Marketing of Financial and Banking Products: An Example from Bangladeshi Bank

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Abstract

Marketing of bank products is the aggregate function absorbed at providing facility to satisfy customer's monetary needs and wants, more than the rivalry keeping in view the organizational objectives. Banking is a personalized service oriented industry and hence should provide services which satisfy the customers' needs. The marketing tactic includes forestalling, classifying, responding and satisfying the customers' needs and wants effectually, professionally, and beneficially. It can be said that the presence of the bank has miniature value without the presence of the customer. The main role of the bank is not only to attain and win more and more customers but also to preserve them through operative customer facility. Marketing as associated to banking is to explain a suitable promise to a customer through a variety of products and services and also to confirm operative distribution through satisfaction. The actual contentment delivered to a customer relay on how the customer is cooperated with. It goes on to prominence that every employee from the highest executive to the most junior employee of the bank should be concerned with marketing.

Introduction

Nowadays customer is becoming more sophisticated about their choice and quality of service being served to them. Throughout the life, customers try their best to fulfill their demands. The place where things are swapped or say common needs are fulfilled is called the market. The efforts to make people aware of your offerings inspiring them to deal with you and let them believe that in doing so, they are fulfilling their needs at its best is called marketing. After the banking sector improvements, marketing has established as a more combined function within financial service. Financial institutions as banks have done rapid changes in the operational environment. The marketing of bank products has become a very difficult subject as it involves the knowledge of economics, sociology, psychology and also essential marketing idea. In marketing, it is the customer who has the personal choice and the intonation of effective marketing of banking products lies in the regular and professional tactic towards fulfilling customer's needs.

According to Ahamed [1], Banking sector of Bangladesh is one of the main financial sectors, which have much contribution to the domestic economy. The banking industry includes a number of banks in numerous groups. By the ownership, banks can be categorized in to four major categories - such as State-owned Commercial Banks, Specialized Banks, Private Commercial Banks, and Multinational Banks. The commercial banking sector plays a vital role in Bangladesh's financial industry. According to Abdullah [2], on an average Bangladeshi banks are contributing 3.28% in our economy. Central Bank of Bangladesh is the Bangladesh Bank and the main regulatory body of the financial sector. There are total of 55 states owned, private, foreign and specialize Banks in Bangladesh. The banking sector consists of 31 private commercial banks, 4 state-owned commercial banks, 10 specialized banks, and 10 foreign commercial banks.

Purpose of the Study

Objective is the desired level of attainment of any research or study or report. Every study should have specific objectives.

- To recognize how the banking transactions took place in the banking sector of Bangladesh.

- To perceive the task, authorities and responsibilities of the bank employees.

- To know the generalized banking system of National Credit and Commerce Bank Limited (NCCBL).

- To understand about the FX (foreign exchange) activities of Bangladeshi banks.

- To observe the present marketing stategies of National Credit and Commerce Bank Limited and evaluate the activities.

- To apply theoretical knowledge in the practical field.

- To make a bridge between the theories and practical procedures of day-to-day banking operations.

- To find out the scope of NCC Bank Ltd. in Bangladesh.

- To find out the demand of NCC Bank's services in Bangladeshis well as others country of the world.

- To find out Professional codes of ethics of NCC Bank Ltd.

- To find out the rules and regulations maintained by the employees and the customers of NCC Bank Ltd.

- To find out the overall activities of a bank through NCC Bank Ltd.

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Problem Statement

Banks increasingly compete outside of their home countries, and operating environments often differ sharply across countries, both in terms of financial markets and credit risk [3]. Some sophisticated marketing research techniques, such as multidimensional scaling, routinely used in the generation of ideas for new consumer's products, have not been extensively applied to the generation of ideas for new banking products. Under the well-founded assumption that there is at least latent demand for improved need search [4]. Which is basically depends on marketing of bank products. But sometimes banks fail to market their products in a proper way.

Despite many important banking improvements, domestic banks in Bangladesh are lagging behind on many areas compared to foreign commercial banks with wide range of capitalization, overseas network, modern management expertise, technological advancement, etc. That results into the relative weakness in service quality and product quality as delivered to customers by domestic banks [5]. The domestic banks managements are now exactingly concentrating on better service quality to build positive standing for increasing profits. Reputation plays an important strategic role in marketing of bank products. Marketing of bank products to clients is important for achievement and existence of today's inexpensive banking sector. So it is important for any bank in Bangladesh to understand customer's need and market their product to them [6].

In the current atmosphere increased of rapid market competition of new entry services, strategies, formats, policy marketing of bank products is vital challenge. NCC Bank Limited is losing its existing market share because of weak online service system, less ATM booths in comparing with the other banks. Those factors induce them to find some new strategies for marketing of bank products. In my research, I would like to find out the current marketing strategies and implementation of NCC Bank Ltd. Bashundhara branch. I will also evaluate how they are working for marketing and improving their services. And I will like to take some feedbacks of present clients what they think about the marketing strategies and services of NCC Bank Ltd. Bashundhara branch and which marketing strategies clients like most. Furthermore, justify the client's satisfaction level and gap between the wants and gets. After that find out the gap and give some recommendations to solve the problems which will be based on client's feedbacks.

