

YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF COMMERCE
MASTER OF BANKING AND FINANCE PROGRAMME

CUSTOMER ATTITUDE TOWARDS
INTERNAL REMITTANCE SERVICE OF
GLOBAL TREASURE BANK

MO MO KYAW
EMBF 31 (6th BATCH)

DECEMBER, 2019

**CUSTOMER ATTITUDE TOWARDS INTERNAL REMITTANCE
SERVICE OF GLOBAL TREASURE BANK**

A thesis submitted as a partial fulfillment towards the requirements for the degree of
Master of Banking and Finance

Supervised by

Daw Htay Htay

Associate Professor

Department of Commerce

Yangon University of Economics

Submitted by

Mo Mo Kyaw

Roll No. 31

EMBF 6th Batch

Yangon University of Economics

DECEMBER, 2019

ABSTRACT

The study aims to identify the remittance services provided by Global Treasure Bank (GTB) and to analyze customer attitude towards remittance services of Global Treasure Bank. This study is conducted five GTB branches in Yangon. Descriptive research method is used and both primary and secondary data are used in this study. Survey questionnaires were distributed to 100 customers by simple random sampling method. This paper has explored five factors that drive customers to form various attitudes towards internal remittance services of GTB, and to fulfill the customer needs and better way of providing remittance services. Regression analysis is used to find relationship between the variables. Although overall mean of attitude is satisfied level, security and trust factors have lowest mean values. The bank should observe and find the weak points of withdrawals and providing sufficient information to customers. And the bank should give better training to the staff for better service to enhance speed and smooth service.

ACKNOWLEDGEMENTS

First and foremost, I would like to thank to our Professor Dr. Tin Win, Rector of Yangon University of Economics, for his kindly support and wisdom always granted to MBF students. And I am also grateful to Prof: Dr. Nilar Myint Oo, Pro-Rector of Yangon University of Economics for his continuous support and encouragement.

I am also grateful to Prof. Dr. Daw Soe Thu, Programme Director of Master of Banking and Finance Programme, Department of Commerce, Yangon University of Economic, for her guidance and support through the study.

My deepest gratefulness goes to my thesis supervisor, Daw Htay Htay, Associate Professor, Department of Commerce, for her kind support and care, guidance and comments. The guidance and support that she gave really help me progress and fluent of the thesis. Moreover, I am greatly thankful to Board of Examiners who gives the useful comments, remarks and engagement through the progress of master thesis.

Furthermore, I give my grateful thanks to U San Maung, Head of Remittance Department, Global Treasure Bank.

Finally, I am grateful to my group members and classmates who have provided me with invaluable knowledge and a wealth of suggestion for improvement through the year.

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LIST OF ABBREVIATIONS

CBM	-	Central Bank of Myanmar
CBM-Net	-	Central Bank of Myanmar Network
GTB	-	Global Treasure Bank
NRC	-	National Registration Card
RTGS	-	Real Time Gross Settlement

CHAPTER 1

INTRODUCTION

Remittance refers to the process by which money is sent or transferred to another entity. Remittances can be defined in different ways, such as transferring payments between individuals or organizations, transferring funds from family members to recipients in other countries, or transferring payments to a company by a client. Remittances can be divided into two categories: internal and international remittances. Internal remittance transactions are in the realm of a government, the same network of banks or a network of central banks. International remittance transactions are cross-border exchanges and remittances of migrant workers. The provision of remittances via banking channels can in a number of ways broaden financial inclusion. Remittance will act as a catalyst for individuals to start a financial institution relationship and, in effect, create a credit history.

When more remittances are deposited with them, banks can make more loans. In addition, remittance users can access other financial products and services by using bank accounts with regular payment receipts, which are not typically provided by other remittance service providers. Poor households with access to investments, insurance, and credit facilities can better manage their risks. Through providing remittance services, banks are thus able to reach the unbanked and underserved population and increase financial access. Remittances given through banking channels in countries with underdeveloped financial sector can alleviate credit constraints for the poor and promote growth. Remittances can therefore also be a road to financial inclusion as they provide structured mechanisms to send and receive money.

Since the early 1980s, the banking sector has been characterized by increased competition (Blankson et al., 2007). This was the result of a number of interrelated factors such as competition and globalization that revolutionized many financial services delivery. In other words, increased competition from a decade of financial services industry deregulation has meant that banks are faced with the challenge of differentiating their organizations and deals as a means of attracting customers (Blankson et al, 2007).

1.1 Rationale of the Study

Banks play a key role in consumer economies transformation. The government has recently enacted a series of laws aimed at reforming and improving its banking institutions to restore the confidence of investors and make capital more available. Thus, providing quality service becomes more essential for any financial institution to achieve satisfaction of customers in today's competitive business world. Without satisfying its customers, no organization can be successful. Banks are trying to achieve large market share in the wide markets and are trying to keep consumers with their services for longer. Banks are the suppliers of financial services, handling and selling public funds as well as performing various important roles in any country's economy. Globally, the banking cycle and its area are expanding more rapidly as well as growing day by day.

Consumer attitude has become an important area for commercial banks in recent days. The delivery of high-quality service to its customers must therefore be given priority by a banking organization. This will help customers to develop a positive attitude. People in Myanmar are using the services of the banks to meet up the variety of purposes. Thus, banks are crucial for improving the quality of the country's banking services to achieve the positive attitude of the customer. In Myanmar, remittance service is not just one of any bank's most important services, but also one of a bank's main revenue-generated operations. This research therefore involves a survey conducted to assess the customer's attitude towards a private-commercial bank's internal remittance service in Myanmar. For this study, the Global Treasure Bank is chosen. The purpose of this study is to examine and suggest the best ways to provide remittance services to meet the needs of customers.

1.2 Objectives of the Study

The objectives of the study are as follows:

- 1) To identify remittance services provided by Global Treasure Bank
- 2) To analyse customer attitude towards internal remittance services of Global Treasure Bank

1.3 Scope and Methods of the Study

This study focuses on customer attitude towards the remittance service of GTB. This study is conducted five GTB branches, Head Office, Shwetaungtan branch, Padaukchaung branch, Kyeemyindine branch and Sawbwargyigone branch, in Yangon. This study is conducted 100 customers from selected branches. Data collection period is on December, 2019.

Descriptive research method is used in this study. Both primary and secondary data are used in this study. For primary data, interview questions are used and collected from the responsible person of Remittance Department from GTB. Structured-survey questionnaires are distributed to 100 customers who are consuming the remittance services of GTB, and simple random sampling method is used. Secondary data are obtained from the reports of the bank, internet websites, previous research papers from library and internet, and journals.

1.4 Organization of the Study

This study includes five chapters. Chapter one presents the introduction with the rationale, objectives, scope and method, and the organization of the study. Chapter two discusses the theoretical background and the relevant literature. Chapter three reveals the background, information and remittance service of GTB. Chapter four describes the analysis of customer attitude towards internal remittance services of GTB. Chapter five outlines the conclusion, identifying findings and suggestions for further research.

