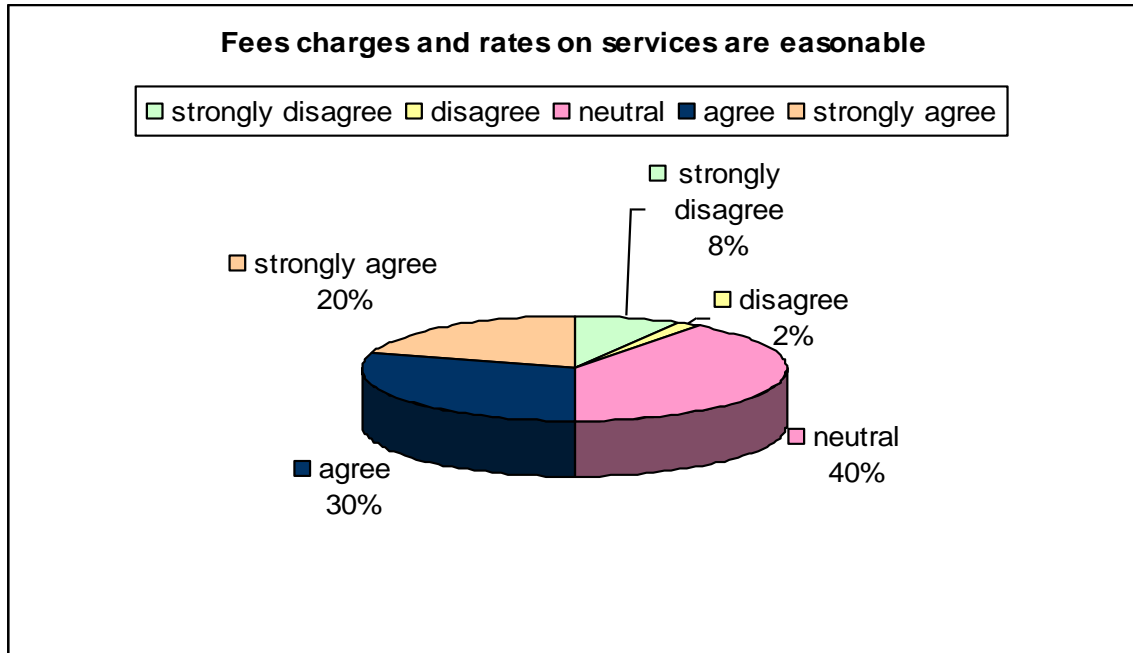


Figure 16: Different Fees, Charges, Rates on Service of the Bank are Reasonable

40% of respondent are answered neutral with question about fees and charges, 30% were agree and 20% are strongly agree, 8% are strongly disagree and 2% are disagreed.