The problem statement is, "to identify loyalty, consumer trust, and favorable environment, digitalize operating system, fragmented customer base and industry consolidation and linking all these variables together to analyze the effect it would have on the marketing process of financial products".

Literature Review

Loyalty

Loyalty is faithfulness or a devotion to a person, country, group, or cause. It is a feeling of strong support for someone or something. The importance of loyalty has been widely recognized in the marketing literature [7,8]. Loyalty is both an attitudinal and social propensity to favor one brand than all others, whether due to consummation with the service. To understand loyalty of a client one must distinguish their classification, there are many types of loyalty. They are monogamous loyalty and polygamous. There are also behavioral and attitudinal aspects. By analyzing all ideas will explain what client loyalty [9,10] is.

Loyalty runs hand-in-hand with emotions. Customer loyalty is the result of consistently positive emotional experience, physical attribute-based satisfaction and perceived value of an experience, which includes the product or services. Loyal customers reduce costs associated with consumer education and marketing, especially when they become Net Promoters for your organization. In terms of customer loyalty, customer experience management proves itself as a sustainable competitive advantage. Loyalty is a committed and affect-laden partnership between consumers and brands. Loyalty in marketing is an approach to marketing, based on strategic management, in which a company focuses on growing and retaining existing customers through incentives [11].

Industry Consolidation

Consolidation or amalgamation is the merger and acquisition of many smaller companies into much larger ones. In the context of financial accounting, consolidation refers to the aggregation of financial statements of a group company as consolidated financial statements [12]. Industry consolidation is occurring in many industries and has significant implications for company values including purchase or sale, estate planning, buy-sell agreements, dissenting shareholder actions etc. Bank consolidation is implemented to strengthen the banking system, embrace globalization, improve healthy competition, exploit economies of scale, adopt advanced technologies, raise efficiency and improve profitability. Ultimately, the goal is to strengthen the intermediation role of banks and to ensure that they are able to perform their developmental role of enhancing economic growth, which subsequently leads to improved overall economic performance and societal welfare. The proponents of bank consolidation believe that increased size could potentially increase bank returns, through revenue and cost efficiency gains. It may also, reduce industry risks through the elimination of weak banks and create better diversification opportunities [13]. It also means larger stockholder and larger number of investors. Financial consolidation can be gained by merger, recapitalization and acquisition [14]. Bank consolidation is more than simple decrease of the amount of banks in any banking sector. It is projected to improve synergy, encourage investor and efficiency [15,16].

According to Somoye [17] the consolidation of banks has been the major policy instrument being adopted in correcting deficiencies in the Banking sector. Basically, banks used various mechanisms to comply e.g. mergers and acquisition, initial public offerings (IPOs), foreign equity participation, group consolidation etc. Orji [18] analyzed about banking sector and found that, most significant fact for consolidation are enhancements in IT, globalization of banking sector, and shareholder wealth and financial deregulation. Consolidation may be an efficient method of determining complications of financial suffering, which are not entirely distinct from excess capacity problems. [19].

Consumer Trust

Trust is "a set of beliefs about the other party (trustee), which leads one (trustor) to believe that the trustee's actions will have positive consequences for the trustor's self". Consumer trust is a multidimensional construct which express with the belief, sentiment or expectation about an exchange partner that results from the partner's expertise, reliability and intentionality or from the partner's honesty and benevolence. Trust can be recognized as the strategy of dealing with uncertainty. Theoretically, trust is also attributable to relations between and within societal. From the empirical studies of Hardin [20] he found that, it is a general method to edge the subtleties of intra group and inter group connections in relations of trust. Trust has focal meaning for the success of every transaction. It stimulates the

human activities. Trust is a container concept used in a broad variety of disciplines. Trust can be indorsed to the connections among people. People have a usual nature to trust and to evaluate reliability that can be drew to the activity of a human brain. According to Bae et al. [21], Client trust is distinct as having confidence in the mechanisms of systems of which one holds only partial information. As clients are becoming more conscious of banks familiarity, also they sustain a trust in the confidence that the bank will develop different quality principles to continue that familiarity.