CHAPTER 2

THEORETICAL BACKGROUND

This chapter presents the history of remittance, theoretical background of attitude, previous studies and conceptual framework of the study.

2.1 Role of Banking Sector

Banking plays a major role in the financial life of a business. The importance of banks can be seen as being the life-blood of the modern economy. Although banks do not create wealth, their important activities facilitate the process of wealth creation, trade, and distribution. In the cycle of economic development and growth, banks thus become the successful partners. According to Stephenson and Britain, banks are the custodians and distributors of liquid capital, the life-blood of commercial and industrial operations, and the nation's economic well-being relies on the prudence of their administration. Trust is the cornerstone of the banking sector. No one would deposit money without it, and it would not be able to use that money to lend, spend, and fuel economic growth. Regulation is the key to maintaining public confidence.

As a service economy, the world economy is increasingly defined. This is largely due to the growing importance and share of the service sector in most developed and developing countries' economies. Indeed, the growth of the service sector has long been regarded as an indicator of a economic process of a country. Services are continually being introduced to meet people's needs. Additionally, services can be described as products that are, to some degree, intangible, such as a bank loan or home security. When fully intangible, they are transferred directly from the manufacturer to the customer, they can not be shipped or processed, and they can almost be perished instantly.

Indeed, customer service is at the core of a business that strives to provide an outstanding service that leaves the customer feeling valued and respected. While providing an excellent service may involve extra resources, time and money, if it gets right it will make it possible to stand out from competition, maintain a positive reputation among future customers and encourage existing customers to buy from business again. Customer service is important because it can help increase customer

loyalty, increase the amount of money each consumer spends with the business increase the frequency with which a customer buys, and generate positive word-of-mouth.

2.2 History of Remittance

Over the years, the concept of remittance has grown. The flow of remittances has increased substantially since the introduction of new distribution channels such as service providers and internet (Dilip, 2003). However, as other factors such as regulation have had an effect, new technology is not entirely responsible for the increase. Grabel (2008) highlighted that the most comprehensive measure on recorded remittances is the current consensus on remittances. Pablo et al. (2010) concluded that good financial institutions are improving remittance performance and ultimately leading to economic growth in developing countries. The World Bank supports this view that allowing remittance flow is promoting good governance. For many years the concept of remittance and its associated channels of distribution has been around. In an attempt to understand factors influencing customers to follow the networks, Akinci et al. (2004), numerous studies have been carried out in order to explain the reasons for the varying adoption rates.

2.3 Concept of Attitude

Attitude is an object's predisposed response and a central concept in the study of consumer behaviour. Customers may have different attitudes towards items that are important to marketers. Attitudes can be used as a theoretical description of an object appraisal by a consumer. It can also give indication of positive and negative feeling and behavioural tendencies. Nevertheless, the relationship between attitude and behavior may not always be correct, as other variables may influence behaviour. According to the model of expectation-value within psychological conceptualization, the attitude of a person towards an entity is a summary conception or assessment based on their interpretation or beliefs. Each belief identifies the object with a specific attribute, so the general attitude of the individual is decided by the subjective values of each attribute, combined with the intensity of their belief, which connects the attribute with the object.

According to psychology, attitudes can change and such changes have implications for behaviour. The canonical tri-component model of attitudes suggests that changes in beliefs about an object may cause a person to attribute new feeling towards it. Subsequently this causes changes in choice and preferences. A consumer attitude towards a product or service is affected by an image contrasting the product or service user with the self-concept of the customer (Ekinci and Riley, 2003; Wang and Heitmeyer, 2005). Since attitude usually develops gradually through a learning process that is influenced by factors of reference group, past experience, and personality (Assael, 1981), or it is a general appraisal of something, liking or disliking, and the intensity of feelings.

These include social, economic, psychographic, demographic and geographic conditions. All or any of these factors can shape and impact upon consumer behaviour. Like personality, as a result of experience, behaviors are expected to change. Throughout popular culture, the word attitude is widely used. Banking is one of the sectors in which the attitudes of customers play an important role. People deposit their money into the banks and banks on the other hand lend it to different organizations. There are many financial institutions in a country and various people select different banks based on their beliefs and preferences. The attitude of customers towards banking services depends on a number of factors.

First of all, a bank's location may have different attitudes to the minds of people. People can choose a bank that is very close to home. Some people can choose their financial institutions on the basis of their internal environment. The behaviour of the employees plays an important attitude in developing customer's attitude. Employees should be very helpful to highlight the interest of the consumer. Many customers prefer their financial institution to be given individual care and attention, and if they do not receive that, it may have a negative impact on the attitude of the customers.

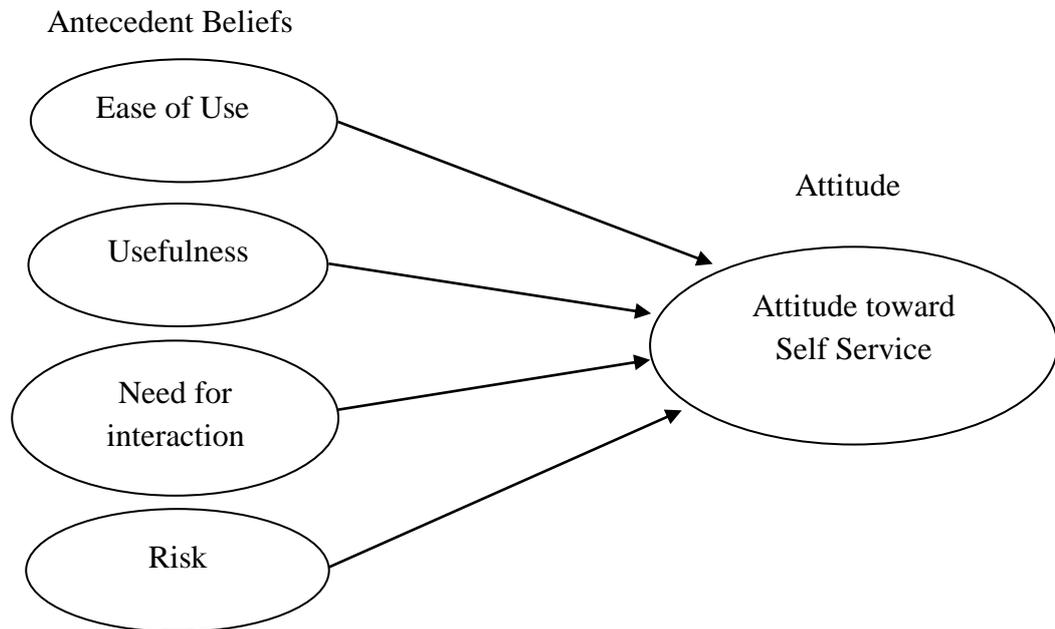
Another important factor is customers always want to feel relax about the safety of their money, deposits and transactions. Deposits are the main asset of a bank. Banks should therefore keep customers aware that their deposits are secure, which will help develop a positive attitude towards their banks. If a reputable bank does not meet customer expectations, this could have a negative impact on the bank's

brand image. In addition to this there are some other factors e.g. Reliability and reputation, service charges, complaint management, hospitality (inviting decoration, waiting time hospitality), service delivery as planned, range of goods, internal environment expertise of employees etc. responsible for developing a positive or negative customer attitude towards the banking sector. Marketer should therefore always be cautious when providing services so that consumers can have a positive attitude about their services.

