

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

**CUSTOMER SATISFACTION AND INTENTION TO USE  
FOREIGN REMITTANCE SERVICES IN KBZ BANK**

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**CUSTOMER SATISFACTION AND INTENTION TO USE  
FOREIGN REMITTANCE SERVICES IN KBZ BANK**

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Master of Banking and Finance (MBF)

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## **ABSTRACT**

The purpose of this study is to investigate the elements that influence customer satisfaction and the effect that customer satisfaction has on the likelihood that a person will use the international money transfer services offered by Kanbawza bank Limited. The study made use of descriptive statistics as well as a quantitative research strategy. The respondents were chosen through the use of a straightforward random sampling process. The questionnaires have a Likert scale with five points as its organizational framework. Out of a total of 150 KBZ clients, 109 of them filled out the questionnaire, which was gathered from the KBZ head office. According to the findings of the regression analysis, the relationship between customer satisfaction and service quality, customer service, and customer value is significantly positive, but the relationship between customer satisfaction and availability and convenience is not significant. The quality of the company's customer service has the greatest impact on the level of satisfaction a company's customers feel. In addition, customer satisfaction has a favorable and significant relationship with a person's inclination to employ the international money transfer services offered by Kanbawza Bank. The core customer segment at KBZ bank should be customers in the middle age range, and the bank should concentrate on meeting the requirements and preferences of these customers. For the sake of providing superior service to its clients, KBZ bank ought to implement a comprehensive system for the management of complaints. Additionally, it must to employ competent staff members who are also professionals in the remittance service. In addition, the bank ought to make use of Customer Relationship Management (CRM) tools in order to track the requirements and preferences of individual consumers in order to provide personalized attention. Last but not least, the management of the Kanbawza bank ought to keep an eye on the goods and services offered by rival businesses in order to develop superior goods and services.

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# **CHAPTER I**

## **INTRODUCTION**

The banking sector is getting more competitive, moving more and more in the direction of information technology, and developing in the customer-focused services sector (Gebre, 2015). The current economic climate is fast changing, and clients are becoming more demanding of the bank's products and services. Customers in Myanmar discover superior services from local banks that offer quick and easy access to banking services.

Money can be easily transferred between persons who live in Myanmar and abroad thanks to foreign remittance. A non-Malaysian citizen may be transferring money abroad to support the child who is enrolled in a foreign university or to your family in Myanmar. The economy of small and emerging nations depend more and more on remittances. People in low-income countries benefit from the increased international remittances in terms of living standards.

According to the World Bank, record-breaking amounts of overseas remittances totaling \$548 billion were sent to low- and middle-income countries in 2019. In 2020, among the global COVID19 epidemic, this value decreased marginally to \$540 billion. The World Bank estimated that COVID, or migrants' desire to return money home to aid family members, might cause foreign remittances to decline by 20 percent or more.

According to the most recent Migration and Development Brief published today by the World Bank, remittance flows to low- and middle-income countries (LMICs) are anticipated to grow by 4.2 percent to \$630 billion in 2022. January 2022 in Washington More money is coming in than is going out in the form of public aid and foreign direct investment. In 2021, remittances to South Asia increased 6.9% to \$157 billion. As the pandemic began in early 2020, the majority of South Asian migrants returned home. The availability of vaccines and the opening of the economies of the Gulf Cooperation Council enabled a gradual return to host countries in 2021, encouraging greater remittance flows.

Processing overseas remittances involves banks in a significant way. They serve as a bridge between the sender and the recipient. Customers can trust banks because they are important financial entities and can rely on their services and goods. Banks receive payments from foreign nations in connection with the correspondent banks and agencies who provide remittance services. The clients who live or work abroad wish to transfer

money to the clients who are living in Myanmar. To the domestic and international business communities, banks provide a range of remittance services.

due to the high expense of international remittances, particularly in light of the increased need for global financial inclusion. Remittances to banks and other agencies are restricted in Myanmar, but banks are still the most expensive transfer option. Remittances from abroad are an important source of funding for governments and are one of the main financial transactions in Myanmar. Cross-border exchanges and the remittances of migrant workers are also considered international remittance transactions. Financial inclusion can be increased in a number of ways by offering remittances through banking channels. Remittances will encourage people to establish relationships with financial institutions, which will lead to financial transactions for Myanmar.

Customers can also use bank accounts with regular payment receipts to access various financial goods and services, which are not normally offered by other remittance service providers. Banks can reach the unbanked and underserved population and broaden financial access by offering remittance services. Remittances open up banking channels in developing nations, easing the credit crunch for the underprivileged and fostering economic development. Remittances can also help people become more financially included since they offer organized ways to send and receive money.

## **1.1 Rationale of the Study**

Payments made from one person to another across international borders that are considered to be of a relatively low value are known as "foreign remittance transfers." In actuality, the transfers are most frequently composed of recurring payments made by migrant workers. There is a wide variety of options available for making remittance transfers, including services based on cash that are provided by individuals, services provided by specialist worldwide money transfer operators, services provided by card schemes, and transfers made from one bank to another bank. The pandemic caused by COVID-19 is wreaking havoc on economies all around the world, regardless of wealth. The loss of remittances, or money sent home by migrant and guest workers employed in foreign countries, will amplify the economic blow for many low-income and unstable governments. Remittances are money sent home by migrant and guest workers employed in foreign countries.

Remittances are private income transfers that are countercyclical. This means that they flow from migrants into their originating nation when that country is undergoing a shock to its overall macroeconomic environment. In the context of this epidemic, the

adverse effect of a reduction in remittances necessitates an all-hands-on-deck reaction. This is necessary not just for the sake of the nations with lower incomes, but also for the sake of the countries with higher incomes. First and foremost, the international community needs to acknowledge the numerous advantages that would result from migrants remaining in their current locations, namely the countries that have taken them in.

By keeping migrants in their countries of origin, host nations are better able to maintain and restart essential services in their economy. This also enables migrants to continue sending money to their home countries, even if the amounts are far lower than before. Second, donor nations and international financial institutions need to get involved in order to assist migrant-source countries in not only combating the pandemic but also cushioning the blow of the loss of these private income flows at a time when these low-income and fragile countries need them the most. This is because the loss of these income flows will come at a time when these countries are already struggling to meet their basic needs.

As a result of the impacts that COVID-19 has on economies, migrant workers who lose their jobs are likely to send less money back to their relatives in their home countries. The recipient nations will be deprived of a significant source of income as well as tax revenue. Since the motivation behind remittance inflows is one of generosity, financial institutions in countries that are the source of migrants rely on these inflows as an inexpensive source of deposit money. Unfortunately, it is now likely that these banks will face an increase in the costs associated with their operations, and as a result, their capacity to lend credit — whether to the private sector or to finance government deficits — will be significantly curtailed (Barajas et al, 2018).

Since the previous year, Myanmar was given a total of 0.3 billion dollars less in the form of personal remittances; this represents a loss of 11.76 percent. In the year 2020, the total amount of personal remittances received fell to 2.25 billion dollars in the United States. Personal remittances are any transfers or compensation made to or for an employee on a personal level. The first category comprises all current transfers made between residents and nonresidents, while the second category refers to the income earned by workers who are employed in an economy where they do not dwell, as well as the income earned by residents who are employed by nonresident businesses. Workers that are only hired for a specific period of time are included in this category.

Banks offer a variety of payment services, all of which are essential for both individual consumers and organizations of all sizes. Banks that are trying to compete with

one another are catering to each individual customer in order to deliver superior service. There is a strong possibility that remittances may become a major source of development financing for emerging economies in Myanmar. Remittance flows are a close second internationally after the Foreign Development Investment Fund when it comes to importance in South East Asia (FDI). By the middle of the year 2020, around 3.7 million people had left their homes in Myanmar. <sup>3</sup> About seventy percent of migrants call Thailand their home, followed by Malaysia (15 percent), China (4.6 percent), Singapore (3.9 percent), and the United States of America (1.9 percent). Banks are providing a variety of services to migrants, including savings, home loans, cheque payments, mobile payment, and other options. There is a significant amount of untapped potential for expanding the scale of remittance flows in Myanmar. The expansion of the country's monetary base is made possible through the utilization of legitimate financial channels. Money sent back home by family and friends is a significant contributor to both individual and national income and is also one of the most important channels through which countries get financing from the outside world. The ability of remittances to play a significant part in the fight against poverty is particularly important in Myanmar, where 26 percent of the population lives below the country's official poverty line. The rate of poverty in rural areas, which have a higher rate of migration, is 1.5 times higher than the rate of poverty in metropolitan areas (World Bank, 2017).

Given that a significant fraction of the flows may be delivered via informal routes, it is difficult to provide an accurate estimation of the current amount of money being sent to Myanmar from other countries. Kanbawza bank (KBZ) provides international remittance services to students travelling abroad for the study, patients going abroad for medical treatment/check-up, foreigners, and those working overseas to enable the transfer of cash in a timely manner while maintaining a high level of security.

Customers used to consider whether or not the banks they did business with offered remittance services. Customers will not choose the banks that cannot provide the remittance service to the country or bank of their choosing. Customers seek high-quality service from their chosen financial institutions. In addition, different consumers approach the remittance service with unique perspectives and priorities in mind. For this reason, in order for banks to gain a competitive advantage, they need to know the values and preferences of their clients.

Providing excellent service to clients and making their lives easier are two ways that businesses can ensure repeat business. These days, people voice their opinions or

complaints about the services provided by banks on social media platforms such as Facebook. Banks need to do research to determine the factors that influence consumers' intentions to utilize remittance services so that they can keep their existing clients and keep up a positive public image.

In Myanmar, there is a large number of banks that offer remittance services, in addition to a large number of informal agents who offer transfer services. In order to keep its current market share, KBZ bank must contend with a great deal of competition in the banking business. As a result, the purpose of this study is to identify and analyze the level of customer satisfaction about their intention to utilize foreign remittance services from official banks such as KBZ bank.

## **1.2 Objectives of the Study**

The main purpose of this study is to evaluate customer satisfaction of banking service.

- 1) To examine the influencing factors on customer satisfaction of foreign remittance services in KBZ Bank
- 2) To analyze effect of customer satisfaction on intention to use foreign remittance services in KBZ Bank

## **1.3 Scope and Method of the Study**

This study employed the descriptive research approach in particular to examine the foreign remittance services offered by KBZ banks in Myanmar. The study's focus is on how satisfied customers are with KBZ Bank's foreign remittance services. Both primary data and secondary data are used in the study to meet its goals.

At the headquarters, there are 150 foreign remittance clients. The sample population is comprised of 109 respondents, as determined by Taro Yamane's sampling formula from 1973. For the collection of primary data, 109 clients of the Kyawt Ta Dar, Kyantaw, Kannar, Botadaung, Kamaryut, Bahosi, Shwegonedine, New University Avenue, and Pazuntaung branches of KBZ bank in Yangon completed structured questionnaires with a five-point Likert scale. In order to learn more about which banks offer overseas remittance banking services, respondents are surveyed using well crafted questionnaires. The secondary data source is generated from previous lecture notes, encyclopedias, research papers from the past, websites, journals, and more.

#### **1.4 Organization of the Study**

There are five different chapters in this study. The study's motivation, objectives, scope, technique, and organizational structure are all presented in the first chapter of the study's introduction. The second chapter discusses the study's theoretical underpinnings, influential factors, prior research, and conceptual framework. The third chapter describes the KBZ Bank's characteristics and services. The examination of customer satisfaction on intention to use overseas remittance services at KBZ Bank is presented in chapter four. The conclusion, findings, and recommendations in the last chapter address the need for change in Myanmar as a result of client feedback on the foreign remittance services.

## **CHAPTER II**

### **THEORETICAL BACKGROUND**

In the Chapter two, theoretical background is the main part of the study. Foreign remittance services are described in detail and factors influencing on customer choice are shown as the literature review.

