

THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Satisfaction of Debit Card Users in Bangladesh: A Study on Sylhet City

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Abstract:

Debit card is an alternative to cash. In recent years, the uses of debit card have increased gradually. However, perplexity exists regarding the satisfaction of debit card users. This paper finds out the satisfaction level of debit card users and focused on different factors which determine the satisfaction of customer. The study has also highlighted the problems faced by the users of these cards as an alternative payment system. Customers' satisfaction is an uncertain concept which varies from customer to customer and it is the key differentiators for each bank's success. One hundred debit card users of selected bank are taken as sample from Sylhet city of Bangladesh. The cluster sampling method as well as random sampling method was used in selection of respondent. For measuring customers' satisfaction, a 5 point Likert scale has been used. Customer satisfaction has been measured in respect to various factors (availability of cash, ATM location, availability of different valued notes, debit card features, withdrawal limit, promptness of card delivery, security, quality of service, annual fee etc.). Findings of this study reveal that, customers are satisfied towards most of the factors. By providing different value denominated notes, increasing the number of ATM booths, reducing the annual fees and improving the service quality banks can make their customers fully satisfied.

Keywords: Debit card, Customer satisfaction, ATM (Automated Teller Machine), E-banking, Bangladesh

1. Introduction

Commercial banks have a motto to satisfy their customers by providing various services physically and virtually. There are immense competitions in banking sector. E-banking plays a significant role in today's banking world. Different bank introduces different modern banking facilities to provide their customer convenient banking. Debt card is one of the important tools for e-banking. The recent history of debit card indicates the rise in the usage of debit cards. History of debit card reflects the dominance of the debit card as a means of making payments, becoming increasingly popular.

A debit card (also known as a bank card or check card) is a plastic payment that provides the cardholder electronic access to their bank account(s) at a financial institution. The card, where accepted, can be used instead of cash when making purchases. Debit cards may also be used on the Internet either with or without using a PIN. Debit cards usually also allow for instant withdrawal of cash, acting as the ATM card for withdrawing cash. (wikipedia.com)

Debit cards are now used everywhere in place of cash. Using bank account is much easier now a day because of debit card. Debit card allows customer 24-hour access to their account. Different bank provides different debit card facilities in Bangladesh. Customer can withdraw cash and check balance of their accounts whenever they want. Also, they can pay different bills and purchase goods from different shops and pay for services through debit cards as an alternative payment system. It is less risky and more convenient to carry a debit card than carrying cash.

The history of debit card implies that the concept of debit card is not new. Seattle's First National Bank offered the first debit card to business executives in 1978. Initially they were like a check signature or guarantee card, with which the bank would guarantee that the fund would be paid, but one did not need a check to do the transaction. These cards were only issued to people who had a long and good standing with the bank. In 1984 Landmark created the first nationwide debit system, using ATMs and other networks that allowed debit cards to be used nationwide. In 1998 debit card transactions first outnumbered the use of checks around the world. This number has continued to grow over time. History of debit card shows that back in 1990, the count of debit cards in circulation was around 19 million. By the year 2006 there were as many as 27.8 million debit cards and is expected to reach 34.4 million in 2016. Statistically, debit card usage has followed a trend where one can expect the debit card usage to rise by 9.2 billion with the spending capacity to go up by 400 million.

When the world is evolving towards a cashless society, Bangladesh falls behind others in digital payment system. According to news published in The Daily Star dated 17th June, 2015 Only 3.8 million people use debit cards, while the number is less than one million in case of credit card users, and the debit card activation rate is less than 1 percent. The debit card activation rate in many countries, including those in Asia, is between 5 percent and 20 percent. Most of the cardholders use it at ATMs. There are only 25,000 POS terminals across Bangladesh. In the past, people had to request banks to get debit cards. But now most of the bank provides a debit card just after opening a bank account. According to the central bank's latest statistics, Debit cards transactions in the first quarter of 2015 increased by 2.55 per cent to BDT 211.53 billion compared to the last quarter of 2014, indicating that people preferred ATMs

than going to banks for cash transaction. There are many banks operated in Sylhet. Among them Dutch Bangla Bank has the largest ATM network having 74 ATM booth including 10 first track at different location. This paper tries to find out the satisfaction level of sample bank's customers.