4.2.4 Measuring Service Quality on Empathy Dimension

i. Employees are Give Personal Attention

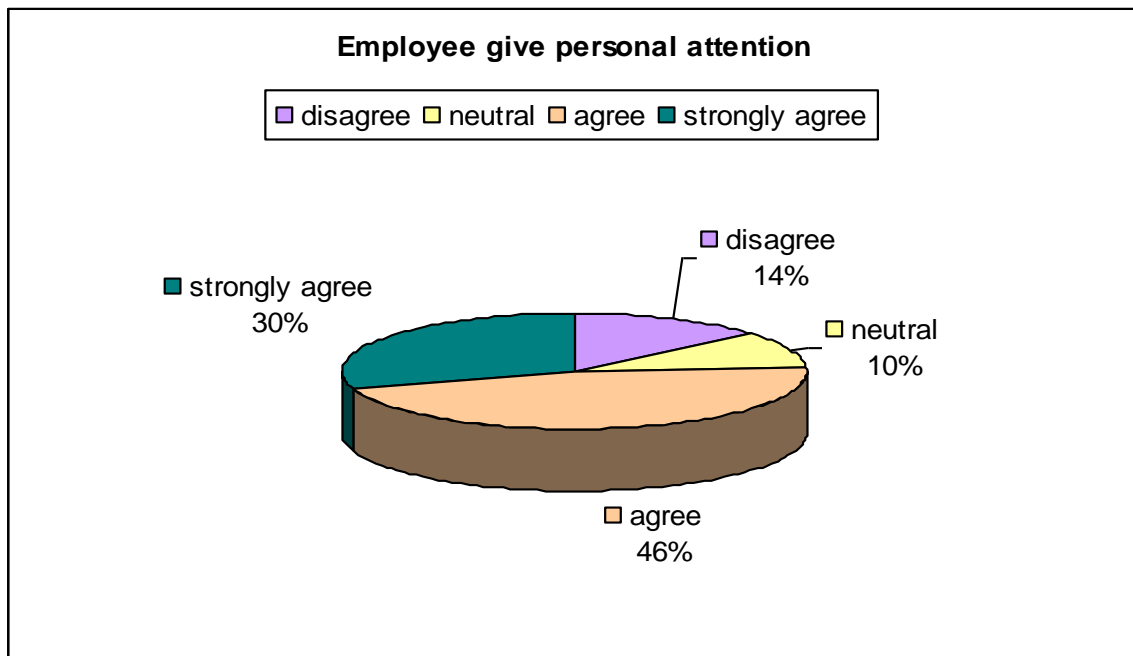


Figure 17: Employees are Give Personal Attention

23% of respondent out of 50 respondents are agree with the employee attention and 15% are strongly agree. 7% are disagree and 5% of them are remain neutral

ii. Banks Operating Hours are Convenient for all Customers

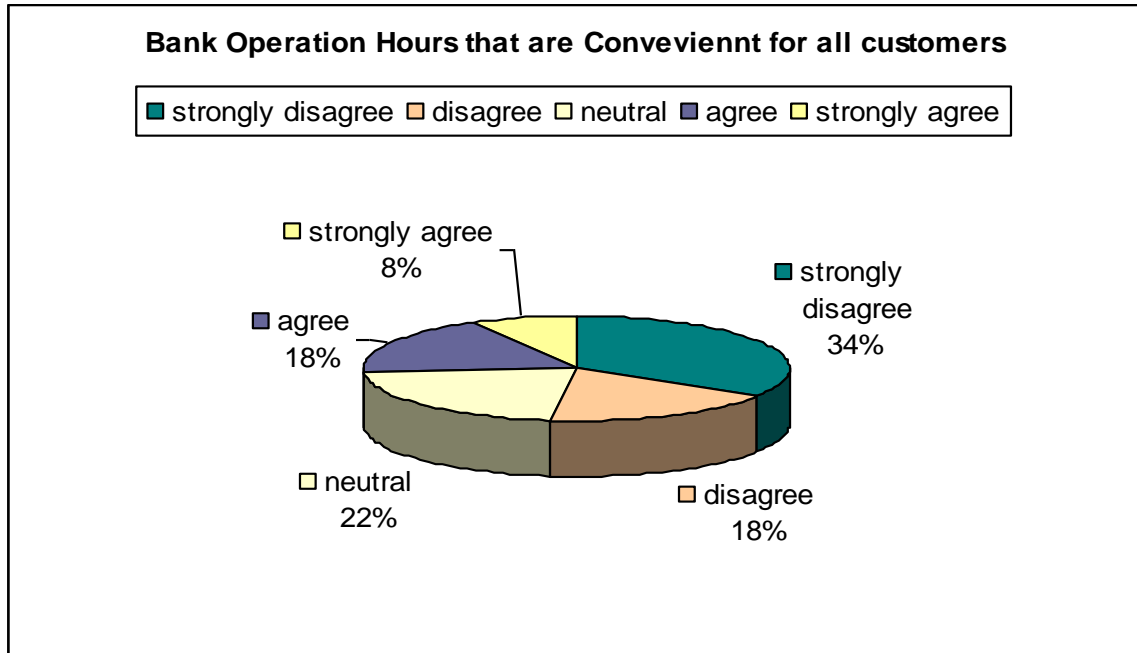


Figure 18: Banks Operating Hours are Convenient for all Customers

Out of 50 respondents 34% are strongly disagree with the bank operating hour, 22% are remain neutral, and 18% are disagree and agree. 8% are strongly agree.