#### **2.1 Customer Satisfaction**

Customer satisfaction can be defined as the degree to which a client experiences either joy or disappointment as a direct result of a product or service's meeting or falling short of the client's expectations regarding how well it will perform (Kotler & Keller, 2012). As an increasing number of businesses place an emphasis on providing high-quality goods and services, one of their primary objectives is to ensure complete satisfaction among their clientele (Das et al., 2010). In today's extremely competitive business world, one could argue that providing excellent service to one's clientele is the single most important factor in determining one's level of success (Yu & Ramanathan, 2012). According to Chen (2010), customer satisfaction is the consequence of a comparison between a customer's perceived quality and the actual service performance. The outcome of this comparison will likely determine whether or not the customer is satisfied. According to Kaura et al. (2012), customer satisfaction is a reflection of the degree to which a consumer believes that the usage of a certain product or having possession of that product will elicit favorable sensations in themselves. Accordingly, customer satisfaction refers to the physiological state of emotion that is related with the conformity or nonconformity of a consumer's perceived quality of service both during and after the experience of receiving the service (Kaura, et al., 2012). In spite of the fact that Caruana (2002) compared customer satisfaction to an expectancy/disconfirmation paradigm, this paradigm serves as the foundation for the vast majority of studies on customer satisfaction. Expectations, performance, disconfirmation, and satisfaction are the four concepts that are included within its scope. The confirmation or disconfirmation that may come about as a result of the disparity between the anticipated level of service quality and the actual level of service performance either during or after the consumption of the service (Caruana, 2002). There are two distinct ways to think about a satisfied customer: transactional and



emotional. Both specific satisfaction (satisfaction based on a particular purchase occasion) and cumulative satisfaction (satisfaction based on an overall evaluation of multiple purchases and the experience of purchasing a service over a prolonged period of time) are considered to be types of customer happiness (Salam et al, 2013). The general opinion of items or services that deliver the highest possible level of satisfaction for customers is the foundation upon which customer satisfaction is built (Oliver et al., 1997). Depending on the type of service that is being provided to the customer at a particular purchase occasion, the customer's level of satisfaction might be interpreted as either contentment, pleasure, or ambivalence (Zeithaml, 1988). Price, service features, product perceptions, and quality of service can all have an effect on the level of happiness a customer experiences. Nevertheless, the way customers perceive the service has a direct influence on how those customers judge the service (Liu & Jang, 2009). According to Andreassen and Lindestad (1997), the level of customer satisfaction is correlated with the individual's subjective assessment of their feelings. The importance of the company's image not only in winning over new clients but also in retaining clients who are dissatisfied with the services provided. According to Pizam and Ellis (1999), the fulfillment of the needs of the clientele is critical to the ongoing operation of the business. Not everyone has the same level of success in achieving customer happiness from the same activities, as customer satisfaction is not a globally consistent phenomenon. The reason for this is because each individual consumer has unique wants, ambitions, and experiences in the past that influence their expectations. Satisfaction as a customer response in regard to the evaluation of the perception of incompatibility between prior expectations and the actual performance of products after consumption. Satisfaction as a customer response in regard to the evaluation of the perception of incompatibility between prior expectations and the actual performance of products after consumption. Bitner and Drew (1997) made the distinction between being satisfied while using a service and being satisfied with the service as a whole, with the former being linked with a single experience while the latter being related with a series of experiences over a shorter amount of time.

## **2.2 Influencing Factors**

The level of a customer's happiness may be measured, but it is also fluid, which means it can change over time, and it is impacted by a wide range of circumstances (Zeithaml et al., 2009). Different scholars discuss different factors. Throughout this

investigation, we looked at a variety of aspects that could have an impact, including availability, service quality, customer value, customer service, and convenience.

**(a) System Availability**

Availability of systems in e-commerce websites that refer to the issue of content contained in e-commerce websites and include the comprehensiveness, accuracy, format, and currency of information conveyed by the e-commerce market. Availability of systems in e-commerce websites that refer to the issue of content contained in e-commerce websites (Wixom, 2005). The accessibility of the system within the realm of online activity associated with e-commerce Website can be viewed from a variety of perspectives, such as how the web page does not crash, how the system of the product is quick and does not get jammed up, the quality of service, the website system design, the quality of human-computer interaction, and how the website is always available for business activities and more. When it comes to determining whether or not an e-commerce website is successful, having a good system quality that can monitor and analyze website activity is already considered a crucial measure (Kuo & Chen, 2011). It is possible to say that the availability of the system, provided that it has been properly developed and implemented for e-commerce websites, can raise the level of pleasure experienced by customers.

**(b) Service Quality**

Service In recent years, quality has emerged as one of the most hotly debated and contentious subjects in the realm of marketing research, particularly in relation to the conceptualization and assessment of quality in service (Choi et al., 2004). This is due to the fact that the service characteristics that are not real and assessing the quality of customer service is a subjective process. As a result, according to Parasuraman et al. (1985), it is more difficult to measure the quality of customer service than the quality of goods and customers. The relationship between the patient and the provider of care is one that cannot be severed. Only when the customer's expectations of the product can be satisfied or exceeded can a company hope to reach a good level of service quality in the customer's perception of the company. If it is managed well, quality of service has the potential to make a beneficial contribution to the achievement of customer satisfaction and customer loyalty (Kotler, 2008). In addition to providing high-quality caregiving services, we also provide value to our clients in the form of unique

incentives. Because of this kind of emotional tie between the firm and the consumer, the company is able to carefully comprehend the individual requirements and requirements of the customer. The level of service provided is an important component that might have an effect on the level of pleasure a customer feels. According to Choi et al. (2004), the quality of service and the value of the service have a direct and considerable impact on the level of satisfaction a company's customers feel they receive. The definition of the value of the service that was used in the context of research that was similar to the research that was proposed by Zeithaml (2000), in which the definition of the value of the service is the overall perception of the customer based on the perception received and what has been given. According to Dedeke (2003), the value of a service may be calculated by dividing the quality of the service by the sum total of all the costs that were expended to receive the service.

**(c) Customer Value**

According to Fernandez and Bonillo, "customer value" is the relative preference of customers for particular aspects of products and services that are appraised subjectively by the customer (2006). The idea of consumer value can be applied in a variety of contexts, including the enhancement of marketing strategy and the provision of better customer service. Additionally, it is one of the most important aspects that determines if a new product or service will be successful. The writers noted that there are many different interpretations of the concept of "customer value," despite the fact that it plays a significant part in the success of a business.

As a consequence of this, the idea of providing value to the client is quite important. It is beneficial to business owners since it assists them in determining the benefits that customers wish to acquire from a product or service. In addition to this, it lends a hand to the company's managers in their efforts to raise the overall profit margin (Donaldson & Sheppard, 2004).

The difference between the costs of a product or service and the benefits it provides is what is referred to as the customer value. It is essential for the success of a company to have a solid grasp on the criteria by which consumers judge the value of a product or service. The goal is to convince them that the item or service they are purchasing is worth more to them than the amount of money they are paying for it. In the end, there must be a justification for why people purchase goods. If a buyer believes that the product or service they are purchasing is not worth the price that they are paying for it, they will most likely look elsewhere for the same item (Smith & Colgate, 2007).

**(d) Customer Service**

Customer service refers to the processes and activities that make it simpler for customers to transact business with a given organization (Kotler, 2000). The term "customer service" can have a variety of connotations depending on the individual and the context in which they use it. The company provides a product or service that is tailored to match the requirements of the customer, in addition to all of the intangible components that go along with it, including customer service. It is in the company's best interest to ensure that clients leave satisfied with the services they received, as the spokesperson explained (Leppard & Molyneux, 1994). Customer service refers to the act of providing assistance to clients at any point in the buying process, including before, during, and after the transaction. In addition to this, it entails providing service to the client and includes any and all interactions with the customer, whether direct or indirect (i.e. dealing with complaint letters). To reiterate, Jamier (2002) states that "customer service is a sequence of activities meant to raise the level of customer satisfaction." Customer satisfaction can be defined as the sensation that a product or service has satisfied the expectation of the customer. Customer service can be demonstrated through a variety of personal and interpersonal skills, including communication skills, listening skills, language, gestures and posture, and telephone tactics. Other examples of customer service abilities include According to Turban et al. (2002), it is a sequence of activities that are aimed to raise the level of customer satisfaction, which may be defined as the perception that a product or service has met the expectation of the client. Self-service is a term that refers to the use of automated methods to provide customer assistance. A person, such as a sales and service professional, can also provide customer service.

**(e) Convenience**

According to Berry et al., (2002), the convenience of a service refers to a customer's view of how little time and effort is required for the purchase or utilization of a product. There are five forms of service convenience, namely decision convenience, access convenience, transaction convenience, benefit convenience and post benefit convenience. It was said by Keaveney in Chen et al., 2011 that the convenience of the service has an effect on customer behavior, and that customers will feel satisfied when the service offers exceed their expectations. According to Chen et al. (2011), a

customer's level of satisfaction is directly proportional to the degree to which the service providing exceeds the customer's expectations. According to Antika and Andjarwati (2016), convenience can be defined as the state of obtaining a product or service in a manner that is reasonably simple, comfortable, and time-effective. According to Davis et al., (1989), as cited in Antika & Andjarwati (2016), ease of use is defined as the degree to which a person perceives that the use of information technology is effortless and does not demand any strenuous effort from the wearer. When a person uses a product or service that is convenient, they will expend less effort overall, saving both time and energy in the process. This research examines the concept of convenience by focusing on three distinct aspects: the amount of time invested, the physical location, and the purchasing process. It is reasonable to deduce that the level of contentment experienced by customers plays a big role in the products or services they end up purchasing. According to Chen, Hsu, and Lin (2010), convenience refers to the online buying practice that enables customers to save time and effort while they are going through the checkout procedure. According to Kennedy and Kundu (2018), factors such as delivery costs and delivery times have a favorable influence on consumers' decisions to make online purchases. According to Nguyen (2020), ease makes it easier to gain access to systems that have the same level of performance or a higher level than others. In addition, Seiders et al. (2007) suggested that ease of use can cut down on the amount of time required for transactions and the number of technical problems that arise. In the context of Internet banking, convenience was defined by Chen et al. (2016) as an online service that is automatically accessible 24 hours a day and seven days a week. This increases the level of comfort that users experience while simultaneously reducing the amount of time and effort that is required. Convenience has a good influence on people's intentions to utilize digital banking services in Vietnam, according to the research by Nguyen and colleagues (2020). The combination of time and space utilities is what constitutes convenience (Williams, 2021). Nguyen (2020) found that a person's inclination to use digital banking services was unaffected by how convenient the services were. According to the findings of Williams (2021), the convenience factor has a somewhat negative impact on digital banking. In the meantime, research has shown that an improvement in convenience helps enhance customers' propensity to use a product or service (Nguyen, 2020).

### **2.3 Intention to Use**

Intention is frequently used as a tool for gaining an understanding of how attitude influences actual conduct (Huang et al., 2004). According to Zhang et al. (2012), user intent is not only an essential concept in the field of consumer behavior research, but it is also the most critical factor that determines actual consumer behavior. In the context of the acceptance of new technologies, the term "intention to use" refers to the prospect of making use of the technology (Karjaluoto, 2018). In the context of navigating the internet and acquiring information, the term "intention to use" refers to people's propensity to utilize a certain website in order to search for the information they require (Sumaedi, 2020). When it comes to online technology, the level of satisfaction experienced by consumers can significantly improve both a good attitude and the intention to utilize the technology (Wu & Liu, 2007).

According to Ajzen and Fishbein (1980), the behavioral intention of an individual is the most accurate predictor of whether or not that individual would engage in a particular behavior. They said that behavioral intention is the subject's estimation of the likelihood that a person will carry out the activity in question. The actions that a person takes are determined by their intentions. The degree of desire that individual has to engage in a certain action is influenced by a number of factors, one of which is their behavioral intention (Ajzen, 1991). In a short amount of time, it will either carry out a specific activity or refrain from doing so (Ajzen & Fishbein, 1980). It is possible to predict real conduct based on the intention or the desired behavior (Venkatesh et al., 2003). According to the definition provided by Yi et al. (2016), behavioral intention is the propensity of a user to engage in a particular behavior as a direct outcome of their technology usage intention. It is able to quantify or anticipate the acceptance and adoption of new or current products or services by their target audiences.

### **2.4 Background Theories**

In the following part, the primary hypotheses that guided this research are discussed. This section presents not only the definitions of the variables that are included in the conceptual framework of this research report but also the relevant theories for those variables. The social comparison theory and the service quality model known as the SERVQUAL model are two examples of these hypotheses.

### 2.4.1 Social Comparison Theory

**Social comparison theory**, The concept, which was first put up by social psychologist Leon Festinger in 1954, that people have a motivation inside them to achieve accurate self-evaluations was initially offered. The theory provides an explanation of how individuals evaluate their own thoughts and talents by comparing themselves to others in order to eliminate confusion and learn how to identify themselves. When an individual socially compares themselves to other people, they are engaging in a sort of measurement and self-assessment in order to determine where they stand in relation to their own personal standards and feelings about themselves.

**Figure (2.1) Social Comparison Theory**

	<b>Upward Comparison</b>	<b>Downward Comparison</b>
<b>Positive Effects</b>	Hope, Inspiration	Gratitude
<b>Negative Effects</b>	Dissatisfaction, Envy	Scorn

In line with the idea, research focuses on social comparison as a method of self-improvement. In addition, the notions of downward and upward comparisons are introduced, and the reasons for engaging in social comparisons are expanded. The seminal paper on social comparison was written by the American sociologist Herbert Hiram Hyman. His work is where social comparison can be traced back to (1942). The concept that our self-esteem and mood can be affected by factors such as media influence, social status, and other forms of competitiveness is the central tenet of the social comparison theory. As a consequence of this, it is possible for individuals' perspectives on themselves and how they relate to others to be altered.