2. Objectives of the Study

The main objectives of the study are as follows-

- i. To analyze the satisfaction level of debit card users of different banks.
- ii. To find out different problems faces by debit card users.
- iii. To make some recommendation for the betterment of debit card services.

3. Limitation of the Study

The major limitations of the study are as follows-

- i. Sometimes respondents did not cooperate and reluctant to answer the questions.
- ii. The coverage area of this study is Sylhet, which may not reflect the overall scenario of Bangladesh.

4. Research Methodology

This study is to examine the satisfaction level of debit card users in Bangladesh. Customers' satisfaction can be measured by conducting survey which is based on questionnaire. This study has used both primary and secondary data but it is mainly based on primary data. To achieve the objectives of the study, the primary data were collected through interviewing the debit card users by using a questionnaire. The questionnaire was divided into two sections- demographic section and analytic section. Demographic section includes information about respondents' age, sex, educational qualification, profession, income level, duration and frequency of debit card usage habits. Analytic section covers the questions related to users' problems and satisfaction of using debit card and their preference and opinion related to the debit card. For measuring customers' satisfaction, a 5 point Likert scale has been used ranging from highly dissatisfied=1 to highly satisfied=5. This study is focused on the card users of Sylhet city. The sample size was 100 customers who are the users of debit cards in Sylhet city. There are many commercial banks in Sylhet city. Among these, debit card users of Dutch Bangla Bank Ltd., Prime Bank Ltd., Islami Bank Bangladesh Ltd., One Bank Ltd., The City Bank Ltd., Eastern Bank Ltd., EXIM Bank of Bangladesh Ltd., Standard Chartered Bank, BRAC Bank Ltd., United Commercial Bank Ltd., and Trust Bank Ltd. has been selected for the survey. The cluster sampling method as well as random sampling method was used in selection of respondent. Secondary data has been collected from different books, web portals, articles etc. For analyzing the data different statistical tools like Mean, Standard Deviation has been used.

5. Profile of Study Area

Sylhet is a major city that lies on the banks of Surma River in north-east Bangladesh within the Sylhet Division, within the Sylhet District and Sylhet Sadar Upazila. As of the 2011 census, the city has a population of 479,837. The majority of Sylhetis are Muslims (90%), other religious groups include Hindus (8%), and very few numbers of other religions, mainly Buddhists and Christians (less than 2%). It is surrounded by tea estates, sub-tropical hills, rain forests and river valleys. As of 2001, it had average literacy rate of 69.73%. The total number of households in the city was 55,514. Sylhet consists of 27 wards and 210 mahallas; it is a small city with an area of 26.50 km². Sylhet Municipality was established in 1878. On 10 April 2001, Sylhet was changed to a city corporation from a municipal board, and currently the city is administrated by the Sylhet City Corporation. At present, Sylhet is the district-headquarters as well as the divisional headquarters of the districts of Sunamganj, Habiganj, Moulvibazar and Sylhet District. (wikipedia.com)

6. Findings & Analysis

6.1. Demographic Characteristics of Respondents of Debit Card User

Some important demographic information of the samples has been considered. Out of 100 respondents 79% are male and 21% are female. Data have been collected from separate age group. Majority (59%) of the respondents belong to the age group 21-30. 30% of the respondents are from 31-40 age group and 8% respondents represent age group 41-50. Among the 100 respondents, most of the users (52%) are post graduate, 23% are graduate and 22% belongs to educational qualification of HSC. 50% of the users are married and rest 50% are unmarried. Debit card users who are engaged in service are 60%, 19% are doing business and 19% are student. Rest 2% respondents are house wife. 28% of the users' income level is below BDT 25000, 46% earned between BDT 25001-50000 and only 5% have an income level above BDT 100000. The analyses of this information are given below.