4.2.5 Measuring Service Quality on Tangibles Dimension

i. Physical Facilities are Visibly Attractive

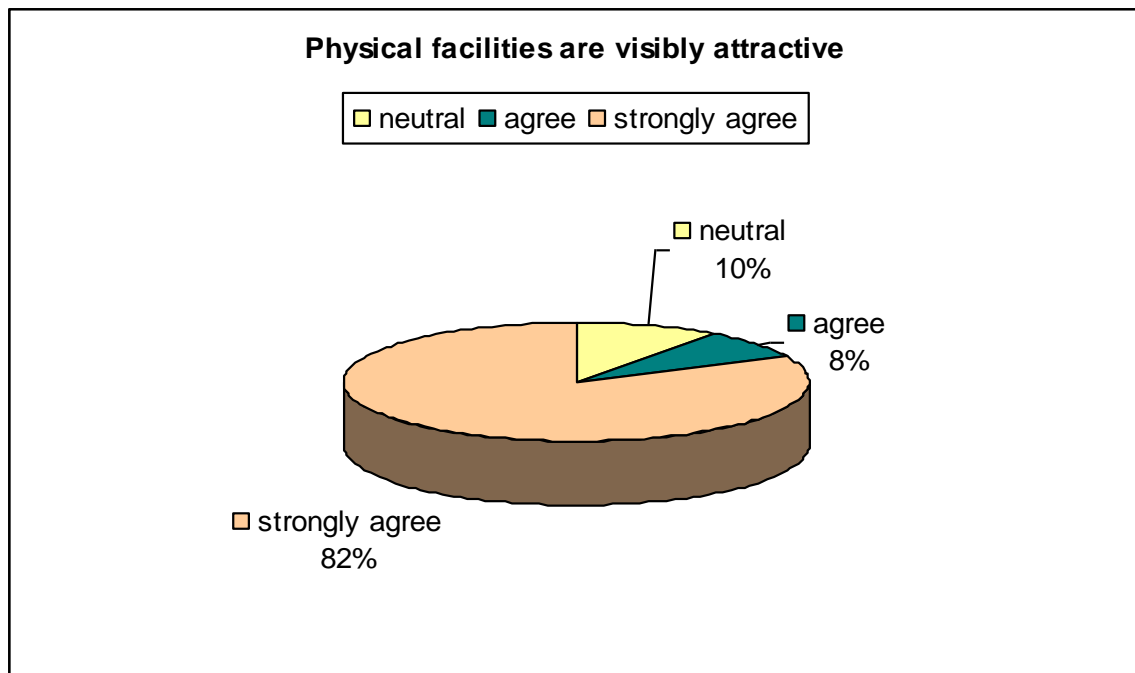


Figure 19: Physical Facilities are Visibly Attractive

76% are strongly agree that the physical facilities are very attractive.11% are also agree with it. 9% were neutral and 1% respondent disagree.