One of the roles of social comparison, according to the research of Thorton and Arrowood, is the act of evaluating oneself. One of the fundamental processes that underlying an individual's behavior of social comparison is presented here. The manner in which an individual engages in social comparison will be affected by the particular goals that they have set for themselves. People have a tendency to select a comparison target that is analogous to themselves while conducting self-evaluations. To be more specific, they are more interested in selecting a victim who has some distinguishing quality in common with themselves. According to the findings of research, the majority

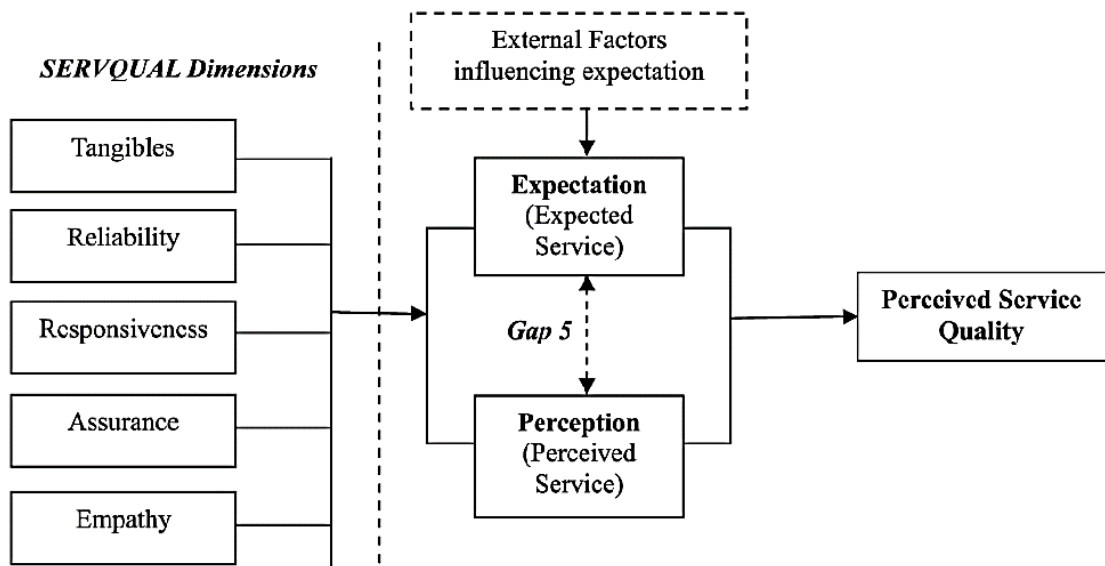
of people have the belief that selecting a goal that is comparable to themselves helps ensure the accuracy of the self-evaluation. However, people may not always operate as objective self-evaluators, and correct self-evaluations might not even be the primary goal of social comparison in some cases.

#### **2.4.2 SERVQUAL Model**

The SERVQUAL model was developed by Parasuraman and colleagues in 1988. It is a multi-item scale that was developed to assess customer perceptions of the quality of service provided by service and retail enterprises. The concept of service quality is broken down by the scale into five different categories, which are as follows: tangibles, reliability, responsiveness, assurance, and empathy. It is based on the concept of capturing the gap between the expectations of customers and the actual experiences they have had, which can be either negative or positive depending on whether the expectations are higher than the actual experiences or whether the expectations are lower than or equal to the actual experiences. The SERVQUAL model is a model of service quality that is used for measuring both the quality of service and the satisfaction of customers. According to Ladhari (2009), it is recommended that the SERVQUAL model is a good scale to use when measuring service quality in a variety of specific industries. However, it is appropriate to choose the most important dimensions of this model that fit to that particular service that is being measured in order to ensure reliable and valid results. In addition, it is appropriate to choose the most important dimensions of this model that fit to that particular service in order to measure its quality. SERVQUAL defines service quality as the difference between a customer's expectations for a service offering and the customer's views of the service received, and it requires respondents to answer questions about both their expectations and their perceptions of the service. Parasuraman et al (1988). Due to the fact that the SERVQUAL scale evaluates how service is perceived rather than how it is really delivered, it is an attitude scale that is related to satisfaction but not the same as contentment itself (Parasuraman et. al., 1988). Figure presents the SERVQUAL model for your perusal (2.2).



**Figure (2.2) SERVQUAL Model**



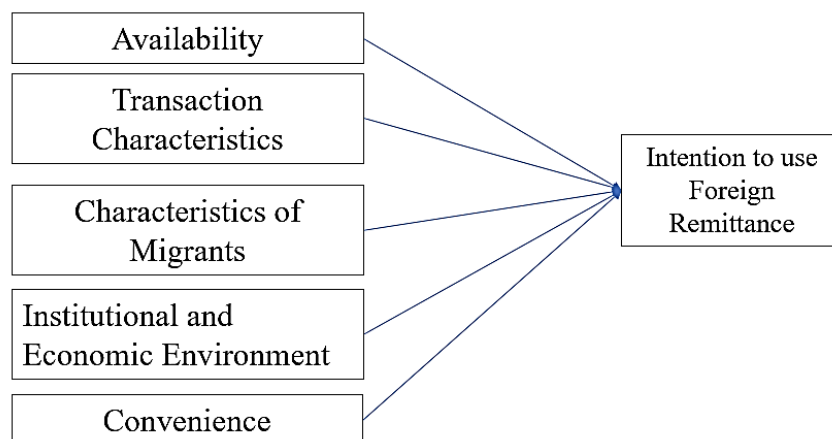
Source: Kumar et al. (2009)

The expectations of customers are subject to external factors which are under the control of the service provider as shown on the diagram. The gap 5 on the diagram represents the difference between customers' expectations and customers' perceptions which is referred to as the perceived service quality (Kumar et al., 2009).

## 2.5 Previous Studies

Kosse and Vermeulen (2014) studied the influencing factors on intention to use remittance bank service. The conceptual framework of their study is presented in Figure (2.3).

**Figure (2.3) Influencing Factors on Intention to Use**  
**Influencing Factors**

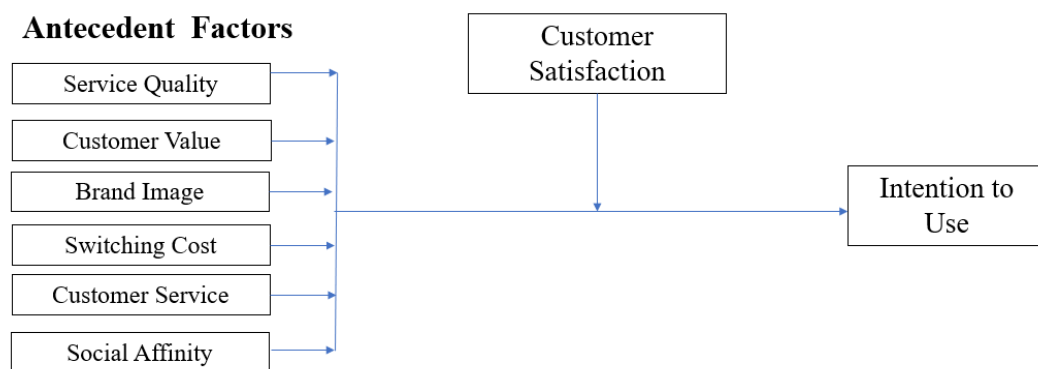


Source: Kosse and Vermeulen, 2014

According to Figure (2.3), Kosse and Vermeulen (2014) investigated five aspects that had an impact on their findings. These were availability, transaction characteristics, and characteristics of migrants, as well as convenience, institutional and economic environment, and economic environment. In the Netherlands, the researchers questioned 1,680 migrants in order to identify five different remittance channels. These channels are as follows: bank services, money transfer operator (MTO) services, in-cash transfers via informal intermediaries, ATM cash withdrawals abroad, and carrying cash when traveling back home. They demonstrated the significance of remittance size, education level, geographical location, and the diversity of countries. Migrants' impressions of the prices, convenience of use, and availability of a variety of remittance options all play a significant role in determining which remittance channel they choose to utilize.

Igwe and Amue (2014) conducted a study that was given the following title: "Customer satisfaction: A sustained mediator of antecedents – intention to use link of GSM amongst university teachers in Nigeria." Figure presents the theoretical underpinnings of the researchers' investigation (2.4).

**Figure (2.4) Moderate Role of Customer Satisfaction**

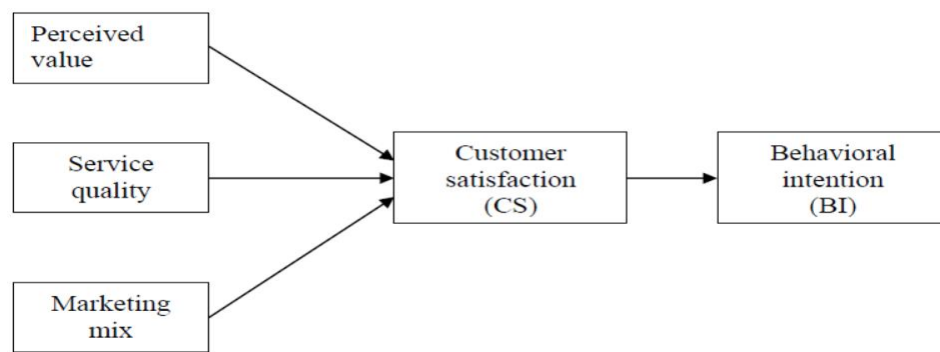


Source: Igwe and Amue (2014)

According to the findings, contentment acts as a major and necessary moderator on the antecedents-intention to use relationship. It demonstrated a substantial priority order of elements, with service quality, brand image, customer value, and social affinity to customer service having the least influence on intention to use. [Case in point] Movement along the path of customer pleasure is sufficient and necessary to build enduring loyalty. This loyalty can then be reciprocated by other customers.

Lin (2012) identified the elements that influence customer satisfaction and behavioral intentions about the use of mobile telecommunication services in Bangkok, which are located in Thailand. They wanted to investigate the aspects that influence the level of client satisfaction with mobile telecommunications services. In addition, the purpose of the study was to evaluate the relationship between the level of pleasure a customer has with their mobile telecommunications service and the behavior they intend to exhibit in the future. The theoretical underpinnings of the investigation are laid out in Figure 1. (2.5).

**Figure (2.5) Conceptual Framework of Lin**



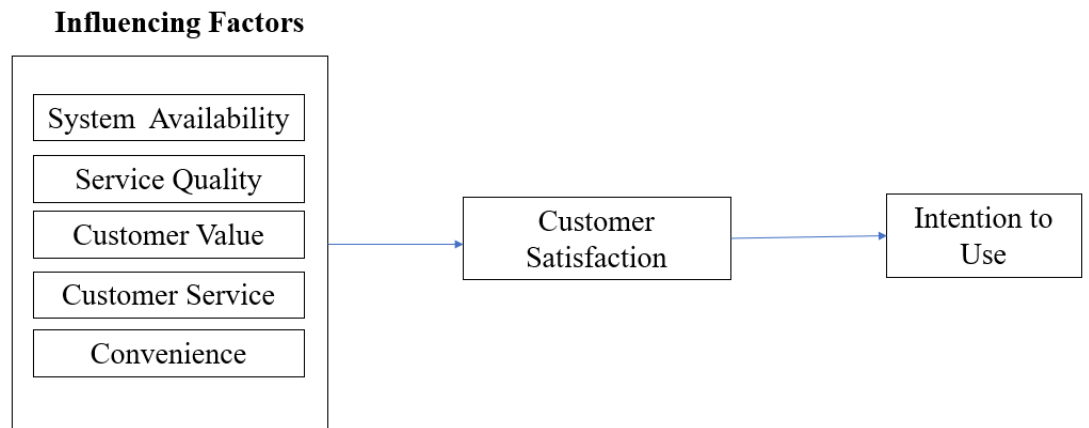
Source: Lin (2012)

According to the findings, perceived value is important, and some aspects of service quality and marketing mix have a crucial influence in determining consumer happiness. The importance of tangible benefits, dependability, and reassurances of high-quality service cannot be overstated when discussing consumer happiness. Only the product, the method, and the physical proof are important components of the marketing mix when it comes to the level of customer satisfaction in mobile telecoms service provided in Bangkok, Thailand. In addition to this, the data suggested that the level of satisfaction experienced by customers is an important factor in shaping the behavioral intentions of customers.

## 2.6 Conceptual Framework of the Study

The conceptual framework of the study is developed based on the theoretical background, and previous models. Figure (2.6) presents the conceptual framework of the study.

**Figure (2.6) Conceptual Framework of the Study**



Source: Own Compilation (2022)

According to the Figure (2.6), five influencing factors are availability, service quality, customer value, customer service, and convenience to be analyzed. This study examines Customer Satisfaction with Foreign Remittance Services in KBZ Bank. Moreover, it will find out whether customer satisfaction has a significant effect on intention to use of remittance services of KBZ bank.

**Table (2.1) Working Definition**

No.	Variables	Working Definition
1	Availability	It means availability appropriates remittance options. Customers can easily get the required services from the bank easily.
2	Service Quality	Service quality represents customer’s evaluation of actual and perceived benefit against expectation. Service quality has become a yard stick for consumer’s evaluation and satisfaction.
3	Customer Value	Customer value refers needs or wants of the customers from the bank.
4	Customer Service	Customer Service is the assistance and advice provided by a company to those people who buy or use its products or services.
5	Convenience	customers can get the products or services easily without stress or many efforts.