Gender	No. of respondents	Percentage	Cumulative percentage
Male	79	79	79
Female	21	21	100
Total	100	100	

Table 1: Gender of the respondents
Source: Data Collected from survey

Age	No. of respondents	Percentage	Cumulative percentage
Up to 20 years	2	2	2
21-30 years	59	59	61
31-40 years	30	30	91
41-50 years	8	8	99
Above 50 years	1	1	100
Total	100	100	

Table 2: Age of the respondents
Source: Data Collected from survey

Educational qualification	No. of respondents	Percentage	Cumulative percentage
Below SSC	1	1	1
SSC	2	2	3
HSC	22	22	25
Graduate	23	23	48
Post Graduate	52	52	100
Total	100	100	

Table 3: Educational qualification of the respondents
Source: Data Collected from survey

Marital Status	No. of respondents	Percentage	Cumulative percentage
Married	50	50	50
Unmarried	50	50	100
Total	100	100	

Table 4: Marital Status of the respondents
Source: Data Collected from survey

Profession	No. of respondents	Percentage	Cumulative percentage
Service	60	60	60
Business	19	19	79
Student	19	19	98
House Wife	2	2	100
Total	100	100	

Table 5: Profession of the respondents
Source: Data Collected from survey

Income Level	No. of respondents	Percentage	Cumulative percentage
Up to 25000	28	28	28
25001-50000	46	46	74
50001-75000	16	16	90
75001-100000	5	5	95
More than 100000	5	5	100
Total	100	100	

Table 6: Income level of the respondents per month (in BDT)
Source: Data Collected from survey

6.2. Duration, Purpose and Reason of using Debit Card

This study has found that 72% of the respondents are using debit card for 1-5 year, 17% are using for 6-10 years and another 9% are using for less than 1 year. There are no respondents who use the debit card for more than 15 years. The frequency of using debit card by the respondent is different. It is found that 28% use 1-3 times in a month and another 28% make use of 4-6 times per month. 27% respondents agreed that they use debit card 10 or more than 10 times in a month. Customers use debit card for different purpose. But the majority of the client uses it for cash withdrawal which is revealed by the study. 49% of the respondents withdraw cash by debit card, 14% users check their bank balance along with cash withdrawal. While 10% purchases goods and services by debit card and another 25% uses it for both cash withdrawal and purchasing. Only 2% said that they use it for payment of different bills. From the study it is found that, several features of debit card influences the customers to use debit card. A high number of respondents(40%) agreed that they use debit card because it enables 24-hour access to their bank account. 10% told that it saves their time, 19% feels that transaction processing of debit card is faster than cheque. 13% responds that carrying a debit card is less risky than carrying cash.

Duration of use	No. of respondents	Percentage	Cumulative percentage
Less than 1 year	9	9	9
1-5 year	72	72	81
6-10 years	17	17	98
11-15 years	2	2	100
More than 15 years	0	0	
Total	100	100	

Table 7: Duration of using debit card

Source: Data Collected from survey

Frequency	No. of respondents	Percentage	Cumulative percentage
1-3 times	28	28	28
4-6 times	28	28	56
7-9 times	17	17	73
10 or more than 10 times	27	27	100
Total	100	100	

Table 8: Frequency of Using Debit Card per month

Source: Data Collected from survey

Purpose	No. of respondents	Percentage	Cumulative percentage
Cash withdrawal	49	49	49
Balance checking	0	0	49
Both cash withdrawal & Balance checking	14	14	63
Purchasing	10	10	73
Both cash withdrawal & Purchasing	25	25	98
Payment of bills	2	2	100
Total	100	100	

Table 9: Purpose of using debit card

Source: Data Collected from survey

Reasons	No. of respondents	Percentage	Cumulative percentage
Time savings	10	10	10
Easy to use	6	6	16
24 hour access	40	40	56
Transaction processing is faster than cheque	19	19	75
No/Less annual fees	2	2	77
Less risky than cash carrying	13	13	90
Easily check/track purchase record through monthly statement as compared to cheque and cash	3	3	93
Requires less space(compared to cash money)	7	7	100
Total	100	100	

