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DEPARTMENT OF COMMERCE
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**CUSTOMER SATISFACTION ON MARKETING MIX
ACTIVITIES TOWARD ROYAL BANKING IN AYA BANK**

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ABSTRACT

This study focuses on the customer satisfaction on marketing mix (7Ps) toward royal banking in AYA bank. It aims to identify the marketing mix of AYA Royal Banking and to analyze the relationship between marketing mix and customer satisfaction. Structured questionnaire is used to get the primary data. This study is done by collecting data from 120 royal customers of AYA bank and simple random sampling is used. The study reveals that most of the customers are middle aged and educate people doing own business especially trading. Most of the customers are satisfied with marketing mix (7Ps) offered by AYA bank. The findings reveal that among seven marketing factors, five marketing factors are significant with customer satisfaction. Those factors include product, price, place, promotion and process. It is proved that price factor has the highest affect on the customer satisfaction. Thus, AYA bank should focus on price factor most in order to improve more customer satisfaction.

Basing on the survey result, AYA should focus on the major segments of its customer profiles in order to create new products and attract more customers. Most of the customers are owners and educated people thus the bank should provide relevant promotion strategies. Regarding product, AYA should develop their relationship manager in order to provide better service for investment advisory and alternative investment management product and Assess Under Management (AUM) products and services. For people, AYA should offer regular trainings for the employees who are serving the royal banking customers. In additions, AYA should assign the people by specializing business knowledge trainings so that employees could serve their customers based on their expertise area.

Finally, AYA bank should pay attention to five marketing factors such as product, price, place, promotion and process. Among these, AYA should find the ways in order to reduce the price for royal banking users. This thesis focuses only on marking mix (7Ps) activities of AYA royal banking product. This study does not cover all the service and products of AYA bank. In additions, this study does not cover the other banks in Myanmar. Therefore, further study should conduct the all the marketing mix activities of all the banks so that it will cover the whole banking industry.

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CHAPTER (1)

INTRODUCTION

In this globalization era, private retail banks are facing intense pressures for a profitable survival in the sector. In the era of fierce competitive financial markets and the fastest growth of banking sector and other financial institutions, it is very tremendous task for service marketing people to meet the demands of customers and to apply marketing techniques and strategies to attract, grow and retain customers and increase their volume of deposits. Technology has demonstrated its potential in bringing competitive advantage to businesses. Banks 'Management has understood the importance of using different marketing strategies to make customers happy and stay ahead of the competition. The customers expect higher quality services from banks which if fulfilled, could result in improved customer satisfaction and increase the retention level. The key to the success and survival of any commercial institution is the optimally balanced marketing mix strategy.

Today, banking is regarded as a customer oriented services industry and even public sector banks have started accepting the fact that their business increasingly depends on the quality of the services provided to the consumer. The services commonly availed by the individuals include operating bank accounts, home loans, loans for personal use, ATM plastic money etc. The transactions can be by visiting the bank premise or through online e-transactions.

The bank marketing is a collective of judicious functions employed to provide service for satisfaction of customer's financial requirements. These combined functions are the sum total of all individual activities consisting of an integrated attempt to find out, generate, stimulate and satisfy customer needs. This aim can be achieved through the right marketing mix consisting of the right elements.

The Marketing Mix of a tangible product is formed of four elements or 4Ps (Place, Promotion, Product & Price) whereas due to the sensitive and intangible nature of service marketing, three more elements or 3P's i.e. Process, Physical Evidence and People have been incorporated to form the extending market mix for service oriented sectors, hence, forming the concept of 7P's for the right marketing mix for any sector. The Process

industrializes and standardizes the services, Physical Evidence tangibles the services and people (personnel) are the essential parts of the service. This applies to the banking sector also, a service specific industry.

Indeed, over the past three-to-four years, Myanmar's banking sector has undergone significant changes, many of which are positive. Key steps have been taken to identify the critical building blocks for a sound financial sector, something that is essential to support the growth and opening of the economy. During this time, the central bank has gained a fair bit of autonomy and has introduced prudential regulations in line with recommendations from the Bank for International Settlements. Moreover, it has given licenses to foreign bank branches to operate locally, and it is also beginning to work closely with multilateral agencies as part of its sector-wide reforms.

Ayeyarwady(AYA) Bank Ltd is a private bank in Myanmar. AYA Bank was established on 2nd July 2010 with the permission of the Central Bank of Myanmar. AYA Bank is well poised to meet the challenges and opportunities that are set for Myanmar. The seven-year-old institution has become the second-largest in the country, playing a pioneering role in developing and introducing numerous products, services, systems and practices that are now standardized in the local banking industry. AYA created the Royal Banking products on 26th May 2015 that target to upper class in order to get more market share. Therefore, it is essential to analyze the marketing mix activities for Royal Banking to determine the factors which are pertinent to the customers for choosing a bank.

1.1 Rationale for the Study

Customer satisfaction is increasingly becoming a corporate goal as more and more companies strive for quality in their product and services. There is an intense competition in the market to capture the customers. Customer satisfaction is the most important factor to become the business leader. The ability of the firm to remain in the business is necessary to win customers over competition since the customer is the foundation of the business.

Today the customers were more educated and well informed. They will not be diverted from their expectation. They have wide range of option to choose the product and services. To achieve the complete satisfaction from product and services the customer

makes active comparison between different product and services. The customer's expectation rises gradually when they begin to use a better services. Therefore the organization have challenges to maintain the high level of customer satisfaction always. The competitive market force the firm to raise their customer satisfaction always.

Myanmar banking industry becomes more competitive since the government allows foreign banks to do business in Myanmar. Currently, there are 13 foreign representative banks and 28 local banks in Myanmar. (Central Bank of Myanmar, 2017)

In order to maximize the market share of banks in Myanmar, there is a need to evaluate the customer satisfaction with marketing mix and its effect on firms. Therefore, a thorough knowledge on effects of marketing mix elements for satisfying customers may help the marketing managers for developing their tactics and strategies for maximizing the satisfaction of customers and profitability.

Myanmar banks in the industry are trying to get more customers' satisfaction and competitive advantage. The marketing mix is a set of controllable marketing factor that an organization uses to produce the response it wants from its various target market. Traditionally, a '4P's (product, price, place and promotion) model is enough for tangible products; the services sector on the contrary uses a '7P's (product, price, place, promotion, people, process and physical evidence) approach in order to satisfy the needs of their customers (Ivy, 2008).It becomes essential to understand what attributes are behind the rise in consumers' buying behavior and what attributes should be focused on for the company's success.

As one of the banks in Myanmar, AYA Bank needs to know how people select the right bank to suit their needs. This study is to explore the marketing mix activities for Royal Banking. It is important to know which factors influence customer satisfaction. For a marketing campaigns, this study can help in determining marketing factors.

1.2 Objectives of the Study

The main objectives of the study are:

- 1) To identify the marketing mix of AYA Royal Banking
- 2) To analyze the relationship between marketing mix and customer satisfaction

1.3 Scope and Method of the Study

This study only focuses on service marketing mix (7Ps) of AYA Royal Banking. Descriptive research method is used in this study. Both primary and secondary data are used in order to meet the objectives of the study. To get the primary data, 120 royal banking customers are surveyed by using structured questionnaires. The sampling method is simple random sampling and collects the data from customers and secondary data include from company's reports, relevant textbooks, international research papers, internet websites and other related information resources.

1.4 Organization of the Study

This paper is composed of five different chapters. Chapter one describes the introduction of the paper, rationale, objectives, scope and method of the study. Chapter two consists of the theoretical background of the study. Chapter three presents Royal Banking of Ayeyarwady (AYA) Bank. Chapter four consists of the analysis on customer satisfaction on marketing mix activities of AYA Royal Banking. Chapter five is the part of the conclusion, suggestions, and needs for future research.

CHAPTER (2)

THEORETICAL BACKGROUND

This section of the research reviewed literature in the area of marketing especially the “7ps” (product, price, promotion, process, people, place and physical evidence) and how it contributes to the development of the Banking industry. The literature reviewed considered the objectives and the hypotheses outline in this research.

2.1 Definitions of Marketing

Over the years, the definition of the term marketing has change and has been adapted according to advances in marketing thought as well as its environment. Marketing was wrongly defined within the narrow context of advertising or selling. The American Marketing Association saw marketing in the 1930’s as “the performance of business activities that directs the flow of goods and services from producers to consumers” (American Marketing Organization 2008, p2). This definition brought out the traditional perspective of marketing where marketing was purely distribution and trade driven. This definition saw marketing as ‘sales’ as the focus was on the product and not the customer. There was further revision in the definition and in the 1980’s the focus was now on management of exchange processes and matching the traditional marketing-mix of the 4Ps: Product, price, place (or distribution) and promotion.

According to Kotler and Keller(2009), marketing is seen as an organizational function and a set of processes for creating, communicating and delivering value to customers and for managing customer relations in ways that benefit the organization and its stakeholder’s. This definition is more customer-focused. The variety of interpretations and definitions over the past several years shows that the term marketing is constantly changing and has been adapted from a process-oriented perspective towards a more customer-oriented perspective. It’s all about getting the right product or service to the customer at the right price, at the right place and the right time.

