Report on

An Analysis of Regular Customer Satisfaction of Rainbow Digital Banking Application at Mercantile Bank PLC

By
Arafath Hossen
ID: 21104073

An internship report submitted to the Brac Business School (BBS) in partial fulfillment of the requirements for the degree of
Bachelors in Business Administration

Brac Business School
Brac University
September 2025

Declaration

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree at Brac University.

2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.

3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.

4. I/We have acknowledged all main sources of help.

Student's Full Name & Signature:

Arafath Hossen
Student ID: 21104073

Supervisor's Full Name & Signature:

Dr. Saif Hossain
Assistant Professor
BRAC Business School

Letter Of Transmittal

Dr. Saif Hossian
Assistant Professor
BRAC Business School
BRAC University
Kha-224 Merul Badda
Dhaka, Bangladesh

Subject: Submission of the Internship Report for 'BUS490' Course - Summer 2025

Sir,

With due respect, I am pleased to submit my internship report as a requirement for completion of my Bachelor of Business Administration (BBA) degree. This internship report presents my insights into the mobile of Mercantile Bank PLC which is Rainbow, focusing on the research topic, " An Analysis of Regular Customer Satisfaction of Rainbow Digital Banking App at Mercantile Bank PLC."

I have worked hard to put together this report with important information, detailed analysis, and helpful recommendations. I hope it meets the academic standards and expectations of the department.

Thank you for your support and guidance during my internship.

Sincerely,

Arafath Hossen

Arafath Hossen
ID: 21104073
Program: Bachelor of Business Administration
BRAC Business School
BRAC University

Non Disclouser Agreement

As a student at BRAC University, I have an agreement that allows me to access and use any information from the organization that I need for my internship report. (An Analysis of Regular Customer Satisfaction of Rainbow Digital Banking Application at Mercantile Bank PLC)

My on site supervisor helped me learn how to gather and show the data and information in this report and gave me the opportunity to do a survey to fulfill the objectives of my report. I am glad that I was able to add the information in my report.

As a part of the internship program I must present a detailed report as well as a presentation. My on site supervisor advised me not to use any sensitive information while working. In this report no changes are allowed to be made until both of the parties sign and agree to them in writing.

Student's Full Name & Signature:

Arafath Hossen

Arafath Hossen
Student ID: 21104073

Supervisor's Full Name & Signature:

A.K.M. Saifuddin Masuk
Vice President & Head of Branch
Ring Road Branch, Mercantile Bank PLC

Acknowledgement

I was able to complete this report because god willing me to gain the necessary skills and the strength to perform my best in both internship and making this report. I could not have earned my BBA degree without the help and guidance from experts, which made my internship successful.

First I want to thank Mr. Saif Hossain, my academic supervisor for guiding me during my internship and supporting me throughout my undergraduate life at BRAC University. I am also grateful to my co-supervisor Mr. Riyashad Ahmed for helping me in my report.

I appreciate the management at my organization for providing helpful guidance and support throughout my internship. I also want to thank Mr. Susomai Datta for helping me conduct the survey for my report and encouraging me to learn more about the online banking system. I could not have done this without the help of my colleagues. During my three months internship at Mercantile Bank PLC, I learned a lot about the field, and it was a great experience because learning never stops.

Finally, I want to express my gratitude to my parents and everyone at BRAC University for their constant belief and support, which has always inspired me and finally Alhamdulillah for everything.

An Analysis Of Regular Customer Satisfaction With Digital Banking Application At Mercantile Bank PLC

Executive Summary

This executive summary presents the findings from a user satisfaction survey conducted on the Rainbow app that belongs to Mercantile Bank PLC. The report aims to present an *Analysis of Regular Customer Satisfaction of Rainbow Digital Banking App at Mercantile Bank PLC*. This report aims to analyze regular customer satisfaction, identify key pain points and evaluate the app's role in fostering customer loyalty. Based on the feedback from 50 active users, the survey reveals that the app is highly regarded, achieving an impressive average satisfaction rating of 4.12 out of 5. Notably, 90% of users expressed their willingness to recommend the app to their friends and family which highlights the positive reputation and strong user loyalty. Customers appreciated the app's features like fund transfer, bill payments and checking account balances. However, the survey also revealed that some customers also faced several challenges like 38% of users reporting occasional issues and 14% facing problems frequently. Common complaints include error messages and the app freezing , which is hampering the allover user experience. To enhance the customer satisfaction and loyalty it is essential for the bank to focus on improving the app's reliability and to prevent crashes and freezes, presenting detailed options for the account statements and providing clearer error messages to help users understand the reason for transaction failure. By addressing these areas, Mercantile Bank PLC can strengthen user trust and ensure a more seamless digital banking experience.

Keywords: Rainbow App; PAT; Bangladesh; Growth; Features

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List of Analogies

B/S	Balance Sheet
BDT	Bangladeshi Taka
CSR	Corporate Social Responsibility
DPS	Deposit Pension Scheme
MFS	Mobile Financial Service
MBPLC	Mercantile Bank PLC
PAT	Profit After Tax

Glossary

MFS (Mobile Financial Services)	Financial services offered through mobile devices, enabling users to perform transactions like payments, remittances and banking activities.
Pain Points	Specific problems or challenges faced by customers
Participants	People who participated in my survey
Users	People who are actively use the Rainbow mobile application

Chapter 01

Overview Of The Internship

1.1 Student Information:

Name: Arafath Hossen

ID: 21104073

Program: Bachelor of Business Administration

Major: Accounting

Minor: Computer Information Management

1.2 Internship Information:

1.2.1 Students Information:

Employment Period: 18 May 2025 - 17 Aug 2025

Name Of The Organization: Mercantile Bank PLC

Address Of The Organization: 2,1 Ring Rd, Dhaka 1207

Name Of The Branch: Ring Road

Departments: General Banking, Credit

1.2.2 Internship Company Supervisor's Information:

Name: A.K.M. Saifuddin Masuk

Position: Vice President & Head of Branch

Email: saifuddin.masuk@mblbd.com

1.2.3 Job Scope – Job Description/Duties/Responsibilities

The internship program of Mercantile Bank is designed in a way that an individual will be able to gain knowledge and experience in all divisions of the bank. It includes working in the general banking sector, accounting opening sector, credit sector. All these sectors have different duties and responsibilities. In every sector work starts with observation then slowly gets included in the day to day tasks. If an intern faces any kind of issues or confusion they have to report immediately to the senior members. An intern can not participate in the real time action if he is not sure about anything.

In the general banking sector it includes accounts section, cheque clearing section. In the accounts sections the responsibilities are doing the reconciliation of the vouchers during the end of the day and confirming that no vouchers have been excluded from the list. In the cheque clearing section the job is to handle the transactions that include any kinds of cheques whether it is from this bank or another bank. This section also includes detecting cheque related frauds. This section also involves other types of transactions like NPSB, BEFTN and RTGS.

In the account opening sector all types of activities are included that are related to the account opening. This includes collecting the personal data from the clients and verifying them through the various online portals, advising clients which type of account they should open along with different schemes that suit them the most according to their requirements.

In the credit sector the main responsibilities is to be updated with time about the interest rates and updated procedures. Then verifying all the required documents like the bills and Letter of

Credit and ensuring that all the information is reported in the system without any error which will later get reported to the Bangladesh Bank.

1.3 Internship Outcomes

1.3.1 Student's contribution to the company

In the Mercantile Bank I worked for 3 months. On the first day I was instructed to work in all the sectors of this branch. Starting with I worked along with the Accounts division. There I got the primary responsibilities of handling the day to day vouchers, keeping records of the voucher, and rechecking whether any voucher is missing or not. And finally the reconciliation. After some days I started working with the Accounts opening division. There I have done some accounting openings which includes collecting their personal information and verifying that information with the help of various portals. Also sometimes there are some complex situations that arise in the account opening division. I have encountered some of those.

Then for almost more than 1 month of my internship period I worked with the credit division. There my work was very limited. Most of the tasks that I handled were related to the LC. I had to write the entries in the register. Calculate the charges or total interest of a particular account and then report it to the seniors. There I had a very little scope to interact with the customer. Most of the work was only inputting the data in the register and reporting to the seniors.

1.3.2 Benefits to the student

My internship at Mercantile Bank has been an invaluable opportunity for me to acquire essential banking skills. Over the training period of three months, I had the chance to work across various sectors of the bank, which allowed me to gain a comprehensive understanding of banking operations. Under the supervision of my senior colleagues, I learned the importance of mentorship and collaboration in a professional environment. This experience facilitated my ability to quickly adapt to different roles and apply my potential effectively in each sectors

One of the key skills I developed during my internship was adaptability. For instance, while working in the Accounts Opening Section, I learned how to verify client data accurately with the help of NIDW. Shortly after I transitioned to handling the Letter of Credit (LC) process, which further challenged me to apply my quick learning abilities. This exposure to diverse tasks not only enhanced my technical skills but also allowed me to collaborate with different teams, which helped me gain a deeper understanding of the banking industry and its operations.

Overall, my internship at Mercantile Bank has equipped me with a solid foundation in banking practices and prepared me for future challenges in my career. The combination of hands-on experience, mentorship and teamwork has significantly contributed to my professional growth and development.

1.3.3 Problems/Difficulties (Faced during the internship period)

During my three month internship, I faced several exciting challenges that offered valuable learning experiences. One of my key tasks involved manually inputting numbers into the system, which required strong focus and attention to detail to ensure accuracy. I also encountered diverse client perspectives with some clients curious about the necessity of maintaining a minimum balance of BDT 500. These types of discussions have encouraged me to think critically and communicate effectively. Overall, these experiences not only tested my skills but also helped me in my growth in problem solving and communication.

1.3.4 Recommendations (To the company on future internships)

The internship program at this bank requires work in every sector of the bank, allowing an intern to gain a broader understanding of the banking system. This type of program allows only knowing the basics of these sectors. In an environment like banking requires gaining experience to learn more things like situational learning. I worked here for three months and in different sectors but if I could stay in a position like the Accounts or the Credit sector then I might be able to learn more than the basics which will later become more helpful in my career. This is why I would like to recommend sticking in a particular department while assigning the interns so that they can at least clear the beginner level in a particular sector. I think this will help them develop their specialty.

Chapter 02

Overview Of The Organization

2.1 Introduction

2.1.1 Company Overview

Mercantile Bank Limited is a public commercial bank operating in Bangladesh. Founded on May 20, 1999. It started its operations on June 2, 1999. Since its inception, Mercantile Bank has offered a comprehensive range of banking services, including retail banking, corporate banking and financing for small and medium enterprises (SMEs), along with various other financial products. The bank has implemented a robust growth strategy guided by dynamic leadership and effective management practices. This approach has established a solid foundation for seizing emerging opportunities. Mercantile Bank is committed to delivering customer centric services, leveraging evolving technology and fostering innovation in its banking products and services. The bank recognises that public confidence is essential for the growth of the banking sector in Bangladesh. This is why they strive to uphold high standards of corporate governance. This commitment ensures greater efficiency, accountability, and transparency in all business decisions. the bank alliance its values and cultures with the needs of its employees, clients, stakeholders, and the broader financial system of Bangladesh. For example, During the Covid-19 period there were a lot of banks that limited withdrawing money where Mercantile Bank didn't limit anything like this. Through its dedication to excellence and superior customer experiences, Mercantile Bank has positioned itself as a leading banking institution in Bangladesh.

2.1.2 Vision and Mission

The vision statement reflects the long term aspiration and desired future state of an organization. A mission statement defines the current purpose of the organization including what it does, whom it serves and how it serves. According to their official website,

Vision: “To be the finest corporate citizen.”

Mission: “To become the most caring and focused bank, ensuring equitable growth through diversified resource development while remaining healthy and grainfully profitable.”

2.1.3 Objectives of The Bank

- Focus on increasing the returns for shareholders through sustainable growth and profitability
- Continuous attempt to create economic value by optimizing resource allocation and improving operational efficiency.
- Commit to continuous improvement and innovation in banking products and services to meet evolving customer needs.
- Aim to enhance operational efficiency, positioning the bank among the top three institutions in the country
- Target to capture significant market share in all key segments served, trying to be within the top five financial institutions.

2.2 Organization Profile

2.2.1 General Information

- Name : Mercantile Bank PLC
- Established: June 2,1999
- Listing: Dhaka Stock Exchange & Chittagong Stock Exchange
- Website: https://www.mblbd.com/
- Nature of Business: Banking and Service
- Branches: 152
- Employees: 2651
- Subsidiaries: Mercantile Bank Securities Limited, Mercantile Exchange House (UK) Limited, MBL Asset Management Limited.
- Head Office: 61, Dilkusha Commercial Area, Dhaka-1000, Bangladesh

2.2.2 Key financial highlights (Consolidated)

- Total Asset: BDT 444,690.30 million
- Total Investment: BDT 89,098.25 million
- Total Borrowing: BDT 19,252.01 million
- Total Shareholder's Equity: BDT 25,810.06 million
- Profit After Tax: BDT 631.22 million

2.2.3 Equity Highlights

- Trading Code: MERCANBANK
- Authorized Capital: BDT 20,000 million
- Category: A
- Paid-Up Capital: BDT 11,065.75
- Total Shares: 1,106,575,435
- Last AGM: May 29,2024
- Credit Rating: 'AA' (long term) & 'ST-2' (short term)

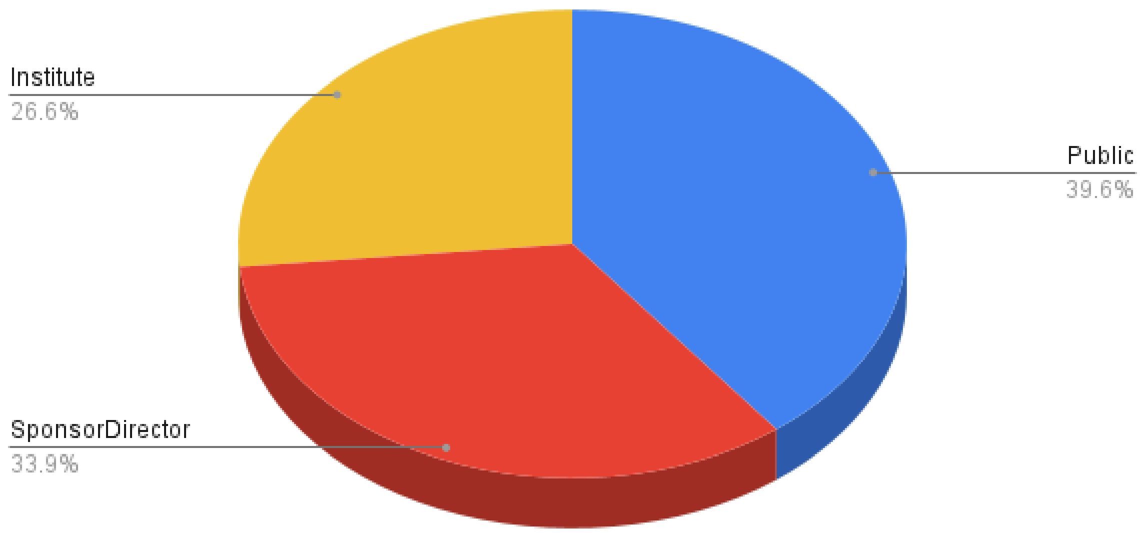


Figure 01: Shareholding Pattern (Source: AMAR STOCK)