Table 10: Reasons for Using Debit Card

Source: Data Collected from survey

6.3. Number of Respondents and Number of ATM booth of Selected Banks

For conducting the study, 11 commercial banks were selected. Among them, the maximum numbers of respondents (27%) were from Dutch Bangla Bank Ltd. And the lowest numbers of respondents (5%) were from BRAC Bank Ltd., United Commercial Bank Ltd., and Trust Bank LTD. In Sylhet, Dutch Bangla Bank Ltd. (DBBL) has the highest number of ATM booth. There are 74 ATM booths and 10 first track of DBBL in Sylhet city. Standard Chartered Bank and EXIM Bank of Bangladesh Ltd. have 2 ATM booths in Sylhet city which is the lowest in number among the sample bank.

Bank	No. of respondents	Percentage	Cumulative percentage
Dutch Bangla Bank Ltd.	27	27	27
Prime Bank Ltd.	11	11	38
Islami Bank Bangladesh Ltd.	10	10	48
One Bank Ltd.	10	10	58
The City Bank Ltd.	7	7	65
Eastern Bank Ltd.	7	7	72
EXIM Bank of Bangladesh Ltd.	7	7	79
Standard Chartered Bank	6	6	85
BRAC Bank Ltd.	5	5	90
United Commercial Bank Ltd.	5	5	95
Trust Bank LTD.	5	5	100
Total	100	100	

Table 11: Frequency of the respondents among selected banks
Source: Data Collected from survey

Bank	No. of ATM booth
Dutch Bangla Bank Ltd.	74
Islami Bank Bangladesh Ltd.	9
The City Bank Ltd.	8
Trust Bank LTD.	7
United Commercial Bank Ltd.	6
BRAC Bank Ltd.	6
Prime Bank Ltd.	5
Eastern Bank Ltd.	4
One Bank Ltd.	3
Standard Chartered Bank	2
EXIM Bank of Bangladesh Ltd.	2

Table 12: No. of ATM booth of sample banks in Sylhet city
Source: Data Collected from survey

6.4. Customers' Satisfaction on Debit Card

Customer satisfaction differs bank to bank. If a bank's customers satisfy in one factor another bank's customer doesn't satisfy in that factor. Customers' satisfaction towards different factor in likert scale are given below-

Statements	Strongly Disagree(1)	Disagree(2)	Neither agree nor disagree(3)	Agree(4)	Strongly agree(5)	Mean	SD
1. Sufficient cash is always available in ATM booth	0	15	4	61	20	3.86	0.91
2. Different valued notes are available in ATM booth	18	44	12	22	4	2.51	1.13
3. ATM booths location are Convenient/The number of ATM is enough	8	35	7	30	20	3.19	1.32
4. The features /characteristics of debit card mostly meet my preferences	0	12	5	72	11	3.80	0.80
5. Daily Transactions & withdrawal limits are sufficient against requirements	1	14	10	51	24	3.83	0.96
6. Card delivery process is smooth	1	15	3	64	17	3.81	0.93
7. ATM booth is highly secured for transaction	2	12	20	44	22	3.71	1.02
8. Fake/mutilated notes are rarely delivered from ATM booth	0	19	5	30	46	4.08	1.12
9. Card replacement process(in case of lost, damage) is faster	5	25	39	24	7	3.05	0.97
10. Purchasing of goods & services is easier through POS machine	5	17	21	65	22	3.52	1.16
11. Annual fees for debit card is reasonable	13	43	13	26	5	2.69	1.15
12. Concerned branch of ATM card quickly resolves problem	7	45	3	40	5	2.94	1.14

Table 13: Satisfaction level of customers at different factors
Source: Data Collected from survey

Table 13 shows different problems faces by debit card user which determines the satisfaction level of customer. In response to the first statement "Sufficient cash is always available in ATM booth"-61% of the respondents agree with the statement and 20% respondents are strongly agree while 15% are disagree with the statement. The mean value of 3.86 indicates that customers are satisfied with the availability of cash in ATM booth at the time of withdrawal.