## **CHAPTER III**

### **KANBAWZA BANK SERVICES**

This chapter explores on background information of KBZ bank which are divided by three section. They are motto, vision, mission and core values of the Bank and foreign remittance services provided by KBZ Bank.

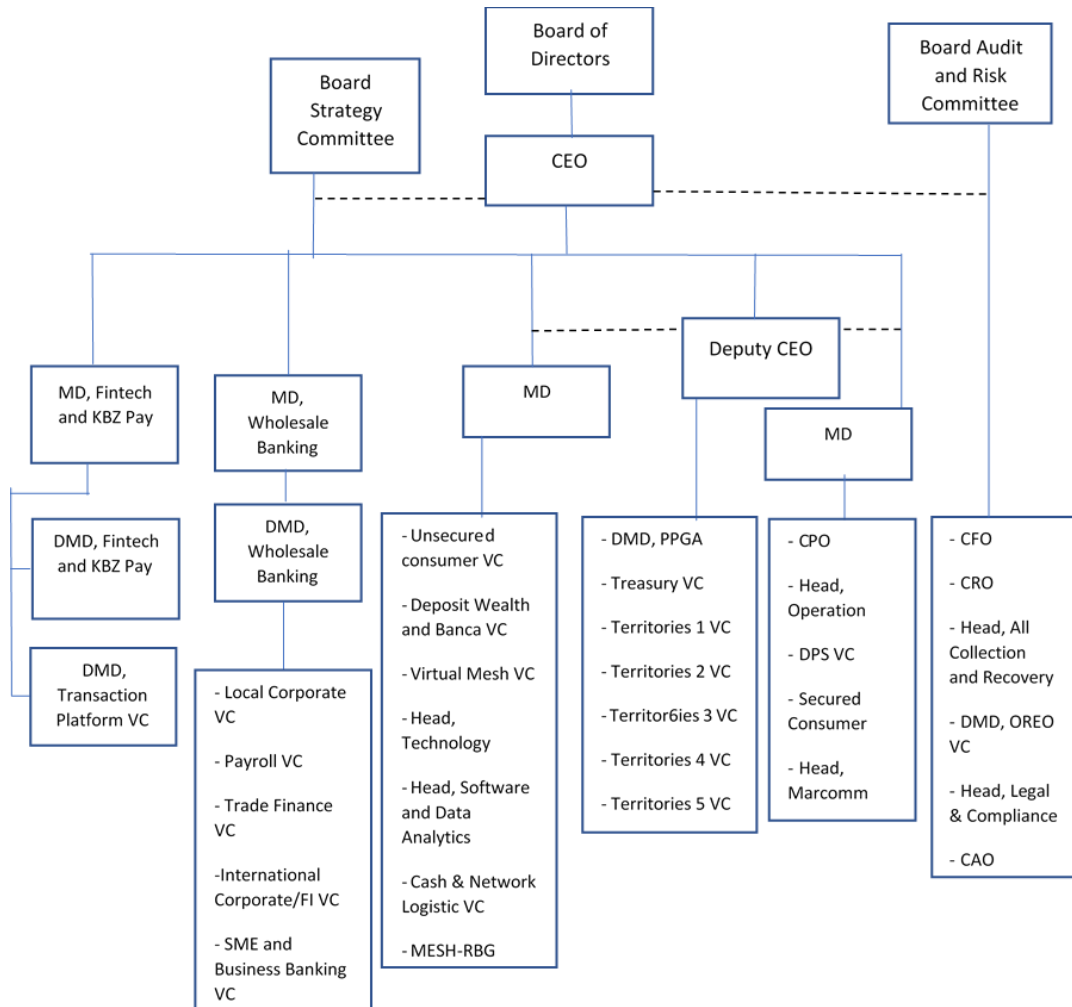
#### **3.1 Foreign Remittance Transactions in Myanmar**

Today, regional banks offer a range of services, including those for which they charge a fee (such as bank guarantees and letters of credit), as well as those that carry an interest rate (such as financing for imports and exports). However, there are still restrictions placed on transactions involving money sent to other countries. The majority of banks in Myanmar are able to facilitate international money transfers for a variety of clients, including the government, co-operatives, joint ventures, and private businesses. The consumer is required to hold an account in a foreign currency with the bank in order to use the overseas remittance services. Local Banks that are carrying out operations to the extent of their facilitation in order to ensure the smooth running of financial services for its customers are eligible for an authorized dealer license, which is issued by the Central Bank of Myanmar. The provision of exchanging foreign currencies, receiving and sending remittances, worker remittances (transactions involving migrant workers), accepting and collecting bills of exchange, issuing and advising and confirming letters of credit, and issuing and advising bank guarantees are all services that are provided by local banks. Banks that handle international money transfers are required to keep correspondent bank relationships with financial institutions located in other countries. And Local Bank created correspondents Nostro accounts in a number of different currencies with financial institutions located in a number of different nations. Banks have arranged themselves in a variety of various ways depending on the product and service categories in order to run the international payment services. There are a variety of international payment services available, including the Foreign Remittances Department (Trade/ Non Trade/ Export/ Import), worker remittance services, Trade Operation payment (Bank Guarantee and Letter of Credit), and Trade Financing. In general, these services can be found online.

### **3.2 Background Information of KBZ Bank**

On July 1st, 1994, in the city of Taunggyi, which is located in the Shan State, the KBZ bank was created. The name Shan State is most commonly referred to by its traditional name, Kanbawza. In the beginning, customers who lived in and around Taunggyi were the bank's primary focus. In April in the year 2000, the KBZ headquarters were moved to Yangon, the commercial and financial center of Myanmar. KBZ bank began operations in 1999 with an initial capital of MMK 477 million, and by the end of the year 2013, it had grown to a total capital of MMK 401.29 billion. A highly recognized financial institution, KBZ Bank, can be found all over Myanmar with over 500 branches and 1200 automated teller machine locations. With a total of 18,000 workers, KBZ Bank is Myanmar's most successful private banking institution. The ultimate goal of KBZ Bank is to establish itself as the Asian region's most professionally managed financial institution. The phrase "Strength of Myanmar" is what the KBZ bank is known for (KBZ Bank,2018). On November 25, 2011, the Central Bank of Myanmar issued Authorized Dealer License (ADL) to KBZ bank Ltd. in order to allow the company to engage in the business of receiving and sending money to other countries. The Bank is paving the path for the fast rising financial services business in Myanmar, particularly with regard to digital technology, the requirements of Myanmar's citizens, and the particulars of the economic landscape of the country..

**Figure (3.1) Organization Structure of KBZ Bank**



Source: KBZ website (2022)

KBZ Bank has many divisions and branches. Each department has department head and branch manager. The board of directors and senior management teams are formed by KBZ Bank Limited. U Aung Ko Win is as Chairman Emeritus, according to the new organizational structure. U Mya Than is new Chairman of KBZ bank in senior management team. Under the organizational structure of KBZ Bank, there are 17 value centers and 11 functions.

### **Strategy, Vision, Mission and Core Values of KBZ Bank**

#### **(1) Strategy**

The strategy of the KBZ bank is “To create the financial connections that open the doors to opportunities and a better quality of life, and continue expanding

connectivity in Myanmar through mobile platforms and make financial services simple, secure, and part of everyday life.”

## (2) Vision

The vision of the KBZ bank is “*To be the best-managed bank in the world.*”

## (3) Mission

The mission of the KBZ Bank are “Committed to bringing exceptional banking services and unrivaled customer experience to all people in Myanmar, backed by strong expertise and infrastructure”. KBZ Bank have planned into the region’s leading customer-centric financial services provider”.

KBZ Bank is guided by a belief and a culture that runs throughout the entire organization: being good to people and doing the right thing. KBZ Bank 3 core three values – Metta, Thet Ti, Virya – loving kindness, perseverance and courage.

### **3.3 Services Provided by KBZ Bank**

The following products and services are available from KBZ: savings deposit account, fixed deposit account, call deposit account of local currency, loans, remittance, cards including MPU, Visa, Master, JCP and CUP, safe locker, foreign currency current account, foreign remittance, trade finance, cash management, corporate banking, currency exchange, internet, and mobile banking. According to the services described above, domestic banking services are offered at all of the branches, and foreign remittance services are available at ten of the branches, including the Foreign Remittance branch, the Kyauktada branch, and the Junction square branch.

#### **3.3.1 Foreign Currency Current Account**

The KBZ bank provides customers with the ability to open foreign currency accounts in USD, EUR, SGD, THB, and CNY. Open checking accounts are available to individuals and organizations/agencies that meet the requirements. The bare minimum for a deposit is 100 of your chosen currency: USD/EUR/SGD/THB/CNY. A person will be able to withdraw the equivalent of local currency at KBZ branches as well as the corresponding foreign currency at the respective branches that provide the services that provide the foreign currency.

A current account does not earn interest and comes with a cheque book; this means that the account holder can write cheques whenever and wherever it is most convenient for them. At the beginning of each month, he will receive a statement from the bank, and



he will also have the ability to request credit advice and debit advise for the transactions involving international remittance that have come into and left the account.

### **3.3.2 Foreign Remittance**

KBZ Bank offers both inward and outward international remittance in order to promote efficient flows of credit together with exceptional customer service. This is done in order to facilitate the transfer of cash in a quick and secure manner. SWIFT is utilized by KBZ bank in order to conduct international money transfers with other financial institutions both locally and internationally. The fees associated with remittances change depending on the nation from whence the funds are being sent as well as the bank that is acting as the correspondent bank. There are two different kinds of remittance transactions: inward remittance and outward remittance.

#### **Inward Remittance**

(1)Worker's Remittance (2)International Fund Transfer to KBZ Accounts (Thunes)  
(3)Tranglo (Inbound) (4)Ria (Inbound) (5)Western Union (Inbound) (6)Inward Telegraphic Transfer (via SWIFT)

#### **Outward Remittance**

(1)Western Union (Outbound) (2)Outward Telegraphic Transfer (via SWIFT)

For **Inward Remittance Products and Services**, KBZ Bank provides an International Fund Transfer service for workers in Korea, Malaysia and Singapore via Transfer To (Thunes) which is a payment network enabling the seamless movement of funds around the world.

Tranglo is an international payment hub that has a demonstrated history of success in commercial payments, international remittances, and mobile payment solutions. Workers now have the ability to send money directly to the KBZ Bank accounts of their loved ones and friends in Myanmar thanks to a cooperation with Tranglo, an MTO that also functions as a cross-border payment network. The following countries are eligible to transfer to Tranglo: Korea, Malaysia, and Singapore. The cash received from customers are deposited straight into the bank account held by KBZ. For Tranglo Customers, the money are provided instantaneously in the customer's native currency and in real time. Both KBZ ATMs and KBZ Pay can be used by the consumer to withdraw the money.

**Ria Money Transfer** is an international remittance service affiliated with KBZ Bank. **Ria** facilitates cross border payment made by overseas workers from Myanmar, through Ria Network in their respective countries, directly into their accounts with KBZ Bank in Myanmar with real-time transactions.

The Beneficiary should open a bank account (Saving, Current, Call account, Loan Bank account and Card account which are individual or Joint type. No service charges for Beneficiary side and the maximum amount receivable is \$5,000 USD (Myanmar currency equivalent to \$5,000 USD) per transaction.

The **Western Union Company** is an American financial services and communications company. They allow transferring money online to friends and family around the world via Western Union. Customer will be able to withdraw money with provided MTCN1234567890 (Money Transfer Control Number).

Current dedicated Branch List for Western Union inbound remittance services are as follows:

- Yangon Region – 95 Branches
- Mandalay Region -70 Branches
- Other Region-161 Branches

Inward Remittance Telegraphic Transfer is Account-to-Account transfer of money from other countries to Myanmar via SWIFT. Minimum requirement to transfer from other countries are KBZ SWIFT Code – KBZBMMMY (or) KBZBMMMYXXX, Beneficiary A/C Number, Beneficiary A/C Name, Remittance Information. Charges of the inward remittance transactions are depend on the base of the foreign currency and USD 11 (or) equivalent amount of USD 11 with SGD and EUR per transaction. For MMK A/C – MMK 12,000 on each inward transaction.

### **Inward Telegraphic Transfer (via SWIFT)**

Telegraphic Transfer is Account-to-Account transfer of money from other countries to Myanmar via SWIFT.

Main requirement to transfer from Other Countries

- KBZ SWIFT Code – KBZBMMMY (or) KBZBMMMYXXX
- Beneficiary A/C Number
- Beneficiary A/C Name
- Remittance Information

Fees and Charges

- For Foreign Currency A/C – USD 11 (or) equivalent amount of USD 11 with SGD and EUR per transaction
- For MMK A/C – MMK 12,000 per transaction (if outside Yangon A/C – MMK 10,000+standard transfer charges)

### **Western Union (Outbound)**

The Western Union is a financial services and communications corporation that is based in the United States. Through the use of Western Union's services, residents of Myanmar are able to send money to their loved ones and friends located in other countries. With the MTCN1234567890 that the customer provides, they will be able to withdraw money (Money Transfer Control Number). The maximum amount that can be spent in a single transaction is \$3,000 USD or its equivalent in MMK. There are occasions when, according to the payout method of the destination country, a sum of money that is lower than 3,000 USD can be paid. The documents that must be submitted are determined on the nature of the remittance..