2.2.4 Organizational Structure

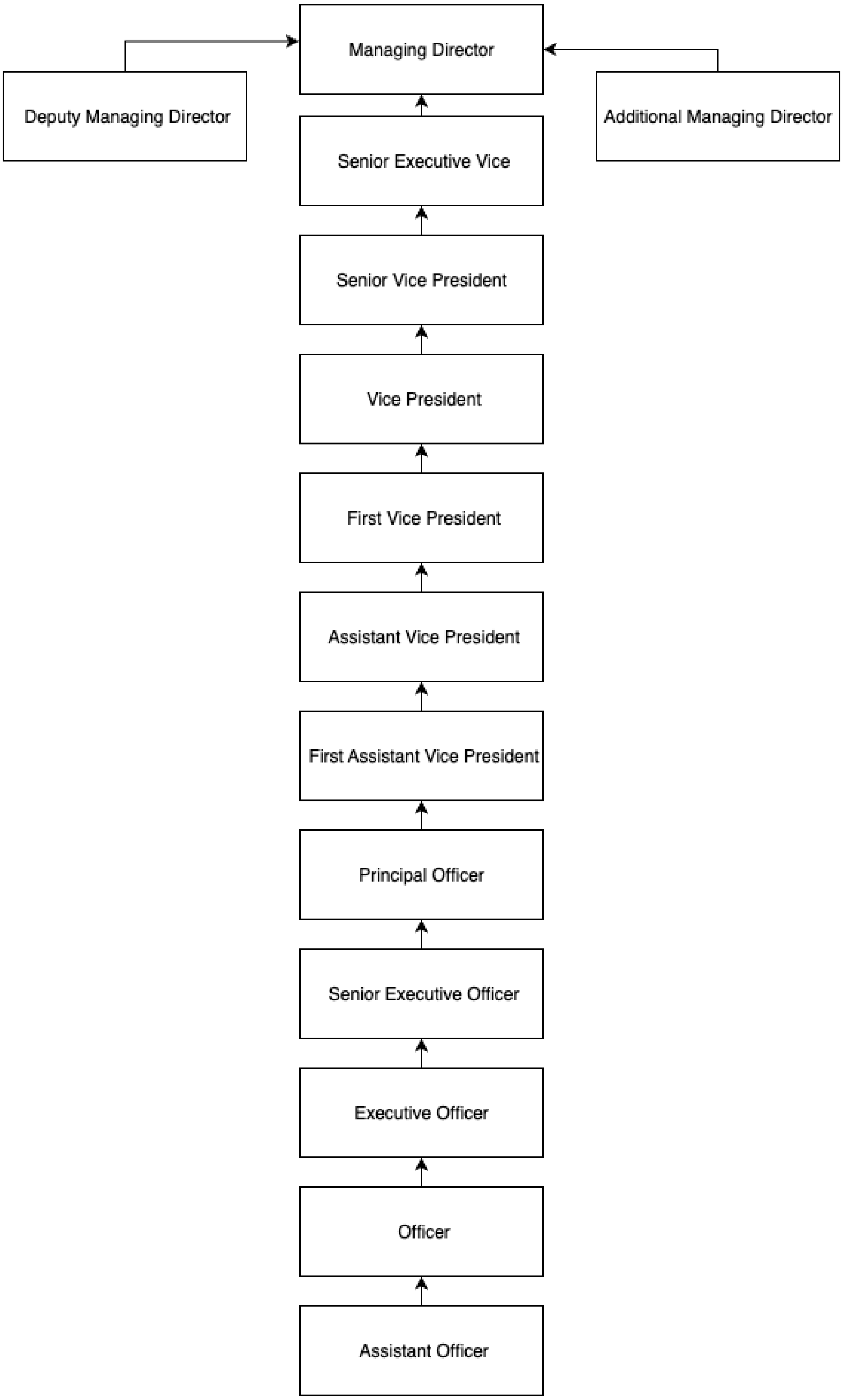


Figure 02: Organizational Structure

2.3 Management Practices

2.3.1 Corporate Social Responsibility (CSR)

MBPLC sees Corporate Social Responsibility (CSR) as an important part of its business. Its CSR includes focusing on areas like education, art and culture, sports, disaster management, healthcare, and the environment.

In 2023, MBPLC spent a total of BDT 512.02 million on CSR, which is 25.24% of its PAT. The biggest part of this spending , 58% (BDT 296.12 million) went to the 'Other' category. This includes a large donation of BDT 40 million to the Prime Minister's Relief Fund for the Asrayan Project-2, which helps provide housing for those in need. Health initiatives received 29% (BDT 149.20 million), and education got 5% (BDT 26.30 million), which included a BDT 15 million donation to the Prime Minister Education Assistance Trust.

In comparison, in 2022 the total CSR pending was BDT 248,86 million. The largest share, 41% (BDT 102.80 million), went to disaster management. This included a donation of BDT 100 million to the Prime Minister's Relief Welfare Fund to help flood victims in Sylhet and other areas. The bank provided 75,000 blankets to those suffering from the cold. In addition, in the same year the bank donated BDT 10 million to the Bangabandhu Memorial Trust for a film sponsorship and BDT 1 million for a tree planting program.

2.3.2 Human Resource Planning

2.3.2.1 Recruitment and Selection Process

Mercantile Bank has a strict process for recruiting and selecting employees to get the best candidates for their positions. The bank believes that its employees are its most valuable assets. This is why they invest in their employees to help the bank succeed. To find the best candidates, the bank advertises job openings on job websites, social media and in newspapers ensuring a wide range of applicants. The first step in hiring is screening resumes to identify the best prospects. Then hiring managers contact tests and interviews to evaluate candidates skills and knowledge. These assessments may include behavioural, technical and aptitude tests to see if candidates feed the job and the bank's culture. The bank values fairness and transparency in its hiring process. It ensures that no applicant is treated differently because of their gender, race, age, religion, or other factors. The recruiting team follows a set of clear criteria to evaluate candidates which make the process objective and unbiased.

2.3.2.2 The Compensation System

Mercantile Bank understands that offering good pay is important for attracting and keeping the talented workers in their bank. To achieve this, they have a complete pay plan that recognises employees, hard work and rewards those who do well. The bank has a clear pay structure based on job levels, which considers each employee's responsibilities, industry standards and the market trends. They regularly review and adjust salaries to ensure they are fair and competitive. When deciding to increase the pay, they first look at the performance along with experience which ensures that employees are recognised for their contributions and can be promoted to another position. However, many of the bank’s pay packages include benefits for employees and their families. The bank provides full health insurance so employees can access quality healthcare. They also provide funds and bonuses to help employees save for retirement and other financial needs. The bank understands that carrier growth and promotion opportunities are crucial for attracting and keeping the good talent in their bank. The bank also transfers their employees every 2-3 years in different branches so that they can learn more effectively in different environments.

2.3.2.3 Training and Development Initiatives

In order to keep their assets more valuable the bank highly invests in the training and development. The bank focuses on providing various training and development opportunities to help staff improve their skills and knowledge. to meet the learning needs of employees. The bank offers different types of training including classroom sessions, on the job training and online courses. These programmes cover important topics like customer service, bank regulations, leadership, technical skills and software training. The training is customized based on each employee's job responsibilities and goals. Both the internal and external training programmes keep the employees informed about industry trends and best practices. Employees are encouraged to attend seminars, conferences and workshops to enhance their skills and knowledge. The bank also has coaching and mentorship programmes that connect employees with experienced executives and colleagues to help them grow. Senior staff members coach and mentor employees to help them reach their professional goal. These initiatives promote a culture of continuous learning. By supporting employee development, the bank enhances skills, job satisfaction and motivation, which leads to greater commitment to the bank's success and helps retain valuable workers.

2.4 Marketing Practices

2.4.1 Target Market and Segmentation

As it is a commercial bank, all types of customers are counted as the primary customers which includes individuals, small business, medium size companies, large organisations and corporate entities. In order to enhance the services, the bank launched a campaign called 'MBL rainbow' which has an aim to provide digital mobile banking services to all types of customers. Now the term online banking is evolving into the broader concept of digital banking, which reflects the growing use of technology in financial services. With the help of MBL rainbow customers can use this smart phone to perform various banking activities from anywhere at any time such as conduct transactions, make payment, purchase items online, transfer money and recharge their mobile phones with just a few clicks. This convenience is especially important in today's fast paced world. This is why now the customers don't have to physically come to the bank to do the financial transactions, they can do the financial activities with the help of their mobile phone, PCs and desktop.

2.4.2 Positioning strategy

The aim of this bank is to be a complete financial partner, focusing on being the most caring and focused bank that promotes fair growth. In order to achieve this motive, the bank uses a broad strategy that allows it to operate in various areas instead of one. It serves many sectors which includes corporate banking, retail banking, and importantly SME financing which is considered as a key driver for economic growth. The bank also offers specialised services like Islamic banking and banking services for NRBs such as managing remittance on its digital platform. This wide range of services positions, the bank as a go to provider for financial solutions for individuals, businesses, and corporations. A key part of the bank's strategy is its strong focus on technology, particularly through its digital banking platform called MBL Rainbow. This platform helps the bank become a leader in digital banking, enhancing the customer experience to meet the modern needs. This app offers several important features such as digital onboarding (e-KYC) where an individual can open accounts without visiting a branch, send money instantly to other banks and mobile financial services like Bkash and Nagad, use QR codes for payments and pay the day to day bills easily.

In addition to its products and technology, Mercantile Bank PLC Stands out by building its brand on strong, ethical values, and corporate responsibility. Its vision, " Would make the finest corporate citizen" guides its actions and helps build trust. The bank aims to be " responsible, ethical, sincere and transparent" in all its dealings, acting as a trustworthy guardian of customers, money. This commitment is supported by its active involvement in corporate social responsibility initiatives, including significant investments in national development projects. By linking its brand to good governance and social responsibility, MBPLC seeks to create lasting loyalty among customers, employees and stakeholders, going beyond simple transactions to build deeper relationships.

2.4.3 Advertising and Promotion Strategies

A key part of Mercantile Bank's promotional strategy focuses on digital banking and card promotions. The bank actively runs campaigns for its credit and debit cards, teaming up with major payment networks like MasterCard. These promotions usually offer attractive discounts and deals at popular brands, restaurants and hotels, especially during festival times like Durga Puja and for services like travel and online shopping. The goal of this card campaign is to encourage more card usage, increase digital transactions, and position the bank as a provider of convenient and rewarding banking solutions. Moreover, promoting digital services and partnering with MasterCard supports the country's move towards a cashless and digitally empowered Society.

Another approach is strategic partnership and public relations. These collaborations are shared through press releases and media coverage, showcasing the bank's role in national development. For example, Mercantile Bank has joined Bangladesh bank’s start-up refinancing fund, showcasing its support for innovation, entrepreneurship and job creation. It also provides banking services for large housing finance projects, like its work with the Bangladesh House Building Finance Corporation (BHBFC) through its Islamic banking service called ‘Taqwa’. This commitment helps promote financial inclusion in social and rural areas. For this similar approach they become partners with different brands in order to promote their brand such as if you use the MBL card in the Bhawal Resort you can get upto 30% off.

Besides digital promotions and partnerships, Mercantile Bank also emphasises its core banking products and services through general communication and engagement. While there is less information about traditional advertising like TV print or radio, the banking highlights various customer focused activities. This includes training sessions for employees on topics like Anti Money Laundering and financing of terrorism showing its commitment to compliance and service quality. Also, through sponsorship the bank also gained popularity in many areas.

2.4.4 Product/New product development

2.4.4.1 Product And Services

Deposits	Reatil Loans	SME Financing
MBPLC ExtraBenefit	Home Loan	CHAKA (Term Loan)
MBPLC Bonus Sanchaya Hishab	Cottage Loan	SAMRIDDHI (Continuous Loan)
MBPLC Gram Banglar Sanchaya Prokolpo	Car Loan	MOUSUMI (Short Term Seasonal Loan)
MBL Prabasi Sanchaya Hishab	Personal Loan	ANANNYA (Women Entrepreneur's Loan)
School Banking	House Furnishing Loan	SANCHALAK (A mix of Term, Time & Continuous Credit)
Masik Sanchaya Prokolpo	Doctor's Loan	UNMESH (Foreign Trade Finance)
MBL Nari Sanchay Prokolpo (MNSP)	Education Loan	Factoring of Receivables
MBL Kotipoti Monthly Savings Scheme	Secured Overdraft (SOD)	**Agriculture Loan**
MBL Prabasi Masik Sanchaya Prokolpo	Scheme for Green Product	NABANNO (Krishi / Polli Loan)
Fixed Deposit Account	**Corporate Loans**	SHAKTI (ETP / Bio-Gas / Solar Energy Loan)
Super Munafa Amanat Prokolpo (SMAP)	Funded Credit Facilities	**Other Services**
Digun Briddhi Amanat Prokolpo (DBAP)	Non - Funded Credit Facility	Online Banking
Masik Munafa Amanat Prokolpo (MMAP)	**MBPLC Cards**	i-Banking
Aporajita Masik Munafa Prokolpo (AMMP)	MBL Visa Debit Cards	Mobile Banking (branded as MYCash)
Troi-Masik Munafa Amanat Prokolpo (TMAP)	MBL Mastercard Debit Card	SMS Alert Service
Poribar Surokkha Amanat Prokolpo (PSAP)	MBL Visa Credit Cards	Locker Services
Current Deposit Account	MBL Mastercard Credit Card	
Savings Bank Account	MBL Card Offers	
Special Notice Deposit Account	MBL Credit Card Value Added Services	
Non-Resident Investor’s Taka Account (NITA)	MBL Visa Prepaid Cards	
Non-Chequeable Savings Bank Account (NSB A/C)	MBL Mastercard Prepaid Card	