Favorable Environment

Favorable environment means the complex of social and cultural conditions affecting the nature of an individual person or community. The set of conditions and circumstances refers a favorable environment. A favorable learning environment is one where two parties are able to freely interact with each other. Simulated client environments could be construct to maintain five different client parts in improvement [22]. Each of the client roles has a lot to offer to banks. Environments have a positive influence on customer emotion and satisfaction, which in turn affect behavioral intentions. Employees with high level of job satisfaction will appear to the customers as more balanced and pleased with their environment [23]. A change in environment can encourage or reduce desired behaviors. Success depends upon the awareness and ability of key managers to explore and exploit the environmental opportunities [24]. The success of the banks depends on bankers' ability to understand and satisfy customers' needs. According to Wilson [25] we found that, with the changing trends in banking environment caused by rapid technological changes in information and communication networks, bank should no longer be labeled as a corporate dealing with money transactions alone, but also as a corporate that is truly essential for engaging over clients while retaining the current and the old one. Environmental sustainability is a key part of bank's social responsibility efforts. Banks have established environmental policies, goals and practices that help guide their activities inside and out. Banks were not interested in their own environmental situation or that of their clients. This situation is now changing. There is growing awareness in the financial sector that environment brings risks (such as a customer's soil degradation) and opportunities (such as environmental investment funds). American banks became the first to consider their environmental policies, particularly with regard to credit risks. European banks were not exposed to these liabilities and only began to develop policies toward environmental issues during the mid-1990s. The focus here was less on risk assessment and more on the development of new products such as environmentally friendly investment funds. Both risk and opportunity are now becoming established elements in banking policies towards the environment [26].

Digitalize Operating System

Digitalize operating system means the collection of software that directs a computer's operations, controlling and scheduling the execution of other programs, and managing storage, input/output, and communication resources. Digital technologies and the banking industry are no strangers. Most banks are investing in digital transformation in a big way [27]. Most banks have been focusing on transforming the customer experience using digital technologies [28]. Banks have enhanced many of their customer-facing, front-end operations with digital solutions. Some banks are experimenting with rapid-automation approaches and achieving promising results. Finance institutes in the retail sector are more focused on their own development due to their size, subsidiary structure, technology foundation, and

regulatory system, digitalization means that innovators are moving into the market with new concepts, leading to a further diversification of the market. The digital transformation of retail banking has so far taken place in two stages - but the most exciting and groundbreaking one is only just starting. The old retail banking model, comprising bricks and mortar banking with digital channels for transactions, will no longer work. As a result, banks will have to make changes to all their distribution channels [29]. Digitalization has an optimistic influence on the banking sector. Digitalize operating system includes When running; applications constantly command the operating system to display information on screen and perform file read/write operations [30].

Fragmenting Customer Base

The client base is the collection of clients who frequently obtain the services of a bank. Those clients are the vital source of profits for a Bank. The client base may reflect the bank's target customer, where client manners are well assumed by market investigation. Depend on a client base can make development and modernization. Christensen, Clayton, and Michael Raynor [31] say that Fragmenting customer base denotes the clients who buy the products or use the facilities of a specific Bank. All companies start with zero clients. All startups commence with an intellectual knowledge that gradually changes into somebody will consume. So further refined objectives are necessary to develop more product and gain more client. The pleased clients become the loyal customer and main client of the Bank [32].

The customer base is a comparatively large number of customers, with a minor section of the base are comprised of repeat customers. Fragmenting customer base is absolutely essential for business success [33]. A customer base is simply the group of customers that you serve or hope to serve. Fragmenting customer base can be thought of as your target market, which is a group of consumers within a larger consumer market to which you are attempting to sell goods or services, including current and former customer [34]. Fragmenting customer base represents the current flow of customers that a business can reasonably expect will consider it as an option when planning a purchase. It's different from a customer list, which often identifies all of the customers a business has ever done business with, many of which may not be providing current sales [35].

Marketing of Bank Product

Marketing of bank products refers the various ways in which a bank can help a customer, such as operating accounts, making transfers, paying standing orders and selling foreign currency. Banking is the business activity of banks and similar institutions. Customers are offered innovative products to redefine banking convenience. With bank's expertise, customer can rest assured that your wealth is protected and nurtured at the same time [36].

Banking is a personalized service oriented industry and hence should provide services which satisfy the customer's needs [37]. To meet these needs, bankers are expected to provide satisfactory benefits through provision of form, place, time, and ownership utilities. This strategy will develop and introduce new banking schemes or services catering to specific needs of various market segments of bank customers [38]. Banking product cannot be seen or touched like manufactured products. In marketing banking products, the product and the seller are inseparable; they together define the banking product. Banking products are products and delivered at the same time; they cannot be stored and inspected before delivering. Bank safeguards money and valuable and provide loans, credit, and payment services such as

checking accounts, money orders, Bank safeguards money and valuable and provide loans, credit, and payment services such as checking accounts, money orders, and cashier's checks. Banks also may offer investment and insurance products, which they were once prohibited from selling [39].

Relation between Consumer Trust and Marketing of Bank Product

Trust has become the topic of abundant conversation within company, banking system, academia and the media. The role of trust encompasses the exchanges and interactions of a retail bank with its customers on various dimensions of online banking. Specifically lays stress on the bank-to-customer exchanges taking place through the technological interface [40]. Trust relates to the belief that a customer has in an honest investment and engagement with the service provider [41]. In the banking context, trust is defined as customer confidence in the quality and reliability of the services offered by the organization. It becomes the moral values that are established to enhance their business relationship between banks and customers [42].