2.4 Previous Studies

Mojdeh Ghezelayagh (2006), “Prediction of Customers’ Attitudes Toward Using Internet Banking In Iran”, mentioned that multiple factors need to be considered when introducing new technology into the service encounter and that the salient factor may vary and their stages in the adoption process. The conceptual framework is shown in Figure 1.1

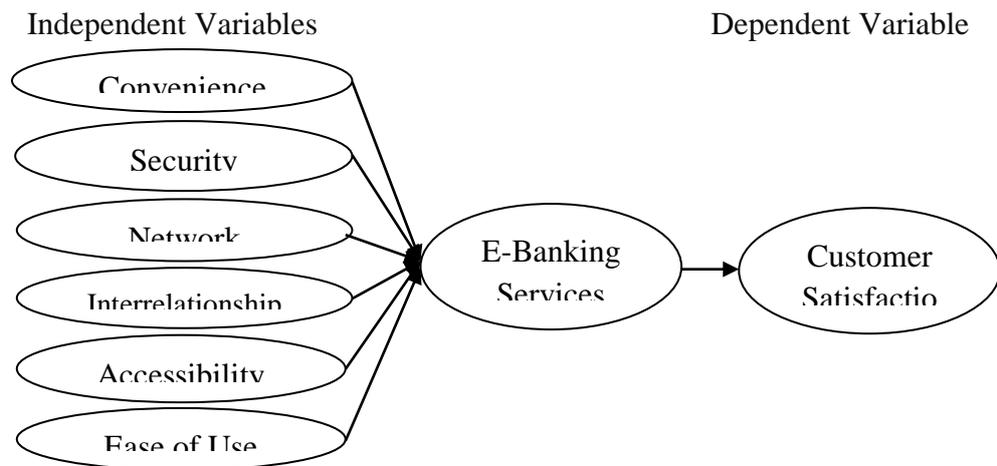
Figure 2.1: Conceptual Framework of the Previous Study



Source: Curran, J.M. & Meuter, M. L., 2005

Ojokuku R.M. and Mustapha, Shehu (2015) stated a significant relationship between quality of e-banking service delivery and customer satisfaction in the selected banks, while there was a significant difference in the satisfaction of National and International banks customers. The conceptual framework is as follows:

Figure 2.2: Conceptual Framework of the Previous Study

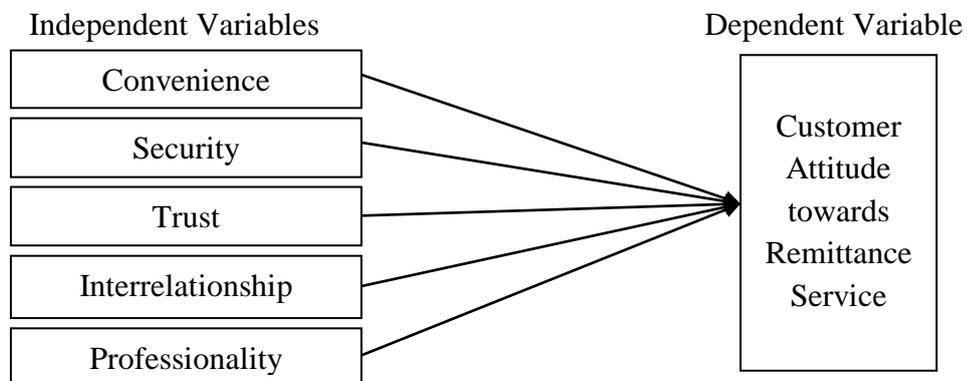


Source: Ojokuku R.M. and Mustapha, Shehu, 2015.

2.5 Conceptual Framework of the Study

There are many models which demonstrate the connection between perception and preference attributes and attitudes. These models are often referred to as cognitive structure evaluative beliefs models to underline that attitudes are the product of both attribute and beliefs evaluations. Consumer researchers and marketers have been studying consumer attitudes using multi-attribute attitude models for the past two decades. A model of a multi-attribute attitude views an object of attitude, such as a product or brand, as processing a number of attributes on which consumers are based from their attitudes. Martin A. Fishbein has developed it. Martin A. Fishbein has developed it.

Figure 2.3 Conceptual Framework of the Study



Source: Own Compilation, 2019

CHAPTER 3

PROFILE AND REMITTANCE SERVICE PROVIDED BY GLOBAL TREASURE BANK

This chapter presents the profile of the Global Treasure Bank. The chapter describes foundation of the bank, organization structure, its mission, objectives, and services provided by the bank within (23) years of business life.

3.1 Profile of Global Treasure Bank

The bank was founded on 15th February 1996 as Myanmar Livestock and Fisheries Development Bank. The name was changed into Global Treasure Bank (Public Company Limited) on 1st July 2013. Global Treasure Bank is a Commercial Bank, licensed by the Central Bank of Myanmar to operate the following businesses:

- (a) Receiving several kinds of deposit business
- (b) Paying and collecting cash for cheques drawn by or paid in by person
- (c) providing credit facilities such as term loans, overdrafts, letters of credit, bank guarantees, import & export trade financing; and
- (d) Other banking businesses approved by CBM under section 52 of Financial Institutions Law 2016.

Global Treasure Bank has an authorized capital of 35 billion Kyats divided into 70,000 shares of 500,000 Kyats each, and all shares were issued to the public in July 2012. In 2013, authorized capital was increased to 70 billion Kyats. Share value of 500,000 Kyats is divided into 10,000 Kyats to be traded in Yangon Stock Exchange, stock share market. The maximum shareholding of a shareholder is limited to 5% of the authorized capital. Shareholders holding share values of at least 300 million Kyats are qualified for nomination as a member of Board of Directors of the bank.

Mission: Global Treasure Bank is dedicated to providing efficient banking services and establishing a trustworthy, reliable and successful relationship with all stakeholders. Global Treasure Bank is committed to generating value for the customers.

Objective: The main objective of Global Treasure Bank is to provide sound financial assistance to entrepreneurs for development of all business sectors.