A large number of respondents (44) disagree with the statement-"Different valued notes are available in ATM booth" and 22 respondents agree with the statement. The mean value of 2.51 indicates that bank should provide different valued notes in ATM booth to make the customer satisfied. During the survey, customer told that on most of the ATM booth they got only TK 1000 and Tk 500. Most of the bank does not provide small value denominated notes.

35% respondents disagree with the statement "ATM booths location is Convenient/The number of ATM is enough". 30 respondents agree and 20 respondents strongly agree with this statement. Here the mean value is 3.19 and standard deviation is 1.32. This study found that DBBL debit card users are satisfied with this statement. And those banks respondents are dissatisfied whose ATM booth is little in number.

72 respondents agree with the statement "The features /characteristics of debit card mostly meet my preferences" and 12 respondents disagree with the statement. The mean value of 3.80 and standard deviation of 0.80 reveals that users are satisfied with the debit card features.

In response to the statement "Daily Transactions & withdrawal limits are sufficient against requirements", 51 respondents agree and 14 respondents disagree with the statement. It is found from the study that most of the respondents who disagree with the statement are businessman. The mean value of 3.83 and standard deviation of 0.96 indicates that users are satisfied with the debit card withdrawal limit.

The statement "Card delivery process is smooth" got a favourable response. 64 respondents agree with the statement and only 15 respondents disagree with it. Here the mean value of 3.81 and standard deviation of 0.93 indicates that users are satisfied with the debit card delivery process at ATM booth.

In response to the statement "ATM booth is highly secured for transaction"-44 respondents agree and 22 strongly agree with the statement. In contrast, 12 respondents disagree with the statement and 20 respondents are neutral. The mean value of 3.71 and standard deviation of 1.02 indicates that users are satisfied towards the security of ATM booth.

The response to the statement "Fake/mutilated notes are rarely delivered from ATM booth" was encouraging. Here 46 respondents strongly agree and 30 respondents agree with the statement. In contrast to it, 19 respondents disagree with the statement. Here the mean value is 4.08 and standard deviation is 1.12 which reveals that customers are satisfied.

Highest number of respondents (39) was neutral with the statement "Card replacement process (in case of lost, damage) is faster" because they did not replace their card. While 25 respondents disagree and 24 respondents agree with the statement. Here the mean value is 3.05 and standard deviation is 0.97. Bank should speed up its services in case of card replacement.

65 customers of debit card show positive attitudes towards the statement "Purchasing of goods & services is easier through POS machine". In contrast, 17 customers disagree with the statement and 21 customers are neutral. Here the mean value of 3.52 and standard deviation of 1.16 indicates that customers are satisfied towards the debit card in case of purchasing of goods and services.

The statement "Annual fees for debit card is reasonable" got a negative response. 43 respondents disagree and 13 respondents strongly disagree with the statement. While 26 respondents agree with the statement. The mean value of 2.69 and standard deviation of 1.15 indicates that to make the customers satisfy bank should reduce their annual fees of debit card.

45 respondents disagree with the statement "Concerned branch of ATM card quickly resolves problem" and 40 respondents agree with it. Here the users' response and the mean value of 2.94 and standard deviation of 1.14 indicate that employees of concerned branch of debit card are not fully supportive with the customer. To make the users satisfy bank should increase the cooperation towards customer and solve the entire problem related to debit card rapidly.

7. Concluding Remarks

Banking sector are the backbone of a country's economy. The introduction of modern technology can change the way of banking and create stiff competition among the bank. If the banks want to survive in this competition then they have to satisfy their customers, especially the customers who use technology based services. Otherwise they will lose their customer and failed to remain in competition. In future transactions will continue to move away from cash and check. This will speed up transactions as well as virtually eliminate the need for cash in the future. The aim of the study is to find out the satisfaction level of debit card users in Bangladesh. Customer satisfaction and profit are positively correlated. The findings of the study will help the concerned authority to develop their strategy related to debit card services and achieve competitive advantages. Based on the response of customer, for the betterment of debit card services the following strategies are recommended-

- Those bank which doesn't have enough own ATM booth, should increase their own ATM booth at important or convenient locations.
- Most of customer dissatisfy with the fact that bank does not provide different value denominated notes at ATM booth. Banks should keep different valued notes at ATMs.
- Numbers of POS point and security of POS point have to increase by the bank so that customer can purchase easily through debit card from different shops.
- Bank should reduce the annual fees of debit card.