Figure 03: Products and Services of Mercantile Bank PLC

2.5 Financial Performance and Accounting Practices

2.5.1 Financial Performance

2.5.1.1 Consolidated Financial Information

Perticulars	YEAR			
	2021	2022	2023	2024
Total assets	361,308,536,392	384,478,385,844	404,852,072,984	447,583,942,555
Total Capital	35,584,434,903	39,878,718,599	43,266,984,278	38,748,557,933
Tier 1 Capital	23,697,102,910	27,591,267,225	28,722,625,609	27,715,378,053
Tier 2 Capital	11,887,331,993	12,287,451,374	14,544,358,668	11,033,179,880
Total Risk Weighted Assets	252,571,344,697	277,997,118,158	292,490,933,385	296,518,311,185
Total Deposits	2,70,38,25,04,677	2,81,73,77,90,921	3,06,87,91,62,043	3,42,65,32,98,553
Total liabilities	336,602,548,342	358,756,729,952	378,395,483,229	421,303,490,893
Total Equity	24,705,988,050	25,721,655,893	26,456,589,753	26,280,451,660
Total liabilities and shareholders' equity	361,308,536,392	384,478,385,845	404,852,072,982	447,583,942,553
Paid up capital	10,33,21,70,270	10,84,87,78,780	11,06,57,54,350	11,06,57,54,350
General reserves and others	2,25,00,00,000	2,45,00,00,000	2,48,00,00,000	2,48,00,00,000
Investment in shares & securities	2,70,18,82,63,592	2,84,47,02,14,813	2,88,59,34,18,998	3,04,03,04,99,796
Interest income	18,344,442,857	19,131,863,771	20,416,063,027	23,466,287,929
Net interest income	4,772,647,231	4,867,050,899	2,933,260,058	711,435,325
Total operating income	13,881,753,654	15,761,200,829	14,106,185,942	14,479,334,017
Total operating expenses	7,40,14,31,064	8,34,95,54,442	8,52,17,34,987	8,65,32,87,815
Total provision	2,049,416,974	4,223,693,679	2,786,761,718	4,482,801,532
Profit for the year before taxation	4,430,905,616	3,187,952,708	2,797,689,237	1,343,244,670
Provision for tax	851,655,119	834,202,571	739,468,617	693,677,542
Net profit after tax for the year	3,579,250,497	2,353,750,137	2,058,220,620	649,567,128

Figure 04: FInancial Information of MBPLC as ot 31 December, 2024

2.5.1.2 Ratio Analysis

Ratio Analysis	2021	2022	2023	2024
Operating Efficiency	53.34	52.98	60.44	59.74
Return on Equity (ROE)	14.49	9.15	7.78	2.47
Return on Assets (ROA)	0.99	0.61	0.51	0.15
Net Profit Margin	25.78	14.94	14.6	4.48
NAVPS	24.8	24.7	23.9	23.7
Capital Adequacy (Tier-1)	11.49	11.26	10.98	10.49
Capital to Risk Weighted Asset Ratio	14.09	14.35	14.79	13.07
EPS	3.46	2.12	1.86	0.58

Figure 05: Ratio Analysis of MBPLC as ot 31 December, 2024

2.5.1.3 Interim Financial Performance

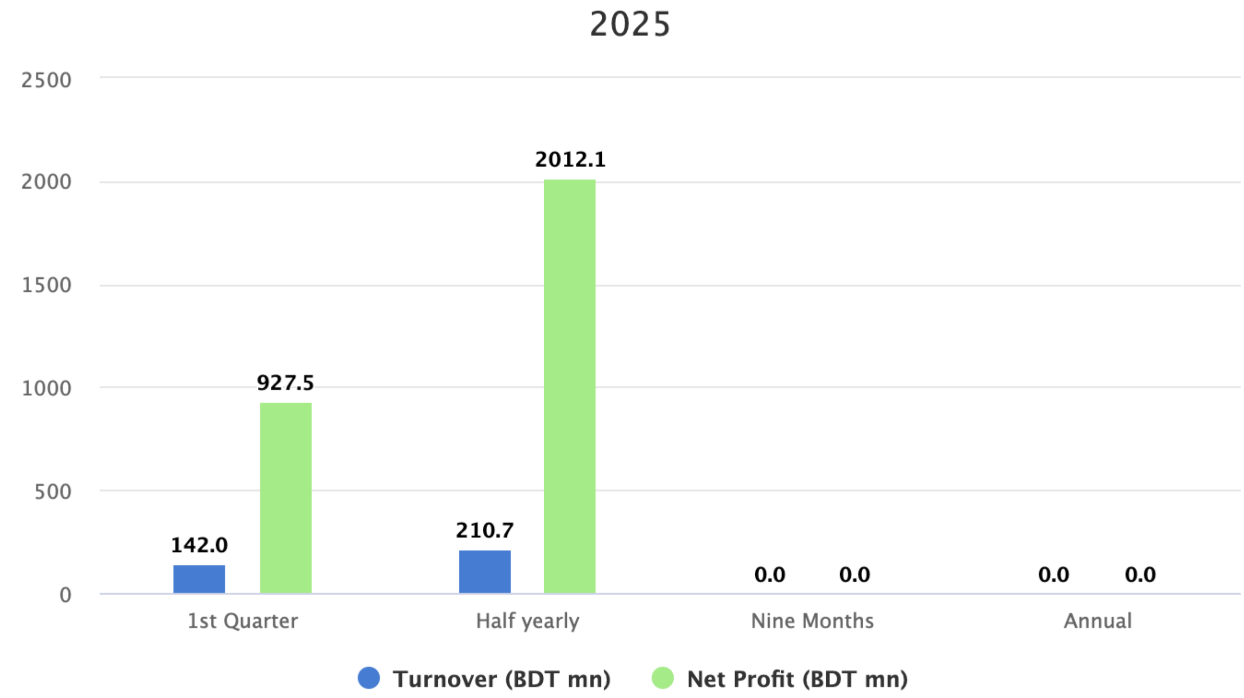


Figure 06: Turnover and Net Profit During Intern Govt
(Source: LankaBangla Financial Portal)

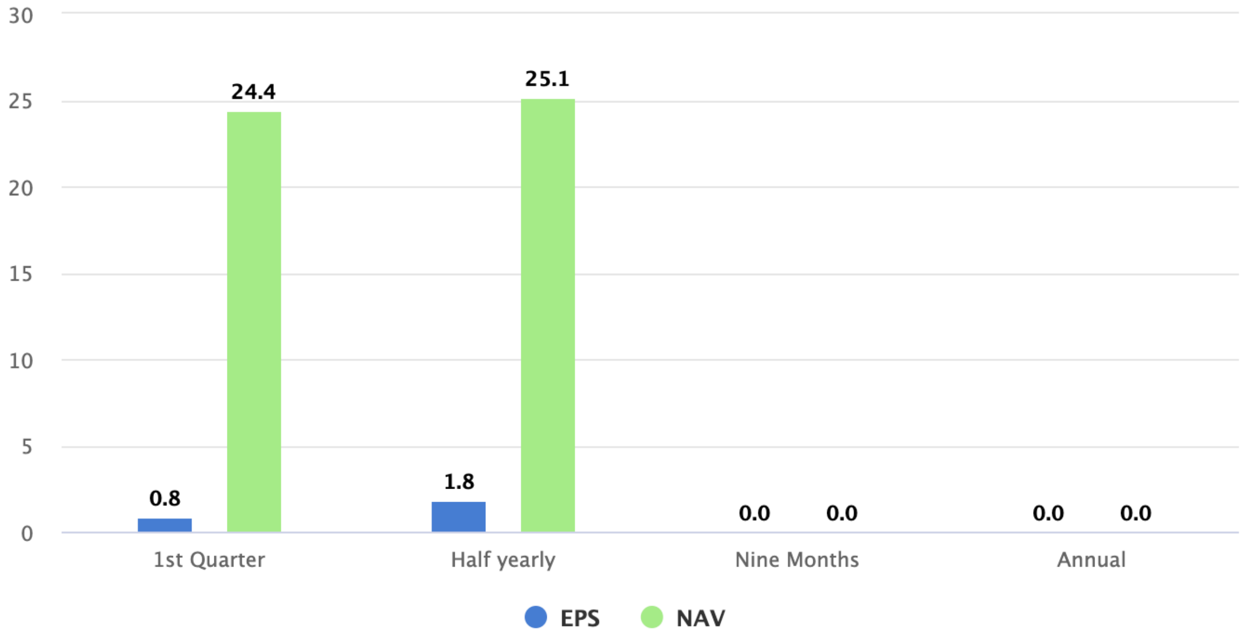


Figure 07: EPS and NAV During Intern Govt
(Source: LankaBangla Financial Portal)

2.5.2 Accounting Practices

The accounting practices follow both local regulations and international standards to ensure compliance with local banking, loss, and transparency for public investors. The bank must closely follow the rules, said by Bangladesh Bank, which often requires careful management of assets. At the same time, it must comply with the Bangladesh Financial Reporting Standards (BFRS). while aligned with the globally recognised international financial reporting standards(IFRS). This means MBL has to balance local reporting requirements with international best practices to accurately show its financial health.

A key part of MBPLC's accounting is how it handles its loan portfolio, which affects its reported profits. The bank recognises interest income from performing loans(considered standard) using an accrual basis. However, for Non- Performing Loans (NPLs)- which are classified as substandard, doubtful, or bad- the bank only requires interest income on a cash basis. This means the bank does not include this income in its profit and loss statement until it actually receives the cash payment, preventing it from overstating earnings from risky assets. Additionally, the bank must keep significant loan loss provisions- both general (collective) and specific for classified loans. This process involves careful management judgement and is a key focus during audits of its financial statements.

Besides loans, MBPLC's accounting also includes complex financial instruments and modern standards valuing its investment portfolio, specially government securities like treasury bills and bonds, requires careful judgement to determine fair values, particularly when there are no active market quotes, leading to the use of advanced valuation techniques. The bank also follows new accounting standards like IFRS 16 (Lease), which requires most leases to be recorded on the balance sheet as a Right Of Use (ROU) asset and a corresponding lease liability. This commitment to implementing complex international standards, along with adherence to local banking regulations, highlights the detailed and regulated nature of Mercantile Bank PLC's financial reporting and accounting practices.

2.6 Management Information System

The management information system of Mercantile Bank PLC is a crucial part for transforming daily banking data into valuable insights for decision making. At its core is a robust Core Banking System (CBC), specifically Temenos T24, which enables all branches and services, including ATMs and online banking, to operate on a unified platform. This system ensures real time sharing and updating of financial data, allowing for accurate management reports and improved operational efficiency. MBPLC's digital initiatives, such as the MBL Rainbow platform, significantlyContribute to the extensive data that feeds into the MIS. This digital services facilitate various banking functions, like fund transfers and utility payments, while generating valuable insights into customer behaviour and preferences. This data helps the bank segment customers and creates Personalised products. A dedicated digital banking innovation department further enhances the banks ability to track performance matrix related to digital services.

The MIS produces a range of reports for management, including regulatory compliance reports, performance assessments of branches and products, and risk management evaluations. By utilising data analytics, the MIS helps identify potential default trends and concentration risk which enhances the planning for risk management. Additionally, MBPLC, prioritizes data integrity, and security, implementing an Information Security Management System (ISMS) Based on international standards, such as ISO 27001 certification. This commitment ensures the confidentiality, integrity, and availability of data used for reporting, maintaining trust among stakeholders and regulatory authorities. Overall, MBPLC's MIS is essential for effective decision making, operational efficiency, and strengthening customer relationships in a competitive banking landscape.

2.7 Operation Management

The operations of MBPLC are centred on effectively integrating technology, maintaining a wide service network, and managing risks to enhance customer experience and operational efficiency. The bank uses TEMENOS T24 as its score banking system, which facilitates real time banking services across its extensive network of branches and digital channels. This advanced system is crucial for standardising processes and ensuring accurate transaction recording. Additionally, the MBL Rainbow Digital platform plays a significant role in supporting various banking functions, including fund transfers, bill payments, and electronic Know Your Customer (KYC) processes for account openings. This digital support effectively reduces the need for customers to visit physical branches for routine transactions, nearby, improving convenience.

MBPLC holds a substantial physical presence, consisting of 152 branches, 42 Sub branches, 196 ATMs and 187 age banking outlets. This expansive network requires sophisticated logistical management to ensure effective cash handling, security and uninterrupted service availability. The bank's daily operations are structured around delivering a diverse range of products while adhering to regulatory requirements.Key operational areas include credit operations, which includes managing the entire life-cycle of loans from approval and disbursement to monitoring and recovery. specialised teams within the bank, ensure compliance with necessary regulations and documentation, which is crucial for maintaining operational integrity. In addition to credit operations, MBPLC has established robust capabilities in trade finance, recognised as one of its core strengths. This sector involves managing complex processes related to import and export Letters of Credit (LC) and settlement procedures, all while adhering to both international and local regulations. The bank also places a strong emphasis on retail and SME banking, handling a high volume of transactions related to personal loans, credit cards and specialised financing for small and medium size Enterprises. To further these efforts, MBPLC has created a dedicated financial inclusion department aimed at integrating unserved segments of the population into the banking system which promotes broader access to financial services.