The bank plays an important role in providing bank loans and financial assistance to the customers from livestock and fisheries, industrial, construction, trade, transport, service sectors and other sectors. Global Treasure Bank has opened 171 branches nationwide in 2018-2019. The bank branches network by States and Regions are as shown in Table (3.1):

Table (3.1) No. of Branches by States and Regions

No.	States and Regions	No. of Branches
1	Nay Pyi Taw	3
2	Yangon	35
3	Mandalay	17
4	Bago	16
5	Ayeyarwaddy	18
6	Sagaing	14
7	Magway	12
8	Tanintharyi	11
9	Kayin	4
10	Kayar	1
11	Mon	18
12	Rakhine	15
13	Shan	7
	Total	171

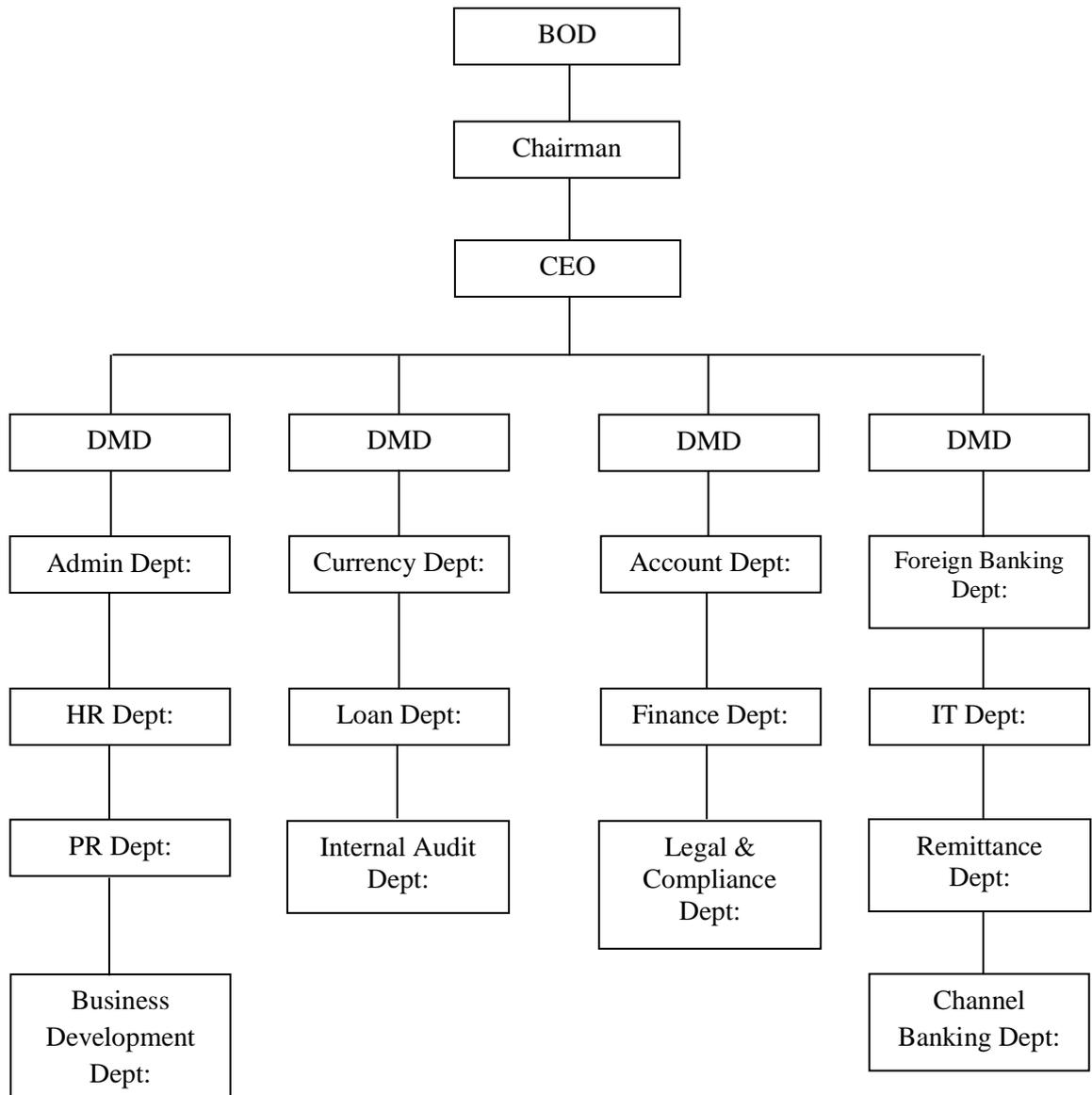
Source: Global Treasure Bank, 2019

3.2 Organization Structure of Global Treasure Bank

Global Treasure Bank's head office is formed with (13) department. The bank is managed by the Board of Directors which comprise of 15 members. One of them is elected as Chairman of the Board. Furthermore, two Independent Non-Executive Directors are appointed at the Annual General Assembly Meeting to provide appropriate advice from neutral standpoint, independent of management. BOD Meetings are convening at least once a month to decide on important matters stipulated in Laws and Article of Association, as well as to make important decisions related to management policy and management strategy. The Managing Director serves as Chief

of Executive Officer of the bank and senior management. GTB is running the bank by employing about (3000) employees at financial year (2018-2019). Organization structure of Bank is as follows:

Figure (3.1) Organization Structure of GTB



Source: Global Treasure Bank, 2019

3.3 Services provided by GTB

Global Treasure Bank is systematically performing and providing services with the Financial Institutions of Myanmar Law, and regulations by the Central Bank of Myanmar.

(1) Deposit Products

This product includes Saving Deposit, Current Deposit, Fixed Deposit, Minor Deposit, Certified Cheque, Payment Order and Performance Guarantee.

- (a) **Saving Deposit Account:** The customers who are already above 18 years old can open saving deposit account with the initial deposit 10,000 Kyats. Individual accounts, joint accounts with two or more people, company accounts, and organization accounts, minor accounts (ages under 18 years old) can be opened. Interest rate for saving deposit is 8.25% and it can be withdrawn once a week. Interest is paid after every three months.
- (b) **Fixed Deposit Account:** Fixed Deposit Account's interest rates and terms are as shown in Table (3.2):

Table (3.2) Fixed Deposit Account Rates and Terms

No.	Terms	Interest Rate (%)
1	3 months	9.25
2	6 months	9.50
3	9 months	9.75
34	12 months	10.00

Source: Global Treasure Bank, 2019

Fixed deposit account can be opened with initial amount of 10,000 Kyats. Individual accounts, joint accounts with two or more people, company accounts, and organization accounts can be opened. No interest is paid for premature withdrawals.

- (c) **Current Account:** Current account can be opened with initial amount of 10,000 Kyats. Individual accounts, joint accounts with two or more people, company accounts, and organizations accounts can be opened. Cheque is used when withdraws, and times of depositing and withdrawal are not limited.
- (d) **Certified Cheque:** Bank fee is charged 5 pyas per 100 Kyats up to 1,000 Kyats (minimum) and 5,000 Kyats (maximum).
- (e) **Payment Order:** Bank fee is charged 10 pyas Kyats up to 1,000 Kyats (minimum) and 30,000 Kyats (maximum).

(f) Performance Guarantee: Commission fee is charged on guarantee amount.