2.2 The 7ps of Marketing to the Banking Sector

To be a successful bank and continued to stay in competition with other banks in the banking sector, the bank must consider what it is going to produce, how much it is going to charge what it has produced or the service it has rendered, how the product or service is going to be delivered and how to tell customers about the product or service. Furthermore, the bank has to consider the processes involve in their operations, the people they serve and the physical structure of the bank.

2.2.1 Product

A product as define by Kotler, Armstrong, Brown and Adam (2006) is any good or service or idea that can be offered to a market to satisfy a want or need. First among the Ps of bank marketing is product mix. Product stands for both goods and service combination offered to the public to satisfy their needs. Product and service are the words used interchangeably in the banking industry. Tangible bank products are deposit, borrowing or other product like credit card or foreign exchange transaction which are measurable whereas service can be such products and the manner in which they are offered that can be expressed but cannot be measured i.e. intangibles. Zeithaml & Bitner (2003) mentioned that companies should not just create an environment of experience, but give meaning to the customer as an individual. Lastly, Zeithaml & Bitner (2003) recognize Product in the Marketing Mix more on basis of services and include aspects like physical good features, quality level, accessories, packaging, warranties, and product lines of product in the marketing mix. The change in technology and customer taste makes products inferior to competitors and thus the product requires additional features to satisfy customers' needs and wants (Jobber & Fahy 2009:9). It is clear that product or service should contain all the necessary features to satisfy customers' needs and wants. Premier services being the core product in this research, banking industrial need to offer the services which are more convenient and features could be added with the change in technologies and customer taste. A product is anything that is capable of satisfying customer needs. However, when look at what the customer is buying; it is essentially a service whether the means is tangible or intangible (Jobber, 2007). Moreover, buyer decision is also influenced by the degree of involvement of the products purchased for the first time which require more involvement than frequently purchased products. Woodruffe (1995) found product related criteria to be most important, followed by distribution, price, and promotion. According to Woodruffe

(1995), the product element of the marketing mix refers to how the offering is put together; typically this will include aspects relating to quality, styling, color, design, brand name, packaging sizes, and other features. A service product is anything either in isolation or in combination that an organization offers to potential customers to satisfy their needs. The service product constitutes the foundation of an organization's existence (Kandam pully, 2002). Royal banking offer different financial products with different features to cater different needs of the customers.

2.2.2 Price

The second item on the product mix is price. Price is a sensitive marketing activity of the marketing mix. It is responsible for the survival of the firm. Pricing is a social and managerial process of quantifying the value(s) to be offered to the customer by the product on offer (Gabriel, 2005). Pricing strategy is of great importance because it affects both revenue and buyer behavior. The whole pricing environment is therefore considered, first from the point of view of the company and its strategies and then from the aspect of the consumer (Homburg et al., 1999). There is very little competition on pricing when it comes to banking products. This is because price regulation of banking products is determined by the Central Bank and the Government. For example, cost of acquiring an ATM card is virtually the same across bank, interest rate are virtually the same, and other operational fees.

Price is the only P in the marketing mix which is a variable which not costs money but generates it; it is the amount of money that is charged for either a product or service or the total of values consumers will exchange for the benefits for making use of or having the product or service. Prices should fall within the borders of too high prices which will not produce enough demand and between too low prices which will not produce enough profit (Kotler & Armstrong 2008). As well the fact those marketers should price their products or services based on the customer's perception of the value of the offered product or service. Therefore companies should use value based pricing instead of Cost based pricing. Cost based pricing is product or service driven.

With cost based pricing a firm first designs what is to be perceived as a good product, adds up the cost of producing it and then sets a price that will pay for its cost plus which will add a target profit. Value based pricing concentrates on the buyer's perception of the value, as their way of pricing. With this pricing method, pricing is considered as a marketing mix variable, thereby considered together with the other marketing mix variables

before a marketing program is put together (Nagle & Holden 2002). Kotler & Armstrong (2008) as well state that by setting a price it is important to look at its competitor(s) strategies and pricing, especially in homogeneous markets where there is a low difference between the products or services that are offered.

The price element of the services marketing mix is dominated by what is being charged for the delivery of service (Ivy, 2008). Price can also be the indicator of level, quality and therefore seen as customer's own perceived value (Rafiq& Ahmed, 1995). Zeithaml (1988) is of the view that monetary cost is one of the factors that influence consumer's perception of a products value. The price you set for your product or service plays a large role in its marketability. Price, in marketing mix terms, covers all aspects of pricing such as discount pricing, extended credit, list price, and payment period (Woodruffe, 1995). Kandampully (2002) describes pricing in service organizations is less influenced by cost, but more by customer's perceptions of quality satisfaction, and value. The actual pricing of a service is thus often determined by matching the customer's perception of value. Zeithaml and Bitner (2003) defines three basic marketing price strategies which service companies can attend, the strategies are competition based, cost based, and demand based pricing strategies. Pricing in banking is somewhat complex as compared to the pricing strategies of other financial products.

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2.2.3 Place

Place is very important in the marketing mix as the products must get to the customer when the need arise. The product must get to the customer at the right time, the right place and in the right quantity-this is again where distribution comes in. An attractive place attracts new visitors, residents and businesses because of this, banks are seen as operating side by side each other. For example in the banking street of Accra most banks have their head offices there and others bank branches there. If a customer is not satisfied with a service rendered by a bank he/she can easily see a competitor close by and shift to that competitor. Creating a competitive advantage is “the one big issue that stands out above all others” (Rainisto, 2003).

Place in the marketing mix defines where the product is sold, through which channel and with what transportation, logistics etc, (Kotler & Armstrong 2008). Although services are not tangible, their delivery may need tangible assets (for example: a client to financial needs a place to talk to the service employee). Woodruffe (1995) underlines that the distribution (or place) in the marketing mix of services marketing has the main purpose of making services accessible and available. Where accessibility has been defined as the ease and convenience with which services can be bought, used or received and where availability is defined as the extent, to which services are obtainable or capable of being purchased, used or received. The location where the service is produced is an important aspect since some services are inseparable like a hairdresser. Customer needs and wants define how the customer wants its service and through which channels. Black (2002) found that customers use the same products through different channel because their consumer confidence, lifestyle factors, motivations and emotional responses. Woodruffe (1995) as well describes the importance of geographical location as part of the service since it must be accessible to customers, either when customers have to come to a company or when a company is travelling towards the customer. Lastly, Zeithaml & Bitner (2003) mention that it is important to manage supply and demand and that the experienced waiting time for customers should be decreased making waiting fun, or at least tolerable. In the case of banking, place is a combination of decisions regarding channels of distribution.

2.2.4 Promotion

According to (Saxena, 1988) promotion is to inform and remind individuals and persuade customers to accept, recommend or use a product, service or idea. Promotion is to inform the prospective customer and then to persuade are two objectives of any marketing promotion campaign. Advertising and promotion confuses many people but it should be made clear that, advertising is one component of the promotional mix. The promotional mix according to the Chartered Institute of Marketing, (2009) is a term used to describe the set of tools that a business (a bank) can use to communicate to its customers effectively the benefits of its products/services. Activities in the promotional mix include advertising, public relation, sales promotion, direct marketing and personal selling. Managing the promotional mix properly, the company will communicate the value of its products to its prospective and existing customers. According to (Gabriel, 2005), there is no point of creating the value without communicating it to the customers. Promotion in the banking industry has to do with telling your customers what you have and convincing them to come for your products or service (Garrow et al., 2006).

Promotion refers to the activities carried out to communicate the benefits of products services in order to motivate customers to purchase the products and services (Kotler et al, 2005: 34). Promotion in the marketing mix basically exists out of communications (Woordruffe 1995). Target groups need to receive information about the products and services before they can even start to consider making a purchase. Kotler & Armstrong (2008) identify it more deeply as a communication the proposition to its customer in order to build good customer relationships. They as well mention the importance of the promotion mix, consisting of advertising, sales promotion, public relations, personal selling and direct marketing.

Jobber & Fahy (2009: 9-10) discuss similar techniques of promotion but they add internet marketing also as important promotional technique. Promotion is integrated marketing communication that intends to communicate marketing activities to customers. (e.g., special sales, media-distributed coupons, package coupons, rebates, and refunds

(Kotler & Armstrong (2008). All of this can affect consumers as the sequence of events. The customer must first be aware that the product exists, and then be motivated to give some attention to the product and what it may provide. In the next stage, the need is for the consumer to evaluate the merits of the product, hopefully giving the product a try. A good experience may lead to continued use. Promotional mix is a term used to describe the set of tools that a business can use to communicate effectively the benefits of its products or services to its customers. Market communication performs three basic roles in marketing—to inform, to persuade, and to remind. Traditional promotion employs a variety of methods—including advertising, sales promotion, public relation, and personal selling to attract the attention of existing and potential customers, and to inform them of the products, services, and special offers made available by the firm (Peattie, & Peattie, 1994).