Relation between Loyalty and Marketing of Bank Products

Banks are gradually accepting a relationship based method to marketing to grow client loyalty [43,44]. The growth of client loyalty is a deliberate objective for most Banks. There are many different terms used in business today to describe the process of building customer loyalty [45]. Banks need to have a good understanding of their customer behavior so that appropriate marketing strategies directed towards relationship building and customer retention can be developed. Customer loyalty is also achieved through free offers, coupons, low interest rates on financing, high value trade-ins, extended warranties, rebates, and other rewards and incentive programs. The ultimate goal of customer loyalty programs is happy customers who will return to purchase again and persuade others to use that bank's products or services [46].

Relation between Digitalize Operating System and Marketing of Bank Product

Banks are looking to rationalize facilities in the term of cost cutting to reimburse for decreasing profits. The most successful banks will be those that have transformed their business models. Banks will increasingly focus on profitability rather than revenues [47]. Banks keep all information about customer by using different software. They use data when needed so easily. Banks are now providing their information about their products on internet. They are providing digitalize service to their customers [48].

Relation between Favorable Environment and Marketing of Bank Product

The specific environmental conditions of each nation play a vital role in the definition and specification of the common frontier of different countries. Banks communicate with their customers through selling their bank products and various media also [49]. In anextensivelogic the environment is endless and contains all outside the institute. Institutional environment is well-defined as all essentials that be present external margin of the institution and have the probable to distress all or portion of the institution. The environment of an institution can be cleared by investigating its area within external segments. An institution's area is the preferred environmental arena

of business [50]. Extensive regulation, particularly antitrust policies, improves the competitive environment [51].

Relation between Fragmenting Customer Base and Marketing of Bank Product

Fragmentation continues to be an important marketing concept also in a relationship marketing context. Relationship marketing is, however, more interested in enhancing the existing customer relationships and this generates a need for a better understanding of the existing customer base. Fragmenting consumer base as such segmentation is shown to be a strong analytical instrument as a basis for formulating marketing strategies [52]. By marketing of bank product, bank's objective is to provide a deeper understanding of communication theory, so that they can identify and manage better the brand communication that determines the quantity and quality with their brand relationships, which we define as the relationship that exist between a brand or company or bank and its customers or stakeholders [53].

Relation between Industry Consolidation and Marketing of Bank Product

The continuous consolidation of Banks is one of the most distinguished modern structures of the financial scenery in developed nations. The banking industry has experienced an unprecedented level of consolidation on a belief that gains can accrue through expense reduction, increased market power, reduced earnings volatility, and scale and scope economies. Whether or not bank mergers actually achieve the expected performance gains is the critical question. If consolidation does, in fact, lead to value gains, then shareholder wealth will be increased. On the other hand, if consolidating entities does not lead to the promised positive effects, then mergers can lead to a less profitable and valuable banking industry [54].

The current wave of merger activity in the banking industry is motivated by the prospective benefits from greater market power created by increasing the concentration or market shares of the margin firms. The traditional structure-conduct-performance hypothesis (SCP) asserts that the setting of prices that are less favorable to consumers (lower deposit rates, higher loan rates) in more concentrated markets as a result of competitive imperfections in these markets. A related theory is the relative-market-power hypothesis (RMP), which asserts that only firms with large market shares and well-differentiated products are able to exercise market power in pricing these products and earn supernormal profits.

Conceptual Framework: Marketing of Financial and Banking Products (Figure 1)

Questions and hypothesis

Q_1: Is loyalty related to marketing of bank product?

H_{01}: Loyalty is not related to marketing of bank product.
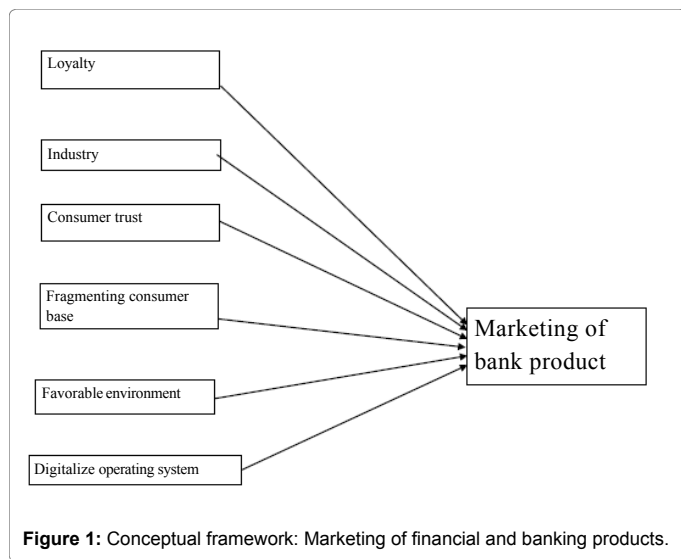
H_{a1}: Loyalty is related to marketing of bank product.