(2) Loans and Overdraft

For loans services, type of loans and collaterals are as follows:

- (a) Loans
- (b) Overdraft
- (c) Government Staff Loan

Global Treasure Bank is lending money to the public service personnel. As part of issuing government staff loan, GTB has been offering door to door service to the teachers from the Basic Education Department under the Ministry of Education to ensure their social welfare and to enable them to perform their duties happily, free from worry.

(3) Hire Purchase

For hired purchase, borrower shall pay down payment of 30% of value and one year interest amount at the beginning of borrowing to the bank. Remaining 70% are divided 12 months to 60 months and pay by instalment on the latest on fifth of every month. Interest rates for hire purchase are as shown in Table (3.3):

Table (3.3) Interest Rate of Hire Purchase

No.	Year	Interest Rate (%)	Service Charges (%)
1	1 year	13	1
2	2 years	13	2
3	3, 4, 5 years	13	3

Source: Global Treasure Bank, 2019

(4) Foreign Banking of Global Treasure Bank

The bank provides a range of services including foreign exchange, foreign currency accounts, money transfer, SWIFT remittance, bank guarantee and trade finance such as letters of credit, bills for collection, trust receipts and import & export trade financing in major foreign currencies such as USD, Euro, Singapore Dollars, Malaysia Ringgit and Thai Baht.

- (a) Foreign Exchange:** Foreign Exchange is one of the functions of Foreign Banking System. The customers can exchange four foreign

currencies such as American Dollar, Euro Dollar, Singapore Dollar, Thai Baht. Global Treasure Bank operates 22 Money Changer Counters in strategic areas such as Yangon head office, Mandalay-Yadanabon Diamond Plaza, Mandalay z6 Street, Mandalay Saitan bank, Thantwe (Rakhine), Naypyitaw, Shwebo (Sagaing Region), Kalay (Sagaing Region), Mawlamyaing - 1, Mawlamyaing Zay Kyo, Kawthaung, Dawei, Monywa, Sawbwargyigon, Pyay, Shwebontha, Katha, Myawaddy, Muse, Maungtaw, Tamu and Maungmakan Township.

- (b) **Saving with foreign currency:** Bank provides saving with foreign currency which is dollar, Singapore dollar, Euro. The account can be opened by individual, corporate & joint. Bank provides Telegraphic Transfer (TT), Letter of credit for trading.
- (c) **International Remittance:** The customers can easily take the remittance money from the nearest GTB's branches by using "Western Union" which gives the service of remittance to over 200 foreign countries. Money transfers could be made in cash or by using payment instruments such as cheques and authorized payments. In June 2016, outward remittances through Western Union Money Transfer services are being provided at GTB branches. Customers who do not possess bank account can also send money to all over the world through GTB branches.

3.4 Remittance Service of Myanmar Banks

The flow of remittance in Myanmar varies across the different channels. Remittance service providers in Myanmar are not only banks but also Wave Money, True Money, M-pitesan, and OK Dollar. For the banks in Myanmar, remittance can be made with a bank's network throughout the country. Private banks have the joint network to transfer money. Not only interbank money transfer, but also individual money transfer can be made through Central Bank of Myanmar network called CBM-Net Fund Transfer Service.

Real-time gross settlement (RTGS) for fund transfer service is the continuous process of settling payments on an individual order basis without netting debits with credits across the books of a central bank (e.g., bundling transactions). Once completed, real-time gross settlement payments are final and irrevocable. Real-time gross settlement is a system that is generally used for large-value interbank funds transfers. These often require immediate and complete clearing and are usually organized by a country's central bank. RTGS can often incur a higher charge than processes that bundle and net payments. CBM-Net provides Myanmar's financial sector with RTGS system making the once-manual process of clearing and settling payments almost entirely electronic.

Payments in Myanmar's economy are largely cash-based, and transfers between individuals often required the physical movement of cash between branches of the same bank and the branches of different lenders. Under the new system, the Central Bank and Myanmar's local and international banks are connected through CBM-Net. An RTGS is also a prerequisite for a modern capital market, which Myanmar is in the early stages of building. The new system allows the settlement of trades involving government Treasury bonds and equities, with the first scheduled international public offerings, or IPOs, on the Yangon Stock Exchange only a few months away. The more immediate benefit to Myanmar's banks is time saved.

3.5 Internal Remittance Services provided by Global Treasure Bank

Global Treasure Bank can transfer money from not only GTB's branch to branch but also other banks' branches, and all the banks nationwide by CBM-Net system. Internal remittance services can be done not only areas of the GTB branches but also remittance benefit sharing partnership banks such as MOB Bank CB Bank, SMIDB Bank, MWD Bank, RDB Bank AGD Bank, UAB Bank, YCB Bank accordingly. Overseas remittance services is providing with 200 countries through Western Union. Inwards remittance can be withdrawn at nearby GTB branches in a minute.

Global Treasure Bank, in cooperation with 15 private banking institutions namely the Co-operative Bank, Myanmar Oriental Bank, Small and Medium Industrial Development Bank, Myawaddy Bank, Rural Development bank, Asia Green Development Bank, Yangon City Bank, United Amara Bank, Nay Pyi Taw

Sibin Bank, Construction & Housing Development Bank, Myanmar Micro Finance Bank, Shwe (Rural and Urban Development) Bank, Ayeyarwaddy Farmers Development Bank, Myanmar Citizens Bank and Innwa Bank to provide domestic money transactions services. The cooperation can facilitate banking operations and jointly offer in remittance services.

CHAPTER 4

ANALYSIS OF CUSTOMER ATTITUDE TOWARDS INTERNAL REMITTANCE SERVICE OF GTB

This chapter presents the results of the study. According to the result of the analysis of survey questions, this chapter focuses on the analysis of customer attitude towards internal remittance service of Global Treasure Bank based on the responses of the customers. This chapter reports demographic data of respondents, usage of banking service, and attitude level of internal remittance service of the customers.

4.1 Research Design

Research design focused on customer attitude towards remittance service of GTB. The research design was created with descriptive analysis model. The mean value and standard deviations are calculated from data gathered from structured survey questionnaire. To support the assessment, the required data were collected through sample survey by using simple random sampling method. And this study is also used descriptive research method. The quantitative study is appropriate for the study because it provided quantitative measure for something that is not easily quantifiable and observable. This study is confined to the customers who are consuming remittance service of GTB Bank with five-point Likert scale. The scale used is strongly disagree, disagree, neutral, agree, and strongly agree.

4.2 Demographic Characteristic of Respondents

The demographic characteristics of respondents are gender, age group, marital status, educational level, employment status, and income level.

Gender of Respondents

Genders of Respondents include Male and Female. They are as shown in Table (4.1). Male respondents are 46% and Female respondents are 54% of the sample.