A significant aspect of MBPLC's operations is its governance structure, which emphasises effective risk management. The bank imploys a top down planning approach combined with a decentralised strategy, where branch managers are responsible for achieving their unit targets and overall performance. Operations managers at the branch level place a crucial role in executing the policies set by the head office. To address potential risks, the bank conducts regular risk conferences that involve management from all levels, including head of divisions and operation managers. These meetings ensure that professional processes and policies adequately address Credit, market and operational risks as mandated by the central bank, which is safeguarding the bank stability and reputation

2.8 Industry and Competitive Analysis

2.8.1 SWOT Analysis

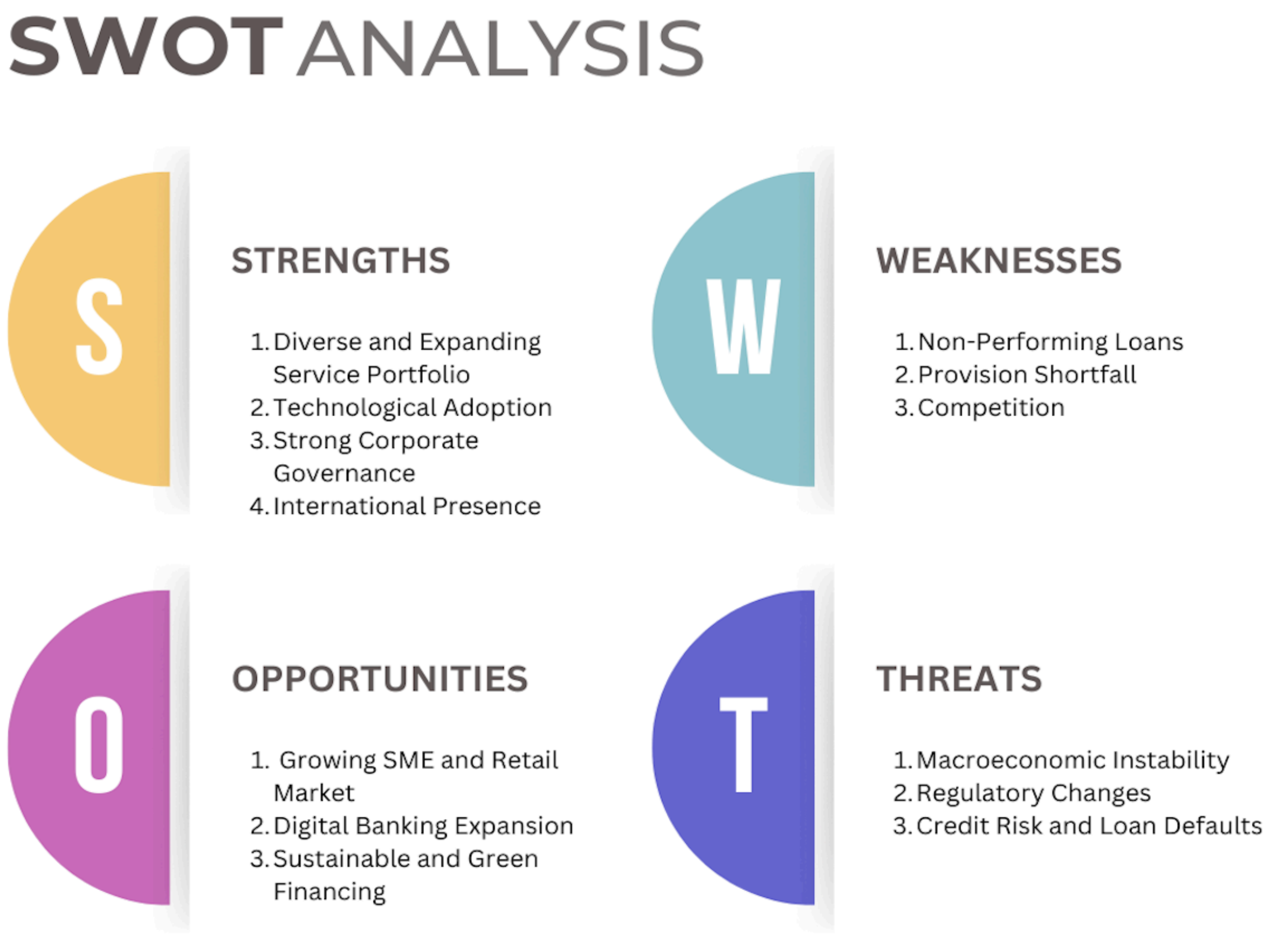


Figure 08: SWOT Analysis

Explanation :

Strengths

1. Diverse and Expanding Service Portfolio: Mercantile Bank offers various services like personal, business banking support for small and medium enterprise (SME), foreign trade, islamic banking and online banking. It also has branches for managing assets and securities, which helps the bank to earn money from different sources and serve many customers.

2. Use of Technology: The bank uses technology with its mobile banking apps, 'MBL Rainbow' and 'My Cash' along with online banking and a high end system 'Temenos T24'

(Currently known as Temenos Transact) for fast and integrated banking. However, this system enables operational efficiency through automation and real time data processing, enhanced customer experience via a unified 360-degree customer view and personalized products.

3. Strong Corporate Governance: MBPLC already won awards like ICSB National award and ICAB National Awards for its strong corporate governance and is dedicated to being transparent and ethical. This can be considered as one of their strengths to build trust and confidence among the public which is very important for retail banking.

4. International Presence: The bank has a branch in London called Mercantile Exchange (UK) Limited, which helps with foreign money transfers and international trade, especially for Non-Resident Bangladeshis (NRBs)

Weakness

1. Non- Performing Loans: One of the major weaknesses of the bank is high Non-Performing Loans (NPL) Ratio. A lower NPL Ratio indicates that the majority of the bank loans are performing well. A healthy NPL ratio is <5. But by the end of December 2023 it was 7.9% and in 2024 it is 17.25% which indicates that the loans are not performing well enough.

2. Provision Shortfall: The bank is performing in a way that the continuous decline in PAT can be seen along with continuous drop of EPS. In 2021 it was 3,579.3 million BDT, in 2023 it was 2,058.2 and in 2024 it was 649.6 BDT. In the consolidated financial information I have added this information. This can highly impact the upcoming dividend.

3. Competition: The banking industry in Bangladesh is very competitive, with many public and private banks. Mercantile Bank faces strong competition from both established banks and newer banks like Mutual Trust Bank that focuses on digital services.

Opportunities

1. Growing SME and retail Market: SMEs are crucial to Bangladesh economy, making up over 25% of the GDP and employing many people in non-agricultural jobs. By focusing on loans for SMEs and retail customers, the bank reduces risk by spreading it across many smaller loans instead of relying on a few large corporate clients. This strategy can lead to more stable and predictable income. This can be a great opportunity for the bank as we can see the bank has a higher NPL ratio.

2. Digital Banking Expansion: Another opportunity is the expansion of digital banking. Now, because of the digital banking services, people don't have to come physically to do the banking activities. They can do tasks like transferring funds, opening accounts, creating DPS and applying for loans through the mobile app.

3. Sustainable and Green Financing: the train towards sustainable and green financing represents another opportunity for the bank. The Bangladesh bank has established policies that promote ‘ green banking’ and support projects focused on renewable energy and environmental sustainability. by financing eco-friendly projects and developing innovative products like ‘MBL Shakti’ for solar energy installations which can help the bank to grow in different markets while enhancing its reputation to social responsibility.

Threats

1. Macroeconomic instability: MBPLC faces several threats that could impact its operations and profitability. One major concern is macroeconomic instability. The continuous fluctuation in inflation, exchange rates, and political conditions are the reasons for this. These factors can highly affect the bank business, particularly its loan portfolio and overall profitability.

2. Regulatory Changes: The Bangladesh bank has introduced several new regulations and policy changes related to loan classification and provisioning to address the growing capital. Short falls and non-performing loans (NPL) in the country's banking sector. such as previously, banks in Bangladesh primarily used in ‘ incurred loss’ model wire provision were made only after a loan had defaulted. Also, the Bangladesh bank has reportedly increased the required provision for loans classified as ‘ special mention accounts’ (SMA) from 1% to 5%. (Price,2025)

3. Credit risk and loan default: the predator risk and loan default remains significant concerns for the bank. The risk of borrowers defaulting on loans is a concerning issue in banking history, and an economic downturn food increases this problem for the bank. A rise in loan default would likely lead to an increase in non-performing loans which can impact the financial performance of the bank.

2.8.2 Porter's Five Forces

Competitive rivalry:

Market tile bank plc faces very strong competition from other banks in Bangladesh. The banking market is very much crowded with many private and state owned and foreign banks. All are trying to attract customers. This competition leads to banks lowering their interest rates on loans and deposits to win in this competition. They also need to keep their services like MBL apps, to keep their customers loyal and use their services instead of choosing another bank for that day-to-day activities. But in the financial reports we have noticed a continuous decline in PAT which shows that the bank is struggling to make profits as they compete for every customer.

Threat of new entrance:

The rate of new entrance in the traditional banking sector is generally low due to significant barriers. Establishing a new bank demands a deposit of 100 crore BDT amount of capital and it is strictly followed by the Bangladesh Bank. building customer trust and brand. When it comes to building customer trust and brand loyalty, players like MBPLC have maintained a solid loyal customer base over many years which is a major challenge for any newcomer. However, the rise of financial technology companies and mobile financial services presents a new and evolving threat. New players can enter the market with lower capital and operating costs. Capturing a specific segment, such as only payments and money transfers can become a great challenge to the traditional banking institutions.

Bargain power of customer:

At the bargain power of the customer is not high. The low switching costs in the banking industry makes it easy for customers to move their funds to that is offering a better interest rate for loans or for deposits. or if a bank offers a higher interest rate on FD then people will easily switch to another bank. At present, customers are also increasingly well informed using the information to compare offerings and negotiate. During my internship period I noticed the same thing. while opening an FD customers often say X Bank is offering a higher interest rate than your bank. By claiming this statement, customers start negotiating the interest rate. This is why we can say that the bargaining power of customers is pretty high here.

Bargain power of Supplier:

For banks the primary suppliers are the source of funds and their bargain Power is medium. The source of funds includes different types of customers that are depositing their money which is later used as the capital through the savings and their current accounts. Banks must compete for these funds by offering attractive interest rates, different types of schemes based on their target customers. You are not only the source of funds that is responsible for justifying the supplier power, but also the regulation and policy of Bangladesh bank there too. their decisions on capital adequacy and interest rate ceiling directly impact a bank's operations and profitability. Moreover, for a modern bank that relies on digital platforms and technology providers also hold bargaining power as their services are critical for maintaining a competitive situation in the market.

Threat of Substitute:

The rate of substitute products and services is significant and growing currently. The most notable substitutes are mobile financial services like Bkash, Nagad etc. the services of a convenient and low cost alternative for fun transfers and bill payments which is directly competing with the digital services offered by Banks. Recently a new service has been added by Bkash which is DPS. you can also get interest for keeping your money in these MFS.

The bank is aware of this threat and in order to take this, the bank has developed 'Rainbow' app for transactions and B payments that can directly compete with this substitute. Another substitute can be Non-Banking Financial Services (NBFI). NBFI also provides services like giving loans, but their interest rates are pretty higher than a traditional bank.

2.9 Summary and conclusion

In conclusion, Mercantile Bank PLC is one of the most important and well-known banks in Bangladesh. It is recognised for its excellent services and strong relationship with customers. by promoting its service and technology, the bank has created a strong market presence that attracts many customers. This bank is committed to investing in its digital infrastructure to continue growing and stay competitive in the changing banking industry. by using advanced technology and Digital platforms, the bank can improve its efficiency, simple processes, and offer customers easy to use digital banking solutions.

Additionally, risk management is crucial for ensuring financial stability. Mercantile Bank PLC strengthened its risk management practices by developing strong risk assessment methods, implementing effective internal controls, and following regulatory requirements. This will have the bank manager at risk, protect its assets and maintain the trust of its stakeholders. To keep growing and see new opportunities, the bank should expand its business, but locally and internationally. Although the bank has a branch in the UK, they need to expand more. by targeting underserved customer groups and forming strategy partnerships, the bank diversifies its income source and of tailored financial products and services. This growth strategy will increase the bank's earnings and contribute to economic development. Mercantile Bank PLC also needs to focus on adapting new tech technologies and developing its employees. Currently, AI is the most trending concept and it is being considered that AI is the future. This is why the bank should train the employees to adapt these things and need to arrange training that will help them work better with AI. Now AI is capable of doing some of the basic tasks that employees do repeatedly every day. If employees learn how to use this AI effectively then they can become

more efficient and productive which will help the bank grow.

Chapter 03

Project part

3.1 Introduction

3.1.1 Background

MBL Rainbow is the main digital banking app of Mercantile Bank PLC. It's a smart mobile app that changes how people do their banking activities by being safe, easy to use, and offering a lot of features. MBL Rainbow is an important part of the bank’s plan to focus more on technology. It does not more than just basic online banking but also it provides a complete solution for different types of customers. This includes regular accounts holders, users of Mobile Financial Services (MFS), credit card users, all in one app. This platform helps Mercantile Bank grow its online presence and make customers happier in a competitive market.

3.1.2 Objective of The Report

The report aims to find out the customer satisfaction level with the bank's digital service providing app which is MBL Rainbow. To cover this topic there are 3 main objectives of this report. The objectives are:

1. To assess the current level of customer satisfaction with the mobile banking application offered by the bank
2. To identify key pain points and areas for improvement in the online banking portal’s user experience.
3. To evaluate how the app is helping the bank to have a loyal customer base.

3.1.3 Scope of the Study

The study focuses on evaluating the usefulness, customer satisfaction, and problems related to the MBL Rainbow digital banking app from Mercantile Bank PLC. The main goal is to go beyond just having a mobile app - which is necessary in today's market - and thoroughly examine how it will perform and how users accept it. specific with this report, aims to find out how useful and effective users find his app for important banking tasks. It will also assess how satisfied customers are with their experience, including any common issues, technical problems, or difficulties that make using the app difficult. These findings will provide useful information on whether the bank's Digital platform meets the changing needs of modern customers for convenience, reliability and functionality. By identifying areas for improvement, the study aims to help Mercantile Bank enhance its digital banking services and better serve its customers.

3.2 Methodology

In order to find the data for the report I am primarily depending on the survey. I have done a survey of 50 people. In this survey I tried to figure out the customer satisfaction level, what are the points or what are the features that customers are facing difficulties to use and a lot of other data. Based on this data this report has been also. Moreover, beside this survey to support the points, many data are taken from other secondary data sources such as newspaper articles, research papers and surveys. To fulfill the objectives of this paper I need to ask questions to at least 50 users of the mobile. This is why I thought taking a survey would be the best option because it provides direct feedback, reaches a wide range of people, allows for anonymity and it is time efficient for collecting data.

3.3 Findings and Analysis

3.3.1 Key Features and Services

MBL Rainbow is designed to make managing finances easy and offers a wide range of services that users can access from their smartphones.

1. Easy Digital Onboarding and e-KYC: New customers can open a personal savings account in just a few minutes using their mobile phone. They can also do e-KYC through the app. This process requires their National ID (NID), a photo and a selfie as the security verification. This is why the customer does not need to come to the bank. This makes banking accessible to many people.

2. Unified Account Management: Users can see and manage all their linked accounts in one place. This includes checking balances, looking at transaction histories, and downloading statements for a clear view of their financial status. In the app the customer also gets a Rainbow wallet where they can transfer money and then use it. Here, to use the wallet, customers don't need a bank account.

3. Seamless Fund Transfers: The app allows users to quickly transfer money between their own accounts, send money to other bank accounts of different banks in Bangladesh as well through systems like NPSB, BEFTN, RTGS. Through this app the customer can transfer money to and from the popular MFS providers through Bkash and Nagad. They can add money in the wallet from Bkash or Nagad and vice versa.

4. Bill Payments and Top-ups: Users can pay their utility bills, such as electricity bills (DPDC), gas(PGCL, JGTDSL) and water bills (WASA) directly through their app. They can also pay life insurance premium to billers like Zenith Islami Life Insurance, Rupali Life Insurance. Also users can pay their credit card bills as well in the app.

5. QR Transaction: MBL Rainbow allows users to make payments at many stores scanning their QR code. They also allow customers to withdraw their cash from certain branches using a QR code, reducing the need for physical cards. Here through the QR scanning they can withdraw their money from their Rainbow Wallet.

6. Secure Remittance and NRB Services: The app has special features for Non-Resident Bangladeshi (NRB) account holders, making it easy for them to receive remittances from abroad and manage their finances effectively for themselves and their families in Bangladesh.