Q_2: Is industry consolidation related to marketing of bank product?

H_{02}: Industry consolidation is not related to marketing of bank product.

H_{a2}: Industry consolidation is related to marketing of bank product.

Q_3: Is new entrant related to marketing of bank product?

Figure 1: Conceptual framework: Marketing of financial and banking products.

H_{03}: New entrant is not related to marketing of bank product.

H_{a3}: New entrant is related to marketing of bank product.

Q_4: Is consumer trust related to marketing of bank product?

H_{04}: Consumer trust is not related to marketing of bank product.

H_{a4}: Consumer trust is related to marketing of bank product.

Q_5: Is fragmenting consumer base related to marketing of bank product?

H_{05}: Fragmenting consumer base is not related to marketing of bank product.

H_{a5}: Fragmenting consumer base is related to marketing of bank product.

Q_6: Is favorable environment related to marketing of bank product?

H_{06}: Favorable environment is not related to marketing of bank product.

H_{a6}: Favorable environment is related to marketing of bank product.

Q_7: Is digitalize operating system related to marketing of bank product?

H_{07}: Digitalize operating system is not related to marketing of bank product.

H_{a7}: Digitalize operating system is related to marketing of bank product.

The research design

For this research, we have created some hypothesis at first. we have collected some data and test the hypothesis. So that's why we can claim my research to be a formal study. We have collected data from customers by questionnaire and conducting face to face interviews. We have conducted face to face interviews. We don't have any control over the variable. We can only report the actual scenarios. We are providing the summation of data in the research paper. We are not making any changes to the actual scenario. We just need to find out the marketing of bank products practices that already exists in my selected organization. The research is carried out only once and represents a

snapshot of one point in time. We have collected quantitative data for this research. I attempt to generalize my sample's characteristics to population characteristics. The research is based on real customers of real organization in our country. There will be no manipulations or simulations. For this research, participant's perceived no deviation from everyday routine. The research paper summarizes the natural environment.

Sample

Our sample would be the customers of NCC Bank Limited Bashundhara branch. Our sample size is 30. We go for non- probability sampling. We use convenience sampling as any readily available individuals are the respondents of my research.

Instrument

The questionnaire consists of 36 questions. It covers 4 items - Gender, age, education, income per month. Our first variable is loyalty. For this, we have 6 questions. For our second variable industry consolidation, we have only 3 questions. we have 6 questions on consumer trust. It also includes fragmenting consumer base with 4 questions, favorable environment with 7 questions and digitalize operating system which has 5 questions. And lastly marketing of bank products which carry 5 questions. We used 5 point Likert scale for our research study where our respondents are given a scale of 1 to 5 representing strongly agree, agree, neither agree nor disagree, disagree, and strongly disagree respectively.

Data Collection

We used both secondary & primary data collection method. Our study is a communication study and we have developed questionnaire to form my insight. So, we also need to use primary data collection method, which involves direct interviews with the customers, my personal observation, face to face conversation and working at different desks of the bank. We have collected information about appropriate variables, scale & facts regarding our study. Some information was collected from internet, official website.

Data Analysis

Descriptive analysis

Gender: In total, I collected my data from 30 customers (according to Table 1A) from NCC bank.

According to Table 1B, of these 30 people, 20 were male which represents 66.7% of my sample and 10 were female which represents 33.3% of my sample (Tables 1A and 1B).

Education: According to Table 2B, 5 people studied S.S.C which represents 16.7% of my sample. 4 people studied H.S.C which represents 13.3% of my sample. 3 were graduate which represents 10%

N	Valid	30
	Missing	0

Table 1a: Gender Statistics.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	20	66.7	66.7	66.7
	female	10	33.3	33.3	100.0
	Total	30	100.0	100.0	

Table 1b: Gender.

of our sample. 14 people were of masters which represents 46.7% or my sample. And 4 were from other educational background which presents 13.3% of my sample (Tables 2A and 2B).

Age: According to Table 3B, 7 people's age was 20-30 which represents 23.3% of my sample. 8 were between the age group of 31-40 which represents 26.7% of my sample. 8 were between the age group of 41-50 which represents 26.7% and 7 people were between the group of 51 and above which represents 23.3% of my sample (Tables 3A and 3B).

Income per month: According to Table 4B, 10 customers had his salary between the ranges of 20000-30000 which represents 33.3% of my sample. 4 customers had their salary between the ranges of 31000-40000 which represents 13.3% of my sample. 3 customers had their salary between the ranges of 41000-50000 which represents 10% of my sample. 6 customers had their salary between the ranges of 51000-60000 which represents 20% of my sample and 7 customers had their salary more than 60000 which represents 23.3% of my sample (Tables 4A and 4B).

N	Valid	30
	Missing	0

Table 2a: Education statistics.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	S.S.C	5	16.7	16.7	16.7
	H.S.C	4	13.3	13.3	30.0
	Graduate	3	10.0	10.0	40.0
	Masters	14	46.7	46.7	86.7
	Others	4	13.3	13.3	100.0
	Total	30	100.0	100.0	

Table 2b: Education.