### **Outward Telegraphic Transfer (via SWIFT)**

(1) Trade Payment

(2) Non-trade and Service Payment

For those Trade and Non-Trade service payment, the charges are Minimum Fee is USD 25 for up to USD 20,000 which is the transaction amount. 0.125% on wire transfer amount which is above USD 20,000 and commission fee will be charged depends on the transferred currency. All these fees will apply to USD and other currency will apply the fee amount of equivalent to USD. Any fees of other currency transactions are converted to USD based on the rate determined by the bank.

#### Required Documents for Trade Payment

- Application Form
- Cover Letter with Company Letter Head
- Foreign Currency Account (Company A/ C)
- Import License, Import Permit (Original)
- Import Declaration (Original)
- Bill of Lading / Air-way Bill / Cargo Receipt (Original)
- Commercial Invoice (Original)
- NRC/ ID Card (Original/ Copy) (Individuals)

#### Required Documents for Non-trade/ Service Payment

- Application Form
- Cover Letter with Company Letter Head for Company Account
- Supporting documents (Invoice, contract, agreement, etc . depends on purpose of remittance, for example – Education fee, Consultant fee, Tour fee, Freight charges and salary payments)

Remitter can directly send money from KBZ correspondent banks. (If remitter wants to send from other banks, need to use KBZ correspondent banks as intermediary.) KBZ bank's list of correspondent banks and SWIFT code are shown in Appendix-2.

### **3.3.3 Trade Finance**

Having established a dedicated team for trade services, KBZ commit to deliver quick and efficient services that may be tailored to meet your needs, the following is the list of available trade services.

- (1) Bank Guarantee Services
- (2) Supply Chain Solutions & Advisory
- (3) Myanmar – China Border Trade
- (4) Myanmar – Thai Border Trade

#### **(1) Bank Guarantee Services**

Bid Bonds, Shipping Guarantees, and Standby Letters of Credit are the three components that make up its Bank Guarantee Services (SBLC).

A bank guarantee is an agreement between the bank and the beneficiary that the bank will pay the beneficiary on demand up to the amount of the guarantee if the bank

determines that the applicant has failed to meet its commitments. In most cases, it serves the purpose of securing the principal's compliance with either a financial or performance obligation. In order to make use of this service, a company first needs to submit an application for a bank guarantee facility. The issuance of a bid bond serves the purpose of providing an assurance that the successful bidder would carry out the contract according to the terms at which they bid. A performance bond, often referred to as a contract bond, is a type of bond that is provided to guarantee that a contractor will complete a project to the client's satisfaction.

When goods arrive at the port before the importer has received the original shipping documents, a Shipping Guarantee enables the importer to take possession of the goods from the shipping company against a Bill of Lading that is consigned to KBZ Bank or Order. This is possible thanks to the Shipping Guarantee.

The Issuing Bank's commitment to independently guarantee the repayment of debts, to assure the completion of a contract, or to secure payment for products provided by third parties against the Beneficiary's initial demand is what is known as a Standby Letter of Credit (SBLC).

## **(2) Supply Chain Solutions & Advisory**

There are four types of supply chain solutions and advisory as :

- Invoice -Financing Purchase IF-P
- Invoice -Financing Sales IF-P
- Account Payable supply chain (APSC)
- Supply chain advisory services

### **Invoice -Financing Purchase IF-P**

Invoice Financing – Purchase is a short-term facility to finance the buyer (“borrower’s”) for the purchases of goods on an open account basis. This service is eligible for both pre-shipment and post-shipment of goods. Corporate is required to apply for IF-P facility. Benefits for customers are: -

- to accommodate the borrower’s funding needs.
- able to benefit from pricing negotiation with the seller due to early payment.
- faster payments to the supplier help to build up stronger buyer-supplier relationships.

### **Invoice -Financing Sales IF-P**

Invoice financing -Sales is a short-term facility to finance the seller/exporter on its account receivables from the sales of goods on an open account term before the buyer makes payment on maturity date. Corporate needs to apply for the IF-S facility.

Benefits for customers are: -

- An exporter can access advanced funds after shipment of goods to enhance operational liquidity
- Eligible for post-shipment financing
- Accommodate both foreign currency and local currency sales

### **Account Payable supply chain (APSC)**

Account Payable Supply Chain (APSC) financing service is to facilitate corporate helps its suppliers secure account receivables financing. Customers need to apply for the APSC facility. Benefits for customers are

- No additional financial cost to the corporate borrower
- Financing supplier directly without additional credit assessment of the supplier
- This is a win-win situation for both the Buyer and Seller

### **Supply chain advisory services**

KBZ Bank Trade Specialist is able to consult with the corporate on specific needs for supply chain financing. KBZ bank is offering the foreign remittance service for the convenience of customers by focusing fast, and accuracy of transactions.

# **CHAPTER IV**

## **ANALYSIS ON CUSTOMER SATISFACTION AND INTENTION TO USE FOREIGN REMITTANCE SERVICES IN KBZ BANK**

This chapter discusses the findings of an investigation into the influence that the level of pleasure felt by KBZ Bank customers has on the bank's ability to provide international money transfer services. The research design, research variables used in this research, analytical methodologies and tools employed in this research, and multiple linear regressions were all components of the analysis. The analysis is carried out with the assistance of descriptive statistics after the data have been subjected to tests of validity and reliability.

### **4.1 Research Design**

In this particular investigation, the process of picking the sample utilizes basic random sampling, while the method of data analysis makes use of descriptive statistics. This study investigates the influence that KBZ Bank's customers' levels of satisfaction have on the bank's intention to provide international money transfer services. The questionnaire for the survey makes use of a Likert scale with five points for determining how strongly respondents feel about various topics. In the questionnaire, there are three parts: Part A is the respondent's profile; Part B is the availability, service quality, customer value, customer service, and convenience of respondents; and Part C is the effect of customer satisfaction on intention to use foreign remittance service measured with five Likert scale survey questions, which are given numerical values ranging from strongly disagree to strongly agree (ranging are on a 5-point scale; strongly disagree = 1, disagree = 2, neutral = 3, and agree = 4) In the questionnaire

Customers that use KBZ Foreign Remittance Products and Services are the primary focus of this marketing campaign. At the KBZ head office, there are 150 customers who send money back home to their families overseas. This number represents the whole population of the country. Among them, the sample size is obtained by using the Taro Yamane Formula (Yamane, 1973) as follows:

$$n = \frac{N}{1 + N(e)^2}$$

Where:

$n$ = the sample size

$N$ = the population size

$e$ = the acceptable sampling error/ level of precision (95% confidence level and  $p = 0.5$  are assumed)

Substitute number in formula:

$$n = \frac{150}{1 + 150 * (0.5)^2}$$
$$n = 109$$

The total number of people in the sample was determined by plugging the numbers into the Yamane formula. The total number of people in the sample was 109.

By utilizing a method of selection that is not influenced by the population being sampled, a sampling strategy gives each individual in the population an equal opportunity to be selected (Simkus, 2022). In order to reduce the likelihood of an inaccurate or skewed representation of the population being studied, the researchers utilized a sampling strategy known as random sampling. The findings of this survey were based on the responses of 109 customers who use KBZ Foreign Remittance Products and Services. Respondents were given paper questionnaires to answer the questions. To determine the availability, service quality, customer value, customer service, convenience, customer satisfaction, and intention to use KBZ foreign remittance services, descriptive statistics were applied using SPSS Version 25. These statistics were used to determine measures of customer satisfaction and intention to use KBZ foreign remittance services. In addition, the multiple regression model is utilized to study the role that demographic factors play as moderators of influencing factors that affect an individual's inclination to use overseas money transfer services..

#### **4.2 Demographic Characteristics of Respondents**

The first step of the analysis involves figuring out the characteristics of the people who participated in the study as respondents. A profile of the responders is built based on the background information and personal characteristics of customers who use KBZ foreign remittance goods and services. This profile is developed in terms of



background information. 109 valid KBZ foreign remittance services respondents' profiles have been identified. These profiles include general information about the customers, such as their gender, marital status, age, level of education, occupation, and number of times per week that they use KBZ (how frequently they use KBZ). The demographic information of those who responded may be found in Table (4.1), which can be found below..

**Table (4.1) Demographic Characteristics of Respondents**

<b>Items</b>	<b>Number of Respondents</b>	<b>Percentage</b>
<b>Total</b>	<b>109</b>	<b>100</b>
<b>Gender</b>		
Male	56	51.4
Female	53	48.6
<b>Marital Status</b>		
Married	42	38.5
Single	67	61.5
<b>Age</b>		
Under 25 years	8	7.3
26 to 35 years	20	18.3
36 to 45 years	41	37.6
46 to 55 years	20	18.3
Above 55 years	20	18.3
<b>Education</b>		
High School	12	11.0
Under Graduate	3	2.8
Graduate	64	58.7
Master	25	22.9
PhD	5	4.6
<b>Occupation</b>		
Own business	33	30.3
Company staff	52	47.7
Government staff	13	11.9
Pension	7	6.4
Students	2	1.8

Others	2	1.8
<b>Frequency of Using KBZ service</b>		
1 time	9	8.3
2 times to 5 times	22	20.2
6 times to 10 times	26	23.9
10 times and above	52	47.7

Source: Survey Data, 2023

According to the data presented in Table (4.1), the majority of people who utilize services related to international money transfers are males. The response rate for males was 51.4 percentages, while the response rate for females was 48.6 percentages. There are 67 single respondents among them, which accounts for 61.5 percentage of the total, and 42 married respondents, which accounts for 38.5 percentage of the whole. The ages of the respondents were divided into five categories, and the results showed that respondents between the ages of 36 and 45 made up the majority of the sample and dominated the study with a percentage of 37.6. Under 25-year-olds made up 7.3% of all users of international money transfer services. This age group represented the least number of people overall.

As a result of the education level, the majority of respondents had graduated from university, which resulted in a response rate of 58.7 percent, while only a small group of people who used overseas remittance services, which resulted in 2.8 percent, were under graduate level. According to the findings about the respondents' occupations, the largest group of people who use international money transfer services are company employees, followed by others and students, each of which make up 1.8 percent, while company employees make up 47.7 percent. The survey results showed that 47.7 percent of respondents use KBZ 10 times or more, whereas 8.3 percent of respondents use KBZ only once. The percentage of respondents who use KBZ only once was found to be 8.3 percent.

### **4.3 Reliability and Validity Test**

The data collection tool that is the questionnaire is the one that is used. In the course of this investigation, Likert scales with five points each have been utilized. When conducting research, the primary purpose of the questionnaire is to acquire the pertinent information in the most valid and accurate manner possible. In light of this, the precision and coherence of the questionnaire or survey is an important component of the research process that is referred to as validity and reliability. Because of this, it is important to conduct tests to determine the validity and reliability of each dimension

before using them. According to Morse et al. (2002), criteria and standards for evaluating the overall significance, relevance, effect, and utility of completed research have gently supplanted reliability and validity in the review process. In this investigation, Bartlett's Test of Sphericity is utilized to determine whether or not there is duplication between variables, and Kaiser–Meyer–Olkin (KMO) is utilized to determine whether or not adequate sampling was performed. Validity is measured by both of these tests. Cronbach's Alpha is a measurement tool for determining the internal consistency of a sample (reliability). The Kaiser–Meyer–Olkin test is used to determine the potential contribution of underlying factors to the total amount of variation in the variables being studied. Cronbach's Alpha is a dependability coefficient that reflects how well elements in a set are positively associated to one another, according to Sekaran (2003). Cronbach's Alpha was named after him. According to Shkeer and Awang (2019), the presence of good validity can be inferred from a KMO value that is greater than 0.6 and a significant value of Bartlett's Test that is less than 0.05. According to the general rule, a Cronbach's alpha of .70 or higher is considered good, .80 or higher is considered better, and .90 or higher is considered the very best. Table displays the findings of Cronbach's alpha coefficient, KMO, and Bartlett's Test of Sphericity, all of which were conducted as part of the survey study (4.2).

**Table (4.2) Cronbach's Alpha and KMO Test**

<b>No.</b>	<b>Factors</b>	<b>Number of Items</b>	<b>Cronbach's Alpha</b>	<b>Validity KMO</b>
1	Availability	6	.732	.617
2	Service Quality	6	.818	.827
3	Customer Value	4	.701	.635
4	Customer Service	6	.871	.811
5	Convenience	4	.631	.655
6	Customer Satisfaction	7	.882	.852
7	Intention to Use	6	.744	.636

Source: SPSS Outputs, 2023

According to the conclusion shown earlier, all of the composite reliability values of Cronbach's alpha coefficients varied from 0.631 to 0.882, indicating that the data were trustworthy. As a result of all of these findings, it can be deduced that the items have a fairly high level of internal consistency. The proportion of variance in the variables can be measured using KMO, and all of the results of KMO value were greater than 0.6. The value of significance for Bartlett's test of sphericity was.000, which is below 0.05 and indicates that the test is significant. Therefore, it may be concluded that the preceding results demonstrated good internal accuracy, and that this sample was dependable for its size.