3.3.2 Findings

I have created a set of questions in a Google Form and shared it with users of the 'Rainbow' app. The purpose of this survey is to gather information about how people are using the app. Specifically, I want to find out which features they are actively using, where they are experiencing difficulties and if there are any features that are causing frustration. Additionally, I included some rating questions where respondents can rate the app based on different aspects to determine the satisfaction level of the customers. By understanding these points, I hope to identify areas for improvement and enhance the overall user experience. The findings from the survey are given below:

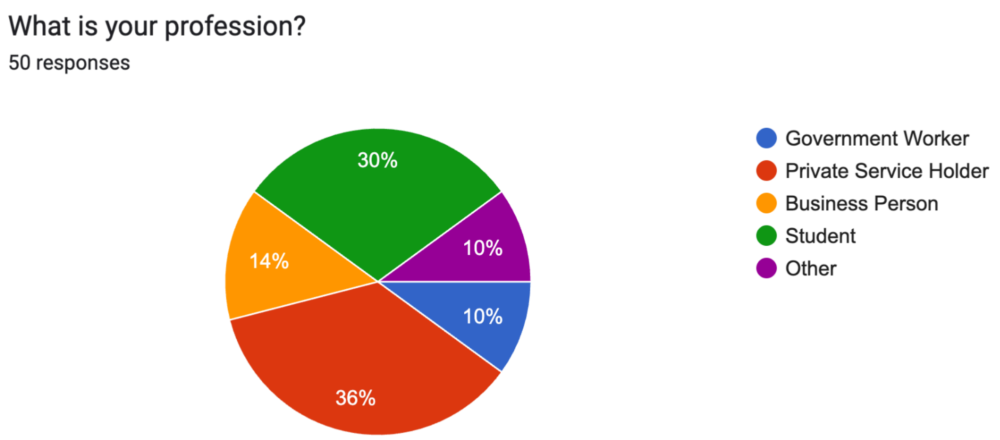
3.3.2.1 Screening Questions:

Here the questions are divided into several parts where each part has their own motive.

Section 1: Geographic Information and App Usage

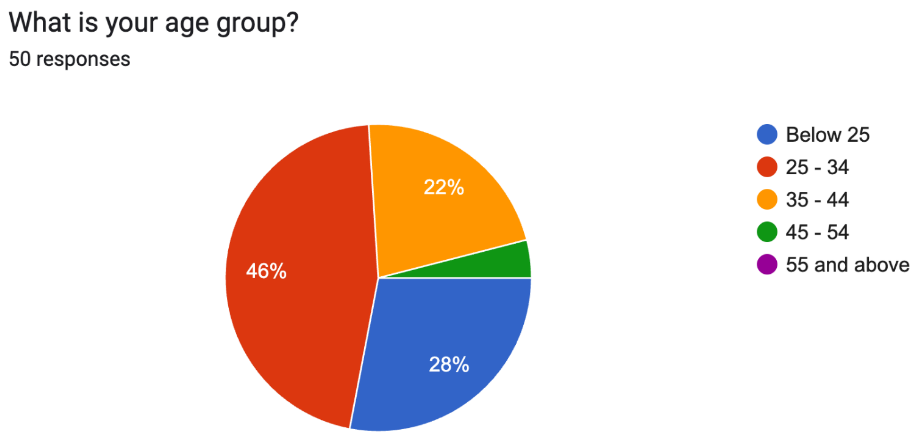
This section has the purpose of getting the geographic information and figuring out the basic usage of the app.

Question 01: What is your profession?



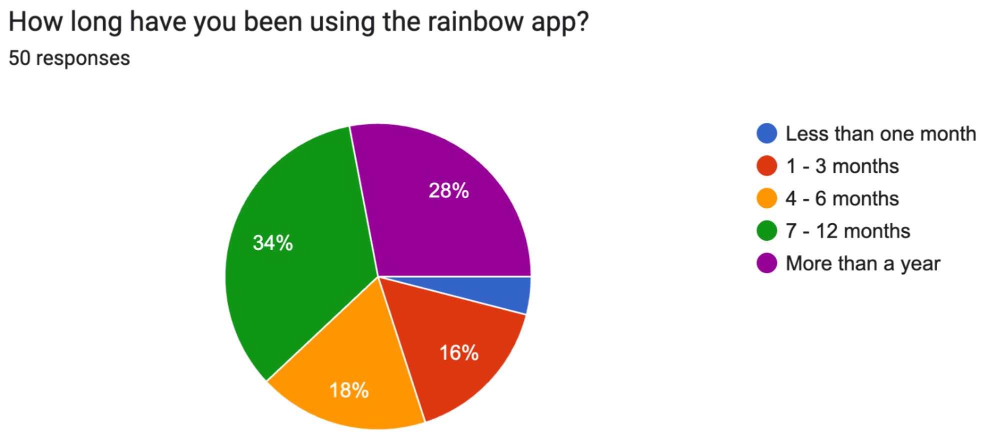
Interpretation: This pie chart shows the job of 50 people who participated in the survey. The biggest group is Private Service Holders, making up 36% of the total, followed closely by Students at 30%. Together, these two groups represent almost two thirds of the respondents. Business Persons are the third largest group at 14%. The smallest groups are Government Workers and Others, each making up 10%. The Ring Road Branch is situated in the same building as Dhaka Central International Medical College and Hospital. The students from this medical college chose this bank because it is located in the same building as their medical college. This medical college also does their salary disbursement through this branch which is why every employee of this college and hospital must have an account here. This is why the majority of the participants are Students and Private Service Holder.

Question 02: What is your age group?



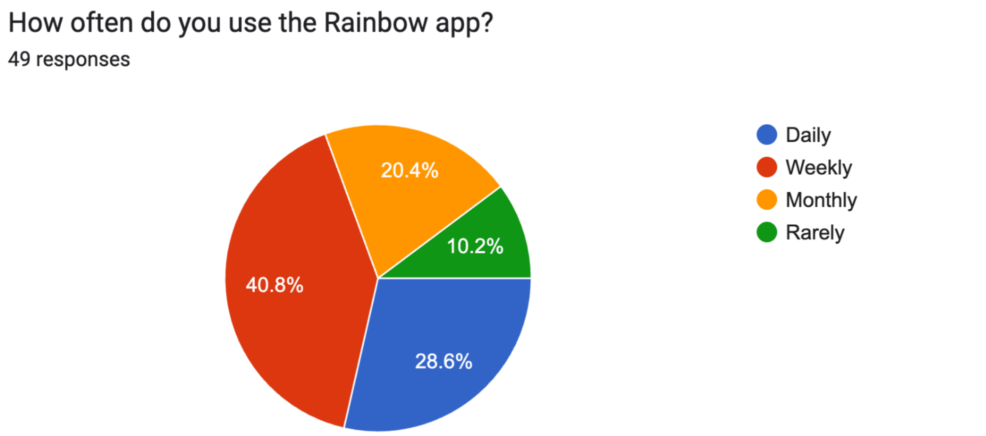
Interpretation : The pie chart shows the ages of the 50 people who answered the survey and most of them are young adults. The biggest group is the 25-34 age range, which makes up nearly half of the responses at 46%. second largest group those under 25, making up 28%. together, people under 35 represent 74% of the respondents. The other age groups are much smaller: 35-44 accounts for 22%, and the 45- 54 group is the smallest at just 4%. There were no respondents aged 55 and older. Most of the students are between the first and second aged group and the junior employees are also part of these two age groups. This is why here we can see that the largest ranges are the Below 25 and 25-34.

Question 03: How long have you been using the rainbow app?



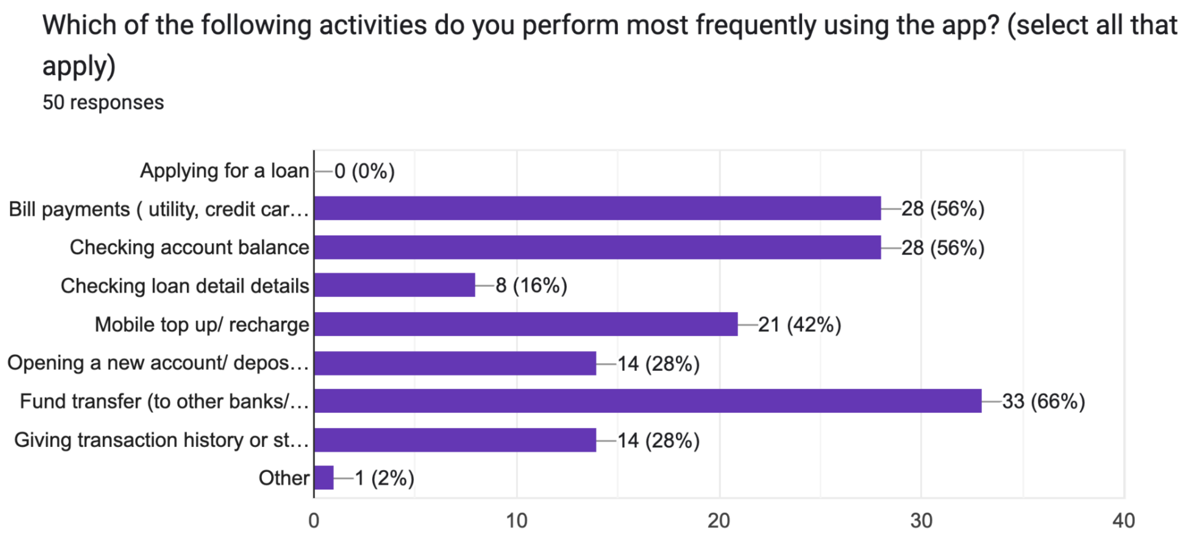
Interpretation : The pie chart shows how long 50 people have been using the 'rainbow' app. Most users have been on the app for less than a year with the largest group(34%) using it for 7 to 12 months. The second biggest group(28%) are long time users who have been using the app for more than a year. Shorter time users include those who have used it for 4 to 6 months(18%) and 1 to 3 months (16%), while the smallest group(4%) are new users who have been on the app for less than a month.

Question 04: How often do you use the Rainbow app?



Interpretation : According to the pie chart, the majority of 49 respondents use the rainbow app frequently. the largest group, making up 40.8% of users, use the app weekly. the second largest group, at 28.6% use the app daily. Together, these two groups account for nearly 70% of the respondents, indicating the most users engage with the app at least once a week. The remaining users are less frequent, with 20.4% using the app monthly and 10.2% using it rarely.

Question 05: Which of the following activities do you perform most frequently using the app?

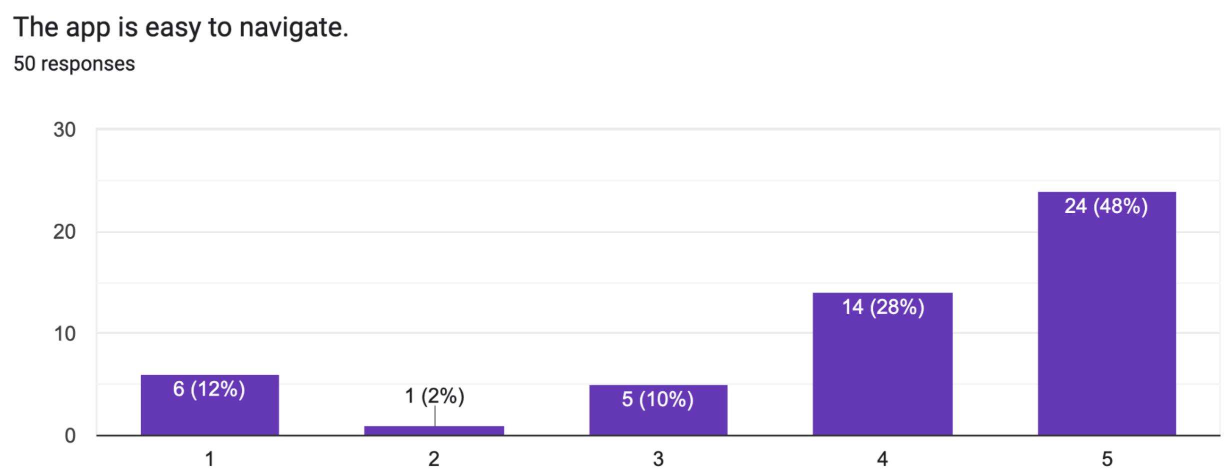


Interpretation : according to the bar chart, the most common activities that the fifth respondents perform on the rainbow app are related to essential financial tasks. The top three activities are fun transfers (66% of the respondents), Bill payments (56%), and Checking account balance (56%). This suggests that users rely on the app primarily for core banking functions like moving money and managing their accounts. Other relatively frequent activities include Mobile top up/ recharge (42%), while fewer users said they often Open new accounts / deposits, Check loan details. Overall, the data indicates that the Rainbow app is mainly used as a tool for basic financial management and transaction. Here, the app has a feature where you can open a DPS account with the help of e-KYC. Here, people don't have to come to the bank. This is why with the help of these features 28% of the total respondents have created their online deposit account or the deposit account through the app.

Section 2: Ease of Use and Functionality

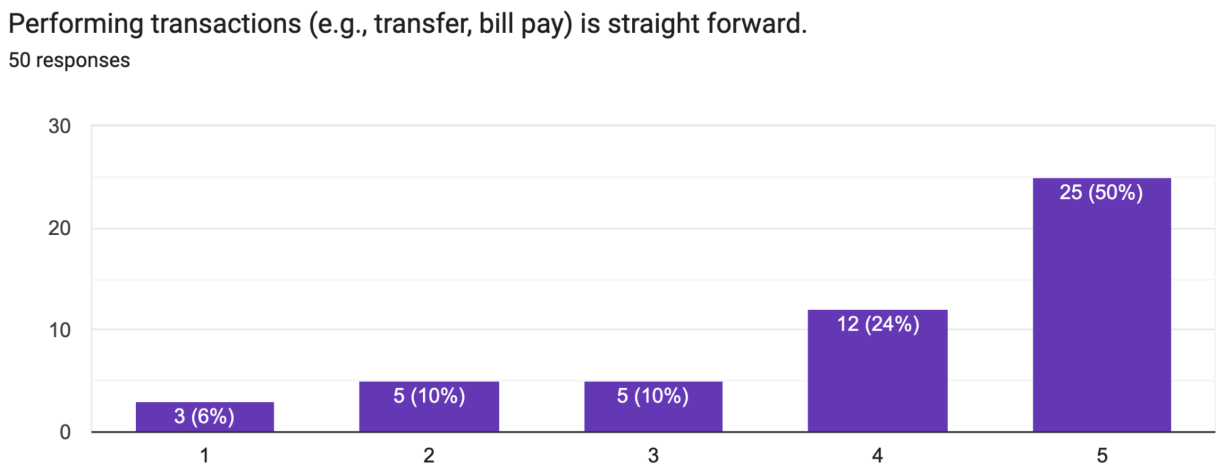
This section is all about giving ratings to app based on a few aspects. The purpose of rating is **To assess the current level of customer satisfaction with the mobile banking application offered by the bank** which is the objective 1. Here, the respondents are requested to rate their agreement with the following statements regarding the Mercantile Bank PLC Rainbow App, where 1 = Highly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Highly Agree. This section has been made to fulfill the objective

Statement 01: The app is easy to navigate.