N	Valid	30
	Missing	0

Table 3a: Age statistics.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20-30	7	23.3	23.3	23.3
	31-40	8	26.7	26.7	50.0
	41-50	8	26.7	26.7	76.7
	51 and above	7	23.3	23.3	100.0
	Total	30	100.0	100.0	

Table 3b: Age.

N	Valid	30
	Missing	0

Table 4a: Income per month Statistics.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20,000-30,000	10	33.3	33.3	33.3
	31,000-40,000	4	13.3	13.3	46.7
	41,000-50,000	3	10.0	10.0	56.7
	51,000-60,000	6	20.0	20.0	76.7
	more than 60,000	7	23.3	23.3	100.0
	Total	30	100.0	100.0	

Table 4b: Income per month.

Reliability analysis

In a reliability analysis, the most suggested measure of internal constancy is providing by coefficient alpha (α) For the early stages of any research, the reliability of 0.50-0.60 is sufficient, although a coefficient of 0.70 or above is desirable [55].

Consumer trust: According to Table 5, Cronbach alpha value is 0.949 as the value is above 0.70. So it's a desirable value and the variable is highly reliable.

Customer loyalty: According to Table 6, Cronbach alpha value is 0.967 as the value is above 0.70. So it's a desirable value and the variable is highly reliable.

Digitalize operating system: According to Table 7, Cronbach alpha value is 0.963 as the value is above 0.70. So it's a desirable value and the variable is highly reliable.

Favorable environment: According to Table 8 Cronbach's Alpha value for this variable is 0.970 as the value is above 0.70. So it's a desirable value and the valuable is highly reliable.

Fragmenting consumer base: According to Table 9 Cronbach's Alpha is 0.957. As it is above 0.70 so data are highly reliable and it's a desirable value.

Industry consolidation: According to Table 10 Cronbach's Alpha value is 0.948. As it is above 0.70 so data are reliable and it's a desirable value.

Marketing of bank products: According to Table 11 Cronbach's Alpha value is 0.969. As it is above 0.70 so it's a desirable value and data are reliable.

Cronbach's Alpha	N of Items
.949	6

Table 5: Reliability Statistics.

Cronbach's Alpha	N of Items
.967	6

Table 6: Reliability Statistics.

Cronbach's Alpha	N of Items
.963	5

Table 7: Reliability Statistics.

Cronbach's Alpha	N of Items
.970	7

Table 8: Reliability Statistics.

Cronbach's Alpha	N of Items
.957	4

Table 9: Reliability Statistics.

Cronbach's Alpha	N of Items
.948	3

Table 10: Reliability Statistics.

Cronbach's Alpha	N of Items
.969	5

Table 11: Reliability Statistics.

Hypothesis Testing

Hypothesis testing using Spearmen

If $\varrho \neq 0$ and $\alpha < 0.05$ it would be an alternative hypothesis which means there is relationship between 2 variables. (Jahangir 2003)

I have only 1 dependent variable and 6 independent variables. I would find out whether the dependent variable is related to each Independent variable by making correlation between DV and IV using Spearmen test.

Marketing of bank products and consumer trust

From Spearmen test according to Table 12 Q=0.738** and α=0.000, so there is alternative hypothesis which means there is relationship between marketing of bank products and consumer trust.

(**=Q ≤ 0.01 which means 1% of being error there is 99% chance that it's a good study.)

Marketing of bank products and fragmenting consumer base

From Spearmen test according to Table 13 Q=0.686** and α=0.000 which match above mentioned requirements so there is alternative hypothesis which means there is relationship between marketing of bank products and fragmenting consumer base.

(**=Q ≤ 0.01 which means 1% of being error there is 99% chance that it's a good study.)

Marketing of bank products and favorable environment

From Spearmen test according to Table 14 Q=0.735** and α=0.000

which match our above mentioned requirements as Alpha is below 0.05 and rho is not equals to zero. So there is an alternative hypothesis which means there is relationship between marketing of bank products and favorable environment of NCC bank.

(**=Q ≤ 0.01 which means 1% of being error there is 99% chance that it's a good study.)

Marketing of bank products and industry consolidation

From Spearmen test according to Table 15 Q=0.768** and α=0.000 so there is an alternative hypothesis which means there is relationship marketing of bank products and industry consolidation.

(**=Q ≤ 0.01 which means 1% of being error there is 99% chance that it's a good study.)

Marketing of bank products and customer loyalty

From Spearmen test according to Table 16 Q=0.800** and α=0.000 which match above mentioned requirements as Alpha is below 0.5 and rho is not equals to zero. So there is an alternative hypothesis which means there is relationship between marketing of bank products and customer loyalty.

(**=Q ≤ 0.01 which means 1% of being error there is 99% chance that it's a good study.)