#### **4.4 Influencing Factors, Customer Satisfaction, and Intention to Use**

In this study, each of the influencing factors namely customer value and convenience factors were measured with 4 statements. Availability, service quality, customer service and intention to use were measured with 6 statements and customer satisfaction was measured with 7 statements respectively. Each statement is measure on five-point Likert scale (1: strongly disagree, 2: disagree, 3: neutral, 4: agree, 5: strongly agree).

According to Best (1977), the mean value of five point Likert scale items are interpreted as follow.

The score among 1.00 – 1.80 means strongly disagree.

The score among 1.81 – 2.60 means disagree.

The score among 2.61 – 3.40 means neutral.

The score among 3.41 – 4.20 means agree.

The score among 4.21 – 5.00 means strongly agree.

##### **4.4.1 System Availability**

This is one of the aspects that has an effect on the level of pleasure of the customers. There are a total of six different factors that are considered in this analysis. As a descriptive measure, the mean and standard deviation of each statement are calculated in order to arrive at an agreement level for the structural assurance components. Table displays the mean value as well as the standard deviation for each assertion in the findings of the structural assurance (4.3).

**Table (4.3) Availability**

<b>No.</b>	<b>Items</b>	<b>Mean</b>	<b>Std. Deviation</b>
1	KBZ bank is able to transfer money to many foreign banks.	3.97	.897
2	Availability of e-remittance services in KBZ bank is good.	4.02	.860
3	It is easy to transfer money to desired banks via online service.	3.50	.959
4	The system is always available for foreign remitting service.	3.51	.888
5	Customer can easily look at the remitting status at online system.	3.96	.912
6	Customer can enquire or look at the available services at KBZ website.	4.14	.844
<b>Overall Mean</b>		<b>3.85</b>	

Source: SPSS Outputs, 2023

The range of the mean value was found to be anywhere from 3.50 to 4.14 as shown in the results of Table (4.3). It showed that respondents agreed with the structural assurance criteria that influence customer trust and satisfaction since the overall mean value was 3.85, which is higher than the statistical average of 3, and it also indicated that respondents were satisfied with the product. If the standard deviations are smaller than 1, it indicates that the data have less significant deviations from the mean and that the results of the survey have a higher degree of acceptability.

#### **4.4.2 Service Quality**

The level of service quality is another crucial factor that could affect the level of customer happiness. It has six enquires. It is possible to determine how worried the respondents were about the result of the information quality by analyzing the means and standard deviations. The table will provide further information regarding the results (4.4).

**Table (4.4) Service Quality**

<b>No.</b>	<b>Items</b>	<b>Mean</b>	<b>Std. Deviation</b>
1	KBZ bank provides online services to its customers.	3.79	.746
2	Staff have enough knowledge and skills to perform foreign remittance service.	3.51	.929
3	There is a high reliability in the delivery of remittance service at KBZ bank.	3.83	.859
4	Staff are always ready to help customers.	3.63	.909
5	Staff are capable of giving suggestion and recommendation to customers about foreign remittance service.	3.51	.753
6	KBZ bank charges a reasonable price for foreign remittance services.	3.41	.796
<b>Overall Mean</b>		<b>3.61</b>	

Source: SPSS Outputs, 2023

The results of the previous table (4.4) show that the mean value ranged from 3.41 to 3.83, which is above the level considered acceptable. The respondents were in agreement that service quality variables that influence on customer satisfaction play a role, given that the total mean was 3.61, which is higher than the statistical average of 3, and since this value was bigger than the value.

#### **4.4.3 Customer Value**

Customer value is the difference between the costs and benefits of a product or service and the respondents expected the benefits to receive from foreign remittance services. It has four enquired items. The analysis results of means and standard deviation results are shown in following Table (4.5).

**Table (4.5) Customer Value**

<b>No.</b>	<b>Items</b>	<b>Mean</b>	<b>Std. Deviation</b>
1	Demanding fast and accurate transmitting service	4.17	.845
2	To protect personal financial information	4.21	.851
3	Fair exchange rate	4.09	.752
4	Courtesy of staff	3.74	.763
<b>Overall Mean</b>		<b>4.05</b>	

Source: SPSS Outputs, 2023

According to the above Table (4.5) result, the means ranged from 3.74 to 4.21. The respondents agreed customer value factors that influencing on customer satisfaction since overall mean was 4.05 which are greater than the statistical average 3. The standard deviation results were less than 1 and there was a little deviation from mean.

#### **4.4.4 Customer Service**

The respondents want to meet their expectation while using foreign remittance service. It has five enquired items. The analysis results of means and standard deviation results are shown in following Table (4.6).

**Table (4.6) Customer Service**

<b>No.</b>	<b>Items</b>	<b>Mean</b>	<b>Std. Deviation</b>
1	KBZ staff give complete information about remittance service when enquiry.	3.57	.903
2	KBZ staff are friendly and courteous.	3.36	.877
3	Customers are given individual attention.	3.39	.817
4	KBZ focuses handling customers' complaints fast.	3.17	.986
5	KBZ staff treat customer with great respect.	3.52	.856
6	KBZ staff can give recommendation to customers based on their needs.	3.66	.819
<b>Overall Mean</b>		<b>3.45</b>	

Source: SPSS Outputs, 2023

According to the above Table (4.6) result, the means ranged from 3.17 to 3.66. The respondents agreed customer service factors that influencing on customer satisfaction since overall mean was 3.45 which are greater than the statistical average 3. The standard deviation results were less than 1 and there was a little deviation from mean.

#### **4.4.5 Convenience**

Service convenience affects the respondents' behavior, when service offers exceed expectations, the respondent will feel satisfied. It has four enquired items. The analysis results of means and standard deviation results are shown in following Table (4.7).



**Table (4.7) Convenience**

No.	Items	Mean	Std. Deviation
1	Online system can offer multiple languages such as English, Myanmar and Chinese.	3.29	.864
2	The e-remittance service of KBZ bank is available for 24/7.	3.76	.942
3	The bank handles complain and solves problem quickly through live chat service.	3.21	.981
4	Customer does not need to provide details information every time as the bank maintains customer records.	3.70	.660
<b>Overall Mean</b>		<b>3.49</b>	

Source: SPSS Outputs, 2023

According to the above Table (4.7) result, the means ranged from 3.21 to 3.76. The respondents agreed convenience factors that influencing on customer satisfaction since overall mean was 3.49 which are greater than the statistical average 3. The standard deviation results were less than 1 and there was a little deviation from mean.

In the summary Table (4.8) showed overall means and standard deviation results of influencing factors: availability, service quality, customer value, customer service, convenience and customer satisfaction as well as intention to use.

**Table (4.8) Overall Mean Value of Independent Variables**

Variable	Mean
Availability	3.85
Service Quality	3.61
Customer Value	4.05
Customer Service	3.45
Convenience	3.49

Source: SPSS Outputs, 2023

All the above result showed that the mean results of three factors: availability, service quality, customer value, customer service and convenience were above 3. That

showed respondents' perceptions were good enough to accept these five factors are related to customer satisfaction and intention to use KBZ foreign remittance service.

#### 4.4.6 Customer Satisfaction

Satisfaction is one of the most important factors that will decide future of KBZ foreign remittance service. In this survey data, factor was comprised of 6 question items. The means and standard deviation results were shown in Table (4.9).

**Table (4.9) Customer Satisfaction**

No.	Items	Mean	Std. Deviation
1	I am satisfied with the performance of the employees of KBZ bank.	3.17	.944
2	I am satisfied with the bank employees' <u>professional</u> Competence.	3.34	.915
3	I am satisfied with the quick service of this bank.	3.31	.813
4	I am satisfied with the respectful behavior of employees.	3.39	.804
5	KBZ Bank fulfils its promises at the time indicated.	3.31	.824
6	Bank performs the services exactly at the first time.	3.45	.713
7	I am satisfied with the KBZ bank's foreign remittance	3.59	.895
<b>Overall Mean</b>		<b>3.37</b>	

Source: SPSS Outputs, 2023

According to the above Table (4.9) result, the value of means ranged from 3.17 to 3.59. The respondents showed their satisfaction in foreign remittance service and their wiliness to use KBZ remittance services since the overall mean was 3.37. The values of standard deviation were less than 1. There was a little variable and no effect on the result.

#### 4.4.7 Intention to Use

Respondent intent is a crucial concept in consumer behavior research and is also the most important determinant of actual consumer behavior. In this survey data, factor was comprised of 6 question items. The means and standard deviation results were shown in Table (4.10).

**Table (4.10) Intention to Use**

No.	Items	Mean	Std. Deviation
1	I will use KBZ foreign remittance service more frequently in the future.	3.29	.912
2	I will use KBZ foreign remittance service to extend my business.	3.39	.906
3	I will strongly recommend others to use KBZ foreign remittance service.	3.54	.877
4	I will use KBZ foreign remittance service to get more suppliers or buyers from overseas.	3.40	.840
5	I will not try remittance service from other banks.	2.75	.911
6	Whenever I need to do foreign remittance, KBZ bank will be the first choice.	3.32	.980
<b>Overall Mean</b>		3.28	

Source: SPSS Outputs, 2023

According to the above Table (4.10) result, the value of means ranged from 2.75 to 3.54. Table (4.10) shows that the question of intention to use KBZ foreign remittance services has the lowest mean value of 2.75 and falls below the average level. However, the overall mean was 3.28. The values of standard deviation were less than 1.

#### 4.5 Relationship between Influencing Factors, Customer Satisfaction and Intention to Use

The correlation and regression analyses will be carried out in order to investigate the nature of the connection that exists between the independent factors and the dependent factors. The correlation coefficient is a statistical value that ranges from

-1 to 1 and can be used to quantify the intensity and direction of a linear relationship that exists between two variables. Correlation is a measurement of the link that exists between two variables. For the purpose of this investigation, bivariate regression was utilized to ascertain the correlation coefficients of the individuals. The relationship between the two variables being tested may be triggered by bivariate correlations, which test the strength of the relationship between two variables without taking into account any other variables to the intervention. Bivariate correlations test the strength of the relationship between two variables. The relationship between each component, such as availability, service quality, customer value, customer service, convenience, and customer happiness, is investigated in this study. Also investigated is the intention of customers to utilize the service. In order to carry out the study, establish the studied objective, and locate the correlation coefficient for each set of variables, the average scale scores for each scale were calculated. Both Table 4.11 and Table 4.12 illustrate the connection between the average scores of utilization of influencing elements, the level of customer satisfaction, and the customers' intentions to use the product.

**Table (4.11) Correlation between Independent Factors and Customer Satisfaction**

No	Factors	Correlation Coefficient	P-value
1	Availability	.432**	.000
2	Service Quality	.672**	.000
3	Customer Service	.761**	.000
4	Customer Value	.217*	0.230
5	Convenience	.589**	.000
6	Customer Satisfaction	1	
7	Intention to Use	.666**	.000
** Correlation is significant at the 0.01 level (2 tailed)			
* Correlation is significant at the 0.05 level (2 tailed)			

Dependent variable: Customer Satisfaction

Source: SPSS Outputs, 2023

The values of the correlation coefficient and the p-value were displayed in table 4.11, which demonstrated how closely customer satisfaction and the many factors that influence it are related to one another. The correlation between a company's level of

customer satisfaction and the quality of its customer service is extremely strong, with a coefficient of .761. This is the highest correlation among the several independent components and customer satisfaction. The remaining associations fell anywhere between 0.217 and 0.761 on the scale. Because of these connections, it is clear that multicollinearity was not a significant issue with the model that was proposed. At the 1% level of significance, every factor connection was found to be significant (2 tailed). According to the findings of the study of correlation, there is a positive connection between the elements that influence the quality of customer service provided by KBZ's foreign remittance services and the level of pleasure felt by customers..

#### 4.6 Effect of Influencing Factors on Customer Satisfaction in KBZ Foreign Remittance Services

Regression analysis was performed to reveal the relationship between the independent variables (availability, customer service, service quality, customer value, and convenience) and the dependent variable (customer satisfaction). The results of the multiple regressions are illustrated in the following Table (4.12).