Interpretation : Here, the respondents have to rate based on the statement 'The app is easy to navigate'. According to the bar chart and rating scale, the 50 respondents have overwhelmingly positive feedback about the app's ease of navigation. The app received an average rating of 3.9 8 out of 5, with the majority of users (76%) giving it a score of 4 or 5. In fact, nearly half of the respondents (48%) rated The apps navigation as "Highly Agree" (5 out of 5), and another 28% agreed with me giving a 4 out of 5. Only a small number of users (12%) rated the navigation as 1 out of 5 and one respondent has rated 2 out of 5. Overall, the data indicates that most users find the rainbow app very easy and intuitive to navigate.

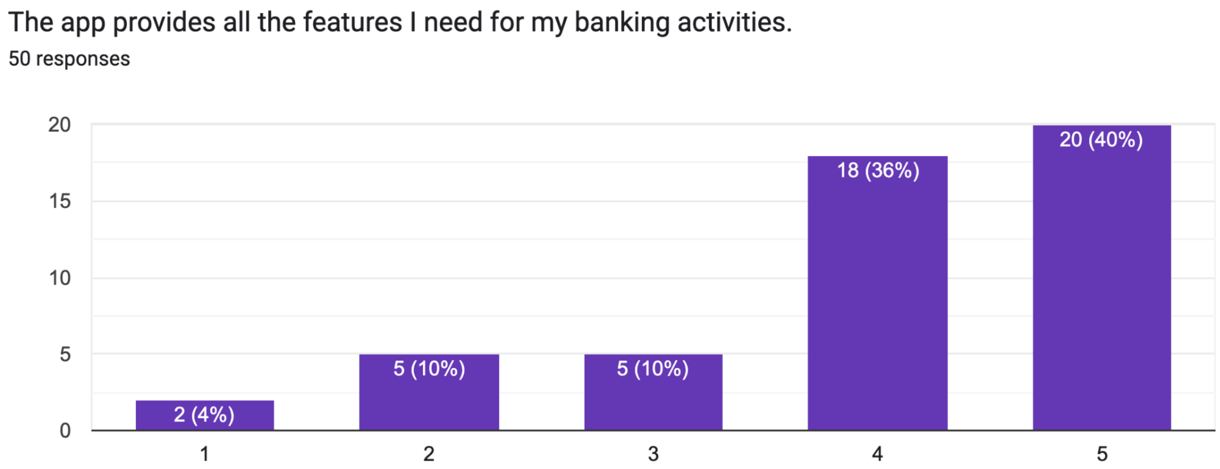
Statement 02: Performing transactions (e.g., transfer, bill pay) is straight forward.



Interpretation : According to the chart, 50 respondents gave very positive feedback about how easy it is to perform transactions like transfers and Bill payments on the rainbow app. The app received an average rating of 4.0 2 out of 5, and 74% of users rated eight 4 out of 5 (Agree or Highly Agreeing). In fact, half of the respondents (25 people) gave the app the highest score of 5,

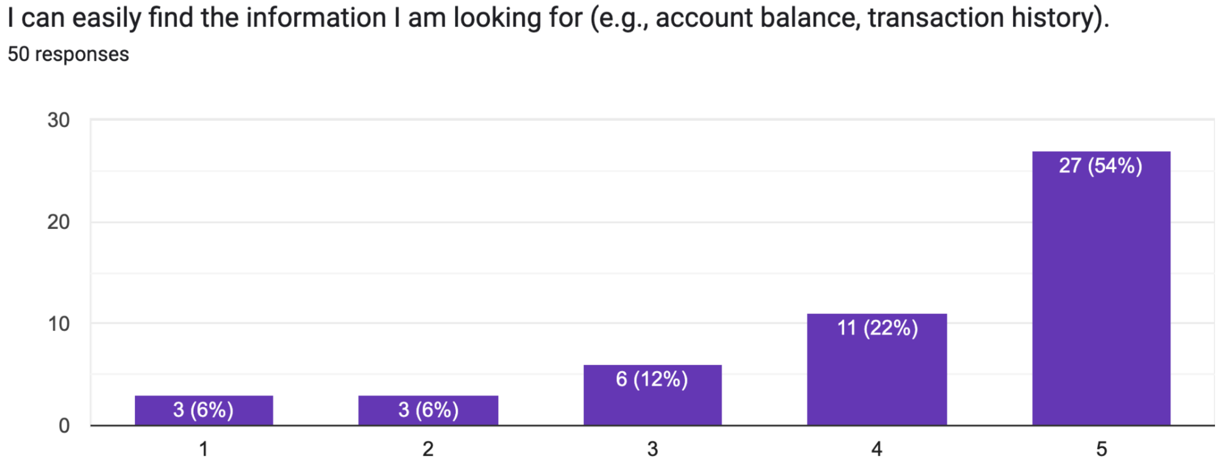
indicating they find the transaction process highly straightforward. Only a small portion, around 10 to 20%, gave neutral or negative ratings. over of the data shows that the app score functionality for handling financial transactions is viewed very favourably by the majority of its users.

Statement 03: The app provides all the features I need for my banking activities.



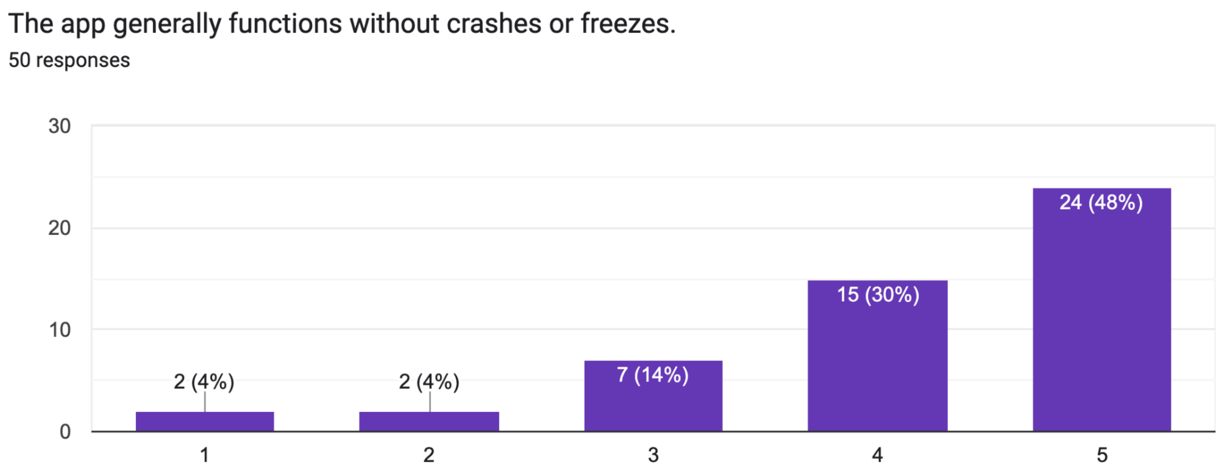
Interpretation : Here, most of the participants are satisfied with the features provided by the rainbow app for their banking needs. The app received an average rating of 3.98 out of 5, with the major majority of users (76%) giving it a favourable score of 4 or 5, indicating they believe the app has all the features they require. The largest group (40%) rated the app as a 5 (Highly Agree), and another 36% gave it a 4(Agree). Only a small portion of respondents (10%) were Neutral or Disagree that the app provided all the necessary features, and just 4% Strongly Disagreed. over all the data suggests that most users find the app to be comprehensive and will be equipped for their banking activities.

Statement 04: I can easily find the information I am looking for (e.g., account balance, transaction history)



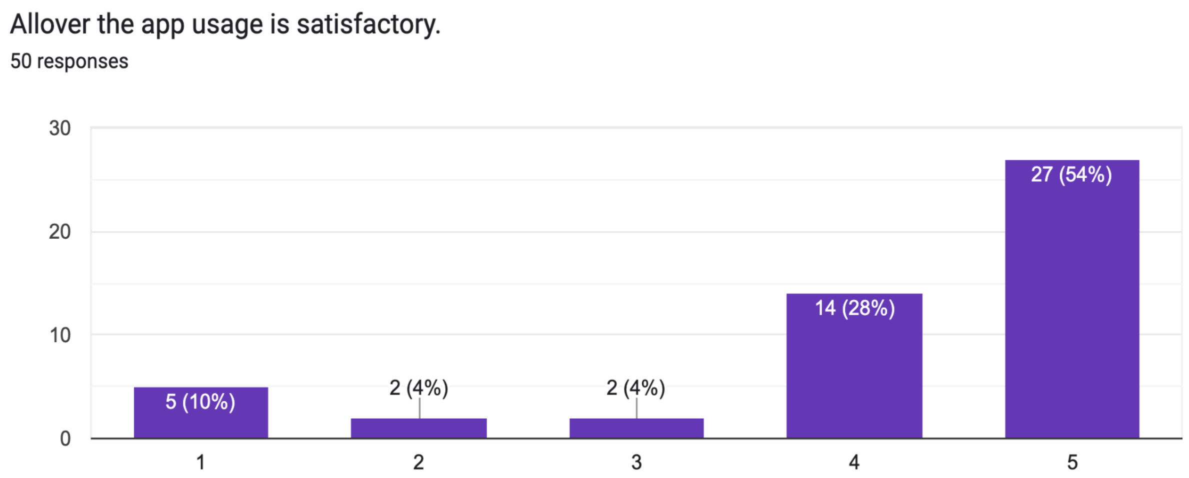
Interpretation : Here 50 respondents gave feedback about how easily they can find information on the rainbow app, such as their account balance and transaction history. The app received an excellent average rating of 4.12 out of 5, which is the highest across the related questions. In fact, a large majority of 76% of users rated the app as a 4 or 5. over half of the respondents (54%) give the highest possible rating of 5, and 22% gave a rating of 4. only a small person gave neutral or negative ratings, with a 12% rating it a 3, and 6% each rating it a 1 or 2. This data strongly indicates that users find the app to be highly effective and efficient for accessing important banking information.

Statement 05:The app generally functions without crashes or freezes.



Interpretation : The app received an excellent average rating of 4.14 of 5. Most users (78%) strongly Agree with the statement, with 48% giving the highest rating of 5 (Highly Agree) and 30% giving rating of 4 (Agree). only a small number of users reported any issues, with 14% being neutral and 8% disagreeing to some extent. The data indicates that the rainbow is highly reliable and performs very well for the vast majority of his users.

Statement 06: All over the app usage is satisfactory.

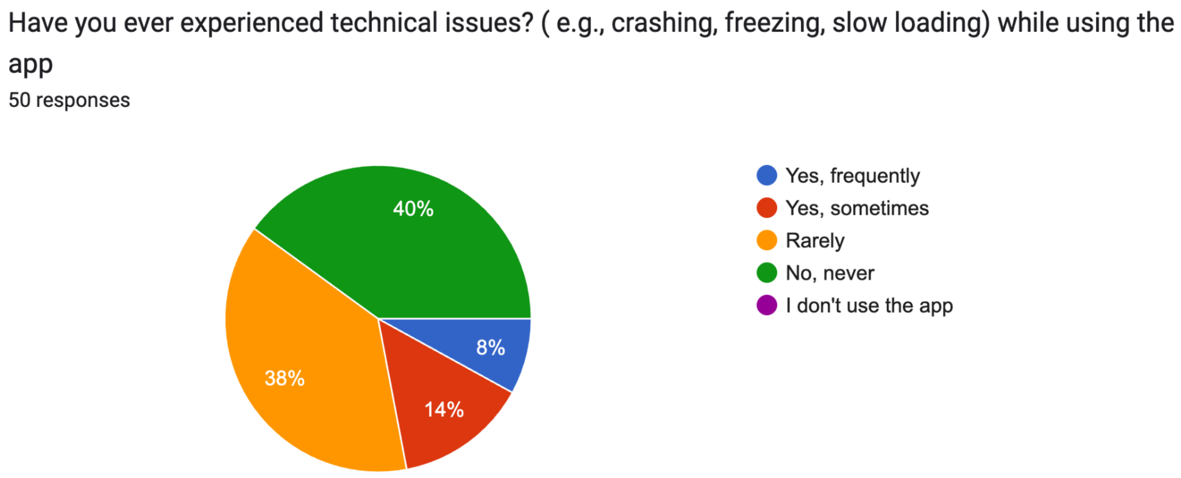


Interpretation : The app achieved an excellent, average rating of 4.12 out of 5, with a significant majority (82%) rating positively by selecting a score of 4 or 5. the largest group, 54% of respondents, give the app the highest rating of 5 (Highly Agree), and another 28% selected a score of 4 (Agree). Only a small minority of 10% have rated the app negatively with a 1 (Highly Disagree), while even fewer chose the rating of 2 (Disagree) or 3 (Neutral) options. This data strongly confirm that users find the overall experience of using the rainbow app to be highly satisfactory.

Section 3: Identifying paint points and areas for improvement

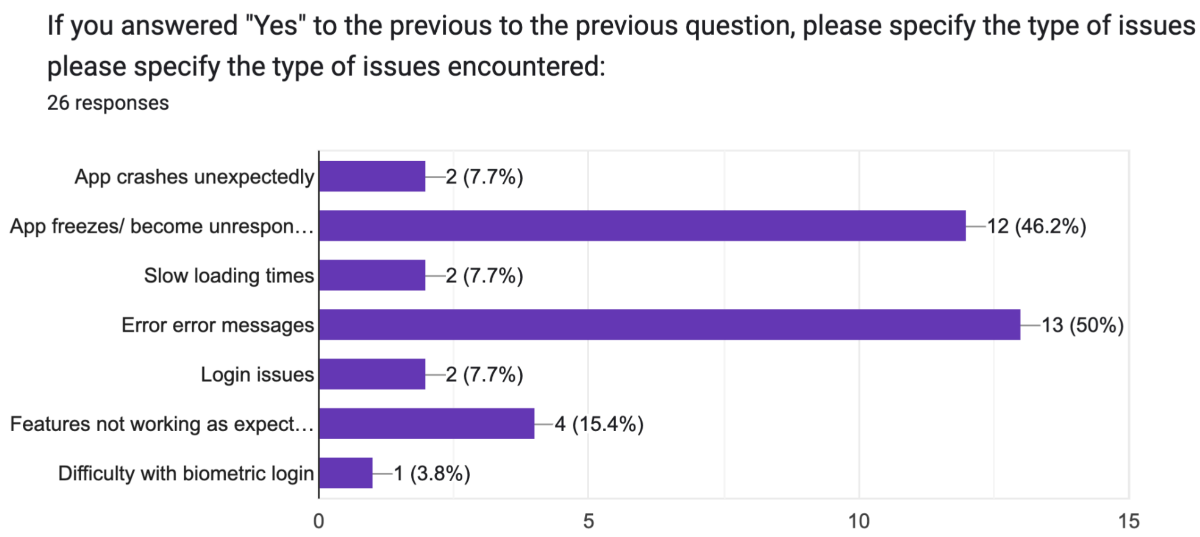
This section has the purpose **to identify key pain points and areas for improvement in the online banking portal's user experience** which is the objective 2.

