

**INTERNSHIP  
REPORT**

**STANDARD CHARTERED  
ONLINE  
BANKING  
SERVICE EVALUATION**

# **Internship Report**

**Course ID: *BUS400***

## **Standard Chartered** *Online Banking Service Evaluation*

***Submitted To:***

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***Submitted On:***

Wednesday, February 5, 2014

# Letter of Transmittal

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February 5, 2014

Mahtab Faruqui  
Senior Lecturer  
BRAC Business School  
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**Subject:** Submission of completed internship report

Dear Ma'am,

I have completed the internship report on the assigned topic, "Standard Chartered - Online Banking Service Evaluation", and have tried to follow your every instruction to the detail.

I have brought together a vast amount of information and have put in much effort to make it effective and credible. In writing this report, I have earnestly tried to keep it simple to make it easily understandable for you and others who may feel interested to go through it.

Moreover, I will be pleased to clarify any doubts and answer any queries regarding discrepancies or inconsistencies that may present itself in the report.

Thank you.

Sincerely,

Mahboob Sadiqeen Khan

# Acknowledgement

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Above all, I express my gratitude and thanks to the Almighty, who aided me with strength, and gave me the wisdom and patience needed to complete this report.

I would also like to thank the generous contributions of my supervisors at Standard Chartered, Mr. Mahmud Azad Robin, Senior Manager, New Business Governance, Mr. Mustafa Habib E Rabbi, Assistant Manager, Digital Banking - Integrated Distribution and Mr. Md. Raihanul Kabir, Assistant Manager, MIS & Analytics for their guidance and inspiration during the entire internship program. I would also like to thank Mr. Galib Shawkat and Mrs. Nazneen Islam for a wonderful working experience at the Dhanmondi-5 Branch. I am very much grateful to them for their unlimited help and support.

Additionally, I would like to thank my advisor, Mrs. Mahtab Faruqui, Senior Lecturer, who believed that I could complete this report, upholding the standard and professionalism she expects. Her moral guidelines, and joyful encouragement helped me to persevere.

At last, I thank my parents and other family members for their help, support and faith during the exasperating period of collecting resources and analyzing data for the paper.

# Executive Summary

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Standard Chartered Bangladesh has invested a great deal into setting up an infrastructure for the alternate banking channels it offers to its customers. The purpose of this investment is to make the banking experience of their customers more easy, convenient and accessible at all times without having to go through the trouble of spending time and energy travelling to one of their many branches for the desired service.

This project is directed toward the evaluation of the service quality of the online banking system of Standard Chartered. Online banking is a part of a number of alternate channels that the bank provides, including eStatement and SMS banking. It is an efficient mode of transaction, accessible anytime and anywhere, with self-help features that allow customers to obtain transactional and select services of the bank using the internet. Online banking enables one to get a branch-like experience to obtain certain services without the costs, or loss of time and energy. It also helps make transactions paperless.

The purpose of this study is to evaluate the service quality from the perspective of the customers and has been done by distributing questionnaires among the customers using the online banking facility of Standard Chartered. Their perceptions were measured using different questions pertaining to the quality dimensions of efficiency, fulfillment, reliability, security, contact, site aesthetics and responsiveness.

The study aims to understand the relationship of the quality dimensions to the level of satisfaction the customer experiences in using the online banking service, the nature of the relationship, its strength, and the way and degree to which the dimensions influence the level of customer satisfaction.

# Table of Contents

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<b>CHAPTER</b>	<b>PAGE</b>
INTRODUCION	
CHAPTER 1	1
1.1 Origin of the Report	2
1.2 Objectives of the Report	3
1.3 Scope of the Report	3
1.4 Methodology	4
1.5 Sources of Data	4
1.5.1 Primary Sources of Data	5
1.5.2 Secondary Sources of Data	5
1.6 Limitations	5
THE ORGANIZATION	
CHAPTER 2	7
2.1 History of Standard Chartered	9
2.2 Global Presence	9
2.3 Presence in Bangladesh	10
2.4 Brand Promise	10
2.5 Organizational Values	11
2.6 Vision & Mission	12
2.7 Products & Services	12
2.8 Organizational Structure	13
2.9 Corporate Social Responsibility	15
THE JOB	
CHAPTER 3	17
3.1 Working Days, Hours & Location	18
3.2 Job Purpose	19
3.3 Specific Responsibilities	19
3.4 Aspects of Job Performance	21
3.5 Critical Observations	21
3.6 Recommendations	22

<b>CHAPTER</b>	<b>PAGE</b>
THE PROJECT	
CHAPTER 4	23
4.1    Alternate Banking Channels	24
4.1.1    Online Banking	24
4.1.2    SMS Banking	25
4.1.3    eStatement	25
4.2    Project Summary	25
4.3    Service Quality Measurement Attributes	26
4.4    Sample Selection	28
4.5    Data Collection	28
4.6    Data Analysis	29
4.7    Reliability & Validity of Instrument	29
4.7.1    Reliability	29
4.7.2    Validity	30
4.8    The Questionnaire & Dimensions	31
4.9    Descriptive Statistics	31
4.10   Chronbach's Alpha Test of Reliability	33
4.11   Analysis by Quality Dimension	34
4.11.1   Analysis of Satisfaction Dimension	34
4.11.2   Analysis of Efficiency Dimension	35
4.11.3   Analysis of Fulfillment Dimension	35
4.11.4   Analysis of Reliability Dimension	36
4.11.5   Analysis of Security Dimension	36
4.11.6   Analysis of Contact Dimension	37
4.11.7   Analysis of Site Aesthetics Dimension	37
4.11.8   Analysis of Responsiveness Dimension	37
4.12   Regression Model Analysis	38
CONCLUSION	
CHAPTER 5	42
5.1    Findings of the Study	44
5.2    Recommendations	45
REFERENCES	
APPENDIX I	
APPENDIX II	
APPENDIX III	
APPENDIX IV	
APPENDIX V	

# Table of Illustrations

---

<b>CHAPTER</b>		<b>PAGE</b>
THE ORGANIZATION		
CHAPTER 2		7
	Fig. 2.8.1	New Business Structure 14
	Fig 2.8.2	Branch Chain of Command 15
THE PROJECT		
CHAPTER 4		23
	Fig. 4.3	Theoretical Model 27
	Tab. 4.9	Descriptive Statistics 32
	Tab. 4.10	Chronbach's Alpha Scores 33
	Tab. 4.12	Regression Beta Values 38
	Fig 4.12	Pearson Correlation Scale 39



# INTRODUCTION

## CHAPTER ONE

# INTRODUCTION

## CHAPTER 1

The world of financial institutions is changing very rapidly. Over the past years, there has been a great deal of development in terms of technology and information management in the banking industry. Most banks now use a digital database to store customer information, their transaction details and almost every other kind of data that might be required to get any single task at hand. Whether it be to get a look at the transaction history of a customer, or to compute the risk of default of an application for a loan with many complex variables.

Although it simply started with just making the internal working of a bank computerized, more and more ways of providing services to the customer through computerized or automated channels are being discovered; automated transaction machines (ATMs), cash deposit machines (CDMs), cheque deposit kiosks and many others. The most trending one among banks in Bangladesh is now online banking, otherwise known as internet banking, and mobile banking.

Through the introduction of this alternate mode of service delivery to a customer of the bank, both the bank and its customers have stood to benefit. This report will present information regarding the alternate banking channels available at Standard Chartered Bangladesh, focusing primarily on online banking, provide a clear understanding regarding the online banking service of Standard Chartered Bangladesh, and also an evaluation of the service both from the customers perspective and an overall standpoint.

### **1.1 Origin of the Report**

This report is a requirement for the partial completion of the internship program of the students of the BRAC Business School (BBS). Upon the completion of four years Bachelor of Business Administration (BBA) program, in order to equip the students with a more practical experience of the corporate world for their development before entering it as graduates this internship has to be completed to earn the final four credits.

In accordance with the terms and conditions of the internship program, the author has completed the three month period of the internship at of Standard Chartered Bangladesh. As per guidelines given by the academic supervisor of the author, Ms. Mahtab Faruqui, Senior Lecturer, BRAC Business School, BRAC University, and organizational supervisor Mr. Mustafa Habib E Rabbi Assistant Manager, Digital Banking, Integrated Distribution, Standard Chartered Banlgadesh the assigned project report titled “Standard Chartered - Online Banking Service Evaluation” has been prepared.

## **1.2 Objectives of the Report**

The purpose of this project was to get a better understanding of the online banking service of Standard Chartered and provide an evaluation of the service.. The more specific objectives of this report are as follows:

- To know what online banking is
- To know what are the benefits of online banking for
  - the bank
  - the customers
- To learn who the service can be provided to
- To learn the features of online banking
- To understand the perception of customers towards online banking services
- To evaluate the online banking service of Standard Chartered
- To provide recommendations based on findings

## **1.3 Scope of the Report**

This report describes what online banking is, the benefits it provides to both the bank as well as the customers, and the specific services provided by Standard Chartered's online banking system. Although the report does include information on some of the other alternate banking channels of Standard Chartered, it focuses primarily on the quality of online banking service of the bank based on the evaluation by consumers of the bank's services and their satisfaction level with the online banking.

This report will address three key themes in terms of online banking, the online banking service of Standard Chartered, a conclusion of findings on the quality of service based on an evaluation by customers and finally, some recommendations as to how the online banking service of the bank can be improved. The other alternate channels besides online banking are not considered as significant as online banking and will not be covered in this report.

#### **1.4 Methodology**

Each strategy has its own set of pros and cons because of its particular system in approaching the subject matter, and collecting and analyzing empirical data. Qualitative approach is found appropriate for venturing a new area and developing hypotheses. Thus, qualitative data is more useful when there is need to explain or shed light, or reinterpret quantitative data gathered from a similar setting. A quantitative research approach, on the other hand, is based on the development of hypotheses and theory that can be tested and generalized across settings. Quantitative investigations, thus tend to determine how often or how much a particular outcome is applicable to the whole.

Keeping the descriptions of both the qualitative and quantitative research approach in mind, the author has decided to opt for the quantitative method considering a number of factors. Firstly, the author would like to measure the satisfaction level of customers with the online banking services of Standard Chartered. Furthermore, this method would also allow the author to carry out statistical analysis on the data collected in order to develop an instrument for measuring the quality of online banking

Considering the fact the customers' evaluation of the online services will be needed, the quantitative data will be collected using a survey method, and that statistical methods will be used to analyze them. The combination of the two was found to be an appropriate choice by the author as a large sample size is planned on being taken in order to draw conclusions for the general population.

#### **1.5 Sources of Data**

In order to develop a comprehensive report on online banking, the Standard Chartered online banking system and an evaluation of the service, both primary and secondary sources are required.

### **1.5.1 Primary Sources of Data**

Although the project is primarily based on primary sources of information, the only such source of information for this report are the responses gathered from the filled out questionnaires. This is because the report is on a topic that is not pertaining to theoretical concepts or practical applications, but more on the side of knowing about the results it is obtaining.

### **1.5.2 Secondary Sources of Data**

The secondary sources of information for this report include the materials from the training pack given to the author for the purpose of gathering detailed knowledge before facing the customers, who may have difficult or complex questions regarding alternate channels of the bank. Information has also been gathered from the official websites of Standard Chartered and Standard Chartered Bangladesh.

## **1.6 Limitations**

There were several limitations faced in compiling the report. This study is delimited to gathering empirical data through a questionnaire from a sample of the population in one of the branches of Standard Chartered. During the period of the survey, there was considerable unrest in the country, particularly in the nation's capital city. Only those customers of the bank who visited the branch during that period and also were using the bank's online banking services qualified for filling out the questionnaire, and even less were willing to participate in the survey.

Furthermore, as less respondents who qualified were participating, a balance of demographics of the respondents could not be given due attention to reflect the population. Although gender may not be a major factor in evaluating the service of online banking, age may be a crucial element. This may delimit the generalization of the results and bias the results towards the experiences of only people pertaining to the majority age range, 18 to 30 years.

Despite that the author believes that is most represented is the one which will be suitable for the best feedback regarding online banking service of Standard Chartered. Therefore the author thinks the collection of respondents to be a good representative sample.

Even though banks may not be interested that much in people from this age range, and more on older people who are probably more expected to have higher contribution in terms of

funds deposited or higher loans taken, the authors assumes, that banks should not disregard their younger clients aged below 30. In fact, the satisfaction level of these customers are crucial as they are going to use the bank's services for a longer time in the future. That is why they should be focused on this age range, keep them happy, and avoid losing them to other banks with better preferred services.

Another limitation of the underlying study is that the questionnaire used contains only eighteen questions pertaining to the topic, dimensions of service quality are described with as less as one question. The questionnaire was developed shorter on purpose as questionnaires with too many questions would have received even less responses than obtained.

In addition to that, the author had originally intended to find out both the expected and perceived quality of the online banking service of Standard Chartered so as to be able to gauge how much lacking there are, if any, and the extent of recovery needed. However, he decided to only measure the customers' perception of the service since it would require less questions and be easier to get respondents to fill out the questionnaire. This contributes to a lack of knowledge of what expectations the customer had of the service to compare to and find out whether the service they received is in line with, exceeds or has fallen short of their expectations.

Furthermore, as per the policy of Standard Chartered, the author was not able to use any data collected specifically for the bank, and some other information that could have contributed to the project of the author.

# THE ORGANIZATION

## CHAPTER TWO

# STANDARD CHARTERED BANGLADESH

## CHAPTER 2

Standard Chartered Bangladesh (hereafter referred to in the report as Standard Chartered) is a banking and financial services company headquartered in the capital of Bangladesh, Dhaka. It is a wholly owned subsidiary of Standard Chartered which is headquartered in London, United Kingdom.

Standard Chartered opened its operation in Chittagong in 1947 which, at that time was the eastern region of the newly created Pakistan. The branch opened mainly to facilitate the post war re-establishment and expansion in South East Asia. The bank opened its first branch in Dhaka in 1966 and shifted its headquarter from Chittagong to Dhaka after the independence of Bangladesh in 1971.

The bank increasingly invested in people, technology and premises as its business grew in relation to the country's thriving economy. Standard Chartered moved on to acquire ANZ Grindlays Bank for 1.34 billion dollars in the year 2000. The new venture that is the merger was named as Standard Chartered Grindlays Bank. Now after the takeover it is known as Standard Chartered Bank.

If the experience of ANZ Grindlays is taken into account, Standard Chartered has had a presence in the region since 1905. It had, however, originally established its first branch in Chittagong in 1948. It is the oldest and largest foreign bank in Bangladesh, and also the only bank that never closed its doors in over 100 years of banking operation in the country. Standard Chartered also happens to be the first international bank to extend credit lines to Bangladesh and open the first external letter of credit (LC) in Bangladesh in 1972.

With a presence in Bangladesh for over 100 years, Standard Chartered has been a partner in progress for the nation and its people. At Standard Chartered, everyone is committed to be here for people, here for progress, here for the long run - here for good.



## **2.1 History of Standard Chartered**

The name Standard Chartered basically comes from two banks which merged in 1969. They were originally known as the “Standard Bank” of British South Africa and the “Chartered Bank” of India, Australia and China.