**Table (4.12) The Effect of Influencing Factors on Customer Satisfaction**

Dependent Variable: Customer Satisfaction	Unstandardized Coefficients		Standardized Coefficients <u>Beta</u>	t	Sig.	VIF
	B	Std. Error				
(Constant)	.845	.343		2.464	.015	
Availability	.107	.089	0.95	1.209	.229	1.682
Service Quality	.264***	.127	.242	2.084	.040	3.673
Customer Service	.587***	.093	.621	6.311	.000	2.643
Customer Value	.188***	.081	.166	2.320	.022	1.404
Convenience	.030	.105	.028	.287	.774	2.648
R Square	.623					
Adjusted R Square	.605					
F Value	34.061***					
Statistically significant indicate *** at 1%, ** at 5%, and * at 10% level						

Source: SPSS Outputs, 2023

The conclusion drawn from the findings presented in Table 4.12 is that multiple regression should be used to investigate the connection between the many factors that have an impact on customer satisfaction (namely, availability, service quality, customer service, customer value, and convenience). The results are presented in this table, and they show that the coefficients for service quality, customer service, and customer value are significant at the 1 percent level, whereas the coefficients for availability and convenience are not significant with (p-value= 0.774), (p-value=.229), as shown by the value of the F-statistic. The value of R square was 0.623, which indicated that there was a significant level of correlation between the elements that influenced customer satisfaction and the contentment of customers. Due to the fact that the corrected R square result was 0.605, it demonstrated that the model is accurate. As a result, one can draw the conclusion that 60.5% of unrelated elements actually have an effect on the level of satisfaction experienced by customers. The analysis of multicollinearity statistics utilizing variance inflation factors (VIF) yielded a value that was greater than 1. It is clear that the parameters that had an influence had a reasonable correlation with the level of satisfaction experienced by the consumers. The significance of the value of F is determined to be 34.016. The level of significance is set at 1 percent (the p-value for this level is 0.000). Because the variance inflation factors (VIFs) used to quantify multicollinearity have values that are less than 10, the multicollinearity statistics that were measured have shown that there is no multicollinearity among the independent variables in this investigation. It is clear that the level of customer satisfaction with KBZ bank's overseas remittance services is associated with the quality of the service, the level of customer service, and the value provided to customers. The Beta values assert that the level of customer service provided by KBZ personnel is the factor that has the greatest impact on customer happiness. This is because KBZ employees are in a position to provide recommendations to consumers based on their requirements. As a result, consumers have the ability to select the appropriate products that are both quick and economical.

#### **4.7 Effect of Customer Satisfaction on Intention to Use**

To identify the relationship between customer satisfaction and intention to use, the linear regression was made. The linear regression results of the relationship between the two factors are presented in the following Table (4.13).

**Table (4.13) Linear Regression Analysis of Customer Satisfaction and Intention to Use**

Dependent Variable: Intention to Use	Unstandardized Coefficients		Standardized Coefficients $\beta$	t	Sig.	VIF
	B	Std. Error				
(Constant)	1.096	.242		4.537	.000	
Customer Satisfaction	.650***	.070	.666	9.9229	.000	1.000
R Square	.443					
Adjusted R Square	.438					
F Value	85.176***					
Statistically significant indicate *** at 1%, ** at 5%, and * at 10% level						

Source: SPSS Outputs, 2023

The F-statistics for this table come in at 85.176, and the overall significance of the model is extremely significant at the 1% level (p value = 0.000). According to the given models, the variation in intention can be predicted by satisfaction because the value of adjusted R square is 43.8 percent (which indicates that adjusted R square is greater than 40 percent). It is possible to draw the following conclusion as a result: 43.8% of the variation in the customer satisfaction factor can be explained by the variation in the respondents' intention to employ KBZ's overseas remittance services. In addition, the multicollinearity statistics by utilizing variance inflation factors (VIF) are verified, and the results indicate that there is a value of 1.000 (VIF = 1). It is clear that the level of pleasure a client has with KBZ bank's foreign remittance services is associated with their intention to use those services. Customers are content with the remittance service provided by KBZ bank since they are able to receive helpful support from staff members and the remittance service is accurate. As a result of this, they intend to make advantage of the international money transfer services offered by KBZ anytime they have the need to move money internationally.

## **CHAPTER V**

### **CONCLUSION**

This final chapter is devoted to drawing conclusions about the findings of this study, and it does so on the basis of the results of the analysis of the data. In this chapter, the results of a survey that was conducted at Kanbawza bank to assess customer satisfaction with regard to their intentions regarding foreign money transfers are provided. This chapter is broken up into three sections: the findings, followed by a discussion of those findings, followed by some suggestions and requirements for additional research..

#### **5.1 Findings and Discussion**

The primary purpose of the research is to investigate both the level of satisfaction experienced by customers and their propensity to make use of the international money transfer services offered by Kanbawza Bank. Out of KBZ's total customer base of 150, this study uses a sample population consisting of 109 customers that responded to the survey. In terms of the demographic characteristics of the respondents, the vast majority of them are male. An examination of respondents' ages reveals that the vast majority of them are middle-aged persons who have earned bachelor's and master's degrees. The vast majority of respondents are found to be employed by companies, followed by individuals who are self-employed. At least ten times, they have utilized the remittance services provided by KBZ. This research contributes to a better understanding of how customer satisfaction on Kanbawza Bank is influenced by factors such as availability, service quality, customer value, customer service, and convenience. This study highlights the significance of providing excellent customer service in addition to providing value to customers and convenience to customers in order to achieve customer happiness.

The results of the survey indicate that all of the mean values of the variables are located in positive territory. As a result, one can draw the conclusion that customers are pleased with the convenience, availability, service quality, customer value, and customer service. Customers of Kanbawza bank have the intention of making use of the bank's remittance services as long as they continue to receive satisfactory overseas remittance services. According to the findings of the correlation analysis, there is a



positive association between the influencing elements of customer service at Kanbawza foreign remittance services and the customer satisfaction factor.

According to the examination of correlations, there is a positive connection between each of the factors that play a role in determining customer happiness. According to the findings of the research, there is a good correlation between the elements that influence the quality of customer service provided by KBZ foreign remittance services and the level of pleasure felt by customers.

The findings of a regression analysis reveal that, out of a total of five independent variables, there is a positive significant relationship between customer satisfaction and service quality, customer service, and customer value. It is possible to draw the conclusion from this study that customers of Kanbawza bank believe they are protected when using the services and that they can trust Kanbawza Bank for service quality, customer service, and customer value dimensions. This would be the most important factor to change in order to increase customer satisfaction at Kanbawza bank. On the other side, there is not a significant relationship between availability and convenience and the level of consumer happiness. Kanbawza bank is able to perform a high level of reliability in the delivery of remittance service and online service to its customers. As a result, Kanbawza bank's customer service is the most significant factor among three significant factors that influence customer satisfaction in using Kanbawza bank's remittance service. As a result, consumers may check the progress of their remittances online at Kanbawza bank, helping them feel more at ease while they use the bank's remittance service. It was also revealed that there is a substantial positive association between customer satisfaction and the intention to use the Kanbawza overseas remittance service in the future. It was discovered that there was an increase in both the incoming and outgoing transactions of international remittances, which contributed to the rise in customer satisfaction. In addition, clients may tell other customers about Kanbawza bank's foreign remittance services if they are highly satisfied with the bank's foreign remittance services and if they use Kanbawza bank for their foreign remittance needs..

## **5.2 Suggestions and Recommendation**

Based on the data, Kanbawza bank is thinking of ways to increase both the level of customer happiness as well as the number of customers who intend to use their foreign remittance service. To begin, KBZ bank should concentrate on their

primary client demographic, which consists of customers in the middle age range, in order to satisfy their requirements and preferences. To begin, KBZ bank ought to give the highest emphasis to the customer service because it is the aspect that has the most impact on the level of customer satisfaction. Investing in a comprehensive complaint management system that is able to manage enormous volumes of data is something that KBZ bank should do in order to properly manage the complaints of its clients. KBZ bank needs to provide its personnel with training on how to acknowledge customers and give them attention swiftly. When a customer walks up to an employee, the employee should immediately greet them with a kind grin and positive attitude.

In order to maintain a high level of service quality, KBZ should hire staff who is both competent and experienced in the remittance service. In addition, KBZ bank should always provide continuous trainings for upgrading the skills and capabilities of staff. This will allow KBZ staff to assist a new customer in finding the product or service they are looking for by listening to what the customer has to say and making a friendly recommendation.

In order for a bank to provide clients with value, the bank must provide consumers with individualized attention and relevant offerings. The KBZ bank should use a combination of predictive analytics and customer relationship management software to track the needs and wants of individual clients. In addition, the remitting behaviors of clients should be recorded using a CRM tool, which should be implemented at KBZ bank. The CRM organizing at KBZ bank needs to be adjusted so that workers may provide individual attention to customers by accessing the database of those consumers. In addition, KBZ should pay careful, individualized attention to each of its consumers by acting in their best interests at all times and paying sufficient attention to newcomers.

In conclusion, the management team at Kanbawza Bank needs to keep an eye on the goods and services offered by other financial institutions in order for KBZ Bank to be able to provide the service in the manner that was initially guaranteed to be more effective and efficient.

### **5.3 Need for Future Research**

This study focuses on the effect that customer satisfaction has on a bank's intention to provide international money transfers to its clients at Kanbawza Bank. The entire banking sector is not analyzed in this particular study. As a result, more research in the future should investigate the level of satisfaction felt by customers regarding the international money transfer services offered by banks throughout Myanmar. In addition, for the purpose of generalizing the results of the research, the next study ought to investigate the level of customer contentment with regard to the money transfer service by concentrating on a number of various countries or locations.

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**APPENDIX - I**  
**QUESTIONNAIRE SURVEY**

**Dear Sir/Madam,**

The purpose of this questionnaire is to collect data on **Effect of Customer Satisfaction on Intention of Foreign Remittance Services in KBZ Bank** as part of my academic research study for the MBF at YUE. I appreciate your value and time in responding to the questions and assure you of confidentiality and privacy.

Your Sincerely,  
Yin May Kyi

Contact Person: .....

Branch Name: .....

## Section A: General Information

### 1. Gender

Male  Female

### 2. Marital Status

Single  Married

### 3. Age (Years)

25 and below  26-35 years  36-45 years

46-55 years  Above 55 years

### 4. Education Background

High School  Undergraduate  Graduate

Master Degree  Ph.D

### 5. Occupation

Company Staff  Government Staff  Own Business

Pension  Student  Others.....

### 6. No. of years using KBZ foreign remittance service

1 time  2-5 times  6-10 times

Above 10 times

**Section B:**

Please state level of your agreement on each statement by providing the most relevant number.

1= Strongly Disagree 2 = Disagree 3 = Neutral 4 = Agree 5 =

Strongly Agree

**Availability**

No.	Items	Scale				
		1	2	3	4	5
1.	KBZ bank able to transfer money to many foreign banks					
2.	Availability of good e-remittance services in KBZ bank					
3.	Easy to transfer money to desired banks via online service					
4.	System always available for foreign remitting service					
5.	Able to check remitting status at online system					
6.	Able to enquire or look at the available services at KBZ website					

**Service Quality**

No.	Items	Scale				
		1	2	3	4	5
1	Fast online service for customers					
2	Knowledgeable and skillful staff					
3	Reliable remittance service available at KBZ bank					
4	Always readiness of staff to help customers					
5	Capability of staff in giving suggestion and recommendation for remittance services					
6	A reasonable price for foreign remittance services					

### Customer Value

No.	Items	Scale				
		1	2	3	4	5
1	Demanding fast and accurate transmitting service					
2	Desire to protect personal financial information.					
3	Fair and get exchange rate					
4	Courtesy of Staff					

### Customer Service

No.	Items	Scale				
		1	2	3	4	5
1	KBZ staff giving complete information about remittance service when enquiry.					
2	Friendly and courteous staff					
3	Customer receiving individual attention					
4	Fast handling customers' complaints at KBZ					
5	KBZ staff treating customer with great respect					
6	Ability of KBZ staff to give recommendation for customers					

### Convenience

No	Items	Scale				
		1	2	3	4	5
1	Easily transferring foreign remittance via online or at branch					
2	Online system with multiple languages such as English, Myanmar and Chinese					
3	Able to easily make the remittance at any branch of KBZ bank.					
4	Availability of 24/7e-remittance service of KBZ bank					
5	Very helpful Instructions on the bank website					
6	Handling of complains and solving problem quickly through live chat service					
7	No need to provide details information every time					

### Customer Satisfaction

No	Items	Scale				
		1	2	3	4	5
1	Satisfied with the performance of the employees of KBZ					
2	Satisfied with the bank employees' professional competence					
3	Satisfied with the quick service of KBZ bank					
4	Satisfied with the respectful behavior of Employees.					
5	Keeping promise of Bank for the service					
6	KBZ exactly delivering service at the first time					
7	Satisfied with the KBZ bank's foreign remittance services					

### Intention to Use

No	Items	Scale				
		1	2	3	4	5
1	Intention to use KBZ foreign remittance service more frequently in the future					
2	Having desire to use KBZ foreign remittance service to extend business					
3	Giving strongly recommendations to others for KBZ foreign remittance service					
4	Intention to use KBZ foreign remittance service to get more suppliers or buyers from overseas					
5	Never try remittance service from other banks					
6	KBZ bank going to be the first choice					