Question 06: Have you ever experienced technical issues? (e.g., crashing, freezing, slow loading) while using the app



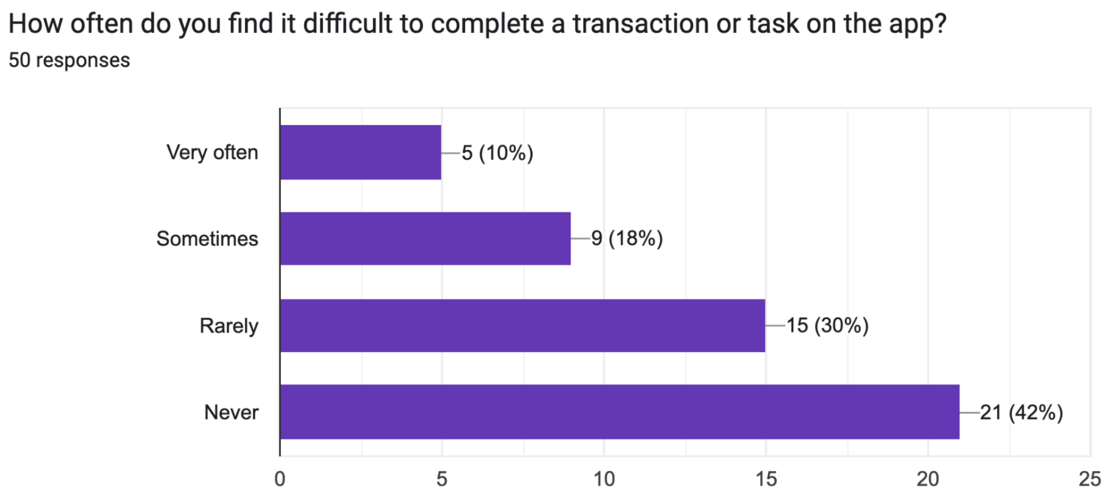
Explanation: the pie chart shows how the participants have experienced technical issues when using the rainbow app. the largest group, 40% of respondents, say they really have any problems like the app crashing, freezing or loading slowly. The second biggest group, 38%, say they sometimes have technical issues. Together, these two groups make up 78% of users, meaning most people only occasionally or really face problems with the app. A smaller 14% said they frequently experience technical issues, while only 8% reported never having any problems. Overall, the data suggests the majority of users have a relatively positive experience with the app's technical performance, though some do face issues from time to time.

Question 07: If you answered "Yes" to the previous to the previous question, please specify the type of issues please specify the type of issues encountered:



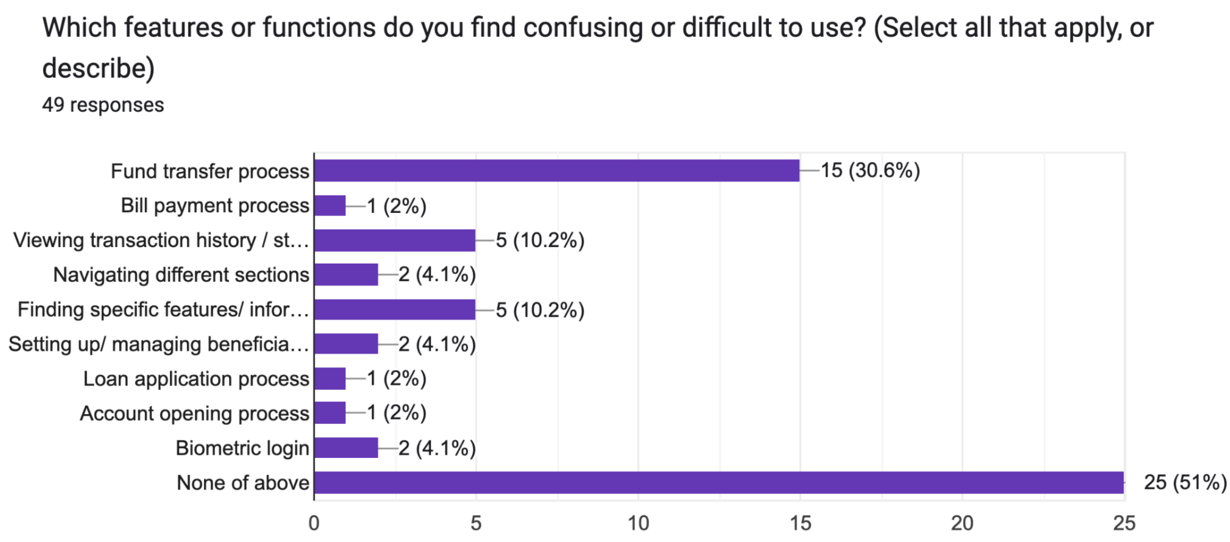
Explanation: The most common technical issues faced by the 26 respondents to save the income problem with the app are error messages (reported by 50% of the respondents) and the app freezing or becoming unresponsive (reported by 46.2% of the respondents). These were the issues identified. Fewer respondents reported problems with features not working as expected (15.4%), the app crashing unexpectedly, slow loading times, and login issues (all around 7.7%), while only one person (3.8%) said they had difficulty with biometric login. Overall, the data suggests the app struggles most with stability and error handling.

Question 08: How often do you find it difficult to complete a transaction or task on the app?



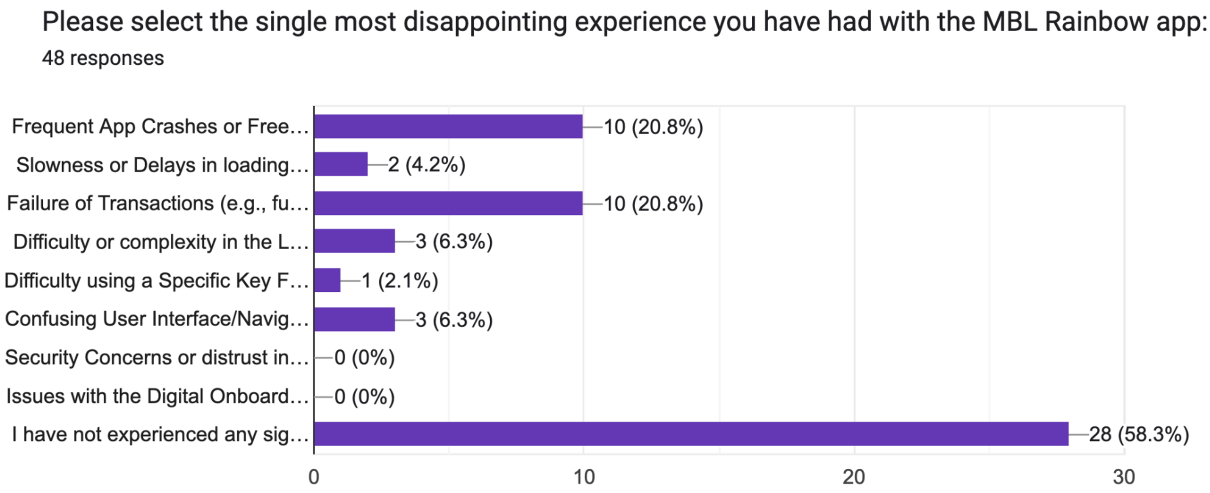
Explanation: According to the bar chart, the majority of the 50 respondents do not have much trouble completing tasks or transactions on the Rainbow app. The largest group, 42% of respondents, said they 'Never' find it difficult to complete a task, and the second largest group, 30%, said they 'Rarely' find it difficult. Together, these two groups make up 72% of the responses, indicating that the app is generally easy to use for most users. Only a smaller portion, 18% who said they 'Sometimes' find it difficult and 10% who said 'Very Often', reported more sequence issues may completing tasks on the app.

Question 09: Which features or functions do you find confusing or difficult to use? (Select all that apply, or describe)



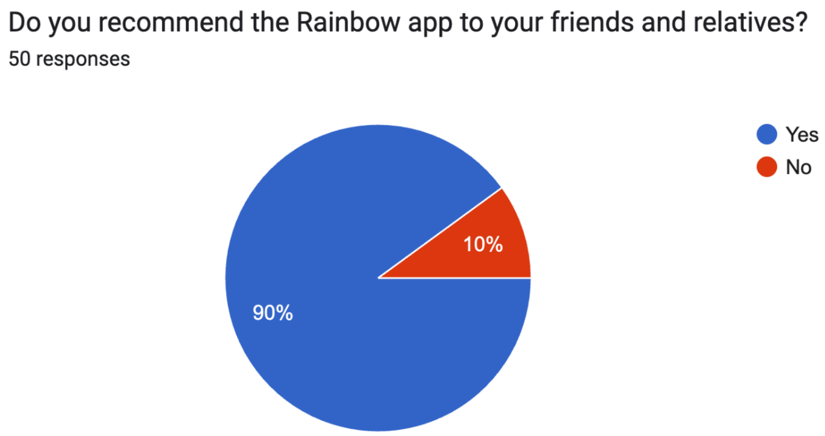
Interpretation: According to the bar chart, the majority of the 49 respondents (51%) found none of the app's features or functions confusing or difficult to use, indicating the app has good overall usability. However, the feature that was most frequently reported as confusing was the fund transfer process, with 15 respondents (30.6%) citing it as an issue. The next most common problems were viewing transaction history/ statements and finding specific features or information, each cited by 5 respondents (10.2%). A small number of users also found navigating different sections, setting up/ managing beneficiaries, and biometric login to be somewhat difficult, while even fewer had trouble with the bill payment, loan application, and account opening processes.

Question 10: Please select the single most disappointing experience you have had with the MBL Rainbow app



Interpretation: According to the bar chart, most of the 48 respondents (58.3%) have not experienced any significant disappointment with the rainbow app. Among those who report disappointment, the top issues were frequent app crashes or freezes, and failure of transactions like fund transfers, each affecting 20.8% of respondents. A smaller number of users were disappointed by the loan application process, confusing user interface, or slow loading times, while very few cited issues with specific features or security concerns.

Question 11: Do you recommend the Rainbow app to your friends and relatives?



Interpretation: The pie chart shows that the Rainbow app has a very high recommendation rate among the 50 respondents. A large majority of 90% of the users said they would recommend the app to their friends and family. Only a small percentage, 10%, said they would not recommend it. This indicates that the app has a very positive reputation and high user satisfaction, with most people being willing to endorse it to others.

To meet the third objective of the paper which is t**o evaluate how the app is helping the bank to have a loyal customer base**. To fulfill there is only one direct question which is 'Do you recommend the Rainbow app to your friends and relatives? By doing some calculation from Section 2: Ease of Use and Functionality.

3.3.3 Analysis Explain the findings in details

Assessing the current level of customer satisfaction with the rainbow app

To identify the customer satisfaction level average ratings (Mean) and percentage calculation can be used. These metrics consolidate the categorical data from the rating statements in the Section 2 into easily comparable, objective measures.

Overall satisfaction and recommendation rate:

Metric	Calculation (Rating × Count)/Total Perticipant	Result	Interpretation
Recommendation Rate	(Yes responses / Total responses)×100%	(45/50)×100= 90%	Indicates a very high positive endorsement of the app.
Overall Satisfaction (4/5 or 5/5)	(Count of Agree/Highly Agre e / Total responses)×100%	(14+27)/50×100= 82%	Confirms that the vast majority of users find the overall experience highly satisfactory.

Table 01: Overall satisfaction and recommendation rate

Average ratings (Mean) for key statements:

Statement	Calculation (Rating × Count)/Total Perticipant	Average Rating (Out of 5)	Interpretation
I can easily find the information I am looking for.	(1×3)+(2×3)+(3×6)+(4×11)+(5×27)/50	4.12	Highest-rated aspect. Users find information access highly effective and efficient.
The app generally functions without crashes or freezes.	(1×2)+(2×2)+(3×7)+(4×15)+(5×24)/50	4.14	Excellent reliability score. Indicates very good technical performance for most users.
Performing transactions is straight forward.	(1×3)+(2×5)+(3×5)+(4×12)+(5×25)/50	4.02	Strong positive view of core functionality, indicating transactions are very straightforward.
All over the app usage is satisfactory.	(1×5)+(2×2)+(3×2)+(4×14)+(5×27)/50	4.12	Confirms the overall user experience is highly satisfactory.

Table 02: Average ratings (Mean) for key statements

Top Pain Points:

Pain Point	Percentage of Users Affected	Interpretation
Fund Transfer Process (Confusion)	30.6% (15 of 49 respondents)	Although a key activity, this is the most frequently cited difficult/confusing feature.
Failure of Transactions (Disappointment)	20.8% (10 of 48 respondents)	Tied for the most disappointing experience, indicating a major functional flaw when it occurs.
Frequent App Crashes/Freezes (Disappointment)	20.8% (10 of 48 respondents)	Tied for the most disappointing experience, confirming that stability issues are the main source of frustration.

Table 03: Calculating Top Pain Points

Here, the statistical evidence, particularly the 90% recommendation rate, the 82% overall satisfaction rate, and average rating consistently over 4.0 out 0f 5 across all metrics, strongly supports the current high level of satisfaction with the mobile banking application (Rainbow). The analysis also provides precise targets (Fund Transfer Process, Crashes/Freezes) for improving satisfaction further.

Identifying pain points and recommending

While the survey indicates a high-level of overall satisfaction with 90% of users willing to recommend the app, there are notable pain points that hinder the user experience, particularly regarding app reliability and transaction usability. Addressing these issues are essential for maintaining competitiveness in the rapidly evolving digital financial service market. The pain points are:

1. Technical problems and Error Handling: The most pressing concern affecting user trust and satisfaction is technical stability. Despite receiving High ratings for overall functionality, a significant number of users still encounter disruptive, technical issues that are hampering the user experience. However, a combined 52% of users reported experiencing technical problems either sometimes (38%) or frequently (14%). The statistic highlights that technical stability is not consistently achieved across the user base, which is ultimately leading to frustration for nearly half of the users. Among those facing technical problems, the leading complaints included error messages (50%) and the app facing or becoming unresponsive (46.2%). These issues directly impact the usability of the app during critical transactions. frequent app crashes or unresponsive behaviour were identified as the top reasons for dissatisfaction, with 20.8% of users, citing this as their most disappointing experience.