The Chartered Bank was established by a royal charter from Queen Victoria in 1853. The key person behind the Chartered Bank was a Scot, James Wilson. He visualized the advantages of financing the growing trade links with the areas in the east, where none of the other financial institutions were present at that. As such the Chartered Bank opened two branches in 1858 in Chennai and Mumbai. The same year the bank opened another branch in Shanghai. It then gradually also expanded its operations to Hong Kong and Singapore.

The Standard Bank was founded by Scot, John Paterson in 1862, an immigrant and successful merchant in Cape Province in South Africa. He also visualized the great trading possibilities between Europe and his adopted country.

From the very beginning both the banks were keen to capitalize on the huge expansion of trade between Europe, Asia and Africa and to reap the handsome profits to be made from financing that trade and for that they expanded and prospered with time and decided to merge in 1969. After the merger the new shares of the Standard and Chartered Banking Group Limited were listed in the London Stock Exchange on January 30th, 1970.

Although the two banks merged in 1969, their operations were being executed from two different headquarters, until June 1980. The original building of the Chartered Bank was demolished and a new headquarter of the Standard Chartered Bank PLC was opened on March 20th, 1986. In 1987 Standard Chartered sold its stake in the Standard Bank, which now operates as a separate entity.

## **2.2 Global Presence**

Standard Chartered has a global presence with more than 1,700 retail branches and 6000 ATMs serving the needs of over 13,000,000 retail banking customers in 44 countries. The bank's consumer banking business has extensive reach in the Middle East, Asia and Asia matched with 150 years of experience, celebrated in 2003, in key markets in those regions.

The Standard Chartered team comprises of over 89,000 employees representing 127 nationalities, 47% of which are women. 54 nationalities are represented in the senior management, with 64% of leaders promoted internally.

### **2.3 Presence in Bangladesh**

Standard Chartered Bangladesh, as a leading international bank in Asia, Africa and the Middle East, operating in over fifty of the world's developing economies, recognizes that it occupies a unique position, and believe that with appropriate policies and practices in place they can be a driving authority for good by promoting the best standards of socially responsible business in the developing world.

Standard Chartered Bangladesh plays an important role in the banking sector in Bangladesh. In order to run their operations smoothly and contribute to the development of the local economy, they have strategically placed 26 branches throughout the country. There are 16 branches operating throughout Dhaka, 6 in Chittagong, and 1 each in Bogra, Narayanganj, Khulna and Sylhet.

### **2.4 Brand Promise**

Standard Chartered's brand promise is to be "here for good". The brand promise is not a change in the direction the bank had set for itself in its operational strategies, but a voice to what it has been doing for the past 150 years of operation as a whole, letting people know that it is what the bank is when it is at its very best.

This is a brand promise that makes it unique. The brand promise itself has three pillars which guides what the bank's employees do. It acts as a filter for making decisions and prioritizing activities. They are:

- *Here for people* - The bank's employees focus on developing deep and long-term relationships with customers, clients and with each other.
  
- *Here for progress* - The employees will reflect on their belief in doing the right thing for their customers, clients and each other, and will contribute to be a force for good and make positive contribution to the communities in which they operate.

- *Here for the long run* - Long run refers to the internal performance, longevity and history as well as future. It also reflects on its heritage of sticking through rough times in the past and looking towards the more prosperous in the future.

## **2.5 Organizational Values**

At Standard Chartered the values are the guide to how to behave in order to be "here for good". There are five such values that pave the way for any member of Standard Chartered to work with clients, customers, colleagues and communities. They are:

- *Courageous* - A commitment to being there for customers, in good times and bad. They have and will continue to help customers achieve their goals by guiding them towards the right choice, not just the easy one. They will do so by taking measured risks and standing up for what is right.
- *Responsive* - Standard Chartered is good on their word. They are accessible whenever and wherever the customers need them. Not only do they strive to deliver solutions, but also they aim to exceed customers' expectations by delivering relevant timely solutions.
- *Trustworthy* - They respect the customers, and the life customers live. By understanding customers' needs and cuture the right financial solutions for customers, they earn their trust by being open, reliable and honest.
- *Creative* - They are not limited by conventional methods. They allow their minds to explore beyond regular solutions. They continually strive to innovate, adapt and improve the way they operate and serve.
- *International* - They understand the relationship balance between global and local. Customers trust them to be established and internationally-networked, while at the same time sensitive to a customer's individual needs. A strong network across cultures helps customers build stronger relationship based on ideas.

## **2.6 Vision & Mission**

Standard Chartered's strategic intent is to be the world's best international bank, leading the way to Asia, Africa, and the Middle East. They have a disciplined focus on those markets and have built a competitive advantage and commitment for the long term. The journey to realize the vision has been going on, still continues and will never stop. Standard Chartered sets a high standard for itself and every achievement of the bank is a striving agent to reach a new height.

## **2.7 Products & Services**

Standard Chartered currently provides both consumer banking and wholesale banking services, ranging from personal and corporate banking to institutional banking, treasury and custodial services. Extensive knowledge of the market and essential expertise in a wide range of financial services underlines its strength to build business opportunities for corporate and institutional clients in Bangladesh.

Standard Chartered offers its customers a number of options to pick from so that they get the most benefits out of their banking experience. Savings accounts come in the form of Priority Account, Super Savers Premium (Preferred) Account, Super Savers Account, eSavers Account and School Banking Account.

The bank offers options for current account such as Fast Current Account, Current Account, Foreign Currency Current Account, Resident Foreign Currency Deposit (RFCDD) Account, Convertible Account and Non-convertible Account.

It also offers fixed deposits, Non-resident Foreign Currency Deposit (NFCDD) Account and loans including auto, personal, home and home credit loans and services. Services such as auto bills pay systems as well as locker services, size ranging from small, medium and large are also available at the bank in select branches.

Standard Chartered has also been offering completely Shariah-compliant Islamic Banking solutions. At present this service is being provided in 6 countries including Bangladesh, Bahrain, Indonesia, Malaysia, Pakistan and UAE. Standard Chartered Saadiq offers world class Islamic Banking solutions combined with modern banking facilities.

Many of the financial products mentioned before are offered in their Saadiq compliant system. All these products go through the strictest Shariah scrutiny by their world-class Shariah Supervisory Committee before reaching customers.

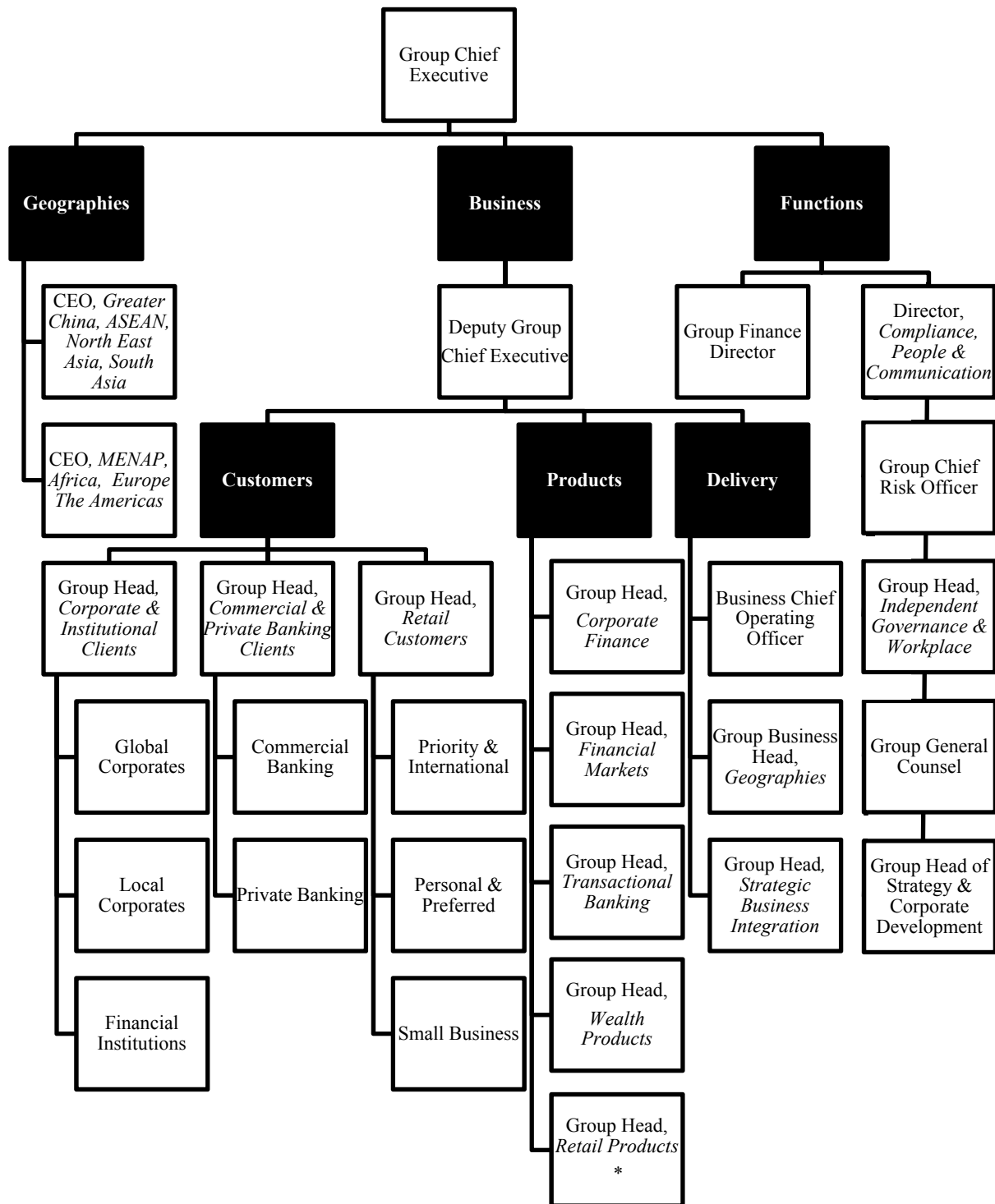
In addition to the usual banking hours for services and cash transactions from 10:00AM till 4:00PM, select branches have extended service-providing time. There is Continuous Banking in which the local currency cash transactions can be carried out from 4:00PM till 6:00PM, Evening Banking from 6:00PM till 8:00PM in which local currency cash transactions can be continued and Saturday Banking on, as the term implies, Saturdays from 10:00AM till 4:00PM during which all services and transactions can be carried out. Depending on the location and major customer demographics of a branch, all, some, or none of these extra service times are provided.

## **2.8 Organizational Structure**

Standard Chartered has adopted a new business structure. The purpose of the reorganization is to support some aspirations that will enable the Group to focus the exploitation of resources more effectively across the whole organization to capture the greatest growth opportunities in the markets and maximize returns. It will also serve clients and customers better by grouping them more logically by their needs, while offering a broader and more consistent range of products to all segments, creating further income and growth opportunities.

Furthermore, it will achieve cost savings by removing the duplication that exists both in the two businesses' product teams and in the functions that support them, including Risk, Finance, Legal & Compliance, Human Resources, and Technology and Operations, and by creating consistent infrastructure and processes. Finally, it will strengthen the distinctive culture of Standard Chartered, enhancing collaboration across the Group, providing a stronger, more consistent brand experience and reinforcing the organization's framework and processes to ensure the highest standards of conduct across all aspects of our business.

Provided below in Fig. 2.8.1 is the new business structure of Standard Chartered. The source of the structure is the Download Centre in the Standard Chartered corporate website.



\* Reports to Group Head, Retail Customers

Fig. 2.8.1 New Business Structure

For the proper functioning of a branch, a different chain-of-command is followed. Presented in Fig. 2.8.2 is that chain-of-command as seen in any branch of Standard Chartered.

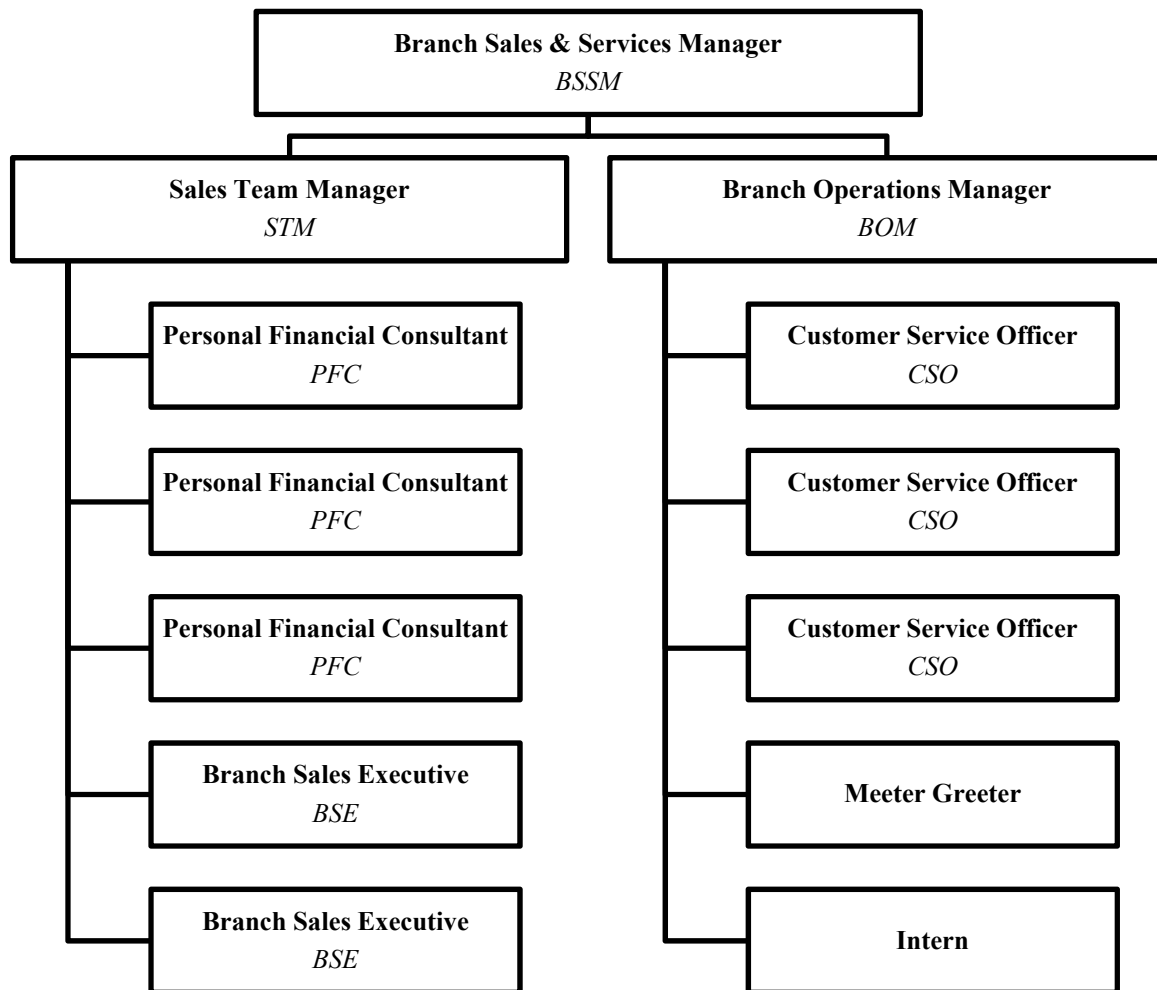


Fig. 2.8.1 Branch Chain of Command

## 2.9 Corporate Social Responsibility

At Standard Chartered, in addition to contributing to economic growth through core business activities, they want to have a broader positive impact on the communities in the markets that they operate in; the bank is committed globally to uphold high standards of Corporate Social Responsibility (CSR). There are numerous that they strive to be a force for good; globally as well as in Bangladesh.