Table (4.1) Gender of Respondents

No.	Gender	No. of Respondents	Percentage (%)
1	Male	39	47.56
2	Female	43	52.44
	Total	82	100

Source: Survey data, 2019

Age of Respondents

Age groups of respondents include 18 to 25, 26 to 35, 36 to 45, 46 to 55, and over 55. They are as shown in Table (4.2). To make the transactions in a bank, minimum age is limited as 18 by Central Bank of Myanmar. According to the result in Table (4.2), age group of 18 to 25 is 12%, age group of 26 to 35 is 65%, age group of 36 to 45 is 15%, age group of 46 to 55 is 4%, and age group of over 55 is 4% respectively. In terms of percentage, the age group 26 to 35 is 65% which has highest percentage, and age group of 46 to 55 and over 55 have lowest percentage among the age groups. Most of these age groups are employees and they have regular income. In addition, this mature level of age groups has the ability to evaluate remittance service provided by GTB Bank.

Table (4.2) Age of Respondents

No.	Age Year	No. of Respondents	Percentage (%)
1	18 to 25	9	10.98
2	26 to 35	53	64.63
3	36 to 45	14	17.07
4	46 to 55	3	3.66
5	Over 55	3	3.66
	Total	82	100

Source: Survey data, 2019

Marital Status of Respondents

All the respondents were requested to answer marital status. It is classified into three groups; single, married and others. The results of classification are as shown in Table (4.3). It is found that 59% of the respondents are married which has

the highest share. 38% of respondents are single and 3% of respondents are others which have the lowest share.

Table (4.3) Marital Status of Respondents

No.	Marital Status	No. of Respondents	Percentage (%)
1	Single	37	45.12
2	Married	42	51.22
3	Others	3	3.66
	Total	82	100

Source: Survey data, 2019

Education Level of Respondents

Education level of respondents is classified in three groups such as under-graduate, graduate or diploma, and post graduate and above. The results are as shown in Table (4.4). Under-graduate is 10%, post graduate and above is 15%, and graduate or diploma is 75% which is majority of the respondents.

Table (4.4) Education Level of Respondents

No.	Education Level	No. of Respondents	Percentage (%)
1	Under-graduate	7	8.54
2	Graduate / Diploma	62	75.61
3	Post graduate and above	13	15.85
	Total	82	100

Source: Survey data, 2019

Income Level per Month (MMK)

In this study, approximate monthly income per month is divided into five levels as shown in Table (4.5). The results show majority of respondents earn the range between 200,000 and 500,000 MMK which has 53%. Respondents earn the range between 1 and 200,000 MMK are 17%, respondents earn the range between 500,000 and 1,000,000 MMK are 12%, respondents earn the range between 1,000,000 and 1,500,000 MMK are 7%, and the respondents earn 1,500,000 MMK and greater are 11% respectively.

Table (4.5) Income Level per Month (MMK)

No.	Income Level per Month (MMK)	No. of Respondents	Percentage (%)
1	1 to 199,999	13	15.85
2	200,000 to 499,999	44	53.66
3	500,000 to 999,999	10	12.20
4	1,000,000 to 1,499,999	4	4.88
5	1,500,000 and greater	11	13.41
	Total	82	100

Source: Survey data, 2019

Usage Years with GTB Bank

The usage years of GTB Bank is classified into five groups such as less than 3 months, 3 months to 1 year, 1 year to 2 years, 2 years to 5 years, and more than 5 years. The results are as shown in Table (4.6). The results show usage years of GTB Bank's service less than 3 months is 4% which has the lowest share in percentage and usage year 2 years to 5 years is 39% which has the highest share in percentage.

Table (4.6) Usage Years with GTB Bank

No.	Usage Years	No. of Respondents	Percentage (%)
1	Less than 3 months	2	2.44
2	3 months to 1 year	10	12.20
3	1 year to 2 years	13	15.85
4	2 years to 5 years	30	36.58
5	More than 5 years	27	32.93
	Total	82	100

Source: Survey data, 2019

Frequency of Usage per Month

The frequency of usage per month is classified into five groups such as less than 3 times, 3 to 5 times, 6 to 10 times, and more than 10 times. The results are as shown in Table (4.7). The results show frequency of usage per month less than 3 times is 43% which has the highest share in percentage. Frequency of usage 3 to 5

times is 28%, frequency of usage 6 to 10times is 19%, and frequency of usage more than 10 times is 10% which has the lowest share in percentage respectively.

Table (4.7) Frequency of Usage per Month

No.	Frequency of Usage per month	No. of Respondents	Percentage (%)
1	Less than 3 times	35	42.68
2	3 to 5 times	24	29.27
3	6 to 10 times	15	18.29
4	More than 10 times	8	9.76
	Total	82	100

Source: Survey data, 2019

4.3 Analysis on Attitude Level of Internal Remittance Service

In this study, customer attitude toward internal remittance service is measured with 25 statements. Convenience of using remittance service of GTB is measured with 5 statements, security is measured with 3 statements, interrelationship is measured with 6 statements, professionalism of employees is measured with 5 statements, and customer satisfaction is measured with 5 statements respectively. Each statement for attitude level of internal remittance service is measured with five-point Likert Scale. The mean score and standard deviation score are calculated and discussed. Since each statement is measured with five-point Likert Scale, the minimum value of mean score is 1, the middle value of mean score is 3, and the maximum value of mean score is 5. Thus, it can be assumed that customers are satisfied and agree if mean score is higher than 3, and is can be assumed that customers are not satisfied and disagree if mean score is lower than 3.

(1) Convenience

Convenience of using remittance service of GTB Bank is measured with 6 statements: location, sufficient employees, sufficient counters, waiting time, banking hours, and service request time. The results are as shown in Table (4.8).

Table (4.8) Convenience

No.	Statements	Mean	SD
1	GTB bank branches are in convenient locations	3.46	0.88
2	There are sufficient employees to provide service	3.57	0.85
3	Remittance counters are sufficient to make transactions.	3.54	0.82
4	Waiting time of remittance service is acceptable	3.46	0.79
5	Banking hours (9:30 am to 3 pm) is convenient	3.76	0.84
6	The bank fulfils my service request of time even banking hours is over	4.05	0.72
Overall Mean		3.64	

Source: Survey data, 2019

According to Table (4.9), the mean values of convenient locations and waiting time are 3.46 respectively and they are the lowest satisfied level among other statements. The mean value of fulfilling the customer service request of time is 4.05 and it is the highest satisfied level among others. The overall mean score is 3.64 and it shows customers are satisfied that remittance service is convenient.

(2) Security

Security of the service is measured with three statements: safe transactions, accurate amount of the transaction and being unable to withdraw money by duplicate NRC Card. The results are as shown in table (4.9).

Table (4.9) Security

No.	Statements	Mean	SD
1	I feel safe in my transactions	4.02	0.67
2	Drawing amount and withdrawal amount are always accurate	3.39	0.77
3	Other people cannot withdraw my money by duplicate NRC Card	3.01	0.71
Overall Mean		3.48	

Source: Survey data, 2019

According to Table (4.10), the mean value of being unable to withdraw money by duplicate NRC Card is 3.01 and it is the lowest satisfied level among other statements. And the mean value of safe transactions is 4.02 and it is the highest satisfied level among others. The overall mean score is 3.48 and it shows customers are satisfied with the security of the service.