ii. Modern Equipment and Technologies Satisfy Customer's Need

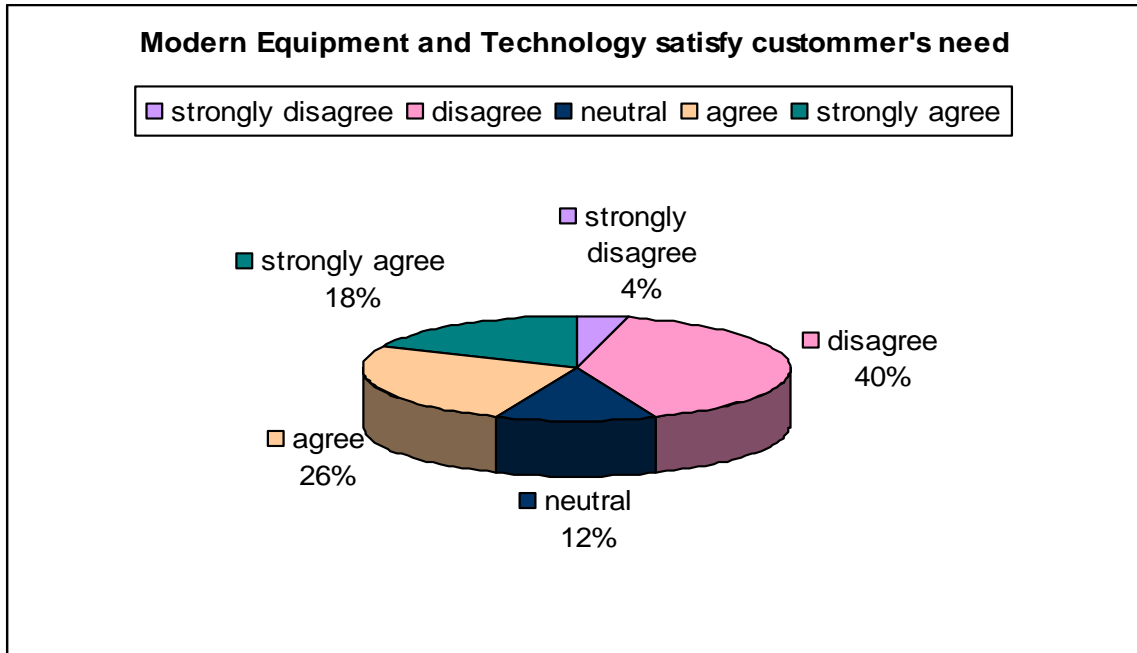


Figure 20: Modern Equipment and Technologies Satisfy Customer's Need

This table and pie chart shows that the 40% of the respondent out of 50 are disagreed with the modern equipment and technology persuade the needs of customer, 26% are agree that their needs are satisfied, 18% strongly agreed, 12% are neutral and 4% are strongly disagree.

4.3 Descriptive Analysis

The following table shows the average satisfaction level of the customers on different attributes of service quality dimension. From the table it can be seen that the average satisfaction level of the customers on different attributes is satisfactory that is represented by the mean value. The mean values of the attributes greater than 3 are in the level of satisfactory.

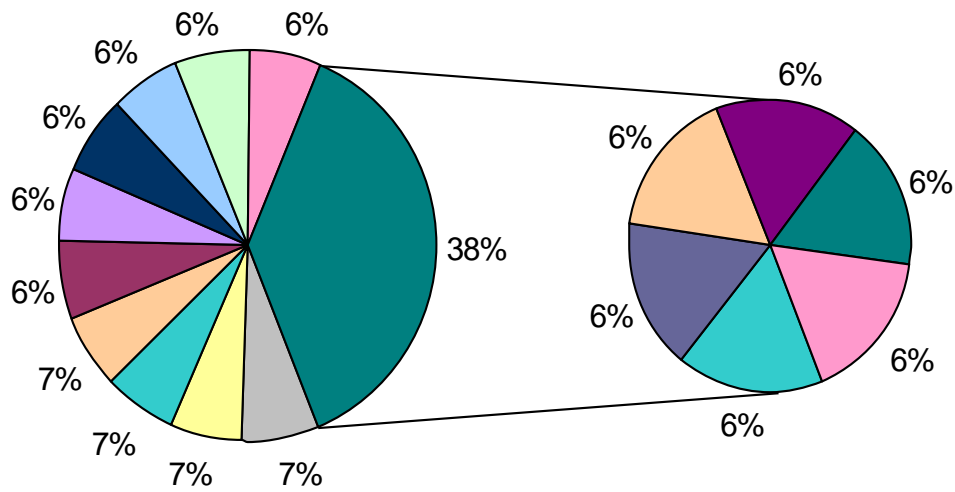
In the descriptive analysis most of the mean values are above the average value 3.