- *Living with HIV* - This program was initiated to educate not only our staff but the youth in our communities about HIV and its prevention. We have organized eighteen seminars titled “Confronting AIDS Challenge in the 21st Century” in different universities and cities to spread awareness about HIV /AIDS amongst the younger generation in Bangladesh.

- *Seeing is Believing* - This is one of the bank's flagship programs in Bangladesh. Standard Chartered helps restore eyesight of the underprivileged. The fourth phase of Seeing is Believing – A New Vision aims to raise USD 20 million to develop comprehensive, sustainable eye care for 20 million people in less advantaged areas of 20 cities across the world, including Dhaka. In Dhaka, they have committed USD 1 million to Dhaka Urban Comprehensive Eye Care project that will serve over 270,000 visually impaired people. Standard Chartered Bangladesh has built an operation theatre and children's ward at Islamia Eye Hospital and provides for its maintenance since 2003. There, Standard Chartered tries to provide around 12,000 cataract surgeries to underprivileged people.
  
- *Publications* - Standard Chartered has also focused our efforts in the areas of history, culture and art, trying to make a difference and surface little known events and artwork. Recent works have included publications of books such as 'Dhaka alias Jahangirnagar: 400 years'; 'Street Traders of Bangladesh'; 'Ekush'; and "Rare Photographs of East Bengal 1880-1940". The Standard Chartered - The Daily Star "Celebrating Life" Contest is a platform for new talents across the country to pursue their artistic and career goals in Film, Photography & Lyrics.
  
- *Sponsorships & Scholarships* - To encourage development of youth through education scholarships and sports sponsorships are set up by Standard Chartered. Efforts include 'Governor Scholarship' in partnership with Dhaka University Economics Department Alumni Association (DUECAA), Standard Chartered Young Tigers U -16 National Cricket Tournament, Standard Chartered School Chess Tournament and Standard Chartered National School Kabaddi Tournament.
  
- *Standard Chartered - Financial Express Corporate Social Responsibility Award* - Standard Chartered also tries to encourage all corporate bodies in Bangladesh to uphold high standards of social responsibility. They do so by trying to recognize exemplary work in the field of CSR through Standard Chartered - Financial Express Corporate Social Responsibility Award.



**THE JOB**  
CHAPTER THREE

# THE JOB

## CHAPTER 3

The author was given the opportunity to work in the capacity of an Intern in the Consumer Banking division at Standard Chartered pertaining to digital banking. The duration of the internship program was three months starting from the signing date, which was September 4, 2013. Thus the three month program ended on December 4, 2013. The author reported to Mr. Mustafa Habib E Rabbi, the Assistant Manager, Digital Banking, Intergrated Distribution, who was in charge of the team of interns, and coordinated their work. In the branches however, the interns reported to the Branch Operations Manager (BOM).

The team of interns were a part of a specific project based group of interns who were referred to as *Digital Ambassadors*, or *Digi Ambassadors* for short. Their primary objective was to increase awareness, enrollment and usage of the alternate channels available to customers to utilize certain services that Standard Chartered provided without having to go to the branches. As such, each intern would be assigned to different branches where they would interact with the customers and persuade them to enroll for the services

### **3.1 Working Days, Hours & Location**

The working days were from Sunday to Thursday, 10:00AM to 6:00PM. The interns would report to their respective branches by 9:30AM in order to attend the morning hurdle, during which recaps, updates and experience sharing was facilitated for the employees, a very educative session where several crucial topics would be discussed. Occasionally, they would have to stay beyond the regular working hours in order to assist with other tasks.

The interns were also assigned branches on Saturdays, with work hours from 10:00AM to 4:00PM since Saturday banking service is offered in the branch the author was assigned to. The branch is located at House 6, Road 5 of the Dhanmondi Residential Area. Since this branch offered Saturday banking services, the author worked at the same branch on those days as well.

### **3.2 Job Purpose**

The main purpose of the interns' jobs were to carry out direct marketing activities to individual customers so as to create awareness of the alternate channels that Standard Chartered offered, increase enrollment among customers for those services and notify them of features and services offered on those channels to make the experience as easy as possible.

This would in turn reduce the number of visits to the branches by those customers for simple services that they can receive through those channels and thus accomplish reduced traffic in the branches for optimal service to visiting customers in reduced time.

### **3.3 Specific Responsibilities**

The specific responsibilities that the author was assigned with are described in detail below.

- *Creating awareness of digital channels among customers visiting the branch*

The author would have to approach individual customer who visited the branch during the period of working at the branch, and ask if they were aware of the alternate banking channels that Standard Chartered Bangladesh offered. They are SMS Banking, eStatement and Online Banking. If not, the customers would be asked for some of their valuable time and attention to educate them on these services which would be beneficial to them.

- *Communicate the features and benefits of alternate channels to customers*

The customers would be notified that the services are free of cost, and would also be told about the many useful services they could access if they had these services activated against their accounts..

Furthermore, the benefits of using these services would also be pointed out including lesser need, and hence number of visits to the branch, saving time and energy getting services remotely, and having to pay absolutely nothing extra in order to receive these services.

- *Persuading customers to enroll in digital channels and increase penetration*

Once the customers were informed about these alternate channels, they would then be asked if they were interested in enrolling for the services and having them activated. If they were enthusiastic, they would be assisted in filling up the form and be given further instructions on what to do once they were informed that those services were activated. If, however, they were unsure, respectful persuasion would be attempted one last time.

- *Assisting in resolving any difficulty faced in using the alternate channels*

Many customers had difficulty in activating, using, or even understanding how to use the services properly if not at all. The author would also have to assist them in resolving such issues by looking into the most basic information.

At times, simple instructions or suggestion helped, while others required more complex procedures such as updating information or even having customers logging their problems into the system to have them resolved for the back office.

- *Providing sought out information as well as alternatives to customers*

Many customers would also ask for help or information regarding other products, services or problems. In such situations, the author would have to assist them with the desired information or solution, or provide alternative solutions.

Since detailed knowledge about the bank's other products and service was not provided during the training, some solutions were unknown to the author, and the customers would then be guided the appropriate employee to look into the matter.

- *Assisting in managing the branch rush as and when necessary*

There were sudden waves of rush in the branch at times. This was caused due to payment deadlines of the British Council, or else festival occasions or even due to inactivity within the city during the blockades. These rushes brought with it a great deal of pressure on every employee, and many customers found themselves lost or looking for guidance.

Under such circumstances, the author would have to assist in managing the crowd in the most effective manner possible. If the customers just needed information, then they were given just that, if they needed to submit a form, they would get assistance in filling it out before reaching the counter to save on time, thin out the crowd fast.

### **3.4 Aspects of the Job Performance**

In order to measure the rate of enrollment of customers for Standard Chartered alternate banking channels, the interns were required to take count and report the number of daily conversations, the number of enrollments for each service and the number of customers already enrolled. In addition to they would also take hourly counts of the traffic on the bank floor to track progress in terms of enrollments per day against number of conversations.

Furthermore, the interns were required to submit a weekly report on the problems faced with customers, with procedures or even any special case that needed a completely different approach to tackle the situation. These reports, along with the weekly statistics of each branches conversation number, enrollments, and traffic would be compiled and shared with all the interns to help them prepare for any similar problems they might face.

### **3.5 Critical Observations**

During the course of the internship, the author had faced some difficulty when interacting with the customers. This was primarily due to the fact that the customers themselves had come to the branch to solve a problem of their own, and were not interested in talking about these services until a solution for that problem was apparent. With that in mind, the factors that brought it about are discussed below.

Firstly, the inters who are placed in branches for this project are given training and education only to see through on the matter of the alternate banking channels of the bank. While this makes them thoroughly well prepared for clearing things to both the customers and employees alike with less knowledge in the matter, it does leave them somewhat unprepared to face the customer on the bank floor.

### **3.6 Recommendations**

To ensure that the future interns hired at Standard Chartered do not face similar problems when they are given the responsibility to be part of such projects, there are a few steps that can be taken.

Regarding the matter of lack of knowledge about other products and services of Standard Chartered. It will be better if the interns are given a an opportunity to be present in the branches they are going to work in and observe the customers' requests, queries and complains and how the employees respond to them. During this period, they can also assist in delivering some of the services and seeing the employees work. That way, they will also be able to get a better knowledge of the working process of the bank. This will allow them to better serve the customers for what they want, earn their trust, making it easier to ask for their attention and persuade them regarding whatever project or purpose they have been assigned for there.

# THE PROJECT

## CHAPTER FOUR

# THE PROJECT

## CHAPTER 4

This project is directed toward the evaluation of the service quality of the online banking system of Standard Chartered. Online banking is a part of a number of alternate channels that the bank provides, including eStatement and SMS banking. Before progressing to the project, the author finds it necessary that basic knowledge about alternate banking channels be presented to developed understanding on the topic.

### **4.1 Alternate Banking Channels**

Alternate banking channels are used for delivering financial services without depending on bank branches. It facilitates for a customer channels through which they can access financial services that entirely avoids bank branches.

Examples of such channels are automated teller machines (ATMs), cash deposit machines (CDMs), online banking services, electronic statements (eStatements), mobile banking and many others Each of them are there to deliver a set of banking services, and are part of a distribution channel that may be used either separately or in combination to form the overall alternative banking channels.

Among the ones mentioned above, three were being promoted by the author during the internship at Standard Chartered Bangladesh; online banking, eStatements and SMS banking. Their details are presented below.

#### **4.1.1 Online Banking**

Online banking is an efficient mode of transaction, accessible anytime and anywhere, with self-help features that allow customers to obtain transactional and select services of the bank using the internet. Online banking enables one to get a branch-like experience to obtain certain services without the costs, or loss of time and energy. It also helps make transactions paperless.



Some features that Standard Chartered's online banking service has include, balance enquiry and transaction details viewing, fund transfers, bill payments, checkbook request and statement request.

Some of the benefits of the customers are that they do not have to wait in line to get served, they do not have to plan their day around the bank's hours, they can look at their balance whenever they want and can access many services remotely. The bank's benefits includes but is not limited to saving expenses on increasing number of branches, saving on costs of hiring more employees, and paying for more utility expenses, and saving on paper costs and the cost of transactions of branch banking.

#### **4.1.2 SMS Banking**

SMS banking is an alert system which allows customers to stay on top of details of their accounts. It allows them to access both push services, including receiving unrequested information such as transactions above a certain limit through debit and credit cards, as well as pull services which are requested information such as current account balance, last five transaction history, mini statement, and outstanding balance on a credit card. Alerts for non-financial transactions are also sent to the customers.

#### **4.1.3 eStatement**

This is an alternate way for customers to receive their complementary bank statements. Instead of a hard copy via post, an eStatement is sent to an email address of the customers' choosing. This statement is password protected and is sent on a monthly basis containing the previous month's transaction details. The customers can also choose the frequency after which the eStatement is to be sent. It is more convenient than the hard copy in that it is stored in the customers inbox and can be viewed and printed as and when needed in the quantity required. Unlike the hard copy, this personal document cannot be lost, received or viewed by another person.

## **4.2 Project Summary**

The purpose of this study is to evaluate the service quality from the perspective of the customers. The data for the project was collected via self-administered questionnaire. Random samples were drawn from the population of customers of Standard Chartered visiting the branch at Dhanmondi-5.

The constructs in this study were developed by using measurement scales adopted from studies based on the e-SERVQUAL method. The instrument was then evaluated for reliability and validity. The data collected was analyzed using SPSS 17.0. The results of the survey reflect the customer's perception of the online banking service quality. Based on those findings, conclusions were drawn and recommendations provided.

### **4.3 Service Quality Measurement Attributes**

Service quality (SERQUAL) is a modern technique for measuring quality in different enterprises and organizations and serves the development of a truly customer-focused management and culture (Gazor et al, 2012). This method is used primarily for the purpose of measuring expectations and perceptions of the service quality of organizations who have direct interface with the customers, and to manage it.

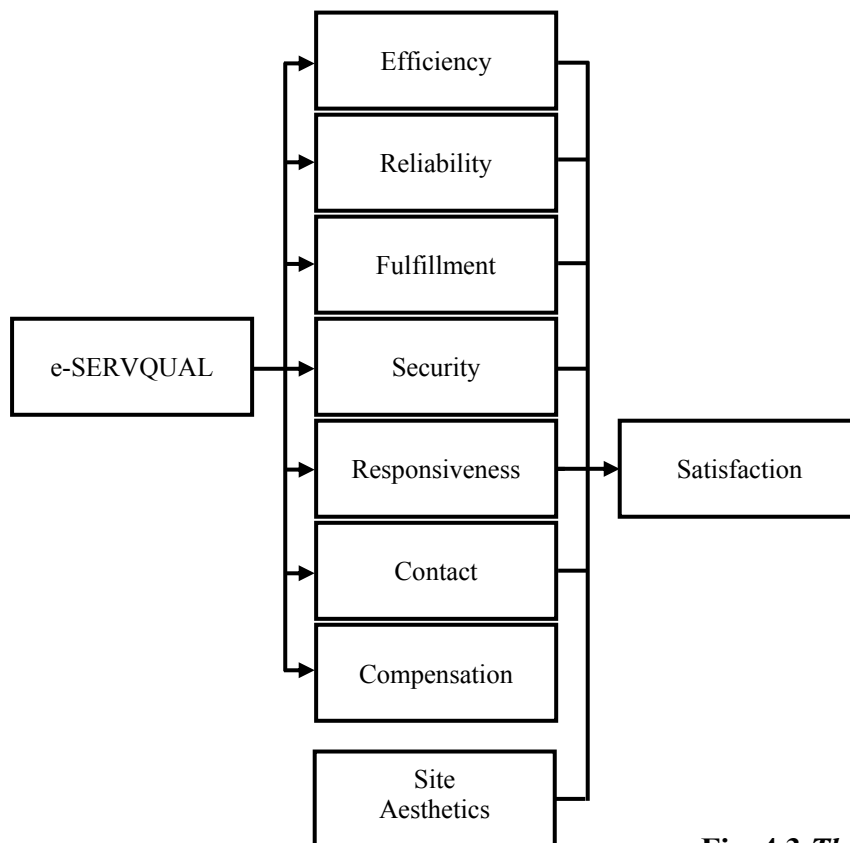
However, in order to measure the service quality of virtual services, such as the online banking service, which does not have any interface with the customers during service delivery, Zeithaml et al. (2001, 2002) developed the e-SERVQUAL; a measure of e-service quality. This method contains seven dimensions and are divided into two scales; the core service scale and the recovery service scale.

The core service scale consists of the efficiency, reliability, fulfillment and privacy/security dimensions. The recovery service scale includes the responsiveness, compensation and contact scale. Each of the dimensions' contents are discussed below:

- *Efficiency* - it is the customers' ability to access the website and obtain the service that they want with minimum amount of effort put into it.
- *Reliability* - it is the technical functioning of the website, particularly pertaining to the extent to which the
- *Fulfillment* - it is the accuracy of service requirements, the availability of the service and its delivery on time to the customer.