(3) Trust

Trust of the customers is measured with five statements: confidence in bankers and managers, keeping confidentiality of transactions, the system of remittance service, more convenient and reliable service than other banks service. The results are as shown in Table (4.10).

Table (4.10) Trust

No.	Statements	Mean	SD
1	I have confidence in bankers and managers of GTB Bank	3.80	0.69
2	I believe that employees keep confidentiality of my transactions	4.00	0.74
3	I trust the system of remittance service	3.55	0.63
4	GTB remittance service is more convenient and reliable than other banks service	3.04	0.66
5	GTB bank provides sufficient information of remittance service to their customers	3.33	0.86
Overall Mean		3.54	

Source: Survey data, 2019

According to Table (4.9), the mean value of more convenient and reliable service than other banks is 3.04 and it is the lowest level of satisfaction among other statements. The mean value of keeping confidentiality of transactions is 4.00 and it is the highest satisfied level among others. The overall mean score is 3.54 and it shows that customers trust the service.

(4) Interrelationship

Interrelationship of the remittance service is measured with six statements: remitting to GTB banks nationwide, remittance rate of GTB bank, remitting with other joint banks, remittance rate between GTB and joint banks, remitting by CBM-Net, remittance rate of CBM-Net. The results are as shown in Table (4.11).

Table (4.11) Interrelationship

No.	Statements	Mean	SD
1	Transferring money at GTB bank is convenient for me as GTB has 171 branches nationwide	3.85	0.76
2	GTB to GTB remittance rates are more reasonable than other private banks	3.66	0.74
3	Transferring money at GTB bank is convenient for me as I can transfer money to other joint-private banks	3.83	0.78
4	Remittance rates between GTB and joint banks are reasonable	3.56	0.74
5	Transferring money at GTB bank is convenient for me as I can transfer money to every banks by CBM-Net nationwide	3.68	0.78
6	Remittance rate of CBM-Net is reasonable	3.30	0.87
Overall Mean		3.65	

Source: Survey data, 2019

(5) Professionalism of Employees

Professionalism of employees that customer feel is measured with five statements: efforts of providing the information instantly, knowledge to response customers' request and inquiry, handling complaints, advising to choose lower cost transactions, and minimum mistakes. The results are as shown in Table (4.12).

Table (4.12) Professionalism of Employees

No.	Statements	Mean	SD
1	Staff can provide me the information I want instantly	3.54	0.79
2	Staff have the knowledge to response my request and inquiry	3.57	0.75
3	Staff can handle well to meet my satisfaction when I complain	3.54	0.74
4	Staff give me good advice about costs to choose and make the transactions	3.67	0.65
5	Employees can make minimum mistake	3.65	0.71
Overall Mean		3.59	

Source: Survey data, 2019

According to Table (4.12), the mean values of efforts of providing the information instantly and handling complaints are 3.54 respectively and they are the lowest satisfied level among other statements. The mean value of advising to choose lower cost transactions is 3.67 and it is the highest satisfied level among others. The overall mean score is 3.59 and it shows that customers are satisfied with the professionalism of employees.

(6) Attitude of Customers

Attitude of customers is measured with five statements: speed and smooth service, reasonable service charges, customer attention, hospitality and friendliness, and satisfaction of remittance service. The results are as shown in Table (4.13).

Table (4.13) Attitude of Customers

No.	Statements	Mean	SD
1	GTB provides speed and smooth service	3.52	0.76
2	Remittance service charges are reasonable	3.60	0.72
3	Staff give me individual attention	3.56	0.72
4	Staff are hospitable and friendly	3.63	0.75
5	I'm satisfied with the remittance service	3.72	0.71
Overall Mean		3.61	

Source: Survey data, 2019

According to Table (4.13), the mean value of speed and smooth service is 3.52 and it is the lowest satisfied level among other statements. The mean value of satisfaction of remittance service is 3.72 and it is the highest satisfied level among others. The overall mean score is 3.61 and it shows that customers are satisfied with the remittance service of GTB Bank and customer attitude towards remittance service of GTB Bank has positive result.

4.4. Regression Analysis of Influencing Factors of Attitude

To investigate the factors relating to remittance service, multiple regression analysis is applied. In multiple regression models, customer attitude is used as dependent variable, and convenience, security, trust, interrelationship, and professionalism are used as independent variables. The results of relationship between dependent and independent variables by the regression result are shown in Table (4.14).

Table (4.14) Regression Analysis of Influencing Factors of Attitude

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	VIF
	B	Std. Error	Beta			
(Constant)	-0.167	0.388		-0.431	0.668	
Convenience	0.143	0.093	0.146	1.543	0.127	3.285
Security	0.057	0.106	0.031	0.540	0.591	1.200
Trust	0.120	0.088	0.081	1.365	0.176	1.291
Interrelationship	0.223**	0.087	0.234	2.546	0.013	3.091
Professionalism	0.506***	0.089	0.522	5.711	0.000	3.058
N	82					
Adj R Square	0.779					
F Value	58.115*** (0.000)					
Durbin-Watson	1.727					

Source: Survey data, 2019

Notes: *** Significant at the 1% level, ** Significant at the 5% level, * Significant at the 10% level

Regarding the result of regression, the relationship between convenience variable and attitude variable are positively associated at less than 1 percent significant level. Convenient has a significant positive impact on customer attitude because coefficient value is 0.143 and t value is 1.543. The relationship between security variable and attitude variable are positively associated at less than 1 percent significant level. Security has a significant positive impact on customer attitude because coefficient value is 0.057 and t value is 0.540.

The relationship between trust variable and attitude variable are positively associated at less than 1 percent significant level. Trust has a significant positive impact on customer attitude because coefficient value is 0.120 and t value is 1.365. The relationship between interrelationship variable and attitude variable are positively associated at less than 1 percent significant level. Interrelationship has a significant positive impact on customer attitude because coefficient value is 0.223 and t value is 2.546.

CHAPTER 5

CONCLUSION

This chapter includes the conclusion which is based on the analysis of the results of the thesis. This chapter comprises three main parts: findings, suggestions, and needs for further research.

5.1 Findings

The objectives of the study are to identify the internal remittance services of GTB, and to analyze the customer attitude towards the internal remittance services of GTB. Among the customers of GTB, the survey questionnaires are through selected 100 customers in Yangon. The questionnaires contain 30 questions about the evaluation of attitudes and general information.

Based on the demographic factors of the respondents, it is found that female customers use the remittance service more than male customers. Age level between 26 and 35 uses the service more than other age level. Most of the customers are married, and majority of customers are Graduate. Most of the customers are employed and most of them are company staff according to their income level 200,000 to 499,999. The results show the majority of respondents have been using the remittance service 2 years and above, and frequency of service usage per month is less than 3 times mostly. Most of the customers are the company staff and they remit on behalf of their companies or organizations.