Marketing of bank products and digitalize operating system

From Spearmen test according to Table 17 Q=0.738** and α=0.000 which match above mentioned requirements as Alpha is below 0.5 and rho is not equals to zero. So there is an alternative hypothesis which

	Correlations		**Consumer trust**	**Marketing of bank products**
Spearman's rho	Consumer trust	Correlation Coefficient	1.000	.738**
		Sig. (2-tailed)	.	.000
		N	30	30
	Marketing of bank products	Correlation Coefficient	.738**	1.000
		Sig. (2-tailed)	.000	.
			30	30
**Correlation is significant at the 0.01 level (2-tailed).				

Table 12: Correlations.

	Correlations		**Consumer trust**	**Marketing of bank products**
Spearman's rho	fragmenting consumer base	Correlation Coefficient	1.000	.686**
		Sig. (2-tailed)	.	.000
		N	30	30
	Marketing of bank products	Correlation Coefficient	.686**	1.000
		Sig. (2-tailed)	.000	.
			30	30
**Correlation is significant at the 0.01 level (2-tailed).				

Table 13: Correlations.

	Correlations		**Favorable environment**	**Marketing of bank products**
Spearman's rho	Favorable environment	Correlation Coefficient	1.000	.735**
		Sig. (2-tailed)	.	.000
		N	30	30
	Marketing of bank products	Correlation Coefficient	.735**	1.000
		Sig. (2-tailed)	.000	.
			30	30
**Correlation is significant at the 0.01 level (2-tailed).				

Table 14: Correlations.

Spearman's rho	Correlations		Industry consolidation	Marketing of bank products
	Industry consolidation	Correlation Coefficient	1.000	.768**
		Sig. (2-tailed)	.	.000
		N	30	30
	Marketing of bank products	Correlation Coefficient	.768**	1.000
		Sig. (2-tailed)	.000	.
			30	30
**Correlation is significant at the 0.01 level (2-tailed).				

Table 15: Correlations.

Spearman's rho			Customer loyalty	Marketing of bank products
	Customer loyalty	Correlation Coefficient	1.000	.800**
		Sig. (2-tailed)	.	.000
		N	30	30
	Marketing of bank products	Correlation Coefficient	.800**	1.000
		Sig. (2-tailed)	.000	.
			30	30
**Correlation is significant at the 0.01 level (2-tailed).				

Table 16: Correlations.

Spearman's rho			Digitalize operating system	Marketing of bank products
	Digitalize operating system	Correlation Coefficient	1.000	.738**
		Sig. (2-tailed)	.	.000
		N	30	30
	Marketing of bank products	Correlation Coefficient	.738**	1.000
		Sig. (2-tailed)	.000	.
			30	30
**Correlation is significant at the 0.01 level (2-tailed).				

Table 17: Correlations.

		Consumer trust	Marketing of bank products
Consumer trust	Pearson Correlation	1	.922**
	Sig. (2-tailed)		.000
	N	30	30
Marketing of bank products	Pearson Correlation	.922**	1
	Sig. (2-tailed)	.000	
	N	30	30
**Correlation is significant at the 0.01 level (2-tailed).			

Table 18: Correlations.

means there is relationship between marketing of bank products and digitalizes operating system.

(**=Q ≤ 0.01 which means 1% of being error there is 99% chance that it's a good study.)

Hypothesis testing using Pearson

If p ≤ 0.05, we will accept alternative hypothesis which means there is relationship between 2 variables. If r is close to 1, it means there is a strong relationship between the variables [55].

I have only 1 dependent variable and 6 dependent variables. I would find out whether the dependent variable is related to each Independent variable by making correlation between DV & IV using Pearson test. The difference between Pearson and Spearmen test is I can find out only the existence of relationship between IV & DV by using Spearmen Test but I can find the strength or weakness of the relationship between IV and DV by using Pearson Test.

Marketing of bank products and consumer trust

Here, r=0.922** and p=0.000 which match our above mentioned criteria as p is above 0.5. So we accept that there is an alternative Hypothesis which means there is relationship between marketing of bank products and consumer trust (Table 18).

As r is closer to 1 so there is a strong relationship between these two variables

**=r=≤0.01 which means 1% of being error there 99% chance that it's a good study.

Marketing of bank products and fragmenting consumer base

Here, r=0.867** and p=0.000 which match our above mentioned criteria as p is above 0.5. So we can accept that there is an alternative Hypothesis which means there is relationship between marketing of bank products and fragmenting consumer base (Table 19).

As r is closer to 1 so there is a strong relationship between these two variables

**=r=≤0.01 which means 1% of being error there 99% chance that it's a good study.

Marketing of bank products and favorable environment

Here, r=0.892** and p=0.000 which match our above mentioned criteria as p is below 0.5. So we can accept that there is an alternative Hypothesis which means there is relationship between marketing of bank products and favorable environment (Table 20).