- *Privacy/Security* - it is the assurance that any and all information and private details of the customer is not open and is being kept secure.
- *Responsiveness* - it is the capability of the service provider to give to the customer appropriate data when they face problems and help them resolve it quickly.
- *Contact* - the requirement of the customer to be able to speak to a living customer service agent, be it online or on the phone.
- *Compensation* - this consists of returning the money back to the customers when a service fails, or arranging a money back guarantee for that purpose.

The above dimensions are all relevant to the project the author is focused on. The only exception is the compensation dimension, which is irrelevant as the online banking services being provided by the bank to the customers are completely free of cost. There are no hidden costs for accessing any of the many options or features available on the site. Thus the model that the author is using to work on this project is as illustrated below:



**Fig. 4.3 Theoretical Model**

The compensation dimension has been replaced by site aesthetics, a dimension considered more relevant to the survey of the online banking service by the author.

- *Site Aesthetics* - it is how well the website is designed so that the customer feels that it is welcoming and gets the sense that good service is to be expected.

#### **4.4 Sample Selection**

It has been previously stated that the quantitative research method is going to be used. In order to get the most unbiased investigation under way, the author decided to approach respondents with a random sampling method. This will give each member of the population an equal chance of being selected for the survey. The author has done so by asking each individual customer whether they are currently using the bank's online banking service, and whether they would kindly put in some of their valuable time for the purpose of filling out a questionnaire for a survey on its quality, disregarding any and all factors that might cause him not to approach the customer for the purpose.

#### **4.5 Data Collection**

The survey was carried out using a questionnaire containing 18 questions that would gauge the perception about the service using about the related to the dimensions of e-SERVQUAL with the exception of compensation, and inclusion of site aesthetics. Another 4 regarding the use of the service and demographics of the customers were there to get the profile of the customers.

Before distributing the questionnaires, however, a pre-testing was carried out using 5 customers who fit the requirements to fill it out. In order to make it more easy for the customers to understand and fill it out, the zone of tolerance illustration was included in the questionnaire. With no problems faced during this trial, proper distribution of the questionnaires began. Since the author was present there while the questionnaires were being filled in, any clarifications needed regarding any questions were properly given before the customer continued to fill it out.

#### **4.6 Data Analysis**

The analysis of the data was carried out using the Statistical Package for Social Sciences (SPSS) software version 17.0 for Windows operating systems. The responses were entered into the database set up and analyzed using Descriptive Statistics, Chronbach's Alpha Test of Reliability and Regression Analysis.

Having Descriptive Statistics run on the data gives the most basic form of output on the data, including the frequency of a certain answer, the percentage of the total answers that it occupies, the maximum and minimum selected answers for the question, the standard deviation, etc.

Chronbach's Alpha Test of Reliability, on the other hand, is a popular estimate for measuring the internal consistency of items in a scale. It measures the degree of correlation between the responses of different items. An  $\alpha$ -score is obtained when the analysis is run, and results in a number between 0 and 1. The higher this  $\alpha$ -score, the more reliable the measured construct is.

Regression analysis was also carried out on the data collected by computing the variables of each of the seven factors used to evaluate the online banking service as independent variables against a dependent variable, satisfaction. This helps to create a model based on the responses of the customers that defines the degree to which each independent variable influences the dependent variable of a given study. It also gives an estimate as to what percentage of the changes in the dependent variable, in this case satisfaction, can be explained by the independent variables considered.

#### **4.7 Reliability & Validity of Instrument**

In the process of developing and evaluating an instrument in order to conduct a research, there are two important aspects that have to be given due attention; the reliability and validity of the measuring instrument of the study.

##### **4.7.1 Reliability**

An instrument is considered reliable when the outcome of the measuring process can duplicated when used again in the same circumstances.. According to Zikmund (2000, p. 280), reliability is defined as “the degree to which measures are free from error and therefore yield consistent results”, and have two aspects - external and internal.

According to Hardy and Bryman (2004), external reliability means that the studied variable does not fluctuate greatly over time. This kind of reliability can be tested through test-retest reliability; meaning measuring the same scale twice in different time frames to see to what extent the two sets of data have yielded the same results. This method of measuring the reliability is time-consuming and tedious and was Internal reliability, according to Hardy and Bryman (2004), means that all the constituent indicators of a variable are measuring the same thing which means that the variable is coherent. One of the most popular methods for estimating internal reliability, also applied in this thesis, is Cronbach's Alpha Test of Reliability. Since External reliability testing method consumes too much time, it is therefore not applied by the author in the study.

#### **4.7.2 Validity**

An instrument is said to be valid when the outcome of the measuring process has really measured what it was meant to measure. According to Eriksson and Wiedersheim-Paul (1997, p. 38), validity can be defined as "the ability of a scale or measuring instrument to measure what is intended to be measured". Again, there are three types of validity according to Hardy and Byrman (2004); face, criterion-related and construct validity.

Face validity requires a thorough examination of the phrasing of the dimensions incorporated in the measuring instrument, and their relationship to the associated frame of reference used in that particular study. Next is construct validity which requires the examination of the theoretical inferences that might be drawn about the underlying construct. Lastly, comes criterion-related validity which is used to evaluate a scale in terms of a criterion on which people tend to differ. This includes concurrent and predictive validity

In this thesis, the face validity has been applied, where the validity of the study has been proven through thorough pre-testing, rewording and reevaluation of the instrument used.

#### **4.8 The Questionnaire & Dimensions**

The questionnaire distributed among the customers had a total of 22 questions. Four of them were put to find out their age group and gender, while the other two were to find out how long they have been using the online banking service and how frequently they use it. The rest of the 18 questions were used to assess the performance of the seven dimensions of service quality of the bank. The questionnaire is available in *Appendix I*, and the grouping of questions according to the dimensions are also shown in *Appendix II*.

Of those 18 questions, only the first was used to ask the customer to mark their current level of satisfaction with the online banking service of Standard Chartered. The rest of the 17 questions were grouped in varying numbers to assess the satisfaction level of the customers in the context of the dimensions. The one question was kept separately to ask about the satisfaction level so that a model can be created to understand better how, and to what degree the different dimensions influence the satisfaction level, and what percentage of that change can be ascertained to be caused by those dimensions.

Before presenting the analysis the author would like to present their interpretation of the seven-point Likert Scale used in the questionnaire and what each point means. A score of 1 is very dissatisfied; 2 is dissatisfied; 3 is slightly dissatisfied; 4 is not satisfied, neither dissatisfied; 5 is slightly satisfied; 6 is satisfied; and 7 is very satisfied.

Furthermore, as illustrated in the questionnaire the zone of tolerance, marked from scores 3 to 5 means that at 3 people get the minimum level of service quality they are willing to accept and at 5, customers get the desired level of service quality. Thus, in the range of 3 to 5 the customers found the service to be more or less good. Scores above and below show a greater deal of satisfaction and dissatisfaction with the service respectively.

#### **4.9 Descriptive Statistics**

The author has conducted the survey successfully with 80 questionnaires filled out by the customers who meet the criteria to take part in it. In *Tab. 4.9*, the descriptive statistics are presented.

From *Tab. 4.9* presented below, it can be seen that 71% of the respondents were male, while the rest were female. The respondents comprised of 67% between 18 to 30 years of age, 19% between 31 to 40 years of age, and 14 % being 41 to 50 years of age. It is understandable that there were no respondents in the age group of 50 years and above, as that age group in the country are not very tech savvy, and hence the author was not able to come across anyone in that age group who was using the online banking services of Standard Chartered.

Variable	Percentage of Total (80 Respondents)
<b>Gender</b>	
Male	71
Female	29
<b>Age</b>	
18 to 30 years	67
31 to 40 years	19
41 to 50 years	14
50 years and above	0
<b>Frequency of Online Banking</b>	
Daily	17
Every other day	24
Weekly	20
Monthly	39
<b>Length of Online Banking Use</b>	
Less than 3 months	10
3 to 12 months	56
More than a year	34

**Tab. 4.9** *Descriptive Statistics*

As can be seen from the table above, a majority of 56% of the respondents have been using the online banking services of Standard Chartered between 3 to 12 months. This is understandable as some promotional projects were carried out by the bank in the past year, and a huge boost in enrollments were observed during that time. 34% of the respondents have been using the services for more than a year, while the rest of the 10% have been using it less than 3 months.

*Tab. 4.9* also shows that only 17% of the respondents use the online banking service daily, while the majority 39% use it on a monthly basis. The rest of the 24% and 20% use it every other day or weekly respectively.



#### **4.10 Chronbach's Alpha Test of Reliability**

In order to examine the internal reliability of the model being used by the author, the Chronbach's Alpha Test of Reliability was performed. In performing the test, the overall internal reliability was obtained grouping all the items from all seven dimensions, and then again for each individual dimension.

The outcomes of the reliability test helps to understand whether or not the items pertaining to each dimension are consistent, and whether or not they are measuring the same dimension as intended by the author. A number between 0 and 1 is to be obtained as the  $\alpha$ -score for the reliability test, and the greater the value, the better the internal reliability. The author has decided to set the cut off  $\alpha$ -score at 0.6. *Tab. 4.10* below illustrates the  $\alpha$ -scores estimated based on the collected data.

It can be observed from the table beside that the  $\alpha$ -scores for all the dimensions as well as individual dimensions are spread over a wide range. The  $\alpha$ -score of the efficiency and the responsiveness dimensions are both got  $\alpha$ -scores above 0.8, scoring 0.825 and 0.897 respectively. This indicates that the questions being used in the questionnaire are very reliable in measuring the dimension that they are supposed to.

<b>Dimension</b>	<b>Chronbach's Alpha (<math>\alpha</math>-score)</b>
Satisfaction	-
Efficiency	0.825
Fulfillment	0.642
Reliability	0.107
Security	0.464
Contact	0.542
Site Aesthetics	-
Responsiveness	0.897
<i>All Dimensions</i>	<i>0.871</i>

**Tab. 4.10 Chronbach's Alpha Scores**

The fulfillment dimension got an  $\alpha$ -score of 0.642 which is also above the 0.6 cut off point set by the author. This too shows that the items being used in the questionnaire had a certain amount of reliability in measuring the dimension it is supposed to.

The contact dimension had a slightly lower  $\alpha$ -score of 0.542. Although this is below the cutoff point, it is not that weak a score showing that items in this dimension are also measuring the dimension well enough.

The last two scores pertaining to the security and reliability dimensions have scored rather poorly with  $\alpha$ -scores of 0.464 and 0.107 respectively. This shows that the questions pertaining to security were not strong enough to measure properly this dimension. Also the reliability dimension's questions were very poor at measuring the dimension of reliability.

The items for the dimensions of satisfaction and site aesthetics received no  $\alpha$ -scores as each of them had only one item to measure the dimensions. Due to this, the reliability of the questions could not be measured.

However, even with all these varying results and the absence of two dimensions'  $\alpha$ -scores, the  $\alpha$ -score of all the dimensions together received a very high score of 0.871. For this reason, the author found it alright to include all the items in the further evaluation of the online banking service of Standard Chartered.

#### **4.11 Analysis by Quality Dimension**

The author then moved on to analyze the information on the descriptive statistics from the collected information on a dimension by dimension basis. The graphs pertaining to the frequency of the survey responses are available in *Appendix III* for the readers to be able to get a better understanding of the customers' perception of the quality of the online banking service based on the questions asked with respect to each dimension.

Also the tabular presentation of the means, medians and modes of the responses to each question is available in *Appendix IV*. These information are not presented in the main body in order to avoid overwhelming any reader with informational overflow.

##### **4.11.1 Analysis of Satisfaction Dimension**

The satisfaction dimension has been measured by one question, Q1. The median response was a 6, which was answered by 37.5% of the respondents. This means that 37.5% of the respondents are satisfied with the Standard Chartered online banking service. Looking at *Gra. 1* in *Appendix III*, it can be observed that 18.8% and 20% of the respondents rated the service with 4 and 5 respectively, while the remaining 23.8% rated it a 7. Thus, the majority 61.3% perceive the service to exceed their expectations.

#### **4.11.2 Analysis of Efficiency Dimension**

The efficiency dimension was measured by Q2, Q3, Q4 and Q5. The median for Q2 and Q3 are both 6 with 38.8% and 48.8% of the respondents rating the score, indicating that the service is satisfactory in terms of being able to access and carry out transactions fast. The responses for Q4 and Q5 have a median of 4, with 31.3% and 41.3% of the respondents rating the score, indicating that the service is not satisfactory in terms of being able to carry out the transactions with minimum effort and that the content on the site is not easy to follow.

Looking at *Gra. 2* in *Appendix III*, it can be observed that 50% of the respondents feel that the service is within the zone of tolerance while the rest feel that their expectations have been exceeded in regard to being able to access the site quickly. *Gra. 3* indicated that 30% of the respondents feel that the transactions speed is within the zone of tolerance, and an overwhelming 63.8% stating that their expectations have been exceeded. *Gra. 4* shows that 61.3% of the respondents feel that the effort needed to receive services is within the zone of tolerance, while 32.6% are stating that their expectations have been exceeded. *Gra. 5* shows that 70% of the respondents feel that browsing the content on the site is within the zone of tolerance, while 30.1% are stating that their expectations have been exceeded.

#### **4.11.3 Analysis of Fulfillment Dimension**

The fulfillment dimension was measured by Q6, Q7, Q8 and Q9. The median for Q6, Q7 and Q9 are all 5 with 50%, 30% and 35% of the respondents rating the score, indicating that the service is slightly satisfactory in terms of the service being delivered fast, accurately and as promised. The response for Q8 has a median of 6, with 42.5% of the respondents rating the score, indicating that the service is satisfactory in that the service is delivered quickly through online banking.

Referring to *Gra. 6* in *Appendix III*, it can be observed that 73.8% of the respondents feel that the service is within the zone of tolerance while the rest feel that their expectations have been exceeded in regard to the bank's service delivery time. *Gra. 7* indicated that 53.8% of the respondents feel that the service is within the zone of tolerance, with the rest expressing that their expectations have been exceeded with regard to accurate transactions.

*Gra. 8* shows that 45% of the respondents feel that the service is within the zone of tolerance, while the rest felt that service delivery through online banking is quick and exceeds their expectations. Finally, *Gra. 9* shows that 63.8% of the respondents feel that promises regarding the service are accurate within the zone of tolerance, while the rest feel that their expectations have been exceeded.

#### **4.11.4 Analysis of Reliability Dimension**

The reliability dimension was measured by Q10 and Q11. The median for Q10 and Q11 are both 5 with 46.3% and 48.8% of the respondents rating the score, indicating that the website is slightly satisfactory in terms of being available for use and launching readily.

Referring to *Gra. 10* in *Appendix III*, it can be observed that 62.5% of the respondents feel that the service is within the zone of tolerance while the rest feel that their expectations have been exceeded in regard to the availability of the site. *Gra. 11* indicated that 73.8% of the respondents feel that the service is within the zone of tolerance, with the rest expressing that their expectations have been exceeded with regard to the site launching right away.

#### **4.11.5 Analysis of Security Dimension**

The security dimension was measured by Q12 and Q13. The median for Q12 and Q13 are both 6 with 46.3% and 43.8% of the respondents rating the score, indicating that the website's security from unauthorized access and feel secure while transacting using online banking is satisfactory.