## APPENDIX - II

### KBZ Bank SWIFT Code – KBZBMMMY

#### List of Correspondent Banks and SWIFT Code

No	Bank Name	SWIFT CODE	Currency	Country Name
1	Industrial and Commercial Bank of China Ltd	ICBKCNBJ	USD	China
2	Oversea-Chinese Banking Corporation Ltd.	OCBCCNSH	CNY	China
3	Commerz Bank	COBADEFF	EUR	Germany
4	Sumitomo Mitsui Banking Corporation	SMBCJPJT	USD, JPY	Japan
5	Mizuho Corporate Bank Ltd.	MHCBJPJT	USD, JPY	Japan
6	United Bank of India	UTBIINBBOVE	USD	India
7	KEB Hana Bank	KOEXKRSE	USD	Korea
8	Shinhan Bank	SHBKKRSE	USD	Korea
9	Kookmin Bank	CZNBKRSE	USD	Korea
10	Malayan Banking Berhad, Maybank	MBBEMYKL	USD	Malaysia
11	CIMB Bank Berhad	CIBBMYKL	USD	Malaysia
12	United Overseas Bank Ltd.	UOVBSGSG	USD, EUR, SGD	Singapore
13	Oversea-Chinese Banking Corporation Ltd.	OCBCSGSG	USD, SGD, EUR	Singapore
14	Malayan Banking Berhad, Maybank	MBBESGSG	USD	Singapore
15	Sumitomo Mitsui Banking Corporation	SMBCSGSG	USD	Singapore
16	DBS Bank Ltd	DBSSSGSG	USD, SGD	Singapore



No	Bank Name	SWIFT CODE	Currency	Country Name
17	Cathay United Bank	UWCBTWP	USD	Taiwan
18	Bangkok Bank Public Company Ltd.	BKKBTHBK	USD, THB	Thailand
19	Siam Commercial Bank Public Company Ltd.	SICOTHBK	USD	Thailand
20	Krung Thai Bank Public Company Ltd.	KRTHTHBK	USD	Thailand
21	Kasikorn Bank Public Company Ltd.	KASITHBK	USD, THB	Thailand

Central Bank of Myanmar has set up the ITRS Code (International Transactions Reporting System). They are

**1. Goods exported and imported**

1100 – Exports

1200 – Imports

**2. Transport and travel services**

Freight services

2110 – Sea transport

2120 – Air transport

2130 – Other transport

Passenger services

2210 – Sea transport

2220 – Air transport

2230 – Other transport

Other transport services

2310 – Sea transport

2320 – Air transport

2330 – Other transport

2340 – Postal and courier services

Travel services

2510 – Business travel

2520 – Personal travel

**3. Other services**

3100 – Manufacturing services

3200 – Maintenance and repair services

3310 – Construction abroad

3320 – Construction in Myanmar

3410 – Insurance premiums

3420 – Insurance claims

3430 – Financial services fees

3500 – Charges for use of intellectual property (royalties and license fees)

3610 – Telecommunication

3620 – Computer services

3630 – Information service

3710 – Research and development services

3720 – Professional and management consulting services

3725 – Operating lease(rental of equipment)

3730 – Technical, trade-related, and other business services

3740 – Audiovisual and related services

3750 – Personal, cultural, and recreational services

3800 – Services to government not included elsewhere

**4. Income**

4100 – Dividends

4300 – Interest

4400 – Taxes

4500 – Subsidies

4600 – Rent

4700 – Compensation of employees

**5. Transfers**

5200 – Workers' remittances

5300 – Other personal transfers

5400 – Grants for infrastructure and purchase of capital goods

5500 – Development assistance

5600 – Other current transfers

## **7. Transactions in claims (assets) on nonresidents**

- 7100 – Equity
- 7200 – Debt between affiliated enterprises
- 7310 – Long-term debt securities
- 7320 – Short-term debt securities
- 7400 – Options, futures, warrants, swaps, etc.
- 7510 – Loans, long-term
- 7520 – Loans, short-term
- 7530 – Trade credits and advances, long-term
- 7540 – Trade credits and advances, short-term
- 7600 – Deposits
- 7800 – Other

## **8. Transactions in liabilities to nonresidents**

- 8100 – Equity
- 8200 – Debt between affiliated enterprises
- 8250 – Payments of local expenses of resident affiliates by their parent companies
- 8310 – Long-term debt securities
- 8320 – Short-term debt securities
- 8400 – Options, futures, warrants, swaps, etc.
- 8510 – Loans, long-term
- 8520 – Loans, short-term
- 8530 – Trade credits and advances, long-term
- 8540 – Trade credits and advances, short-term
- 8600 – Deposits
- 8800 – Other

## **9. Transfer of funds between residents**

- 9000 – Transfer of funds between residents' accounts
- 9100 – Transfer of funds between banks resident in Myanmar
- 9200 – Transfer of funds of resident banks with banks abroad
- 9300 – Deposits to and withdrawals from residents' accounts
- 9400 – Purchase and sale of foreign currency between residents and residents banks (9400)' accounts

## **10. Realized gains or losses**

- 10100 – Foreign exchange realized gains or los

## APPENDIX - III

### SPSS Output

#### Frequency Test

##### Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	56	51.4	51.4	51.4
	Female	53	48.6	48.6	100.0
	Total	109	100.0	100.0	

##### Marital

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	married	42	38.5	38.5	38.5
	single	67	61.5	61.5	100.0
	Total	109	100.0	100.0	

##### Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	under 25 years	8	7.3	7.3	7.3
	26 years-35 years	20	18.3	18.3	25.7
	36 years-45 years	41	37.6	37.6	63.3
	46 years-55 years	20	18.3	18.3	81.7
	above 55 years	20	18.3	18.3	100.0
	Total	109	100.0	100.0	

### Education

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid High School	12	11.0	11.0	11.0
Under Graduate	3	2.8	2.8	13.8
Graduate	64	58.7	58.7	72.5
Master	25	22.9	22.9	95.4
Ph.D	5	4.6	4.6	100.0
Total	109	100.0	100.0	

### Occupation

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid own business	33	30.3	30.3	30.3
Company staff	52	47.7	47.7	78.0
Government staff	13	11.9	11.9	89.9
pension	7	6.4	6.4	96.3
student	2	1.8	1.8	98.2
others	2	1.8	1.8	100.0
Total	109	100.0	100.0	

### UsingKBZTime

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 1 time	9	8.3	8.3	8.3
2 times-5 times	22	20.2	20.2	28.4
6 times-10 times	26	23.9	23.9	52.3
10 times and above	52	47.7	47.7	100.0
Total	109	100.0	100.0	

## Descriptive Analysis

### Availability

#### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
AV1	109	2	5	3.97	.897
AV2	109	1	5	4.02	.860
AV3	109	1	5	3.50	.959
AV4	109	1	5	3.51	.888
AV5	109	2	5	3.96	.912
AV6	109	2	5	4.14	.844
Valid N (listwise)	109				

### Service Quality

#### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SQ1	109	2	5	3.79	.746
SQ2	109	1	5	3.51	.929
SQ3	109	2	5	3.83	.859
SQ4	109	2	5	3.63	.909
SQ5	109	2	5	3.51	.753
SQ6	109	2	5	3.41	.796
Valid N (listwise)	109				

## Customer Value

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CV1	109	2	5	4.17	.845
CV3	109	2	5	4.21	.851
CV4	109	2	5	4.09	.752
CV6	109	2	5	3.74	.763
Valid N (listwise)	109				

## Customer Service

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CS1	109	1	5	3.57	.903
CS2	109	2	5	3.36	.877
CS3	109	1	5	3.39	.817
CS4	109	1	5	3.17	.986
CS5	109	1	5	3.52	.856
CS6	109	2	5	3.66	.819
Valid N (listwise)	109				

## Convenience

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Con2	109	1	5	3.29	.864
Con4	109	2	5	3.76	.942
Con6	109	1	5	3.21	.981
Con7	109	3	5	3.70	.660
Valid N (listwise)	109				

## Customer Satisfaction

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CSf1	109	1	5	3.17	.944
CSf2	109	1	5	3.34	.915
CSf3	109	2	5	3.31	.813
CSf4	109	2	5	3.39	.804
CSf5	109	2	5	3.31	.824
CSf6	109	2	5	3.45	.713
CSf7	109	2	5	3.59	.895
Valid N (listwise)	109				



## Intention to Use

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ItU1	109	1	5	3.29	.912
ItU2	109	1	5	3.39	.906
ItU3	109	1	5	3.54	.877
ItU4	109	1	5	3.40	.840
ItU5	109	1	5	2.75	.911
ItU6	109	1	5	3.32	.980
Valid N (listwise)	109				

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Availability	109	2.50	5.00	3.8502	.58441
ServiceQuality	109	2.50	5.00	3.6147	.60464
CustomerService	109	1.67	5.00	3.4450	.69908
CusSatisfaction	109	2.00	5.00	3.3657	.66110
IntentionToUse	109	2.00	5.00	3.2844	.64562
CustomerValue	109	2.25	5.00	4.0528	.58341
Convenience	109	2.25	4.75	3.4908	.61982
Valid N (listwise)	109				

## Validity Test

Availability

### KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.617
Bartlett's Test of Sphericity	Approx. Chi-Square	193.620
	df	15
	Sig.	.000

Service Quality

### KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.827
Bartlett's Test of Sphericity	Approx. Chi-Square	225.439
	df	15
	Sig.	.000

Customer Value

### KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.635
Bartlett's Test of Sphericity	Approx. Chi-Square	98.375
	df	6
	Sig.	.000

Customer Service

**KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.811
Bartlett's Test of Sphericity	Approx. Chi-Square	325.355
	df	15
	Sig.	.000

Convenience

**KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.655
Bartlett's Test of Sphericity	Approx. Chi-Square	57.026
	df	6
	Sig.	.000

Customer Satisfaction

**KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.852
Bartlett's Test of Sphericity	Approx. Chi-Square	400.065
	df	21
	Sig.	.000

Intention to Use

**KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.636
Bartlett's Test of Sphericity	Approx. Chi-Square	241.024
	df	15
	Sig.	.000

## Reliability Test

### Reliability Statistics

Cronbach's Alpha	N of Items
.732	6

### Reliability Statistics

Cronbach's Alpha	N of Items
.818	6

### Reliability Statistics

Cronbach's Alpha	N of Items
.701	4

### Reliability Statistics

Cronbach's Alpha	N of Items
.871	6

### Reliability Statistics

Cronbach's Alpha	N of Items
.631	4

### Reliability Statistics

Cronbach's Alpha	N of Items
.882	7

### Reliability Statistics

Cronbach's Alpha	N of Items
.744	6

## Regression

### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.789 <sup>a</sup>	.623	.605	.41558

a. Predictors: (Constant), Convenience1, CValue, Availability, CustomerService, ServiceQuality

b. Dependent Variable: CusSatisfaction

### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	29.413	5	5.883	34.061	.000 <sup>b</sup>
	Residual	17.789	103	.173		
	Total	47.201	108			

a. Dependent Variable: Customer Satisfaction

b. Predictors: (Constant), Convenience1, Customer Value, Availability, Customer Service, Service Quality

(Herman, 2022)

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.845	.343		2.464	.015		
	Availability	.107	.089	.095	1.209	.229	.594	1.682
	Service Quality	.264	.127	.242	2.084	.040	.272	3.673
	Customer-Service	.587	.093	.621	6.311	.000	.378	2.643
	Customer Value	.188	.081	.166	2.320	.022	.712	1.404
	Convenience	.030	.105	.028	.287	.774	.378	2.648

a. Dependent Variable: Customer Satisfaction

### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.666 <sup>a</sup>	.443	.438	.48399

a. Predictors: (Constant), Customer Satisfaction

b. Dependent Variable: Intention to Use

### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19.952	1	19.952	85.176	.000 <sup>b</sup>
	Residual	25.065	107	.234		
	Total	45.017	108			

a. Dependent Variable: Intention to Use

b. Predictors: (Constant), Customer Satisfaction

### Coefficients<sup>a</sup>

Model	Unstandardized		Standardized	t	Sig.	Collinearity	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	1.096	.242		4.537	.000		
CusSati	.650	.070	.666	9.229	.000	1.000	1.000

a. Dependent Variable: IntentionToUse

## Correlation

Correlations

		Availability	Service Quality	Customer Service	Customer Sati	Intention ToUse	Customer Value	Convenience
Availability	Pearson Correlation	1	.599**	.439**	.432**	.239*	.387**	.529**
	Sig. (2-tailed)		.000	.000	.000	.012	.000	.000
	N	109	109	109	109	109	109	109
ServiceQuality	Pearson Correlation	.599**	1	.759**	.672**	.540**	.461**	.738**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000
	N	109	109	109	109	109	109	109
CustomerService	Pearson Correlation	.439**	.759**	1	.761**	.646**	.389**	.685**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000
	N	109	109	109	109	109	109	109
CusSatisfaction	Pearson Correlation	.432**	.672**	.761**	1	.666**	.217*	.589**
	Sig. (2-tailed)	.000	.000	.000		.000	.023	.000
	N	109	109	109	109	109	109	109
IntentionToUse	Pearson Correlation	.239*	.540**	.646**	.666**	1	.207*	.483**
	Sig. (2-tailed)	.012	.000	.000	.000		.031	.000
	N	109	109	109	109	109	109	109
CValue	Pearson Correlation	.387**	.461**	.389**	.217*	.207*	1	.222*
	Sig. (2-tailed)	.000	.000	.000	.023	.031		.020
	N	109	109	109	109	109	109	109
Convenience	Pearson Correlation	.529**	.738**	.685**	.589**	.483**	.222*	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.020	
	N	109	109	109	109	109	109	109

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).