Each of the categories of promotion mix has now become familiar in many areas of services marketing. In case of banking services, promotion is done through a mix of advertising, personal selling, and sales promotion. Promotion communicates with the potential market so as to persuade the prospective customers to try a new financial product (Periasamy, 2005). Block line advertising in trade journals, industry publications and periodicals is the way to go. Television ads and print ads are excellent forms of banking marketing. Financial companies have started using public relation tools to make better image about them in the minds of general public. Personal selling is extremely labor intensive but is the best form as far as banking is concerned, dealing with one customer at a time.

2.2.5 People

Regardless of the development in technology, Banks cannot do without people. Gabriel (2005) therefore points out that the role of the service giver is critical and determines customer satisfaction owing to the fact that you cannot separate the person delivering the service product and the product itself owing to its intangibility. The service provider creates and delivers value to the customer at the same time. Every employee in a bank irrespective of his/her position in the bank hierarchy is both a recipient and provider of service. Unless each employee extends support to his/her colleagues and also receives support from them, workflow will get obstructed and the victim will be the customer. The people element of the marketing mix is so critical because the moment of truth which exist

between customers and the frontline people of the bank. As Lin (1999, p. 190) argues, “There is no more important element than selecting people positions”.

Woodruffe (1995) recognizes in people not only the service employees, but as well the customers and their roles in delivering the service to derive service benefits. The role of the employee is to deliver the service, and companies should through human resource management find and develop the right people to give the service to its customers. Depending on the service, whether it is more a labor intensive service or an equipment based service, the actions of the personal can greatly determine the customer perceptions of the quality of the service. Zeithaml & Bitner (2003) agree that service employees have a great impact on the final service quality which visually reinforces the importance of a company’s employees in the ability to keep their promises and succeed in building customer relationships. Zeithaml & Bitner (2003) mention in their book that in order to carry out promises, companies should apply human resource strategies. These strategies, which are all around the focus of customer oriented service delivery, are based on hiring the right people, retaining the best people, developing people to deliver service quality and to provide needed support systems.

2.2.6 Process

The process of giving a service and the behavior of those who deliver are crucial to customer’s satisfaction. Process is one of the ‘Ps’ that is often overlooked by many organizations like the banking industry. Customers are seen in long queues waiting to be served, they go to the ATM alone to be told the machine is down, they want to do simple business only to be told the system is done but customers are not interested in how your business is run but rather how the system runs. The process is crucial to the bank marketing strategy. It gives value to the buyer and an element of uniqueness to the product. It is very significant because it provides competitive advantage to the bank. The importance of process in bank marketing strategy is based on 'value chain concept' given by Michael Porter (Jha, 2000). The concept basically stresses close attention to all the organizational activities which go into marketing the final product or service to the customer.

Booms & Bitner (1981) defined process as policies, procedures, mechanization, employee discretion, customer involvement, customer direction and flow of activities

(Rafiq& Ahmed, 1995). This factor can relate to consumer such as the process of ordering or acquiring a service. The queuing and delivery times should be acceptable to customers. Furthermore, presence or absence of other customers can be a factor in buyer behavior. The long queues at check outs point can put many customers off from that place (Rafiq & Ahmed, 1995). A process is the method and sequence of actions in the service performance. Unlike goods, services are processes. Services are the end results of deeds, acts, performances, and activities performed by the firm's employees alone or in conjunction with various equipment, machinery, facilities, and so on. In assessing process, customers evaluate whether the service follows a production line approach or whether the process is a customized one in which the customer is given personalized attention (Bowen & Lawler, 1992). Shostack (1984) points out that since services are intangible and therefore described in words by people, companies have to be really clear in defining the service process. The risks of relying on words alone in describing services are the oversimplification of the service, incompleteness of the description, subjectivity of different readers and the biased interpretation of the words used to describe the service (Shostack, 1987). The process involved in banking industry should be customer friendly. The speed and accuracy of payment is of vital important. The process methodology of insurers should be such that it provides total ease and convenience to the customers. Badly designed and poor processes lead to slow and inefficient delivery and make it difficult for bank employees and agents to do their job well. Consequently it will result in low productivity and service failures.

2.2.7 Physical evidence

For the bank marketer, physical evidence is a strategic tool. A service cannot be experienced before it is delivered (Chartered Institute of Marketing, 2009). A bank been a service industry will mean that customers who choose their services will be doing uncertain business because of the intangibility but the risky aspect of this will be reduced when the customer is made to see what he/she is getting. One of such is the upkeep of branch premises and interior decor (banking doors should not be difficult to enter, there should be directional signs to assist the customers or customer service personnel to guide the customer-these and other things delight the customer and the likelihood of repeat purchase will be high). Another strategy is imaginative designing of bank stationery used by customers which should attract the customer.

Product packaging could be another strategy and marketers call it a separate 'P' of marketing strategy. Packaging in banking products could take many ways for instance an attractively designed product brochure or a catchy brand name (an example is big fat zero promotion run by Fidelity Bank Ltd.) which a customer can easily understand or a pictorial design which can represent a particular product. A crown which is a logo for Royal Bank Ghana Ltd. will make customers feel royal when you do banking with them. The physical evidence is defined as the environment in which the service is delivered and where the service provider and the customers interact, and any tangible commodities that facilitate performance or communicate the service. According to Zeithaml & Bitner (2003) to evaluate services before its purchase and to assess their satisfaction with the service after it is bought customers tend to rely on tangible cues or physical evidence. The appearance of building, landscaping, interior furnishing, equipment, printed materials, and other visible cues all provide tangible evidence of a firm's service quality.

This sort of physical evidence provides excellent opportunities for a service firm to send clear and consistent marketing messages regarding the firm's purpose, the intended market segment, and the nature of the service (Bitner, 1992 and 1996). Bitner (1990) suggested that visual inspection of employees dress and nonverbal cues is also formed as the physical evidence. The overall environment including furnishing, color, layout, noise level and facilitating goods can be considered physical evidence (Rafiq & Ahmed, 1995). Physical evidence is important because customers use tangible clues to assess the quality of service provided. Thus, the more intangible dominant a service is, the greater the need to make the service tangible (Shostack, 1987). In case of financial business, apart from office environment, materials such as brochures, policy documents, and periodic statements are the tangibles, which will influence the customers. Financial companies and intermediaries need to manage all these physical evidences carefully as they can have a profound impact on the impression of the customers. Although all banks provide similar essential service, the differences that do exist are the physical evidence.

Some management experts have even suggested that the company's boundaries be expanded to consider the customer as part of the service system. In services business, because of the simultaneity of production and consumption, the firms' personnel occupy a key position in influencing customer perceptions of product quality. It is important, therefore, to pay particular attention to the quality of employees and to monitor their performance. This is especially important in services because employees tend to be variable

in their performance, which can lead to variable quality (Rafiq& Ahmed, 1995). People are the main critical resource in any organization, particularly service organization. Recruiting the right staff and training them appropriately in the delivery of their service is essential, if the service provider wants to obtain a form of competitive advantage. Banking industry have to give more attention in training and developing their employees and agents. Building strong relationship with their agents as well as the customers will help in meeting customers' needs and serving them efficiently. Satisfaction depends on the nature of interaction between customers and the people representing banking industry. Training the employees and agents to introduce new products and use of information technology for efficiency both at staff and agent level are the key areas to look into.

2.3 Previous Studies

Previous studies are essential sequence to develop the conceptual framework for the current study. Leighann C. Neilson (2008) did the research titled “International marketing strategy in the retail banking industry: The case of ICICI Bank in Canada”. This study presents an overview of the marketing strategy that a retail bank may pursue when it targets home country nationals in a foreign market. An analysis of the marketing strategy of ICICI bank in Canada reveals that a transnational strategy coupled with an ethnocentric staffing policy allows the parent firm to retain control, while the choice of a subsidiary as an entry mode allows for local responsiveness. Further analysis illustrates that the blend of various variables in the service marketing mix (i.e price, place, promotion, participants, physical evidence, and process) can help in attaining customer satisfaction. Figure (2.1) presents the conceptual framework developed by Leighenn C. Neilson (2008).