Looking at to *Gra. 12* in *Appendix III*, it can be observed that 37.6% of the respondents feel that the service is within the zone of tolerance while 61.3% feel that their expectations have been exceeded in regard to security against unauthorized access. *Gra. 13* indicated that 46.3% of the respondents feel that the service is within the zone of tolerance, while the rest expressed that their expectations have been exceeded with regard to feeling that the transactions are secure.

#### **4.11.6 Analysis of Contact Dimension**

The contact dimension was measured by Q14 and Q15. The median for Q14 and Q15 was 4 and 6, with 43.8% and 50% of the respondents rating the score respectively. This indicated that the service is neither satisfactory nor dissatisfying when it comes to getting connected to a call centre agent fast. It also shows that the amount of automation in order to get a problem resolved is satisfactory.

Looking at to *Gra. 14* in *Appendix III*, it can be observed that 63.8% of the respondents feel that the service is within the zone of tolerance considering easy connection to a call centre agent while the rest have expressed that their expectations have been exceeded in this regard. In terms of minimum automation in solving problems, 13.8% have responded within the zone of tolerance, while the rest have expressed that their expectations in this regard have been exceeded.

#### **4.11.7 Analysis of Site Aesthetics Dimension**

The site aesthetics dimension was measured by Q16 only. The median for Q16 was 5 with 35% of the respondents rating the score, indicating that the website is satisfactory in terms of its visual attractiveness.

Looking at to *Gra. 16* in *Appendix III*, it can be observed that 60% of the respondents feel that the service is within the zone of tolerance considering the visual attractiveness of the site, while 36.3% expressed that their expectations have been exceeded in this regard.

#### **4.11.8 Analysis of Responsiveness Dimension**

The responsiveness dimension was measured by Q17 and Q18. The median for Q17 and Q18 was 5 and 6, with 37.5% and 45% of the respondents rating the score respectively. This indicated that the service is slightly satisfactory when it comes to the bank resolving the customers' problems with online banking promptly. It also shows that the promptness in the bank's responses to customer queries or requests is satisfactory.

Looking at to *Gra. 17* in *Appendix III*, it can be observed that 56.3% of the respondents feel that the service is within the zone of tolerance considering resolving their problems promptly while the rest have expressed that their expectations have been exceeded in this regard. In terms of prompt response to queries or requests, 45% have responded within the zone of tolerance, while the rest have expressed that their expectations in this regard have been exceeded.

#### **4.12 Regression Model Analysis**

The next analysis conducted by the author was the regression model analysis. The tables with the results of the analysis carried out using the regression model are available in *Appendix V* for the readers to be able to look at and understand the way, and degree to which the seven dimensions of quality affects the dimension of satisfaction level of the customers' perception of the quality of the online banking service. Once again, these information are not presented in the main body in order to avoid overwhelming any reader with informational overflow.

Presented in *Tab. 4.12* are the beta coefficients of the different dimensions of quality being studied by the author; efficiency, fulfillment, reliability, security, contact and responsiveness. The questions that were used to measure these dimensions were grouped and used to transform the data from separate questions of the same dimension in order to obtain the mean answer of that dimension and thus form a variable that represents that dimensions adequately. The same procedure was followed for the satisfaction dimension.

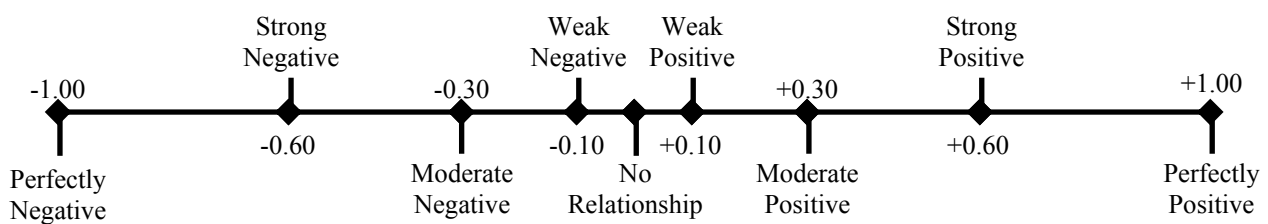
Thereafter the author ran the regression model analysis specifying the seven dimensions of quality as the independent variable which affect the dependent variable, satisfaction. The result is shown in *Tab. 4.12*. The table shows the Beta values obtained which indicate the positive or negative relationship of the dimension with satisfaction and also the degree of influence it has on satisfaction.

<b>Dimension</b>	<b>Beta Value (β)</b>
<i>Satisfaction</i>	-
Efficiency	0.067
Security	0.178
Contact	0.065
Site Aesthetics	0.252
Responsiveness	0.127
Fulfillment	0.055
Reliability	0.143

**Tab 4.12 Regression Beta Values**

*Tab. 4* in *Appendix V* shows the correlation matrix that was also obtained when the regression analysis was carried out. It demonstrates the nature and strength of the relationship between all the dimensions. The author is referring to the Pearson Correlation matrix in the following description. This is a test used to measure the strength of linear association between two given variables. A value of 1, indicates a perfectly positive correlation, whereas a -1 indicates a perfectly negative correlation.

*Fig. 4.12* below shows the scale used by the author to judge the relationship of the quality dimensions against satisfaction.



**Fig. 4.12** *Pearson Correlation Scale*

It can be seen from the matrix that that all the quality dimensions have a positive relationship with customer satisfaction. This means that a change in any given dimension, positive or negative, will have the same effect on the satisfaction of a customer. However, the strength of that relationship with satisfaction varies from dimension to dimension.

All dimensions with the exception of contact are between the range 0.30 to 0.60, with a high of 0.454 and a low of 0.363. This indicates that all of them have a moderately positive relationship with the level of satisfaction a customer perceives. The contact dimension has a correlation value of 0.211 which is between 0.10 and 0.30, which is a weak relationship with the level of satisfaction perceived.

Referring back to *Tab. 4.12*, it is observed that the Beta values reflect the positive relationship between the quality dimensions and satisfaction as all of them are positive values, indicating that a positive change in one will influence a positive change in satisfaction, and vice versa.

The weakest influences on satisfaction is caused due to the fulfillment contact and efficiency dimensions with Beta values of 0.055, 0.065 and 0.067 respectively. This means that for a positive 1 point change in any of the dimensions there will be a similar change of their coefficient value in satisfaction.

Next, the slightly stronger influences on satisfaction is caused due the responsiveness, reliability, and security dimensions with Beta values of 0.127, 0.143 and 0.178 respectively. This means that for a positive 1 point change in any of the dimensions there will be a similar change of their coefficient value in satisfaction.

Finally, the strongest influence on satisfaction is caused due to the site aesthetics dimension with a Beta value 0.252. This means that for a positive 1 point change in the dimensions there will be a similar change of the coefficient value in satisfaction. From the beta values obtained, a model can be created that can explain the relation. The model is as follows:

$$\text{Sat} = (\beta_E \times X_E) + (\beta_{\text{Sec}} \times X_{\text{Sec}}) + (\beta_C \times X_C) + (\beta_{\text{SAe}} \times X_{\text{SAe}}) + (\beta_{\text{Res}} \times X_{\text{Res}}) + (\beta_F \times X_F) + (\beta_{\text{Rel}} \times X_{\text{Rel}})$$

$$\text{Sat} = 0.067(X_E) + 0.178(X_{\text{Sec}}) + 0.065(X_C) + 0.252(X_{\text{SAe}}) + 0.127(X_{\text{Res}}) + 0.055(X_F) + 0.143(X_{\text{Rel}})$$

Variables:

$\beta$	-	Beta coefficient of the dimension
X	-	Score given to dimension on likert scale
Sat	-	Satisfaction
Sec	-	Security
C	-	Contact
SAe	-	Site Aesthetics
F	-	Fulfillment
Rel	-	Reliability

The R Square value obtained from the regression analysis is shown in *Tab 2* in *Appendix V*. This value gives an estimate of what percentage of change caused in the dependent variable can be explained by changes in the independent variables. R Square value for this model is 0.345, which means that 34.5% of the changes in the dependent variable, satisfaction, can be explained by the changes in the independent variables which are the service quality dimensions.



This indicates that the rest of the 65.5% of the changes in satisfaction are not caused by any of the service quality dimensions examined by the author. In order to be able to obtain the other variables that affect the satisfaction level of customers, understand their relationships to satisfaction, and the effect and degree to which they influence it, further research has to be carried out.

# CONCLUSION

## CHAPTER FIVE

# CONCLUSION

## CHAPTER 5

Standard Chartered, like any other bank who have online banking services for their customers, have invested a significant amount of money to set up the infrastructure. It is an investment that the bank has made in order to provide its customers with a more convenient way to carry out transactions and obtain services without having to visit the branches to do so.

In order to make the investment worth it, retain the customers and keep their own online banking service better than all the rest being offered, a high quality of service has to be maintained. That is why it is essential to measure the amount of satisfaction the customers have using the service. This will allow the bank to understand whether or not the quality of the online banking service they are providing is good enough, or whether it has to be improved.

Based on the e-SERVQUAL model developed by Parasuraman, Zeithaml and Malhotra for measuring quality of online services, the author decided to use substitute one of the dimensions to develop an instrument to measure the quality of the online banking service of Standard Chartered, and compare it with the level of customers' satisfaction in using the services of the bank.

For the purpose of this study, a survey has been conducted with 80 customers of the bank who were using the online banking services of Standard Chartered. To analyze the data and test its reliability, Cronbach's Alpha Test of Reliability was used, and the Regression analysis was carried out in order to attempt to develop a model that would help understand the effect the seven dimensions of quality used by the author has on the satisfaction level of the customer. The Cronbach's Alpha Test of Reliability proved the relative reliability of the dimensions used in the model, and the Regression analysis, along with the correlation matrix obtained helped to understand the nature of the relationship of the seven dimensions with the satisfaction level, how those dimensions influence it, and to what extent.

Thus the model consisted of the efficiency, fulfillment, reliability, security, contact, site aesthetics and responsiveness dimensions; ones that the author believed should be considered when evaluating the quality of the online banking service.

Furthermore, seventeen items are used to describe these seven dimensions in the questionnaire, against which the customers rated those items on using a 7 point likert scale. In order to evaluate how the customers of the bank perceive the quality of the different aspects of the online banking services they use, descriptive statistics obtained from analyzing the data collected were used.

The overall conclusions and the influence individual dimensions have on the satisfaction level does not change. This leads to the conclusion that the recommendations made based on the conclusions of this study can be considered applicable to a certain extent.

### **5.1 Findings of the Study**

Due to increasing competition in the financial services industry, banks are now competing with more than just their financial products. They are now introducing extra services through which the customers can more conveniently and easily enjoy the services provided by the financial institutions; online banking being one of those services. Based on the study carried out, the author has pointed out perceptions about the quality of the items that had been included in the questionnaire below.

First of all, most customers have shown indifference with the following aspects of the online banking services: service cannot be obtained with minimum effort, it is not easy to browse through the content and inability to reach a call centre agent fast.

Furthermore, it was found that low levels of satisfaction was expressed by the customers with respect to the following aspects of the bank's online services: fast service delivery through online banking, accurate promises about the services, website's availability to use and launching readily and the visual attractiveness.

It has also been noted that the customers have expressed that their expectations were surpassed when it can to the following aspects of the online banking service: transactions can be accessed and carried out fast, security from unauthorized access and feeling of secure transactions, minimum automation in resolving problems, and prompt response to customer queries or requests.

Although a high quality website is an important aspect of the online banking service, all of the service quality dimensions considered in the study play their individual parts to varying degrees in satisfying the customer. For this reason, based on the findings mentioned by the author, a few recommendations have been made in the next section.

## **5.2 Recommendations**

As stated toward the beginning of the conclusion there is need for further research for better understanding of the quality dimensions of online banking services and the influence it has on customer satisfaction. The work done in the study shows which features of the online services the customers are really satisfied with and which needs to be improved upon. Thus, managers can use them as guidelines for improving the quality of the online banking service they offer and in turn raise the level of satisfaction their customers experience.

The first aspects to be considered are the ones which have resulted in indifference on the customers' part. When it comes to effortless online banking, Standard Chartered should try to shorten or modify the process of obtaining different services through their website in order to make them easier for the customer. Furthermore, the manner in which the content has been categorized could be looked into and changed so that a person using the system for the first time can browse through the information easily. The last aspect to be approached is the matter of connecting to a call centre agent quickly. As the number of customers increase, the bank should also try to ensure that sufficient call centre agents are put in place so that customers can connect to them within a very short amount of time. The lesser the time they have to wait, the more satisfied the customer will be.

Next, the aspects to be dealt with are the ones that low levels of satisfaction were expressed about. Among the first in the list are the website's availability to use and launching readily and the visual attractiveness. When it comes down to service or products for that matter, presentation plays a crucial part in the customers perception; thus the website could be made more attractive, or a bit out of the conventional formal appearance. The availability of the website and it launching immediately upon request are just as important as presentation. Customers are looking to use the online banking service to be able to enjoy the services as and when they need or want. The infrastructure should be maintained or developed to be able to cope with more traffic than is expected so that customers never have to face unexpected problems in accessing the system or finding it to be running very slow

Also to be considered on the list are the expectations that are given to a customer. When it comes to increasing the satisfaction level for faster service delivery through online banking, the expectations of the customers have to be managed. The promise should not be so toned down that they are not at all confident about it, and not exaggerated that they do not find it to be as good as promised. The communication about the service should be such that the expectations fall slightly short of what they will actually find it to be. Thus when they use the service, they will perceive it to be better and be delighted.

Furthermore, it has been noted that the customers have expressed surpassed expectations conveying that transactions can be accessed and carried out fast, security from unauthorized access and feeling of secure transactions, minimum automation in resolving problems, and prompt response to customer queries or requests. It should however be stressed that the bank continue to try and build on their performance in these aspects to continually keep the customer satisfied.

Standard Chartered can also develop an application for smartphones so that the experience of online banking for customers who have smartphones is made a lot more user friendly. This will not only help convey a service to the age group that uses the service the most but also encourage a segment of customers of Standard Chartered who have smartphone to enroll for the alternate channel. This will further increase the penetration of online banking among its customers and help reduce costs for the bank as well.

Finally, it should be mentioned that the service quality dimensions studied in this paper show that a high percentage of people are satisfied with the online banking service of Standard Chartered and expectations have been met. However in order to instill loyalty among the customers and spread positive word-of-mouth, the bank should continually put in efforts to exceed their customers' expectations.

In conclusion, the aspects comprising these dimensions can also be improved so that the expectations of customers are not only met, but exceeded because like any other business environment, banks as service providers have to strive for the most competitive service delivery possible.