Descriptive Statistics					
Segmentations	N	Minimum	Maximum	Mean	Standard Deviation
Age	50	1	6	2.8200	1.32002
Occupation	50	1	5	3.0600	1.26829
Perform service rightly at the first time	50	1	5	4.3800	1.06694
Insist on error free record	50	3	5	4.8600	.40457
Satisfactory online banking transaction; ATM service.	50	1	5	2.3200	1.25259
Satisfactory online banking transaction; balance transfer	50	3	5	4.4400	.67491
Employee provide promote service	50	2	5	4.1200	.79898
Employee are willing to help	50	1	5	3.8000	1.16058
Employees courteous and friendly with customer	50	1	5	3.2600	1.24228

Customer feels safe in transaction with this bank.	50	4	5	4.9400	.23990
Fees charges and rates on services are reasonable	50	1	5	3.5200	1.09246
Employee give personal attention	50	3	5	3.9200	.98644
Operating hours convenient for all	50	1	5	2.4800	1.34377
Physical facilities are visibly attractive	50	2	5	4.7200	.64015
Equipment's and Technologies satisfy customer needs	50	1	5	3.1400	1.24556
Valid N (list wise)	50				

Table 01: Descriptive Analysis of Mean, Maximum, Minimum & Standard Deviation.

Descriptive Statistics N



- age
- occupation
- perform.service.rightly.at.the.first.time
- insist.on.error.free.record
- satisfactory.online.banking.transaction.ATM
- satisfactory.online.banking.transaction.balance.transfer
- employee.provide.promote.service
- employee.are.willing.to.help
- employees.courteous.and.friendly.with.customer
- customer.feel.safe.in.transaction.with.this.bank
- fees.charges.and.rates.on.services.are.reasonable
- employee.give.personal.attention
- operating.hours.convenient.for.all
- physical.facilities.are.visibly.attractive
- equipments.and.technologies.satisfy.customer.needs
- Valid N (listwise)

Figure 21: Descriptive Statistics N

4.4 Major Findings

- 70% of the clients of SBL are male.
- Huge percentage of respondent are strongly believe that SBL Performs service rightly at the first time.
- Survey shows that large number of respondents is dissatisfied with the ATM booth service.
- Most of the clients are agreed with error free record.
- SBL employees are not maintaining courteous and friendly behavior all the time.
- Balance transfer facility are fine enough at SBL
- SBL operating hours are not convenient for the entire customer.
- Clients feel safe in transaction with this bank.
- Fees, charges and rates are relatively reasonable.
- Employees give personal attention to their clients.
- Most of the respondents think that the technologies are not at superior level.
- Large number of respondents has the same opinion that the Physical facilities of SBL are very much attractive.
- All the services of Standard Bank Limited can be categorized in to four factors. The four factors are- reliability, responsiveness, assurance and tangibles& empathy.
- Customers of Standard bank are pretty satisfied with their employees' nature.
- Customers find that the employees are kind and polite to them.
- Standard Bank's physical appearance is also a good advantage for the bank. All the equipment that are bank is using are modern enough to attract the customer.
- Bank failed to impress customers in winning the reliability of the customer. In capturing the reliability bank can focus on seven issues and the are- Showing Concern in Solving Problem, Responding Quickly to Request, Employee's Willingness to Help, Suiting of Operating Hour, Attractiveness of Printed Material, Bank Employees Suitably Dresses and Neat.
- Customers of city bank are dissatisfied with responsiveness of the customers. And to omit this dissatisfaction employee should practice their service providing without minimum

error. And also if bank can accessible to customer easily then this advantage can also minimize.

- The customers feel that the employees are not very keen to understand the customers need. Customers find difficulty to make them understand their proper requirements.