As r is closer to 1 so there is a strong relationship between these two variables

**=r=≤0.01 which means 1% of being error there 99% chance that it's a good study.

Marketing of bank products and industry consolidation

Here, r=0.859** and p=0.000 which match our above mentioned criteria as p is below 0.5. So we can accept that there is an alternative Hypothesis which means there is relationship between marketing of bank products and industry consolidation (Table 21).

As r is closer to 1 so there is good relationship between these 2 variables

**=r=≤0.01 which means 1% of being error there 99% chance that it's a good study.

Marketing of bank products and customer loyalty

Here, r=0.910** and p=0.000 which match our above mentioned criteria as p is below 0.5. So we can accept that there is an alternative Hypothesis which means there is relationship between marketing of bank products and customer loyalty (Table 22).

As r is closer to 1, so there is a strong relationship between these two variables

**=r=≤0.01 which means 1% of being error there 99% chance that it's a good study.

Marketing of bank products and digitalize operating system

Here, r=0.908** and p=0.000 which match our above mentioned criteria as p is below 0.5. So we can accept that there is an alternative Hypothesis which means there is relationship between marketing of bank products and digitalize operating system (Table 23).

As r is closer to 1, so there is a strong relationship between these two variables

**=r=≤0.01 which means 1% of being error there 99% chance that it's a good study.

Regression Analysis

According to the book, 'Perception of Power' by Nadeem Jahangir [55], in Regression analysis I have chosen entire selected variable and I find out how all of IV expresses DV. In regression analysis researchers use the value of R square for analysis [56].

		Fragmenting consumer base	Marketing of bank products
Fragmenting consumer base	Pearson Correlation	1	.867**
	Sig. (2-tailed)		.000
	N	30	30
Marketing of bank products	Pearson Correlation	.867**	1
	Sig. (2-tailed)	.000	
	N	30	30
**Correlation is significant at the 0.01 level (2-tailed).			

Table 19: Correlations.

		Favorable environment	Marketing of bank products
Favorable environment	Pearson Correlation	1	.892**
	Sig. (2-tailed)		.000
	N	30	30
Marketing of bank products	Pearson Correlation	.892**	1
	Sig. (2-tailed)	.000	
	N	30	30
**Correlation is significant at the 0.01 level (2-tailed).			

Table 20: Correlations.

		Industry consolidation	Marketing of bank products
Industry consolidation	Pearson Correlation	1	.859**
	Sig. (2-tailed)		.000
	N	30	30
Marketing of bank products	Pearson Correlation	.859**	1
	Sig. (2-tailed)	.000	
	N	30	30
**Correlation is significant at the 0.01 level (2-tailed).			

Table 21: Correlations.

		Customer loyalty	Marketing of bank products
Customer loyalty	Pearson Correlation	1	.910**
	Sig. (2-tailed)		.000
	N	30	30
Marketing of bank products	Pearson Correlation	.910**	1
	Sig. (2-tailed)	.000	
	N	30	30
**Correlation is significant at the 0.01 level (2-tailed).			

Table 22: Correlations.

		Digitalize operating system	Marketing of bank products
Digitalize operating system	Pearson Correlation	1	.908**
	Sig. (2-tailed)		.000
	N	30	30
Mraketing of bank products	Pearson Correlation	.908**	1
	Sig. (2-tailed)	.000	
		30	30
**Correlation is significant at the 0.01 level (2-tailed).			

Table 23: Correlations.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.936a	.877	.844	.51795

aPredictors: (Constant), digitalize operating system, industry consolidation, fragmenting consumer base, favorable environment, customer loyalty, consumer trust.

Table 24: Model summary.

R^2 clarifies how much a dependent variable is clarified by the independent variable.

According to Table 24, $R^2=0.877$ which means the independent variables express the dependable variable 87.7%.

Significance of the Study

- This study will help to know about the customers demand in banking sector.

- It will help me to design customer satisfaction based strategies on marketing the bank products to the customers for the bank.

- Through this study, I also came to know about the policies and procedures of marketing of bank product and the role of the employees toward this.

- The research is also expected to help customers concerned about the present condition of NCC Bank Limited.

- The findings of this study have practical implications for the scholars of many banks because this research underscores the importance of marketing of bank products in Bangladeshi banks.

- This research enables bank to identify the elements that need special attention in order to market bank products.

- Data generated from this study could be particularly useful to bank.

Conclusion

Bangladeshi banks are helping the banking sector with full variety of services. As the number of Banks implies, still our banks has limited action in Bangladesh. Our banks are following a definite traditional marketing plan and they are doing fine. Our Banks marketing approaches are quite nourishing for clients and it has affirmative effect on their revenue. But in nowadays, our banking sectors have to develop their marketing approach in order to sustain in this competitive world. If we improve our marketing plan of banking product, then bank will be able to gain more new client and that will have left a positive impact on client satisfaction, locality and revenue trend. Our banking sector will do better if we continue with our same marketing strategy, but also for sustainability we have maintain with the decades.

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