# References

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- [http://59.163.196.235/HTML/HelpFrame/Correlation\\_pearson\\_help.php](http://59.163.196.235/HTML/HelpFrame/Correlation_pearson_help.php)
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- <http://www.jou.ufl.edu/archive/researchlab/SPSS-Statistics-Base-Users-Guide-17.0.pdf>
- <http://studypoints.blogspot.com/2012/10/what-is-electronic-banking-and-discuss.html>
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- Standard Chartered Welcome Guide (July 2013)
- Standard Chartered Training Pack (Digital Ambassadors)
- Standard Chartered Group Code of Conduct

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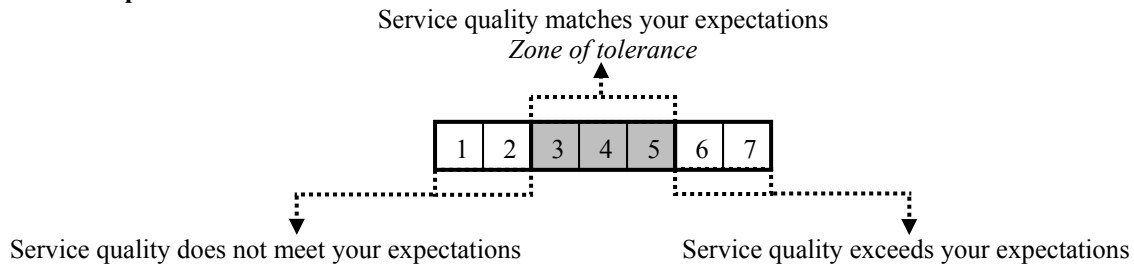
- Zeithaml, V.A., Parasuraman, A. & Malhotra, A. (2000). A Conceptual Framework for Understanding E-Service Quality: Implications for Future Research and Managerial Practice. Marketing Science Institute, Working paper, Report Number 00-115
- Parasuraman, A., Zeithaml V.A., & Berry, L.L. (1988). SERVQUAL: a multiple-item scale for measuring consumer perceptions of service quality. *Journal of Retailing*, Vol. 64, Spring, pp. 12-40.
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## QUESTIONNAIRE

### Online Banking Service Evaluation

As a consumer of the bank's *online banking* services please provide information on your perception of the quality of the services you have used in relation to your expectations. Mark the number most appropriate to your choice.

**Scale Interpretation:**



Q1	I am satisfied with the bank's online banking service	1	2	3	4	5	6	7
Q2	I can get on the bank's website quickly	1	2	3	4	5	6	7
Q3	It is quick to complete a transaction through online banking	1	2	3	4	5	6	7
Q4	I do not require much effort to use online banking services	1	2	3	4	5	6	7
Q5	The structure of online content is easy to follow	1	2	3	4	5	6	7
Q6	The promise to deliver service in time is accurate	1	2	3	4	5	6	7
Q7	My online transactions are always accurate	1	2	3	4	5	6	7
Q8	The service delivered through online banking is quick	1	2	3	4	5	6	7
Q9	The bank's promises about online banking services are accurate	1	2	3	4	5	6	7
Q10	The online banking site is always available for use	1	2	3	4	5	6	7
Q11	The online banking site launches and runs right away	1	2	3	4	5	6	7
Q12	The online banking system is secure from unauthorized access	1	2	3	4	5	6	7
Q13	I feel safe when conducting transactions through online banking	1	2	3	4	5	6	7
Q14	It is easy to get through to a call centre agent	1	2	3	4	5	6	7
Q15	Solving problems requires facing minimum automated systems	1	2	3	4	5	6	7
Q16	The online banking site is visually attractive	1	2	3	4	5	6	7
Q17	The bank resolves problems with my online banking promptly	1	2	3	4	5	6	7
Q18	The bank gives prompt responses to my queries or requests	1	2	3	4	5	6	7

Gender:  Male  
 Female

Frequency of online banking:  Daily  
(per month)  Alternate days  
 Weekly  
 Monthly

Age:  18 to 30 years  
 31 to 40 years  
 41 to 50 years  
 50 years and above

Use of online banking:  3 months or less  
 3 to 12 months  
 more than 1 year

**Thank you!**

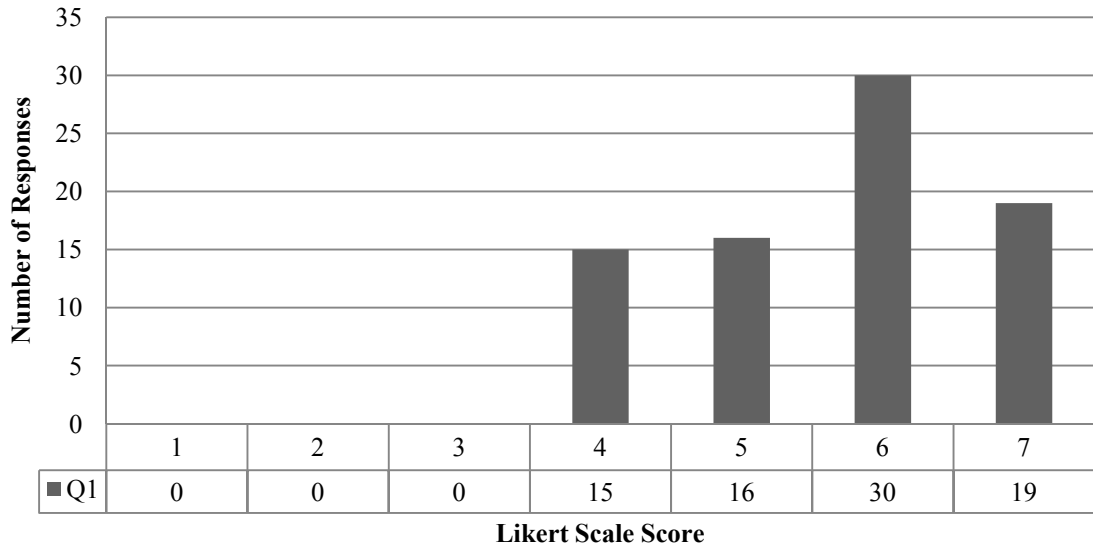


### DIMENSIONAL GROUPING OF QUESTIONS

Q1	I am satisfied with the bank's online banking service	SATISFACTION
Q2	I can get on the bank's website quickly	EFFICIENCY
Q3	It is quick to complete a transaction through online banking	
Q4	I do not require much effort to use online banking services	
Q5	The structure of online content is easy to follow	
Q6	The promise to deliver service in time is accurate	FULFILLMENT
Q7	My online transactions are always accurate	
Q8	The service delivered through online banking is quick	
Q9	The bank's promises about online banking services are accurate	
Q10	The online banking site is always available for use	RELIABILITY
Q11	The online banking site launches and runs right away	
Q12	The online banking system is secure from unauthorized access	SECURITY
Q13	I feel safe when conducting transactions through online banking	
Q14	It is easy to get through to a call centre agent	CONTACT
Q15	Solving problems requires facing minimum automated systems	
Q16	The online banking site is visually attractive	SITE AESTHETICS
Q17	The bank resolves problems with my online banking promptly	RESPONSIVENESS
Q18	The bank gives prompt responses to my queries or requests	

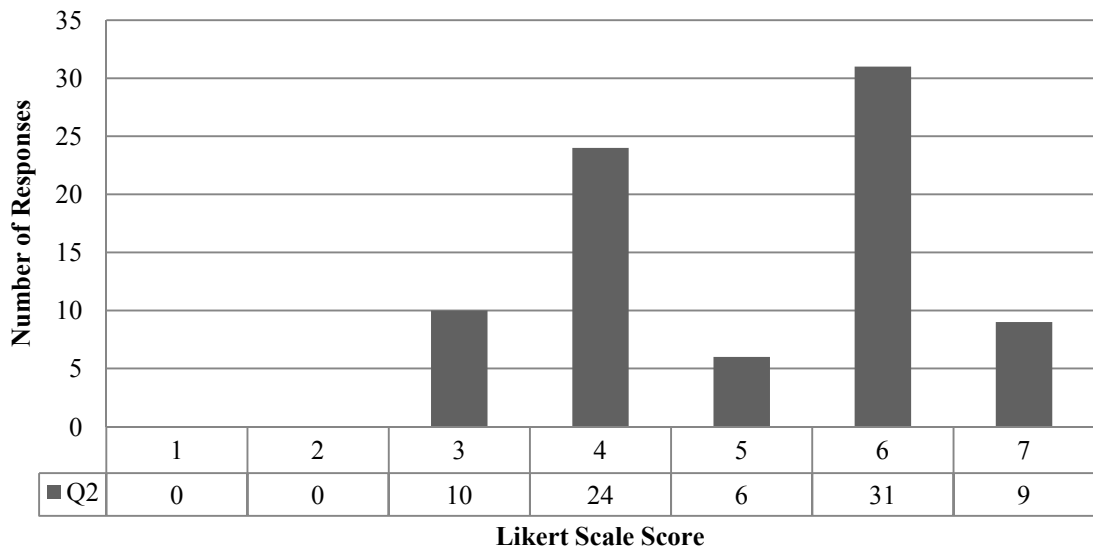
RESPONSE COUNT GRAPHS FOR DIFFERENT DIMENSIONS

Q1



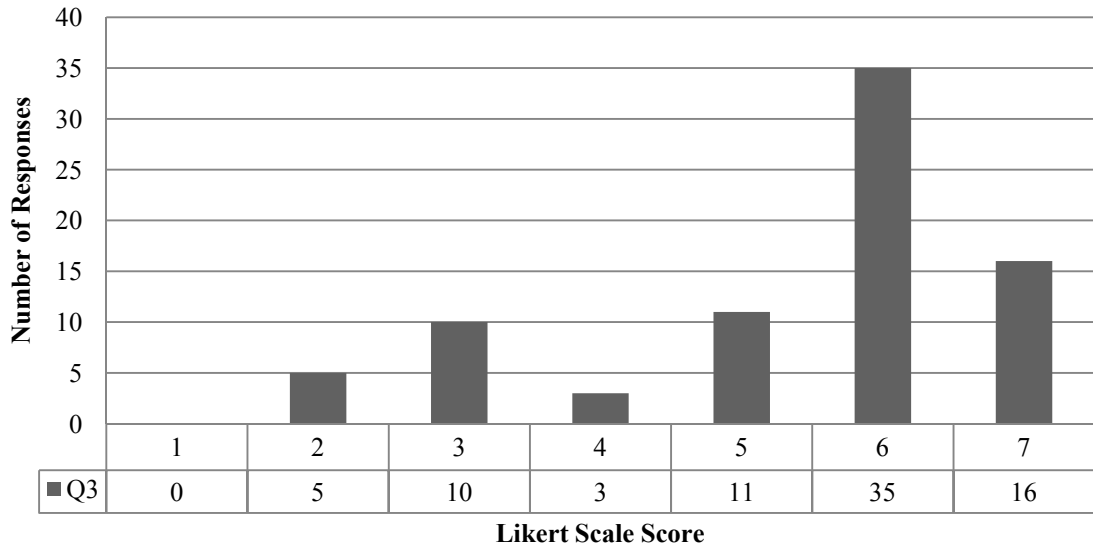
Gra. 1 Response Count for Satisfaction Dimension Q1

Q2



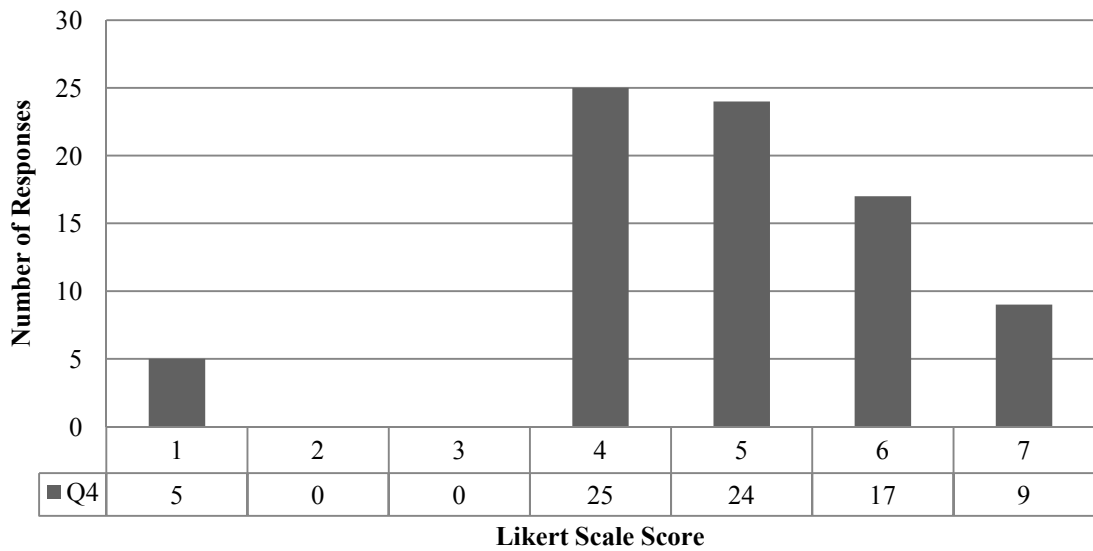
Gra. 2 Response Count for Efficiency Dimension Q2

**Q3**



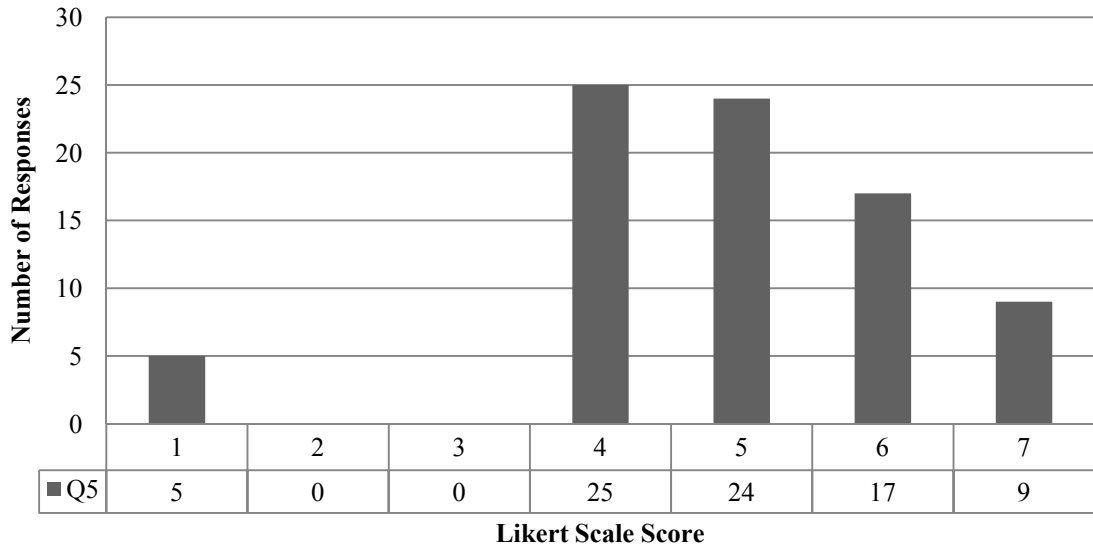
*Gra. 3 Response Count for Efficiency Dimension Q3*