Figure (2.1) Previous Studies of Conceptual framework



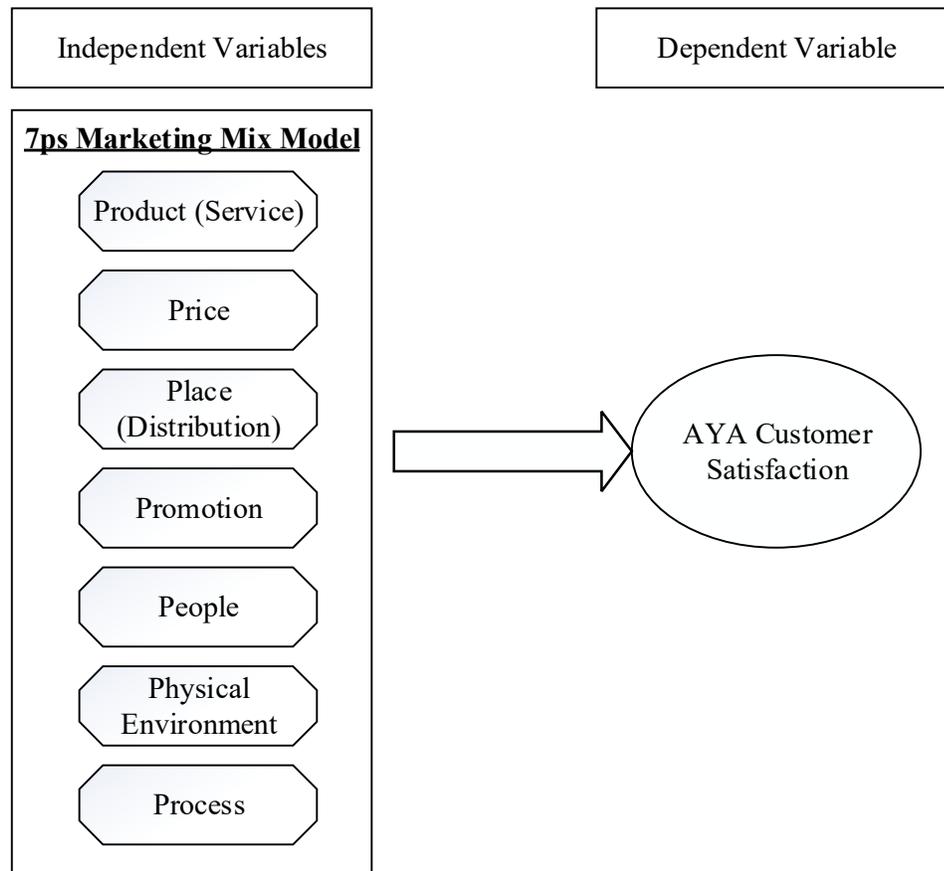
Source: Leighenn C. Neilson (2008)

2.4 Conceptual Framework of the Study

Based on the above literature review and previous studies, the conceptual framework for this study is developed. Figure (2.2) Conceptual Framework of Customer Satisfaction.

According to the Figure (2.2), there are seven independent variables and one dependent variable. The study finds out which factors have the effect on the customer satisfaction. The regression in SPSS is applied in order to analyze the relationship between variables.

Figure (2.2) Conceptual framework of the Study



Source : Adopted from Leighenn C. Neilson (2008)

CHAPTER (3)

ROYAL BANKING OF AYA BANK

This chapter presents the background history of the AYA Bank and Marketing Mix in AYA Royal Banking department.

3.1 Profile of AYA Bank

AYA Bank received a new banking license from the Central Bank of Myanmar Ma Ba Pa/ P-223(7)2010 on 2 July 2010 to operate as an investment and development banking

business and AYA bank commenced operations on 11 August 2010 with the opening of the branch at the Nay Pyi Taw registered office. The founder and main shareholder of AYA bank is U Zaw Zaw, a well-respected entrepreneur, business leader and philanthropist of Myanmar with diversified business interests in agriculture, construction, manufacturing and hospitality. AYA bank is the second largest private bank with nationwide presence providing a full suite of cooperate, retail and commercial banking products and solutions for both local and international customers, through the extensive branch network present in every state and division of the country.

AYA bank is leveraging on technology and differentiated customer service has been key to rapidly growing the customer base. In previous 8 years, AYA Bank has opened 258 branches and 678 ATMs countrywide as of June 2019. AYA Bank is the first bank in Myanmar to implement Centralized Core Banking System and continuously strives to offer the best financial services and products in the market. Extending beyond the domestic banking services, AYA Bank is providing International Services to support Clients to implement their projects and plans. Customer support for the bank's brand and reputation is especially reflected by the growth in non-bank customer deposits reaching over Kyats 5.26 Trillion as of September 2018.

For the immediate future, the Bank will continue to extend its reach throughout Myanmar, establish relationships with new customers and foreign partners, and strengthen the Bank's Capital and risk management controls. The Bank will also emphasize on improving human capital, and foster a corporate culture of innovation through technology so as to provide new products and services for customers. As the process of banking sector reform deepens in the banking industry, the Bank will be well-placed to become the best bank in Myanmar.

3.1.1 MISSION

AYA BANK Mission is to be recognized as the leading bank in Myanmar through pursuit of excellent and long term sustainable growth for the bank and its stakeholders.

3.1.2 CORPORATE VALUES

AYA BANK have the corporate values which are to progress as a TEAM, to think and act in all HONESTY, to maintain INTEGRITY at all times, to care for our customers, our colleagues and the people we interact with and to always act with SINCERITY.

3.1.3 CORPORATE GOALS

1. For Customers

To achieve high level of customer satisfaction by:

- a. providing honest, efficient and courteous service
- b. offering a full range of products and services
- c. providing easy accessibility in terms of reach and delivery channels
- d. employing technology as the enabler for all customer service endeavors

2. For the Community

To be a good corporate citizen and build long term, sustainable and active engagement with the community we serve.

3. For Staff

To ensure a highly competent and dedicated workforce by implementing transparent policies, and fostering staff's well-being and goodwill.

4. For Shareholders

To build sustained shareholder values through rapid growth, international of governance, risk and compliance.

3.1.4 BRAND PROMISE

“AYA Bank (Ayeyarwady Bank) is the bank of choice for anyone who is looking for fast, reliable, honest banking relationships at a reasonable cost. AYA Bank offers the full range of retail and commercial banking products and services and is in tune with domestic customs and international standards in its governance and operations. For long-term banking needs, AYA Bank is the trusted partner in Myanmar.”

3.1.5 AWARDS

AYA Bank got following these awards within this nine year banking period.

1. Best Private Bank Myanmar 2013 By World Finance
2. Best Private Bank Myanmar 2014 By World Finance
3. Best Retail Bank Myanmar 2014 By World Finance
4. Banker of the Year 2014 By Myanmar Times
5. Fastest Growing Retail Bank Myanmar 2014, By Global Banking & Finance Review Awards 2014.
6. Most Innovative Banking Services (AYA iBanking) Myanmar 2014, By Global Banking & Finance Review Award 2014
7. Best Private Bank, Myanmar, 2015 By World Finance
8. Best Banking Group, Myanmar, 2015 By World Finance
9. Most Sustainable Bank, Myanmar, 2015 By World Finance
10. Best Private Bank, Myanmar, 2016 By World Finance
11. Best Banking Group, Myanmar, 2016 By World Finance
12. Most Sustainable Bank, Myanmar, 2016 By World Finance
13. Best commercial Bank, Myanmar, 2017 by World Finance
14. Best retail Bank, Myanmar, 2017 by World Finance
15. Best CSR, Myanmar 2017 by Asiamoney
16. Best Regional Partner in Southeast Asia, 2017 By Capital Finance International (CFI)

3.2 AYA bank's product or services

AYA product stands for both goods and service combination offered to the public to satisfy their needs. Product and service are the words used interchangeably in the banking industry. This chapter presents the product and services of the AYA Bank which towards the marking mix of AYA royal banking.

(i) Deposit Type

The deposit services are: AYA Current Account, AYA Foreign Currency Account, Seafarer Saving Account, Saving Account, and Interest maximize Account, Loyal Account, and Fixed Deposit account.

(ii) AYA Home Loan

AYA Bank home loan is assist to purchase home of choice in Yangon. Customer can choose from a wide range of Condo/Apartments or landed property from our authorized dealers (Dealer Program) or desire ones from any developer rather than bank's dealers (Individual Program). Customer can choice minimum 5yrs and up to 15yrs with interest rate 13% per annum.

Monthly repayment for Home Loan is calculated by using Amortization method. It is based on a reducing of principal method. The interest is calculated on the outstanding balance and charged every month. Hence, the principal portion of the monthly repayment declines and the interest is calculated on the remaining amount every month.

(iii) AYA Overdraft/Fixed Loan

AYA Bank offers Myanmar citizens loans and overdrafts, in order to promote development, increase business growth and to develop working capital within the country. Interest rate is 13% annual and loan interest is paid on the total amount approved and overdraft interest is paid on the amount used.

(iv) AYA Trade Financing loan

This is short-term finance that is relatively quick to arrange. The typical amount involved and the terms will depend entirely on your trading activity. The reverse is also common, where a business's customers or clients will request trade credit terms.

(v) AYA SMEs loan

AYA Bank has been financing SMEs for almost three decades with various loan products. We work with the government agencies locally and abroad to bring in more flexible and attractive financing options for local SMEs. There are two type of product

under SMEs title as Credit Guarantee Insurance Loan (SME CGI Loan) and Long Term Investment Loan powered by JICA. Interest rate is start from 1% annual to 3% which based on collateral or without collateral.

(vi) AYA Auto loan

AYA aims to provide an instalment plan for the customer, at the same time customer is able to use the vehicle accordingly. Customers can choose from a wide selection of used and brand new cars from AYA bank's list of authorized dealers. Any Myanmar Citizen with stable and reasonable income who is not younger than 20 years old and not older than 55 years at the point of loan application.

(vii) Remittances

Types of remittances are AYA Payment Loan, AYA Local online remittance service, AYA Swift telegraph transfer, and AYA International money transfer service.

(viii) Cash Management (CMS)

A lot of benefits for company whom need to have administrative work to collect money is safe and available immediately for use in the bank account. Information of payment is available electronically (accuracy and speed) hence improve reconciliation. Three type of cash management are Receivables (collection), Payables (Payment), Liquidity Management (SWEEP).