Chapter Five: Recommendations & Conclusion

5.1 Recommendations

Standard Bank Limited is one of the most flourishing Bank of Bangladesh with wide growth opportunities in the industry. The survey on the customers of Standard Bank was conducted with an aim of improving the overall customer satisfaction at Standard Bank Ltd. The research gave valuable insights as to where improvements were necessary to improve the quality of service. Standard Bank has strong organizational strength can successfully utilize the opportunities and overcome its weakness. These are given below:

- ❖ Standard Bank does not use modern equipment and technology that better satisfy customer's needs. So it is necessary to improve their technological advancement.
- ❖ Though the ATM machines are latest in technology but every the customers are coming up with complaints regarding the ATM booths are not available in different area. So establish the ATM booth in different areas.
- ❖ Standard Bank does not give individual attention to the customer. So try to improve individual attention to the customer.
- ❖ The customers have to pay charge to get second copy of bank statement.
- ❖ Employees always try to solve different types of problems but customers are not satisfied. So try to improve the problem solution strategy.
- ❖ Standard Bank employees have lack of friendliness & courtesy. So try to improve this problem by good behavior with the customers.
- ❖ Number of customers and superior service also depends on the number of branches. So try to increase the number of branches in different areas because convenience of branches or the branches availability also influence the customers to get involve with the bank.
- ❖ Customers always try to get the appropriate solution for different types of banking problems so employees should give appropriate solution to problem.
- ❖ To satisfy these, the management can take some attempts, noted earlier as recommendations.
- ❖ To arrange proper promotion system, proper salary, proper welfare system for employee.
- ❖ To arrange good services, better & attractive scheme for customer.
- ❖ SBL has forty nine (49) booths in all over the country and it has three(3) booth in entire Uttara area. SBL should improve its ATM booth facility available.
- ❖ Employees should maintain courteous and friendly behavior all the time.

- ❖ It has modern look but technology facility are not at the standard level. So it can increase technology services.
- ❖ Banks operating hour are not satisfactory among the customer, it should start evening banking.
- ❖ Employees do not gives same concern to all the customers.
- ❖ SBL should take less time to serve queries of the client.
- ❖ They should be motivated to serve their clients well.

5.2 Conclusion

This research has provided some interesting insight in to what kind of service the customers give importance to and what quality service they get from Standard Bank Limited. It is quite obvious from the research that the customer requirements are not fully met and they are very dissatisfied with some of the aspects of the bank. Again the research revealed that only one third of customers were more or less satisfied with the service of the bank and more than half of the respondents were on the neutral side of satisfaction line. Customers are the vital for every business. It is not possible to make a profitable business without concerning the customer's benefit. Standard Bank Limited is a great domestic bank. To achieve the desired position in the market, timely improvement in service is essential.

This report is an effort to reflect a clear idea about the Employee & customers' satisfaction of service quality of Standard Bank Limited. From my research I also found quality has more priority in terms of selecting the different type of schemes according to the Employee & customer perception. I present this report on the basis of the knowledge and experience gained during the internship period. Throughout the report my objective is to seek and find out the Employee & customer satisfaction of service quality of Standard Bank Limited.

From this report I found that most of the Employee & customers of the bank are dissatisfied about the quality of the bank. To satisfy these, the management can take some attempts, noted earlier as recommendations. Considering the volume of operation and limitations of resources and proper management the bank is doing better than many modern banks. If we can overcome these problems, then it is possible to be internationally competitive banks in the competitive global .So, the Human Resource Division as well as the top strategic level management should find out underlying causes of weakness related to Human Resources of the bank. If it's possible for the bank management to provide recommended services, the perception of the Employee & customers will be positive about the service quality of the Standard Bank Limited

Abbreviation

BB: Bangladesh Bank.

CB: Central Bank.

SBL: Standard Bank Limited.

CRO: Supporting Desk Officers and Front Desk Officers.

HRD: Human Resource Department.

TT: Telegraphic Transfer

DD: Demand Draft

PO: Pay Order

IRC: Import Registration Certificate

LCA: Letter of Credit Authorization

SWIFT: Society for Worldwide Inter Telecommunication Network

BLC: Bills under Letter of Credit

FTT: Foreign Telegraphic Transfer

TIN: Taxpayers Identification Number

TC: Travelers Cheque

FMT: Foreign Mail Transfer

ERC: Export Registration Certificate

CEO: Chief Executive Officer

CM: Credit Memorandum

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