**Q4**



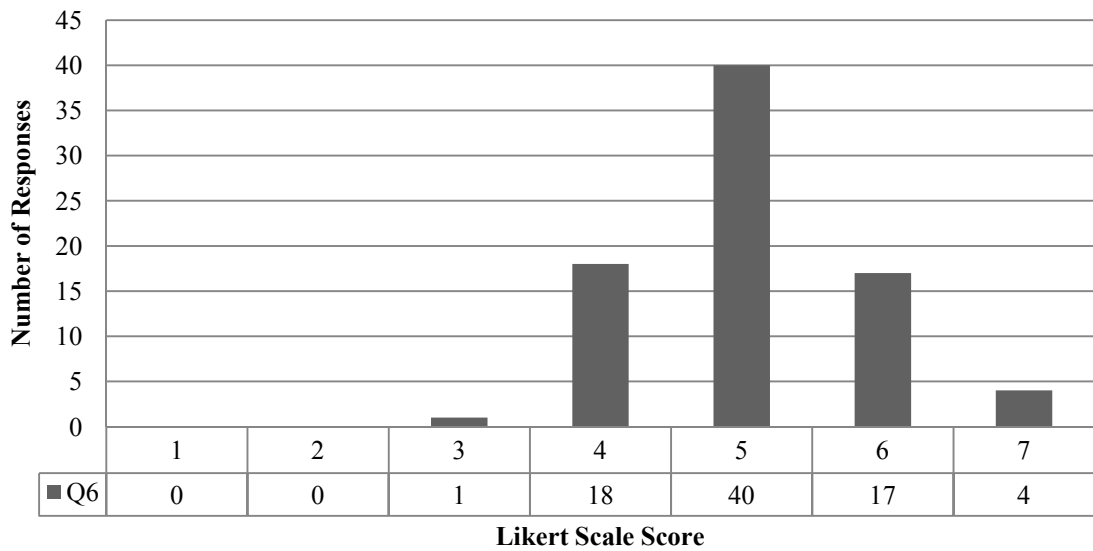
*Gra. 4 Response Count for Efficiency Dimension Q4*

**Q5**



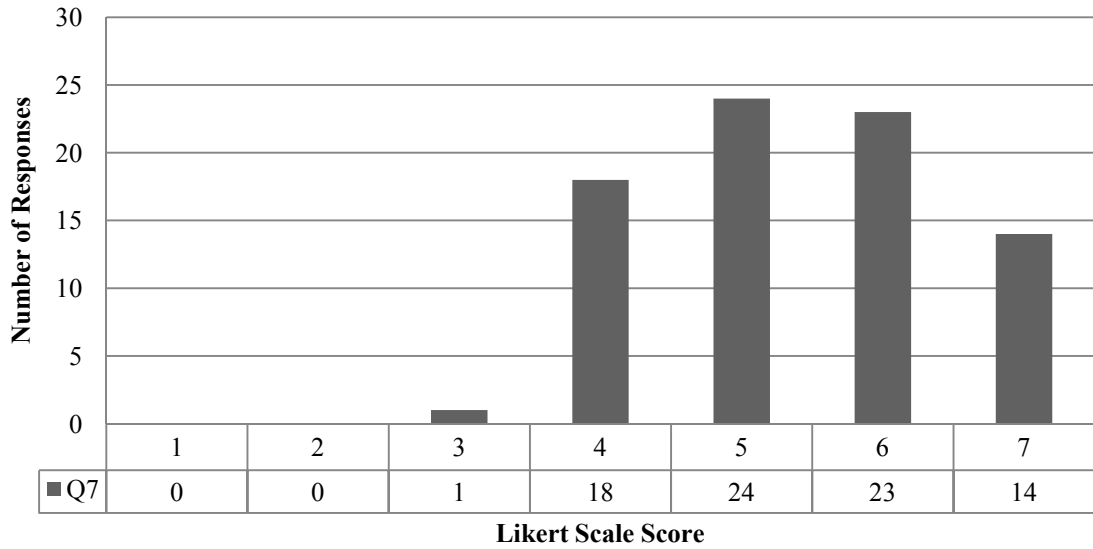
*Gra. 5 Response Count for Efficiency Dimension Q5*

**Q6**



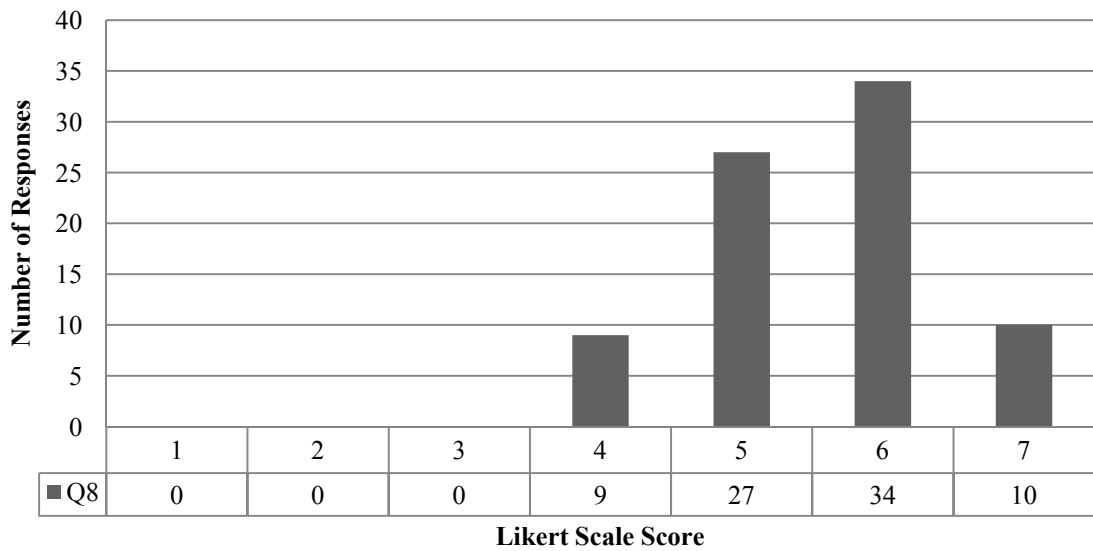
*Gra. 6 Response Count for Fulfillment Dimension Q6*

**Q7**



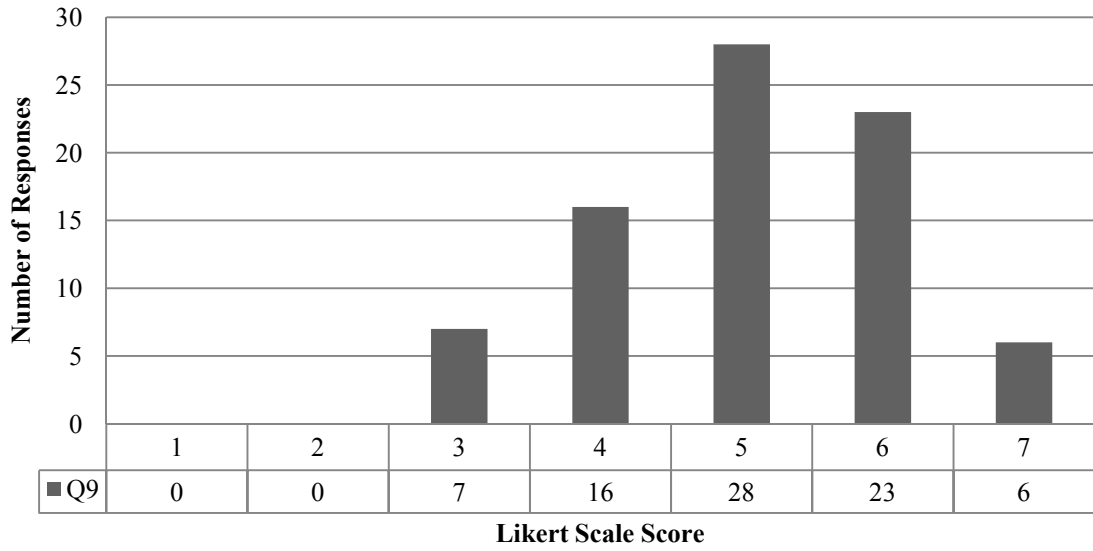
*Gra. 7 Response Count for Fulfillment Dimension Q7*

**Q8**



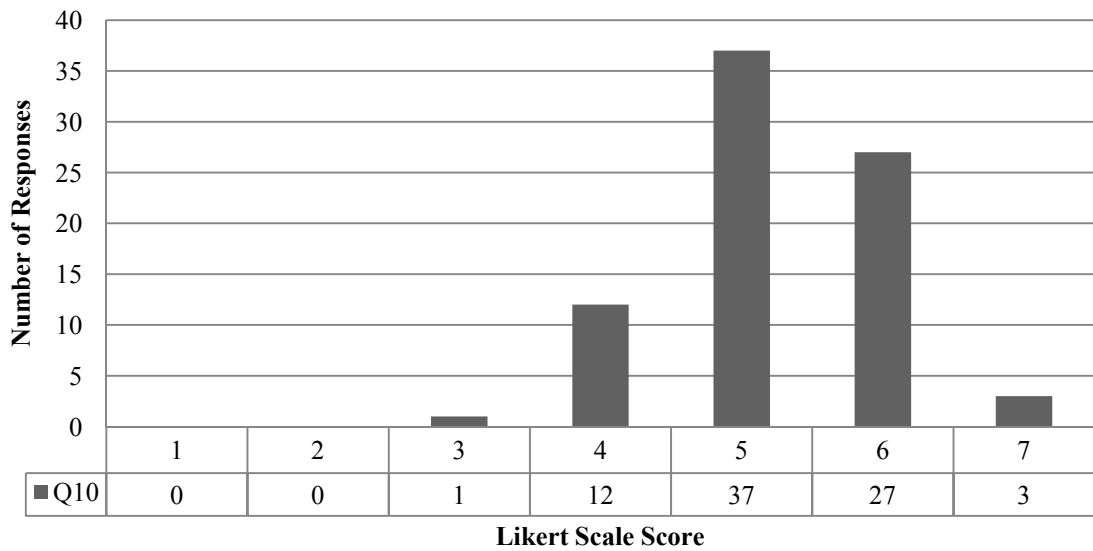
*Gra. 8 Response Count for Efficiency Dimension Q8*

**Q9**



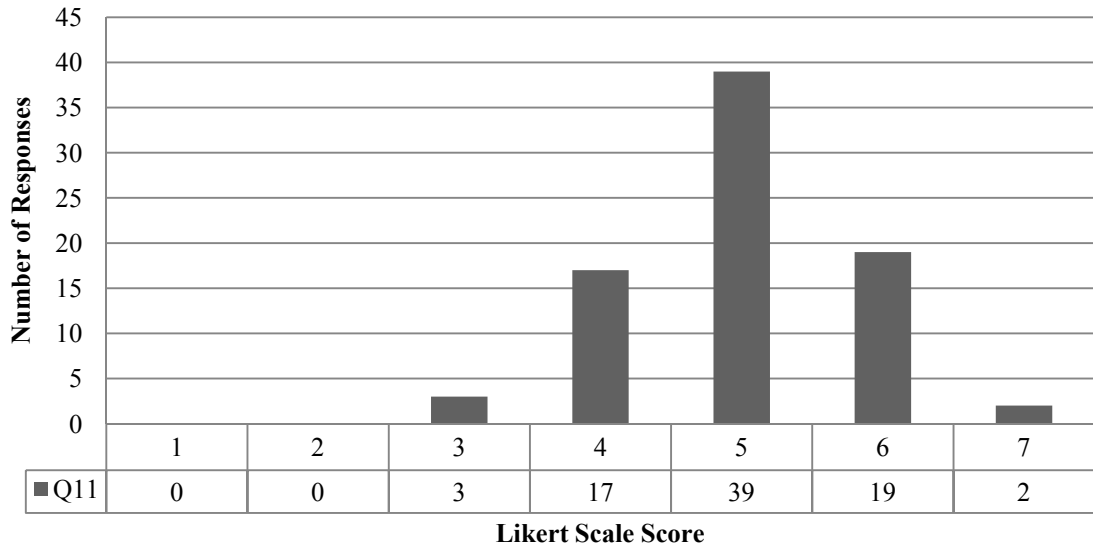
*Gra. 9 Response Count for Fulfillment Dimension Q9*

**Q10**



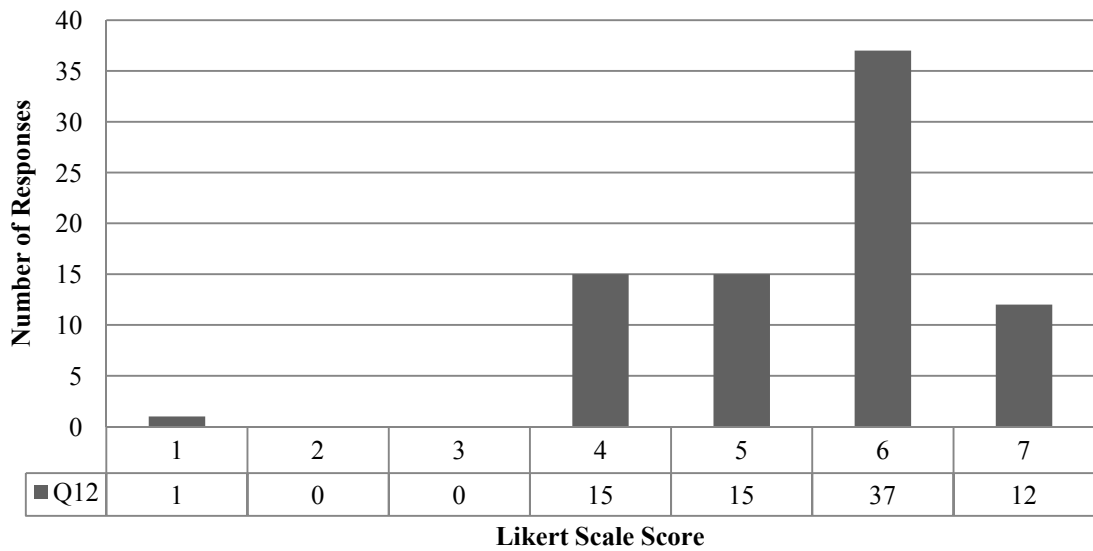
*Gra. 10 Response Count for Reliability Dimension Q10*

### Q11



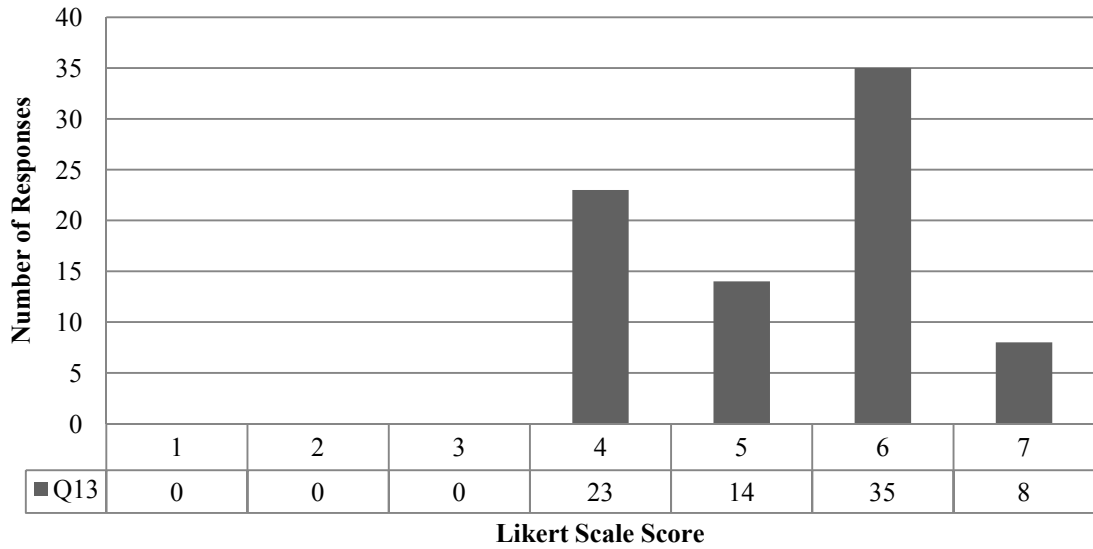
*Gra. 11 Response Count for Reliability Dimension Q11*