(ix) International Payments and Trade Services

Money Transfer service - Inbound and Outbound from International bank such as May bank, IME, Western Union, DBS.

Collection - Import : Inward Documentary and Clean Collection
-Export : Outward Documentary and Clean Collection

Swift - AYA Swift telegraphic transfer inbound and outbound

Letter of Credit - Import : Letter of Credit Issuing
-Export : Letter of Credit Advising and Negotiation

Foreign Exchange - Currency , Account transfer

(x) Card Payment

Customers can choose two type of card payment with various logo (MPU,JCB, VISA) as debit and credit card. AYA debit card helps the customer in paying the goods and services through electronic channels. AYA Credit Card is an MPU payment card - a convenient way of borrowing money to pay for goods and services. AYA offers three types of credit cards with tailored privileges and benefits – Silver, Gold and Platinum. User can make purchases in stores, restaurants, service providers and online services. The limit customer can spend on their Credit Card (Credit Limit) can be up to 3.5 times of their income. Customer can use the card for up to 50 days interest free for as long as payment has been made in full by due date. The effective interest rate is only 1.08% per month. Moreover, pay with AYA Credit Card to save money on purchases with AYA fantastic deals and discounts from stores in partnership with AYA bank. Customer have to be a Myanmar citizen or have permanent residency and must over 21 years of age, can apply for AYA Credit Card. As AYA credit card is an unsecured card, customer won't need to install deposit money at first.

(xi) Electronic Banking Service

The electronic payment system has grown increasingly over the last decades due to the growing spread of internet-based banking and shopping. As the world advances more with technology development, can see the rise of electronic payment systems and payment processing devices. AYA bank have three type of electronic banking service as AYA iBanking, mBanking and AYA pay. AYA iBanking is a web-enabled electronic delivery channel whereby customers of the bank are able to perform real time banking transactions via PCs, Laptops, Smartphone or other devices with access to the internet.

AYA Mobile Banking 2.0, also known as AYA mBanking, is a mobile application for managing user money at AYA Bank from anytime, anywhere. User can manage their accounts, credit cards, transfer money, pay bills at ease with a few simple steps.

3.3 Royal Banking Products and Services

AYA Royal Banking tries to get more market share and retains its market positions by doing the effective Marketing Mix (7Ps).

3.3.1 Product

AYA Royal Banking is an exclusive membership that provides premium benefits for our high valued customers. We dedicated for long time sustainable investment and relationships beyond banking.

(i) Membership Requirements

If you're an AYA Bank customer in another cities, you're already eligible to join Royal Banking in Yangon. Simply speak to AYA Relationship Managers.

Initial Deposit-minimum of MMK 300millions for individual account; MMK 450millions for joint account.

Tenor-minimum 1 year.

(ii) Card Service

The Royal VISA credit card offers exclusive rewards for customer everyday spend. Royal customer will get discounts on dining, travel, hotels, shopping and much more. Make every step, flight and sail of your travelling more rewarding. Access CIP Sky lounge at Yangon International Airport and Domestic Airport Lounge, especially dining and hospitality privileges.

Credit Card (Those 2 cards are linked)

Platinum Credit Card minimum limit is MMK 10 Million and JCB Credit Card minimum limit is MMK 10 Million.

Debit Card for VISA/Master Card can be upgraded Limit to USD 30,000 per person

(iii) Trade Service

A telegraphic transfer is an electronic method of transferring funds utilized primarily for overseas wire transactions. AYA Royal banking also provide Outward Telegraphic transfer and Inward Telegraphic transfer services for their Royal banking customer with special discount.

(iv) Echannel (Online Banking)

AYA internet banking software provides personal and corporate banking services offering features such as viewing account balances, obtaining statements, checking recent transactions, transferring money between accounts and making payments safely to any AYA accounts. AYA Royal banking customer can transfer their money MMK 200 Million per day as a limit and can transfer MMK 50 Million per transaction.

(v) Loan

Mainly encourage project loan and government project loan. Enjoy preferential interest rates on Royal member's individual and business loan package. Exclusive for AYA Royal Banking Customers. Loan Margin will be 70% of forced-sale value and Overdraft interest rate is 12% p.a (100% full margin of Royal Fixed Deposit).

3.3.2 Price

(i) Fixed deposit Interest Rate

Interest rate is 8% per annum for Individual Account and 8.25% per annum for Joint Account.

(ii) Card Service

Enjoy the best of discounting and cash rewards, along with a curated suite of travel benefits and privileges. Available exclusively to AYA Royal banking customers.

Benefits at a glance

- ✓ No annual Fee
- ✓ Increase credit card limit normal MMK 10 Million to MMK 30 Million as temporary
- ✓ Share the Lounge access, benefits and privileges of AYA Royal Banking VVIP member MPU credit card with your loved one.

(iii) Trade Service

Exclusive to AYA Royal Banking Customers with preferential rates on Telegraphic Transfer both Outward and Inward money transferring.

Outward TT rate is 0.1% from normal rate 0.125% and Inward TT is Waive (Membership timeline) and USD10 Flat.

(iv) Echannel (Online Banking)

AYA Royal Banking member can manage online banking needs conveniently and securely with a wide range of AYA banking services and benefits.

Waiver of transfer fee and can transfer to any AYA accounts under Royal Banking customer's own name. Maximum Daily transfer limits is MMK 200 Million. And minimum one transaction limit is MMK 50 Million.

(v) Loan

Get standby funds up to the approved credit limit when Royal Customer pledge their fixed deposits account for extra cash, without having to collateral their fixed assets. Interest is charged only on amount used, depending on the collateral pledged.

Not only commitment fee is waive also penalty fee is waive for Royal member.

(vi) Safe Deposit Locker

The safe deposit boxes facility at AYA Royal Banking is exclusively for Members only. Members must pay MMK 200,000 as a deposit fee and bank will refund it when members stop using safe deposit boxes. The boxes will be limited to a standard size (3" x 10") and if required a bigger size, the difference in fees will be applied and paid by member.

Table (3.1) Charges of AYA Safe Deposit Locker Fees

No	Scale (Length-Width-Height)	Annual Fees (Kyats)
1	24" 10" 3"	50,000
2	24" 10" 5"	100,000
3	24" 10" 10"	150,000

Source: AYA (2019)

3.3.3 Place

This component of the marketing mix is related to two important facets --

- i) Managing the banking service personnel, and
- ii) Locating a branch.

The AYA Royal Banking Centre will be open until 3:00 p.m. for transactions and 5:00 p.m. for services on Business Days. Head Office has located on No-459, Pyay Road, Novotel Yangon Max Hotel – 3rd Floor Kamayut Township, Yangon, Myanmar. Novotel branch operating hours is every weekday 9:00 am to 5:00 pm and every Saturday 9am to 1pm.

Next of second branch has located at River View branch Block No(3/B), Qtr. No-23 (G-1), Corner of strand Road & Thit Taw Road, River View point condominium, Alone Township, Yangon. Second branch is operating only 9am to 5pm of every weekday.

3.3.4 Promotions

Discover the best privileges with AYA Royal Banking VVIP member card as a kind of MPU credit Card. Simply pay with AYA Royal Banking member card to save money on purchases with fantastic deals and discounts from shops in partnership with AYA Bank.

And also enjoy preferential discount rate in Accor Group and Max Hotel group, special discount in other luxurious worldwide International and local 4 or 5 stars hotels. Also special discount at upscale fine-dining restaurants. Exclusive complementary Gym membership at F1 Gym, Swimming Pool and Tennis Court at Novotel Hotel. Preferential effective discount at exhilarated spa and splendid Jewelry shops.

Enjoy privilege membership in four of AYA partnership hospitals, special discount for room rate, health screening packages and one-way transfer from airport in oversea hospitals. Two famous international hospitals give exclusive for AYA Royal Banking member as below.

10% off on medical check-up for Comprehensive Package and Holistic Package at Bumrungrad Hospital at Bangkok. 10% off for in-patient on Hospitalization (hospital portion only); and 15% off for all health screening packages for AYA Royal Banking Members at SUNWAY Medical Center SDH BHD in Malaysia. Special preferential

discount for general medical check-up, OPD service and Operation Theatre services in Victoria Hospital and 50% off in in-person consult with resident MO (CBL) at CBL medical centre.

As an AYA Royal Banking member, they can enjoy surprise exclusive privileges on their birthday month, Chinese New Year, Thadingyut and End of Year as New Year present. After that, AYA Royal Banking provide Royal member to access CIP Mingalary Sky Lounge Experience at Yangon International and Domestic lounge by showing Royal member VVIP MPU credit card.

3.3.5 People

An accredited and knowledgeable AYA Royal Banking Relationship Manager supported by a team of wealth and transactional specialists. Royal Banking Relationship Manager will put together a picture of Royal member's entire financial life and then create a bespoke financial strategy designed just for individual and also serve all of their banking needs.

Now AYA Royal Banking have 6 dedicated Relationship Managers and 28 operation staffs to serve and give financial advice. Relationship Manager serve all kinds of banking need and financial planning to Royal members via any communication channels as Viber, WhatsApp, Mail and also appointment as door to door service.