2. Usability of the Fund Transfer Process: The fund transfer process was identified as the most confusing or difficult function to use, cited by 30.6% of respondents who noted this as an area of difficulty. This confusion is particularly problematic since transferring money is one of the app's fundamental features, essential for moving funds between accounts, to other banks (NPSB, BEFTN, RTGS), and to mobile financial services (MFS) providers like Bkash and Nagad. The confusion surrounding the transfer process contributes to transaction failures. Transferring funds sometimes fail or sometimes get delayed which ultimately become a pain for the customers to use the app. This can also significantly impact the customer satisfaction level.

3. Complexity in Accessing Information and Features: While users generally rate the apps navigation highly, they encounter difficulties when trying to find specific, non-routine information or when interacting with specialised banking features. such as viewing transactions, history or statements was cited as confusing by 10.2% of users, which is crucial for effective account management. Similarly, finding specific features or information was also reported as difficult by 10.2% of users. Here, while viewing the transaction history or statement you don't get a detailed transaction history. Furthermore, while accessing the transaction history the customer also doesn't have the feature where they can not search any specific transaction or they can not filter any type of data. The statement doesn't have any features like download in a pdf format or any other format so that the customer can use this data offline or without the internet.

Core Loyalty Drivers:

1. Convenience and Accessibility: With the help of Rainbow app customers can easily do their banking task with the help of only a mobile phone. This is why now the customers don’t have to visit the bank physically. Also, account opening is very easy in this app. With the help of digital onboarding, new customers can easily open an MBPLC account in just a few minutes only with the help of their NID card. Here even if the customer doesn't have any account in the bank they can still open a Rainbow wallet which can be used as a digital wallet and can be used to transfer money only in a few windows. This easy process reduces the effort for new users, helping them to grow the customer base. The customer can easily open different schemes like Instant DPS, FDR. Also with the help of eKYC these processes are being done smoothly. Even customers can pay their government bills (e.g., DESCO, WASA, Titas) directly through the app. Also mobile top up, paying credit card bills instantly are also there. Now customers can make their needed transactions through this mobile app and even if they face any kind of problem while doing this transaction then 24/7 customer service is always available to hear their problems and guide them accordingly. These features are helping the bank to build a strong relationship between the bank and the customers.

2. Trust and Security: When you are using an application that contains your financial information and personal information then security is a very big concern. This is why trust and security is essential for the digital banking application. To relieve this concern this application meets international security guidelines like PCI-DSS and PAA-DSS to protect the user data. Also the Two-Factor Authentication (2FA) is also there. Two-Factor Authentication

(2FA) automatically used for transactions, typically through SMS or email, adding an important layer of protection and giving the customer peace of mind. However, the app also supports BanglaQR for merchant payments and QR cash payment and QR cash withdrawals from branches, ensuring that transactions are both quick and secure.

The strongest evidence of the 'Rainbow' app success in fostering customer loyalty comes from the survey data which says:

Loyalty Indicator	Survey Finding	Reason & Explanation
High Recommendation Rate	A large majority of 90% of users said they would recommend the app to their friends and family.	Customer Advocacy (Word-of-Mouth): Willingness to recommend (a measure similar to Net Promoter Score - NPS) is the highest form of loyalty. Loyal customers become brand promoters, which drives new customer acquisition at a lower cost and creates a stronger brand image.
Overall Satisfaction	Most of the respondents (58.3%) reported they have not experienced any significant disappointment with the Rainbow app.	Satisfaction as a Precursor to Loyalty: High customer satisfaction is a fundamental requirement for achieving loyalty. The general lack of major disappointment suggests the app is consistently meeting or exceeding basic customer expectations for digital service.

3.4 Recommendations/Implications

In the area of digital banking, system reliability is foundational to users' trust. Research across the financial technology sector consistently shows that interruptions such as unexpected crashes or error messages severely undermine users' confidence. When a financial application fails during crucial operations, users often try contacting customer service or visiting physical branches which is ultimately hampering the main motto of digital banking. Given that over a fifth of frustrated users report significant disappointment due to technical issues, immediate action is required. This should focus on enhancing engineering efforts to improve server side resilience and conducting stress tests to eliminate unexpected fees and error messages.

Here the app should provide clear and specific error messages like insufficient balance or beneficiary account locked. This will help users understand why a transaction failed and stop them from trying the same action over and over. Additionally, there should be a feature that lets users track their transaction status directly in the app such as while doing BEFTN, it is not instant transferring. The bank collects a certain amount of transfer requests and then processes them all together and fulfills the request. If the customer could see the update of his transaction, he can get relief as sometimes the transferring amount is big enough to give an additional tension.If a transaction fails due to a temporary issue, the app could offer a button to retry it or start an automatic enquiry for a reversal. This service option can reduce user's worry about lost money and quickly fix simple problems.

Easy access to transaction history and account statements is essential for financial transparency and effective record keeping. The confusion reported by users suggests issues with the search function in the transaction statement is required to access older data. The download and filter options will be beneficial for the customers to access the information better. A step by step guidance would be better in the loan application process. Implementing more robust and effective search features can also utilize the artificial intelligence to quickly locate both features and specific transactions based on keywords. This will enhance user experience and address the reported difficulties in finding specific information.

3.5 Summary:

This report provides a detailed overview of the internship experience and the objective of the report. It begins by sharing important information about me, my experience and the goal I have aimed to achieve during the internship. The report outlines the specific responsibilities. I had such as completing tasks practising in a team and collaborating with colleagues which highlights the contributions made by me in the daily tasks of the bank. Additionally, this report describes the organisation itself, including its mission and values, which guide its operations. It discusses the company's objectives, such as customer satisfaction, innovation, and community involvement. The report also provides an overview of the management, marketing and accounting practices within the organisation, explaining how decisions are made and how employees are supported. in the finding section, the report analyses the internship experience in depth, focusing on feedback from users, challenges faced, and areas for improvement.The aim for this report is to fulfil the objective, which is 'An Analysis Of Regular Customer Satisfaction With Digital Banking App (Rainbow) At Mercantile Bank PLC'. The primary method for data collection is survey. 50 people participated in the survey. and based on the findings, the report is made. This section reveals not only the positive aspects of the Rainbow app but also the difficulties encountered while using the app. In the Analysis section the the main objectives are covered which are To assess the current level of customer satisfaction with the mobile banking application offered by the bank, to identify key pain points and areas for improvement in the online banking portal's user experience, to figure out how the app is helping the bank to have a loyal customer base. It is true that some customers have faced some issues while using the app but most of the people benefited while using the app. According to the survey, the average rating of the overall app is 4.12 out of 5 and 90% of the respondents agreed that they would suggest the app to their friends and family.

3.6 Conclusion

This report evaluated customer satisfaction with the mobile banking application, identified pain points and assessed its role in fostering customer loyalty. The findings indicate a generally high level of satisfaction, with 80% of respondents content with the app's performance, particularly praising it's ease of navigation and transaction performance. However, there are also concerns about reliability during the peak usage highlight areas that need improvement. Some pain points were identified in account management and customer support accessibility. Furthermore, the app effectively promotes customer loyalty, as evidenced by 70% of the respondents using it regularly and 90% of respondents willing to recommend it. Overall, while the app is successful in achieving customer satisfaction and loyalty, addressing the identified issues will be essential for sustaining and enhancing these positive outcomes.

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c-just-three-months-1133701

APPENDIX

Survey Questions

Mercantile Bank PLC's: Rainbow app experience

I am a student of BRAC University conducting a survey for my report titled 'An Analysis of Regular Customer Satisfaction with Digital Banking Service (Rainbow App) at Mercantile Bank PLC'. This questionnaire is designed to collect data from clients using the Rainbow application. The sole purpose of this survey is academic. Your responses will be kept strictly confidential and used only for research purposes. Your response will consider as anonymous response.

Section 1: Geographic Information and App Usage

What is your profession?

- ◯ Government Worker
- ◯ Private Service Holder
- ◯ Business Person
- ◯ Student
- ◯ Other

What is your age group?

- ◯ Below 25
- ◯ 25 - 34
- ◯ 35 - 44
- ◯ 45 - 54
- ◯ 55 and above

How long have you been using the rainbow app?

- ◯ Less than one month
- ◯ 1 - 3 months
- ◯ 4 - 6 months
- ◯ 7 - 12 months
- ◯ More than a year

How often do you use the Rainbow app?

- ◯ Daily
- ◯ Weekly
- ◯ Monthly
- ◯ Rarely

Which of the following activities do you perform most frequently using the app? (select all that apply)

- [ ] Applying for a loan
- [ ] Bill payments (utility, credit card, etc)
- [ ] Checking account balance
- [ ] Checking loan detail details
- [ ] Mobile top up/ recharge
- [ ] Opening a new account/ deposit scheme
- [ ] Fund transfer (to other banks/ mobile wallets)
- [ ] Giving transaction history or statements
- [ ] Other

Section 2: Ease of Use and Functionality

Please rate your agreement with the following statements regarding the Mercantile Bank PLC Rainbow App, where 1 = Highly Disagree and 5 = Highly Agree. (Just tick your opinion) Here,

1 = Highly Disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Highly Agree

The app is easy to navigate.

1	2	3	4	5
☆	☆	☆	☆	☆

Performing transactions (e.g., transfer, bill pay) is straight forward.

1	2	3	4	5
☆	☆	☆	☆	☆

The app provides all the features I need for my banking activities.

1	2	3	4	5
☆	☆	☆	☆	☆

I can easily find the information I am looking for (e.g., account balance, transaction history).

1	2	3	4	5
☆	☆	☆	☆	☆

The app generally functions without crashes or freezes.

1	2	3	4	5
☆	☆	☆	☆	☆

Allover the app usage is satisfactory.

1	2	3	4	5
☆	☆	☆	☆	☆

Section 3: Identifying paint points and areas for improvement

Have you ever experienced technical issues? (e.g., crashing, freezing, slow loading) while using the app

- ◯ Yes, frequently
- ◯ Yes, sometimes
- ◯ Rarely
- ◯ No, never
- ◯ I don't use the app

If you answered "Yes" to the previous to the previous question, please specify the type of issues please specify the type of issues encountered:

- [ ] App crashes unexpectedly
- [ ] App freezes/ become unresponsive
- [ ] Slow loading times
- [ ] Error error messages
- [ ] Login issues
- [ ] Features not working as expected
- [ ] Difficulty with biometric login
- [ ] Other: ______

How often do you find it difficult to complete a transaction or task on the app?

- [ ] Very often
- [ ] Sometimes
- [ ] Rarely
- [ ] Never

Which features or functions do you find confusing or difficult to use? (Select all that apply, or describe)

- [ ] Fund transfer process
- [ ] Bill payment process
- [ ] Viewing transaction history / statements
- [ ] Navigating different sections
- [ ] Finding specific features/ information
- [ ] Setting up/ managing beneficiaries
- [ ] Loan application process
- [ ] Account opening process
- [ ] Biometric login
- [ ] None of above
- [ ] Other: ______

Please select the single most disappointing experience you have had with the MBL Rainbow app:

- [ ] Frequent App Crashes or Freezing during use.
- [ ] Slowness or Delays in loading pages or completing transactions
- [ ] Failure of Transactions (e.g., fund transfer, bill pay) resulting in an error message or requiring multiple attempts
- [ ] Difficulty or complexity in the Login Process (e.g., OTP delivery issues, PIN errors)
- [ ] Difficulty using a Specific Key Feature (e.g., finding the correct biller, setting up a new beneficiary)
- [ ] Confusing User Interface/Navigation (e.g., unclear icons, hard to find features)
- [ ] Security Concerns or distrust in the safety of personal data/funds
- [ ] Issues with the Digital Onboarding/eKYC process
- [ ] I have not experienced any significant frustration with the app.
- [ ] Other: ____________________

Do you recommend the Rainbow app to your friends and relatives?

- ○ Yes
- ○ No

Statement of Profit or Loss and Other Comprehensive Income (Subsidiaries)

MERCANTILE BANK SECURITIES LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

Particulars	Notes	Amount in Taka 01 January 2024 to 31 December 2024	 01 January 2023 to 31 December 2023
Brokerage commission	20.00	125,195,900	82,483,697
Interest Income from margin Loan		251,821,719	288,460,403
Income from investment in securities	21.00	39,324,879	39,498,300
Other operating income	22.00	1,669,666	1,014,389
Total operating income		**418,012,164**	**411,456,789**
Operating expenses	23.00	45,837,526	70,265,548
Income from operation		**372,174,638**	**341,191,241**
Other income	24.00	725,748	1,432,245
Administrative and general expenses	25.00	76,679,515	71,640,556
Financial expenses	26.00	122,249,270	87,689,714
Net profit before Provision and income tax		**173,971,601**	**183,293,216**
Provision for diminution in value of investment		30,000,000	40,000,000
Provision for margin loan		96,000,000	60,000,000
General provision		338,771	-
		126,338,771	**100,000,000**
Net profit before income tax		**47,632,830**	**83,293,216**
Provision for taxation			
Current tax		41,334,495	37,746,286
Deferred tax		383,532	(232,114)
		41,718,027	**37,514,172**
Net profit after income tax		**5,914,803**	**45,779,044**
Other comprehensive income		-	-
Total comprehensive income		**5,914,803**	**45,779,044**
Appropriations			
Capital reserve @ 10% of Last year profit after income tax		4,577,904	15,055,257
		4,577,904	**15,055,257**
Retained surplus		**1,336,899**	**30,723,787**
Earnings Per Share (EPS)	27.00	**0.02**	**0.13**

The annexed notes 01 to 30 form an integral part of these financial statements.

MERCANTILE EXCHANGE HOUSE (UK) LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2024

Particulars	2024 £	2023 £
Turnover	414,097	130,677
Cost of sales	(62,721)	(20,978)
Gross profit	351,376	109,699
Staff cost	(135,163)	(101,176)
Depreciation and other amounts written off assets	(5,929)	(6,686)
Other charges	(140,690)	(132,957)
Operating (loss)/profit	69,594	(131,120)
(Loss)/profit before taxation	69,594	(131,120)
Tax on (loss)/profit	-	-
(Loss)/profit for the financial year	69,594	(131,120)

MBL ASSET MANAGEMENT LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		01 January 2024 to 31 December 2024	01 January 2023 to 31 December 2023
Operating income	15.00	8,519,915	6,558,691
Less: Operating expenses	16.00	(4,683,899)	(4,625,844)
Operating profit		**3,836,016**	**1,932,847**
Add: Other income	17.00	8,683,955	12,301,224
Profit/(loss) before provision		**12,519,971**	**14,234,071**
Profit/(Loss) of fair value on ivestment in shares		(4,297,366)	(4,963,959)
Profit/(Loss) before tax		**8,222,605**	**9,270,112**
Less: Provision for income tax		(1,959,515)	(1,954,445)
Profit after income tax		**6,263,090**	**7,315,668**
Earning Per Share (EPS)	19.00	**0.63**	**0.73**

The annexed notes 01 to 21 form an integral part of these financial statements.