For convenient factor, customers are slightly satisfied with the locations of the bank, waiting time of the service, sufficient counters, and sufficient employees. Most of the respondents strongly agree that the bank fulfils the service request of time and agree the banking hours. For security factor, people are worried their money to be fraudulently withdrawn. Thus respondents are only satisfied with the statement, other people cannot withdraw their money by duplicate NRC card. Most of the respondents are mostly satisfied with their safe transactions.

For the trust factor, most of the respondents are only satisfied with convenient and reliable service of GTB than other private banks and providing sufficient information. Most of them agree with the trust in bankers and managers of GTB, and

they trust the employees will keep confidentiality of their transactions. For the interrelationship, the respondents are not very satisfied with remittance rate of CBM-Net and other joint banks. Most of the respondents are satisfied with transferring money at GTB bank.

For the professionalism of employees factor, some of respondents are not very satisfied with providing information instantly, and handling complaints well. But respondents are more satisfied with better advice by employees to choose the transactions. For attitude of customers factor, respondents are slightly satisfied with providing speed and smooth service, and individual attention to them. Respondents are generally satisfied with the remittance service of GTB and hospitality and friendliness of employees. Therefore, according to the overall mean scores, respondents are satisfied with the service and they have positive attitude towards the remittance service of GTB Bank.

5.2 Suggestion

As mentioned, consumer attitude has become an important area for the commercial banks. Banking organization must prioritize the provision of high quality service to its customers to achieve positive customer attitude. As remittance service is one of the main income generated service of GTB, the bank should enhance the quality of the services in the competitive banking sector. So that the customers can satisfied with the service and have positive attitudes. The study has been conducted and found some important attributes regarding customer's attitude towards remittance services.

After reviewing the finding results, the suggestions are suggested. Although general overall mean score are within satisfied level, the banks should enhance the service to have more positive attitudes of customers. If GTB opens new branches, it should observe and choose more convenient locations, then customer would satisfied with the locations of the bank. And customers are slightly satisfied with the waiting time of remittance service. So the bank should manage the waiting time of the service well and provide more employees and service counters if needed as being crowded in the afternoon.

It is found that customers are worried to be withdrawn by other people holding their lost or duplicate NRC. The bank should show that nobody can withdraw without original NRC and to have awareness of notifying NRC card lost and informing the banks with their transactions. And customers feel slightly satisfied with the convenient and reliable service than other private banks. The bank should try to be more convenient and reliable and should conduct a survey to know the customer needs and wants. And the bank needs to provide the sufficient and updated information to the customers. The bank needs to give enough training to the staff because customers are slightly satisfied with the service of staff. So the staff can handle the complaints and make the customers satisfied. Customers want speed and smooth service, thus the bank should emphasise to provide the better service what customers want.

Since the most of the customers have positive attitude towards the remittance service of GTB Bank, the bank should not only maintain the current service quality but also enhance the better service to fulfil the customers' needs and wants. Human Resource Department of GTB Bank should train the employee to serve the better service and to have higher capabilities and accountability. Thus the reputation and the image of GTB Bank will be better in the future.

5.3 Needs for Further Research

Since the study focuses only on the internal remittance service of GTB, the results do not represent all the private banks in Myanmar. As the sample size is based on 100 customers from Yangon branches by simple random sampling method, it is applicable for the GTB branches in Yangon. Based on the life styles and changing the buying behaviour of people, attitudes can be changed. Further study should be done with larger sample size and should be conducted from all GTB branches to get better and detail results.

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APPENDICES

Section A

Socio-demographic Characteristics of the Respondent

Dear respondent, I am a student and conducting a master thesis of MBF Programme, Yangon University of Economics. This questionnaire and your response will be used only for purpose of the study. Your information will be kept confidentially. Please kindly response to my questions. Thank you very much for your participation and using precious time.

Please Tick “✓” in the box that best describes you.

1. What is your gender?
 Male Female

2. What is your age group?
 18 to 25 26 to 35 36 to 45
 46 to 55 Over 55

3. What is your marital status?
 Single Married Other

4. What is your education level?
 Under-Graduate Graduate / Diploma Post Graduate and above

5. What is your income level per month (MMK)?
 1 to 199,999 200,000 to 499,999 500,000 to 999,999 1,000,000 to 1,499,999 1,500,000 and greater

6. What is the duration of relationship with GTB Bank?
 Less than 3 months 3 months to 1 year 1 year to 2 years 2 years to 5 years More than 5 years

7. What is the frequency of usage per month?
 Less than 3 times 3 to 5 times
 6 to 10 times More than 10 times

Section B

Customer Attitude on Remittance Service of GTB Bank

Index- (1) Strongly Disagree, (2) Disagree, (3) Moderate, (4) Agree, (5) Strongly Agree

Please choose the index you want to mention.

Convenience		1	2	3	4	5
8	GTB Bank branches are in convenient locations. (GTB					
9	There are sufficient employees to provide service.					
10	Remittance Counters are sufficient to make transactions.					
11	Waiting time of remittance service is acceptable.					
12	Banking hours (9:30 to am to 3 pm) is convenient.					
13	The bank fulfils my service request of time eventhough banking hours is over.					
Security		1	2	3	4	5
14	I feel safe in my transactions.					
15	Drawing amount and withdrawal amount are always accurate					
16	Other people cannot withdraw my money using duplicate NRC					
Trust		1	2	3	4	5
17	I have confidence in bankers and managers of GTB Bank.					
18	I believe that employees keep confidentiality of my transactions.					
19	I trust the system of remittance service					
20	GTB remittance service is more convenient and reliable than other banks service					
21	GTB bank provides sufficient information of remittance service to their customers					

Interrelationship		1	2	3	4	5
22	It is convenient for me to transfer money as GTB has 171 branches nationwide.					
23	GTB to GTB remittance rates are more reasonable than other private banks.					
24	It is convenient for me that I can transfer money to other joint-private banks. (CB, MOB, AGD, UAB, MBL, A Bank, NSB, CHIDB, RDB, SMIDB, and YCB)					
25	Remittance rates between GTB and joint banks are reasonable.					
26	It is convenient for me that I can transfer money to every banks by CBM-Net nationwide.					
27	Remittance rate of CBM-Net is reasonable.					
Professionality		1	2	3	4	5
28	Staff can provide me the information I want stantly.					
29	Staff have the knowledge to response my request and inquiry.					
30	Staff can handle well to meet my satisfaction when I complain.					
31	Staff give me good advice about costs to choose and make the transactions.					
32	Employees can make minimum mistake.					

Attitude		1	2	3	4	5
33	GTB provides speed and smooth service.					
34	Remittance service charges are resonable.					
35	Staff give me individual attention.					
36	Staff are hospitable and friendly.					
37	I'm satisfied with the remittance service offered by GTB Bank.					