3.3.6 Process

AYA Royal Banking practice two types of process as below;

- 1) AYA Royal Banking's customer onboarding process flow
- 2) AYA Royal Banking's Overdraft Process Flow

AYA Royal Banking uses innovative techniques in order to give quality service. In additions, the customers are clear about terms and condition of Royal Banking product. The relationship Manager lets the customers know about the overdraft process by reducing difficult processes. AYA Royal Banking also reduces waiting time of credit card issuing and overdraft and monitors Delivery time of terms and condition book and credit cards to customers. Efficiency of delivering service to customer is essential for the privilege banking industry. IT and Data warehousing are used at Royal Banking to smoothen the process flow. IT helps in servicing the large number of customers efficiently and brings

down overheads. Applying overdraft loan process takes between 3 days and 5 days for member who wants to use the money by pledging Royal fixed deposit account.

3.3.7 Physical Evidence Factors

Enjoy beverages and refreshment at the comfort of AYA Royal Banking Lounge. There are five rooms that have three big rooms and two small rooms which can hold meeting. AYA bank also provide meeting room accessories as projector, white board and meeting notepad. Complimentary Wi-fi access and usage of computers equipped with internet access. Private rooms are available for banking transactions. AYA Royal Banking member access to the complementary usage of Royal Banking fax facility, conference rooms, Phone banking and ATMs.

AYA Royal Banking member can also enjoy Airport pick up service 9am to 9pm from Monday to Sunday except Public Holiday and Bank Holiday as a kind of Royal Banking privileges. The provision of airport pickup service and travel concierge are for convenience of the members only and limitations on the usage of these services. Extend banking hours on Saturday 9am to 1pm.

AYA Royal Banking provide Complimentary Home Banking that for the convenience of customers, requested cheque books will be delivered to the AYA Royal Banking Customers at the address currently registered in the bank. Upon the customer's request, any cash pickup service at customer's home or cash deliver service to customer's home will be conducted accordingly to the regulations and terms by the bank.

CHAPTER (4)

ANALYSIS OF MARKETING MIX OF AYA ROYAL BANKING

This chapter presents the profile of the respondents followed by the customer perceptions towards the marketing mix of AYA royal banking. In addition, it presents the relationship between marketing mix and customer satisfaction.

4.1 Profile of the Respondents

This section presents the profile of respondents by frequencies and percentage. Table (4.1) presents the profile of the respondents.

Table (4.1) Profile of the Respondents

Sr.No	Particular	No. of Respondents	Percent
	Total	120	100
1.	Gender :Male	64	53.3
	Female	56	46.7
2	Age :25-30 years	16	13.3
	31- 40 years	36	30.0
	41-50 years	30	25.0
	51-60 years	14	11.7
	>60 years	24	20.0
3.	Marital Status : Single	40	33.3
	Married	80	66.7
4.	Educational :HighSchool	7	5.8
	Diploma or AttendingUniversity	2	1.7
	Bachelor	56	46.7
	Master/PhD (Postgraduate)	55	45.8
5.	Occupation :Self-employed	87	72.5
	Government Servant	4	3.3
	Company staff (top management) Others	25	20.8
		4	3.3

6.	Business : Trading	54	45.0
	Transportation	2	1.7
	Construction	21	17.5
	Service	22	18.3
	Others	21	17.5

Source: Survey Data (2019)

According to Table (4.1), among 120 respondents, majority of the respondents are males who are between 25 and 30 years old followed by the people who are between 31 and 40 years old. It is found that most people hold bachelor degree and Master/ PHD degree holders. Concerning with occupation, most of the respondents are self-employed and they run trading company mostly.

4.2 7ps Marketing Mix Model

Marketing mix: product, price, place and promotions, physical evidence, customer satisfaction factors are analyzed by surveying 120 customers and 5 points likert scales. Mean score range between 3.5 and 3 has moderate influence while less than 3 indicates there is no influence. Table (4.2) presents the mean scores and standard deviation of the marketing mix.

4.2.1 Customer Perception of Product/Service

Customer usually looks at the Product characteristics while they consider the banking product and service. Customer perception towards the product is presented in Table (4.2).

Table (4.2) Customer Perception of Product

Sr.No	Statement	Mean Score
1.	AYA offers Extensive Product Range for Royal banking users	4.56
2.	Investment advisory and Alternative investment management is useful.	2.77
3.	Assets under Management (AUM) help customers to manage their assets.	2.44
4.	AYA offer wealth banking services for royal banking customers	4.57
5.	AYA royal banking products are relevant for royal customers.	4.67
	Overall Mean	3.80

Source: Survey Data, 2019

According to respondents' survey, regarding with products/ services content, AYA Royal Banking products are relevant for royal customers since they provide services not only for individual but also for corporate services in back hand. Members and their relatives' companies will be welcomed at every Royal branch in Myanmar with access to AYA priority queue and services. On the other hand, most of the customers are not satisfied with investment advisory service as Myanmar Market situation, relationship manager can't manage and develop frontline relationships with investment banks within strategy, business Management & operations and serve as central point of contact to major investment banking clients, assisting with analysis and advising on best practices for competitive benchmarking, client targeting and performance evaluation. In additions, customers do not have good perception for Assets under Management. According to overall mean score, respondents have positive perception on the product factor as the whole.

4.2.2 Customer Perception of Price

Customers usually look for the price factor. In this study, mean scores for each question are calculated and the results are shown in Table (4.3).

Table (4.3) Customer Perception of Price

Sr.No	Statement	Mean Score
1.	As the royal customers, I get the special rate for bank services.	4.46
2.	Minimum investable asset term is reasonable.	3.85
3.	I get the special interest rate for loan.	3.88
4.	The service charges for cash remittance are convenient.	3.82
5.	As the royal customers, the charges are lower than those for normal bank customers.	3.68
	Overall Mean	3.94

Source: Survey Data, 2019

According to Table (4.3), most people are satisfied with the rate as they get preferential rates on foreign currency exchange, and banking service fees. Gain exclusive access to special loans and financial solutions, which are tailored specifically to meet member exquisite needs. They also think term for Customers are also satisfied as AYA Royal Banking provides best interest rate and offer low interest rate for variety of loan type. They also state that cash remittance service charges are reasonable. According to overall mean score, respondents have positive perception on the price factor as the whole as they feel that service charges for royal customers are lower than those of regular customers.

4.2.3 Customer Perception of Place

Bank place is very important for customers. Customers find out the bank that is convenient to commute and has many branches. The perception towards the place factor is presented in Table (4.4).

Table (4.4) Customer Perception of Place

Sr.No	Statement	Mean Score
1.	AYA has a lot of branches across the country.	4.44
2.	It is easy to commute to AYA branches.	3.84
3.	I can find the AYA bank easily.	3.98
4.	AYA bank offers e-banking system.	4.21
5.	AYA branches are interlinked.	3.56
	Overall Mean	4.01

Source: Survey Data, 2019

According to Table (4.3), regarding to Place factor, most people are satisfied that AYA has a lot of branches across the country because AYA Bank has opened more than branches nationwide, providing a full suite of corporate, retail and commercial banking products and solutions for, both local and international customers; through the extensive branch network present in every state and division of the country. Leveraging on technology and differentiated customer service has been key to rapidly growing the customer base. Moreover, AYA bank offers mobile banking system, thus, people can install and withdraw money easily. In additions, people can find AYA banks easily because AYA branches are existed in many places and able to access easily. Furthermore, AYA Royal Banking has located only two branches in Yangon and trying to launching to the countrywide in coming 2020. If so Royal member wants to get Royal facilities in other region, they might contact to their Relationship Manager and would not go straight to those banks. According to overall mean score, people have positive perception on Place that AYA bank has many branches and are able to be accessible.

4.2.4 Customer Perception of Promotion

Promotions could attract the customers to buy the specific products. Customer perceptions towards promotion are shown in Table (4.5).

Table (4.5)Customer Perception of Promotion

Sr.No	Statement	Mean Score
1.	I get the special discounts from AYA partners.	3.53
2.	Promotions for royal users are attractive.	3.57
3.	Gifts are given to royal customers at special occasions such as birthday.	4.61
4.	I get free membership from businesses under MAX Myanmar such as Novotel Hotel gym, ktv etc.	3.93
5.	AYA does the gathering party for royal customers in order to extend network.	2.96
	Overall Mean	3.72

Source: Survey Data, 2019

According to Table (4.5), many people are strongly satisfied about gifts given to royal customers at special occasions such as birthday because AYA Royal Banking always celebrate to enjoy a special gift on Royal member's birthday. Relationship Manager try to make birthday wishes by calling phone or sending SMS via all kinds of communication channels. Besides that, people get free membership from businesses under MAX Myanmar such as Novotel Hotel gym, ktv, etc because Max is the groups of company and people are able to get a chance for free membership under MAX groups of company. Furthermore, AYA does the gathering party for royal customers in order to extend network because AYA Royal banking celebrate many event as the top client gathering party, and AYA Royal banking arranged VVIP VISA Trip to Bangkok in 2017 as the celebration of 3 years Royal Anniversary. Many Royal members can extend their network and share their experience on each other. But nowadays, AYA Royal Banking cannot do many events and has only New Year dinner every 31st December. According to overall mean score, most customers are satisfied the promotion offered by AYA royal banking.