### Q12



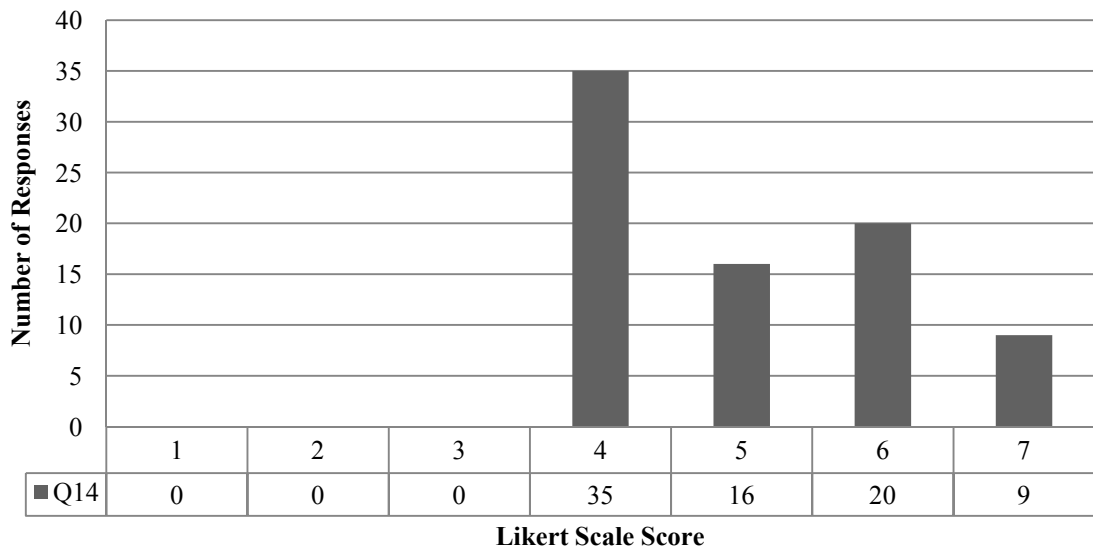
*Gra. 12 Response Count for Security Dimension Q12*

### Q13



*Gra. 13 Response Count for Security Dimension Q13*

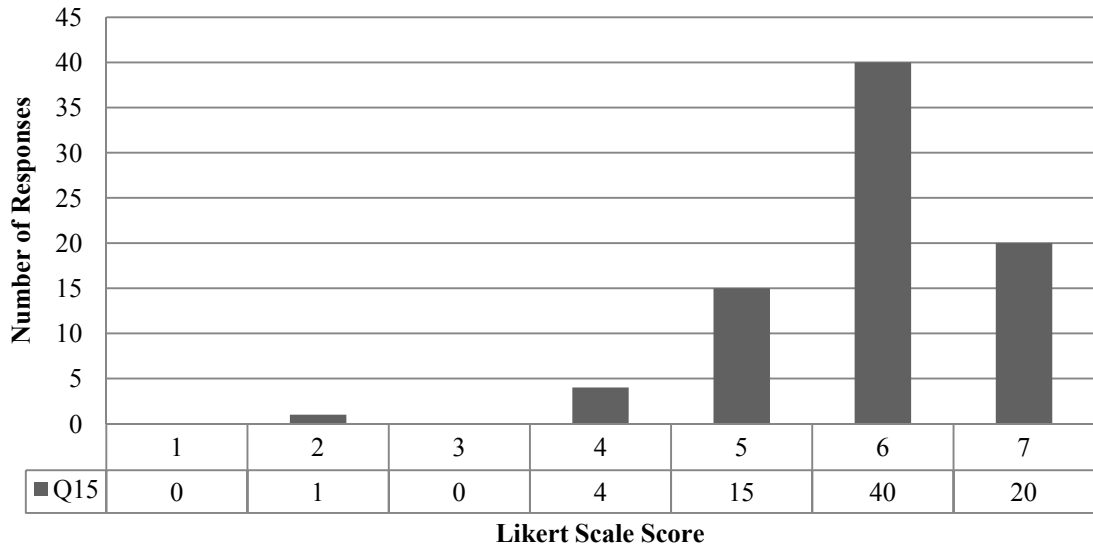
### Q14



*Gra. 14 Response Count for Contact Dimension Q14*

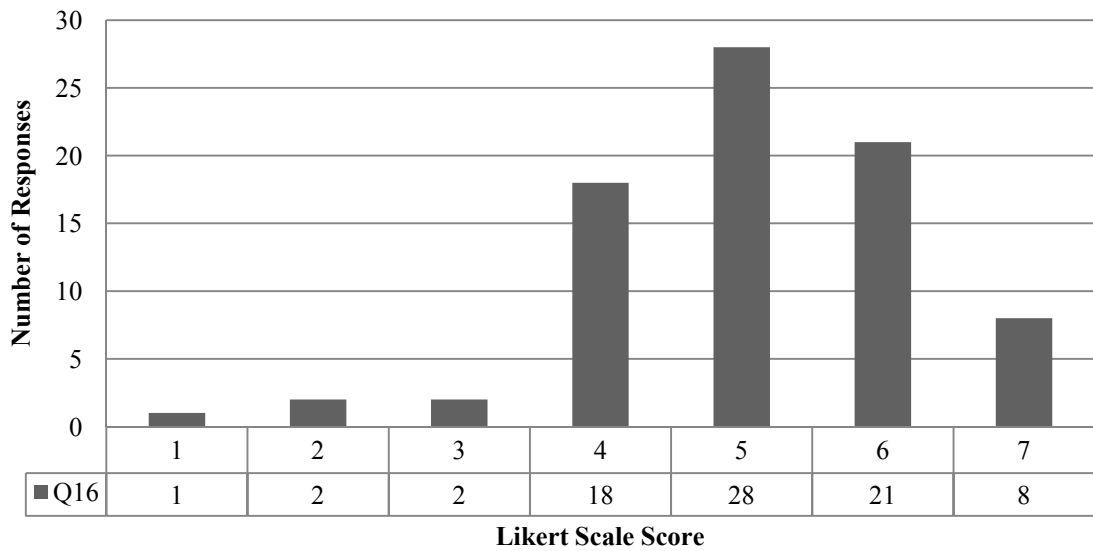


### Q15



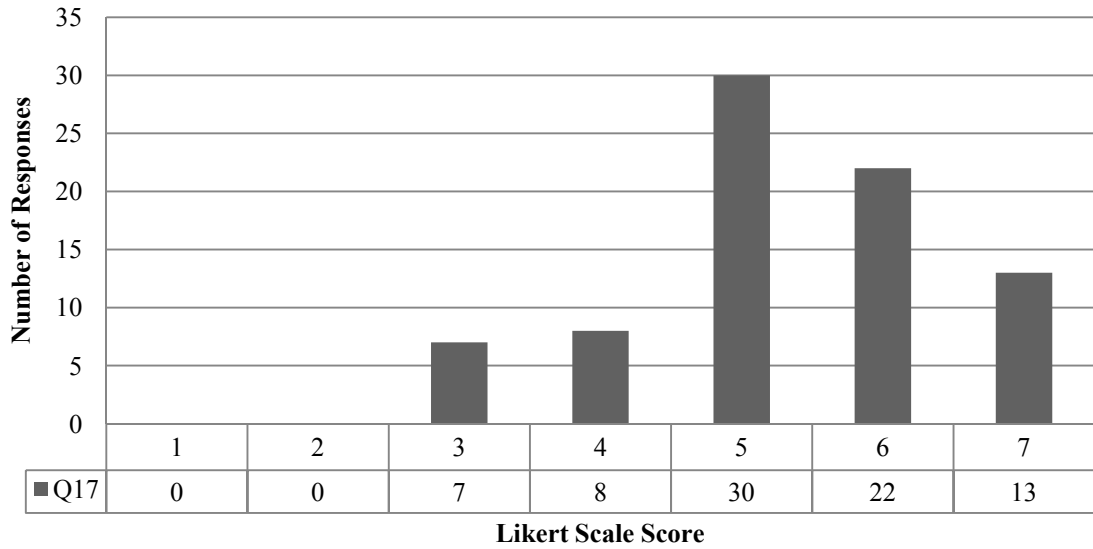
*Gra. 15 Response Count for Contact Dimension Q15*

### Q16



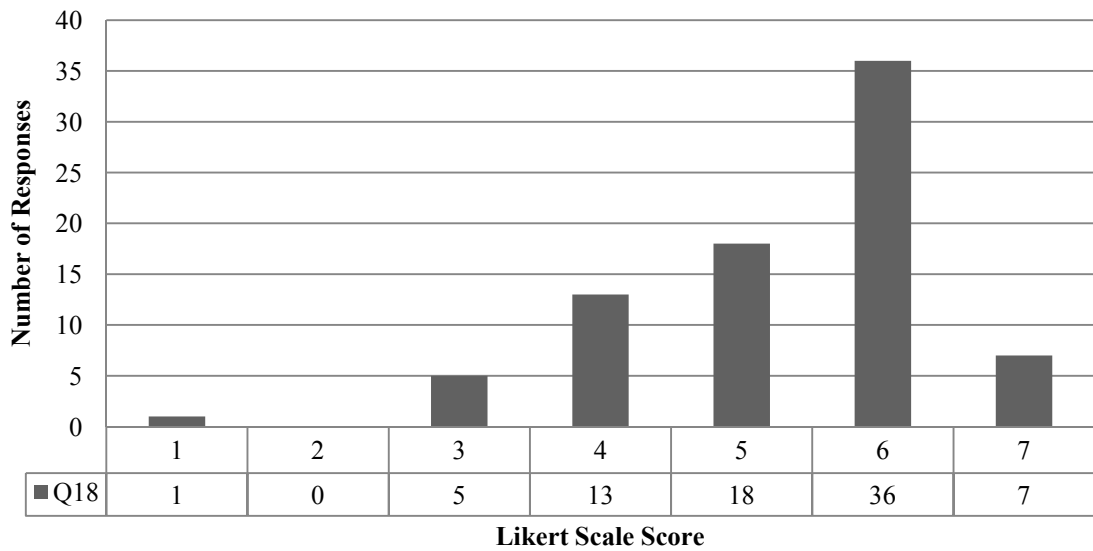
*Gra. 16 Response Count for Site Aesthetics Dimension Q16*

**Q17**



*Gra. 17 Response Count for Responsiveness Dimension Q17*

**Q18**



*Gra. 18 Response Count for Responsiveness Dimension Q18*

TABLE OF RESPONSE STATISTICS

		Mean	Median	Mode
Q1	I am satisfied with the bank's online banking service	5.66	6	6
Q2	I can get on the bank's website quickly	5.06	6	6
Q3	It is quick to complete a transaction through online banking	5.36	6	6
Q4	I do not require much effort to use online banking services	4.88	4	4
Q5	The structure of online content is easy to follow	5.08	4	4
Q6	The promise to deliver service in time is accurate	5.06	5	5
Q7	My online transactions are always accurate	5.39	5	5
Q8	The service delivered through online banking is quick	5.56	6	6
Q9	The bank's promises about online banking services are accurate	5.06	5	5
Q10	The online banking site is always available for use	5.24	5	5
Q11	The online banking site launches and runs right away	5.00	5	5
Q12	The online banking system is secure from unauthorized access	5.53	6	6
Q13	I feel safe when conducting transactions through online banking	5.35	6	6
Q14	It is easy to get through to a call centre agent	5.04	5	4
Q15	Solving problems requires facing minimum automated systems	5.91	6	6
Q16	The online banking site is visually attractive	5.06	5	5
Q17	The bank resolves problems with my online banking promptly	5.33	5	5
Q18	The bank gives prompt responses to my queries or requests	5.29	6	6

**REGRESSION ANALYSIS RESULTS**

**Descriptive Statistics**

	Mean	Std. Deviation	N
Satisfaction	5.6625	1.04268	80
Efficiency	5.0938	1.08308	80
Security	5.4188	.86216	80
Contact	5.4625	.83353	80
SiteAesthetics	5.0625	1.19433	80
Responsiveness	5.3063	1.09224	80
Fulfillment	5.2781	.67855	80
Reliability	5.1188	.59663	80

**Tab. 1 Descriptive Statistics**

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.587 <sup>a</sup>	.345	.281	.88411	.345	5.411	7	72	.000

a. Predictors: (Constant), Reliability, Contact, Responsiveness, SiteAesthetics, Fulfillment, Security, Efficiency

**Tab. 2 Model Summary**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.235	1.100		.214	.831					
	Efficiency	.065	.179	.067	.362	.718	.454	.043	.035	.264	3.794
	Security	.216	.170	.178	1.267	.209	.363	.148	.121	.460	2.175
	Contact	.082	.159	.065	.514	.609	.211	.060	.049	.565	1.770
	SiteAesthetics	.220	.142	.252	1.554	.125	.414	.180	.148	.345	2.902
	Responsiveness	.121	.122	.127	.990	.326	.420	.116	.094	.556	1.798
	Fulfillment	.084	.202	.055	.414	.680	.430	.049	.040	.525	1.906
	Reliability	.251	.218	.143	1.151	.254	.381	.134	.110	.585	1.709

a. Dependent Variable: Satisfaction

**Tab. 3 Coefficients**

Correlations

		Satisfaction	Efficiency	Security	Contact	Site Aesthetics	Responsiveness	Fulfillment	Reliability
Pearson Correlation	Satisfaction	1.000	.454	.363	.211	.414	.420	.430	.381
	Efficiency	.454	1.000	.135	.009	.764	.466	.538	.565
	Security	.363	.135	1.000	.603	.030	.511	.437	.284
	Contact	.211	.009	.603	1.000	-.176	.263	.282	.232
	SiteAesthetics	.414	.764	.030	-.176	1.000	.354	.490	.309
	Responsiveness	.420	.466	.511	.263	.354	1.000	.484	.264
	Fulfillment	.430	.538	.437	.282	.490	.484	1.000	.402
	Reliability	.381	.565	.284	.232	.309	.264	.402	1.000
Sig. (1-tailed)	Satisfaction	.	.000	.000	.030	.000	.000	.000	.000
	Efficiency	.000	.	.116	.468	.000	.000	.000	.000
	Security	.000	.116	.	.000	.397	.000	.000	.005
	Contact	.030	.468	.000	.	.060	.009	.006	.019
	SiteAesthetics	.000	.000	.397	.060	.	.001	.000	.003
	Responsiveness	.000	.000	.000	.009	.001	.	.000	.009
	Fulfillment	.000	.000	.000	.006	.000	.000	.	.000
	Reliability	.000	.000	.005	.019	.003	.009	.000	.
N	Satisfaction	80	80	80	80	80	80	80	80
	Efficiency	80	80	80	80	80	80	80	80
	Security	80	80	80	80	80	80	80	80
	Contact	80	80	80	80	80	80	80	80
	SiteAesthetics	80	80	80	80	80	80	80	80
	Responsiveness	80	80	80	80	80	80	80	80
	Fulfillment	80	80	80	80	80	80	80	80
	Reliability	80	80	80	80	80	80	80	80

Tab. 4 Correlations