- Some customer suggests that bank should decrease the transaction cost of debit card which they have to pay when use the ATM booth of other bank.
- Customer complaints should handle effectively and efficiently.
- Bank should emphasis on their technological side so that they can improve their services regarding the debit card and improve the network quality of ATM booth.
- All bank can increase the use of debit card by introducing different services like cash deposit, payment of bills, fund transfer etc.
- There should be an alternative of electricity at ATM booth, so that customer can use ATM booth during load shading.
- Some customer suggests that, the bank should increase the quality of debit card because after some days the quality of plastic card deteriorated.

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QUESTIONNAIRE

This questionnaire is designed for conducting a survey on “Satisfaction of debit card users in Bangladesh: A study on Sylhet city”. Your response will become the basis of our work, please answer to the following questions. Please be assured that your responses will be strictly confidential and will be used only in academic purpose. Thank you for your cooperation.

1. Name:
2. Name of the Bank & Branch:
3. Please indicate your gender:
 - Female
 - Male
4. Age group:
 - Up to 20 Years
 - 21-30 Years
 - 31-40 Years
 - 41-50 Years
 - Above 50 Years
5. Educational qualification:
 - Below SSC
 - SSC
 - HSC
 - Graduate
 - Post Graduate
 - Others (please specify).....
6. Marital status:
 - Married
 - Unmarried
 - Divorced
 - Widowed
7. Profession:
 - Service
 - Business
 - Student
 - House Wife
 - Others (please specify).....
8. Income level per month:
 - Up to tk 25000
 - 25001-50000
 - 50001-75000
 - 75001-100000
 - More than 100000
9. How long have you been using the debit card?
 - Less than 1 year
 - 1 – 5 years
 - 6 – 10 years
 - 11 – 15 years
 - More than 15 years

10. How often would you use your debit card(s) per month?

- 1-3 times
- 4-6 times
- 7-9 times
- 10 or more than 10 times

11. Which service do you often use?

- cash withdrawal
- balance checking
- Both cash withdrawal & Balance checking
- Purchasing
- Both cash withdrawal & Purchasing
- cash deposit
- payment of bills
- Others (please specify).....

12. Which feature encouraged you most to use debit card?

- Time saving
- Easy to use
- 24 hour access
- transaction processing is faster than cheque
- No/less annual fees
- Less risky than cash carrying
- easily check/track purchase record through monthly statement as compared to cheque and cash
- Requires less space (compared to cash money)

13. On a scale of 1 to 5, 1 being strongly disagree and 5 being Strongly agree, how would you rate the following statements about your debit card?

Statements	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
1. Sufficient cash is always available in ATM booth	1	2	3	4	5
2. Different valued notes are available in ATM booth	1	2	3	4	5
3. ATM booths location are convenient/the number of ATM is enough	1	2	3	4	5
4. The features/characteristics of debit card mostly meet my preferences	1	2	3	4	5
5. Daily Transactions & withdrawal limits are sufficient against requirements	1	2	3	4	5
6. Card delivery process is smooth	1	2	3	4	5
7. ATM booth is highly secured for transaction	1	2	3	4	5
8. Fake/mutilated notes are rarely delivered from ATM booth	1	2	3	4	5
9. Card replacement process(in case of lost, damage) is faster	1	2	3	4	5
10. Purchasing of goods & services is easier through POS machine	1	2	3	4	5
11. Annual fees for debit card is reasonable	1	2	3	4	5
12. Concerned branch of ATM card quickly resolves problem	1	2	3	4	5
Other problems (please specify)-					

14. What more services can be added in debit cards /what are your suggestions for improving the services of debit cards in Bangladesh?