4.2.5 Customer Perception of People

In the service industry, services are delivered by people. Thus, in this study, skills, uniforms, politeness, clear response, suggestions and enough human resources of the employees are analyzed based on the survey data. The findings are presented in the Table (4.6) by mean scores.

Table (4.6) Customer Perception of People

Sr.No	Statement	Mean Score
1.	Bank staffs are skillful and helpful.	4.14
2.	Staffs wear uniforms and are gorgeous	3.69
3.	Staffs are well-mannered and courteous while giving the service.	4.06
4.	Staffs can give the suggestions based on the needs of specific business type.	4.00
5.	Staffs solve the customer complaints with sympathy.	3.75
	Overall Mean	3.93

Source: Survey Data, 2019

Concerning with People in Table (4.6), customers are satisfied bank staff since staff are skilful and helpful because the relationship managers of AYA Royal bank are well trained and experienced in high performing individually and team wise, and skilful in their fields. AYA royal is providing honest, efficient and courteous service. AYA ensures superior customer service and contribute to the overall customer experience of Royal Banking. AYA trains staff to have the experience how to solve the financial and operation cases of customers in last minutes. Moreover, staffs are well mannered and courteous while giving the service because they are well trained and ready to serve with empathy. Staff can give the suggestions based on the needs of specific business type because the staff are so skillful and knowledgeable in their field and they can suggest the customers accordingly. Furthermore, staffs wear uniforms and are gorgeous because AYA Royal Banking Relationship Manager and operation staff are wearing uniform gold and black color uniform and now the uniform is changed to smart wear style. According to overall mean

score, customers perceive that bank staff are smart, skillful, polite, knowledgeable, and work with empathy.

4.2.6 Customer Perception of Process

In the service industry, process and procedures are essential to get more customer satisfaction and market share. The findings are presented in the Table (4.7) by mean scores.

Table (4.7) Customer Perception of Process

Sr.No	Statement	Mean Score
1.	It is easy to buy the royal banking product.	3.78
2.	Registration procedures are simple and easy to understand.	4.16
3.	Compliant handling process is simple and easy.	3.98
4.	AYA pay high priority and process fast for royal customers.	4.11
5.	AYA offers real time account update process.	3.58
	Overall Mean	3.92

Source: Survey Data, 2019

Regarding to Process in Table (4.7), most people are satisfied about registration procedures since they are simple and easy to understand because Royal banking team will get in touch with member within two days and only need to bring identification document and a recent proof of address. In additions, customers are state that they could buy the product easily. In additions, most customers are satisfied with the compliant handling process since AYA pay high priority for royal customers. According to overall mean score, most employees are satisfied process factor as AYA royal banking system is easy and simple, give quick service, and complaint handling system is acceptable.

4.2.7 Customer Perception of Physical Evidence Factors

Physical infrastructure is important that a good infrastructure is existed with well decoration. Customer perceptions towards the physical factor are analyzed. The findings are presented in the Table (4.8) by mean scores.

Table (4.8) Physical Evidence Factors

Sr.No	Statement	Mean Score
1.	AYA Bank has good infrastructure.	4.23
2.	AYA offers complementary access to luxury cruises, meeting rooms	4.15
3.	Royal banking flyers are placed at the bank.	2.24
4.	There is separate royal banking section/counter.	4.47
5.	AYA has special meeting rooms for royal customers.	3.80
	Overall Mean	3.78

Source: Survey Data, 2019

Regarding to physical evidence factors in Table (4.8), most people perceive that AYA bank has good infrastructure because AYA Royal Banking Lounge offers comfortable seating, complimentary Wi-Fi, freshly prepared hot meals, variety of beverages, charging stations, TV channels, choice of newspapers and magazines for leisure reading at Novotel Yangon Max and River View Condo. The lounges spans 2,000sq ft, provides sufficient space and privacy. So member can enjoy the lobby access doesn't has limitation. And also member can hold short or regular meeting in Royal Lounge with fully assortment of meeting accessories. But, people do not accept that Royal banking flyers are at the bank because Royal Banking's marketing strategy is door to door service and give facilities go through Relationship Manager. And then, doesn't easy to get information at branch as flyers or brochures. Need to ask any Branch Manager to explain roughly and Relationship Manager will get in touch whom interested Royal Banking within two working days.

According to overall mean score, people have a good view on physical evidence factor that AYA royal banking has luxury typed infrastructure.

4.3 Customer Satisfaction

Customer satisfaction is essential for every business since it can improve more market shares and profits. If the customers are satisfied about the products or service, they would come again. Table (4.9) presents the satisfaction levels of the customers toward AYA royal banking.

Table (4.9) Customer Satisfaction

Sr.No	Statement	Mean Score
1.	I am satisfied with the service charges for AYA royal customers.	4.43
2.	I am satisfied with the physical arrangements of AYA royal customers.	4.20
3.	I am satisfied with the gifts and special offers of AYA bank.	4.51
4.	I am satisfied with the performance of AYA staffs.	4.48
5.	I will recommend my partners to use royal banking product/service.	3.83
	Overall Mean	4.29

Source: Survey Data, 2019

Regarding to customer satisfaction in Table (4.9), people are satisfied with the service charges as AYA gives special rates for royal banking customers. Most respondents are satisfied with the physical arrangements of AYA as AYA offers special meeting rooms and facility to royal customers. They also like the gifts and special offers of AYA and they satisfied the service provider staff. According to the overall mean score, most of the royal banking customers are satisfied and they will recommend the partners to use royal banking product or service.

4.4 Effect of Marketing Mix on Customer Satisfaction

This section explores which marketing mix factors have the significant relationship with the customer satisfaction by analyzing survey data by regression. Table (4.10) presents the regression result between marketing mix and customer satisfaction.

Table (4.10) Effect of Marketing Mix on Customer Satisfaction

Variable	Unstandardized		β	t	Sig
	B	Std Error			
(Constant)	.728	.103		7.083	.000
Product	.273***	.062	.243	4.401	.000
Price	.412***	.062	.521	6.646	.000
Place	.242***	.038	.312	6.285	.000
Promotion	.177***	.049	.232	3.583	.001
People	.034	.045	.038	.764	.446
Process	.116**	.050	.132	2.323	.022
Physical Evidence	.001	.063	.001	.015	.988
R Square	.983				
Adjusted R Square	.982				
F value	936.680***				

Source: Survey Data (2019)

*** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level

According to Table (4.10), the value of R^2 is almost 98 percent thus this specified model could explain about the variation of marketing mix on the customer satisfaction towards AYA royal banking. The overall significance of the model, F value, is highly significant at 1 percent level. This model can be said valid. The model can explain almost 98 percent about the variance of the independent variable and dependent variable because Adjusted R square is 0.982.

Among seven independent variables, product from others has the expected positive sign and is strongly significant. According to the regression result, positive relationship means that the better product will get more customer satisfaction towards AYA Bank. If

there is an increase in product from others by 1 unit, this will also raise the affect on customer satisfaction by 0.273 unit.

Price from others has positive significant with customer satisfaction. According to the regression result, better price will achieve more customer satisfaction towards AYA Bank. If there is an increase in price from others by 1 unit, this will also raise the affect on customer satisfaction by 0.412 unit.

Place factor has positive significant with customer satisfaction at 1 percent level. Better place arrangements will increase more customer satisfaction towards AYA Bank. If there is an increase in place from others by 1 unit, this will also raise the affect with customer satisfaction by 0. 242 unit.

Promotion has the positive significant with customer satisfaction at 1 percent level. According to the regression result, positive relationship means that the increase in promotion will improve more customer satisfaction towards AYA. If there is an increase in promotion from others by 1 unit, this will also raise the affect customer satisfaction by 0. 177 unit.

Process factor has the positive significant with customer satisfaction at 5 percent level. According to the regression result, positive relationship means that the better in process will improve more customer satisfaction towards AYA. If there is an increase in process from others by 1 unit, this will also raise the affect customer satisfaction by 0. 116 unit.

The standardized coefficient (Beta) of price factor has the largest value (.521) among seven explanatory variables indicating that price has the greatest contribution to increase affect on customer satisfaction when the variance explained by other variables is controlled for. The overall evaluation reveals that models explain the variation in the attitude towards AYA royal banking well. The increases in better Price have the positive effects on customer satisfaction.

CHAPTER (5)

CONCLUSION

This chapter presents findings and discussions, suggestions and needs for future research. This study is analyzed the perceptions of the customers towards the Marketing Mix (7Ps) of the AYA Royal Banking Product.

5.1 Findings and Discussions

The aims of this study are to identify the marketing mix of AYA Royal Banking and to analyze the relationship between marketing mix and customer satisfaction.

Among the respondents, males are more than females. Majority of the people are middle aged people and they are married. In additions, they are educated and doing own business while many other people are company appointed directors and only few government staff are included among the respondents. Most people do trading, followed by construction, service and pharmacy companies.

Regarding product, customers are satisfied with many types of products offered by AYA. They are satisfied with the wealth management service and they think royal products and services are relevant for most customers. On the other hand, customers are not satisfied with investment advisory and alternative investment management product. Moreover, they are not satisfied with Assets under Management (AUM). Generally, customers are satisfied with the royal product as the whole.

Regarding price, most customers are satisfied with the price since they think AYA offers more reasonable price than ordinary customers. They also think interest rate offered is reasonable for loan and service charges for remittance service are appropriate. In

additions, most respondents think the minimum investable asset terms are good. Customers are satisfied with the royal product as the whole.

Regarding place, most customers are satisfied with the place arrangements of AYA for royal banking customers as AYA has a lot of branches across the country and offers special meeting rooms for royal customers. Thus, customers could find the branch easily. But AYA does not have the same facility at all braches for royal customers. Furthermore, AYA offers e-banking system so that sometimes customers do not have to visit to the bank. Customers are satisfied with the place factor of AYA bank for royal customers.

Regarding promotion, most customers are satisfied with the gifts and promotions offered by AYA bank at their special days like birthday. They like the gathering party for royal banking customers since it could extend their network and business opportunities. In additions, customers are satisfied with the special rate for AYA partners. They get the free membership programs at Novotel hotel's gym, club etc. As the whole, most respondents think royal banking promotions are attractive.

Concerning people, most customers are satisfied with the bank staff since AYA staff are skillful and courteous while giving the service. In additions, they think staff has the ability to give suggestions and recommendations while taking the bank product or service. As the whole, customers are satisfied with the overall performance of people.

Regarding process, customers are satisfied with the ease of buying royal banking products as AYA arranges simple registration process and improves understandability. In additions, AYA has fast and easy complaining process and gives high priority royal banking customers than ordinary customers. Many customers state that they get the real time account updates as AYA provides real time account updates via SMS or applications.

Regarding Physical evidence, most respondents are satisfied as AYA provides separate rooms for royal banking customers by facilitating wifi and refreshments. In additions, AYA arranges luxury cruise and accommodation for customers who come from other regions. Most customers are satisfied since they get the special meeting rooms at AYA. As the whole, most respondents are satisfied with the physical arrangements of AYA bank.

According to the regression result, among seven marketing factors, only five factors have the positive relationship with the customer satisfaction. Those factors are product, price, place, promotion and process. Among these factors, price factor get the highest

satisfaction from customers as AYA offers special rates for all products and services for royal banking customers.

5.2 Suggestions and Recommendations

Basing on the survey result, AYA should focus on the major segments of its customer profiles in order to create new products and attract more customers. Most of the customers are owners and educated people thus the bank should provide relevant promotion strategies.

Regarding product, AYA should develop their relationship manager in order to provide better service for investment advisory and alternative investment management product and Assess Under Management (AUM) products and services.

Regarding price, AYA should offer better prices for all products and services by monitoring other competitors. In additions, most customers do trading business, thus AYA should offers trade financing facility like bank guarantee, flat rate, or trust for their customers so that customers will have safer and less cost for their business.

Regarding place, AYA should arrange special rooms for royal customers at most banks. In additions, AYA should let royal banking customers know which branches have the special facility for them. AYA should offer mobile banking and e banking for all royal customers freely. In additions, AYA should arrange video conferencing facility for royal customers so that employees do not have to commute to the bank.

Regarding promotions, AYA should develop promotion strategies based on royal customer membership years. Based on that, most customers will be happy and loyal to the royal banking products and services. In additions, AYA should organize the events and party for royal banking customers frequently in order to improve business opportunities.

For people, AYA should offer regular trainings for the employees who are serving the royal banking customers. In additions, AYA should assign the people by specializing business knowledge trainings so that employees could serve their customers based on their expertise area.

Regarding process, AYA should offer continuing the ease of registration process and bookings for meeting rooms. AYA should allow customers to give special instructions regarding the banking services especially money transfer.

Regarding physical evidence, AYA should arrange enough meeting and special rooms for royal customers. In additions, AYA should set the parking facility for royal customers.

Finally, AYA bank should pay attention to five marketing factors such as product, price, place, promotion and process. Among these, AYA should find the ways in order to reduce the price for royal banking users.

5.3 Need for Further Research

This thesis focuses only on marketing mix (7Ps) activities of AYA royal banking product. This study does not cover all the service and products of AYA bank. In additions, this study does not cover the other banks in Myanmar. Therefore, further study should conduct the all the marketing mix activities of all the banks so that it will cover the whole banking industry.

Questionnaire for Customers

Dear Customers,

This survey questionnaire is to use only for the research paper “A Study on Business Strategy of Royal Banking in AYA Bank in MYANMAR” to submit as a partial fulfillment towards the degree of Executive Master of Banking and Finance (EMBF). The data would not be used in other purposes. Thank you very much for your information.

I. Customer’s Demographic Information

1. Gender

Male Female

2. Age (Years):

<20years 20-30 years 31- 40 years 41-50 years
 51-60 years >60 years

3. Marital Status

Single Married

4. Education Level

High School Diploma or Attending University Bachelor
 Master/PhD (Postgraduate)

5. Occupation

Self-employed Government Servant Company Staff
 Professional Dependent Others

.....

6. Type of business

Trading Transportation Construction
 Service O.....

PART II: Marketing Mix

How much degree do you agree for the following factors towards AYA royal banking service?

Scale definition: (5= Strongly agree, 4 =Agree, 3 =Neither disagree nor agree, 2 = Disagree, 1= Strongly disagree)

Product/Services	Degree				
	5	4	3	2	1
1. AYA offers Extensive Product Range for Royal banking users					
2. Investment advisory and Alternative investment management is useful.					
3. Assets under Management (AUM) helps customers to manage their assets.					
4. AYA offer wealth banking services for royal banking customers					
5. AYA royal banking products are relevant for royal customers.					
Price	5	4	3	2	1
6. As the royal customers, I get the special rate for bank services.					
7. Minimum investable asset term is reasonable.					
8. I get the special interest rate for loan.					
9. The service charges for cash remittance are convenient.					
10. As the royal customers, the charges are lower than those for normal bank customers.					
Place					
11. AYA has a lot of branches across the country.					
12. It is easy to commute to AYA branches.					
13. I can find the AYA bank easily.					
14. AYA bank offers e banking system.					
15. AYA branches are interlinked.					
Promotions	5	4	3	2	1
16. I get the special discounts from AYA partners.					

17. Promotions for royal users are attractive.					
18. Gifts are given to royal customers at special occasions such as birthday.					
19. I get free membership from businesses under MAX Myanmar such as Novotel Hotel gym, ktv etc.					
20. AYA does the gathering party for royal customers in order to extend network.					
People					
21. Bank staffs are skillful and helpful.					
22. Staffs wear uniforms and are gorgeous					
23. Staffs are well-mannered and courteous while giving the service.					
24. Staffs can give the suggestions based on the needs of specific business type.					
25. Staffs solve the customer complaints with sympathy.					
Process	5	4	3	2	1
26. It is easy to buy the royal banking product.					
27. Registration procedures are simple and easy to understand.					
28. Compliant handling process is simple and easy.					
29. AYA pay high priority and process fast for royal customers.					
30. AYA offers real time account update process.					
Physical Evidence Factors					
31. AYA Bank has good infrastructure.					
32. AYA offers complementary access to luxury cruises, meeting rooms					
33. Royal banking flyers are placed at the bank.					
34. There is separate royal banking section/counter.					
35. AYA has special meeting rooms for royal customers.					

PART III: Customer Satisfaction

How much degree do you agree for the following factors towards AYA royal banking service?

Scale definition: (5= Strongly agree, 4 =Agree, 3 =Neither disagree nor agree, 2 = Disagree, 1= Strongly disagree)

Product/Services	Degree				
	5	4	3	2	1
36. I am satisfied with the service charges for AYA royal customers.					
37. I am satisfied with the physical arrangements of AYA royal customers.					
38. I am satisfied with the gifts and special offers of AYA bank.					
39. I am satisfied with the performance of AYA staffs.					
40. I will recommend my partners to use royal banking product/service.					

APPENDIX II

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.992 ^a	.983	.982	.07190

a. Predictors: (Constant), Physical Evidence Mean, Product Mean, Place Mean, Process Mean, People Mean, Promotion Mean, Price Mean

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	33.893	7	4.842	936.680	.000 ^b
	Residual	.579	112	.005		
	Total	34.472	119			

a. Dependent Variable: Customer Satisfaction Mean

b. Predictors: (Constant), Physical Evidence Mean, Product Mean, Place Mean, Process Mean, People Mean, Promotion Mean, Price Mean

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.728	.103		7.083	.000
	Product Mean	.273	.062	.243	4.401	.000
	Price Mean	.412	.062	.521	6.646	.000
	Place Mean	.242	.038	.312	6.285	.000
	Promotion Mean	.177	.049	.232	3.583	.001
	People Mean	.034	.045	.038	.764	.446
	Process Mean	.116	.050	.132	2.323	.022
	Physical Evidence Mean	.001	.063	.001	.015	.988

a. Dependent Variable: Customer Satisfaction Mean

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