

**Evaluating Service Quality in Investment Banking: A SERVQUAL Analysis of Abaci
Investments Limited**

Internship Organization
Abaci Investments Limited

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Submitted in Partial Fulfillment of the Requirements for the Degree
Bachelor of Business Administration



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Internship/Project Report Approval Form

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Letter of Transmittal

August, 2025

Shawkat Tanveer Rahman,

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688 Beribadh Road, Dhaka 1207

Subject: Submission of report on “Evaluating Service Quality in Investment Banking: A SERVQUAL Analysis of Abaci Investments Limited”

Dear Sir,

With due respect, I would like to submit my research paper on the topic “Evaluating Service Quality in Investment Banking: A SERVQUAL Analysis of Abaci Investments Limited.”. This paper is a part of completing my Bachelors in Business Administration from University of Liberal Arts Bangladesh (ULAB).

This study aims to evaluate the influence of SERVQUAL Dimensions - tangibility, reliability, responsiveness, accuracy and empathy - on relationship marketing in investment banking in AIL. I have applied my academic knowledge that I have learned during my undergraduate program as well as taken some help from the internet to understand certain aspects of the report.

I sincerely hope that this report will be up to your expectations and I am looking forward to your valuable feedback. I remain grateful for your support and guidance throughout my journey while preparing for this report.

Sincerely

Zarin Muntaka

ID: 193011086

Bachelor of Business Administration (BBA); Concentration: Marketing

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I would like to express my immense gratitude to Shawkat Tanveer Rahman sir for supporting me throughout the entire process of writing this report. His constant feedback, willingness to help, guidance and encouragement has been the key to writing this report. I am also thankful to Almighty Allah for giving me the knowledge to write this report.

I would like to express my thanks and gratitude to the respondents who participated in the survey, without whose input this report would not have been possible. Their participation and cooperation made this research possible to be written.

My appreciation goes to my family and friends who have helped me, motivated me and pushed me to give my best shot. I would also like to extend my gratitude and appreciation to all the faculty members who have been a part of my undergraduate journey. It is because of all of them that I learned so much and I am able to put that knowledge to use in writing this report. Lastly, all my love for ULAB for being a wonderful journey.

List of Abbreviations

Abbreviation	Definition
BSEC	Bangladesh Securities and Exchange Commission
BMBA	Bangladesh Merchant Bankers Association
DSEX	Dhaka Stock Exchange
NAV	Net Asset Value
AI	Artificial Intelligence
SEO	Search Engine Operation
SERVQUAL	Service Quality
AIL	Abaci Investments Limited

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Part A

Chapter 1: Internship Program

1.1 Motivation and Expectation

Being a marketing student at the University of Liberal Arts of Bangladesh, my intent for this internship is to integrate academic learning with corporate-level execution. My aim is to engage in work that will boost my marketing knowledge and test my academic knowledge to the fullest. As I continue the journey of working as an intern, my expectations would be to learn as many new skills as possible. I would like to expand my skill set for future aspirations. By immersing myself in the corporate world, I would like to build a network through building professional relationships, refine my business understanding and executive communication norms. Through this internship I aim to understand what field I would like to invest in for my future career.

1.2 Internship Search Process

I initiated my internship search by strategically looking for companies offering internship positions. I used my connections to understand the companies that were available. I leveraged professional networking platforms such as LinkedIn and used the key words ‘internship’, ‘marketing’, etc to find more precise companies offering internships. Subsequently, I worked on my resume and tweaked my cover letters to every company I applied to. I highlighted my previous work experience to give me an upper hand at getting better chances of having an interview for the internship. I applied to various organizations via emails that I got from their LinkedIn profiles. Through this process I came across the company Abaci Investments Limited and I got an opportunity to give an interview for them.

1.3 Interview Process

My interview process went smoother than I anticipated. I realized that with my previous experiences I went through some successful interviews, which boosted my confidence. There

were some questions for which I was prepared and some for which I was not prepared for. For instance, the company asked me about my previous experiences which I had no issue answering. The company also asked me that if I was given any field to work apart from marketing, would I be interested in learning the work? For which I definitely answered yes, as I knew that branching out during my internship is the best way to understand my likings and strong field. Some questions stumbled me a little like when they asked me why I chose their company but eventually I came up with an answer. Overall, I feel my interview process went rather smoothly as they were also impressed with English language skills.

1.4 Company Information

The company that I am interning at is Abaci Investments Limited. It is a merchant banking company that started operating on 10th September, 2017. Although the company is relatively small and new, they have made huge progress. Initially, the company started out with an investment of BDT 50 crore. Abaci Investments Limited is recognized by BSEC and BMBA. The company basically works in a way where clients from different backgrounds can come and invest with an expectation of getting something in return. The minimum time period for return on investment is 1 year. The company clearly states that this company only caters to those who have excess money to invest for a year. Now, the clients range from individuals to institutional investors. Now, the company provides 3 schemes under Max Alpha, which are:

1. Max Alpha - classic
2. Max Alpha - shariah
3. Max Alpha - safe haven

All of the schemes cater to different groups of clients. Now, for the first 2 schemes, the minimum time period is 1 year with an investment amount of BDT 500,000. For the 3rd scheme, the minimum time period is 3 years with an investment amount of BDT 1,000,000.

The company is completely independent and client oriented. Abaci Investments Limited takes into account each client's needs, time frame, risk factor and other variables. Before committing to any client and allowing them to make any investment, the company follows some steps. The company also always lets the client know before making any investment decision.

Chapter 2: Internship Details

2.1 Job Position and Responsibilities

I was assigned the role of portfolio management department during my internship at Abaci Investments Limited. It plays an important role in the overall management of the company. Now, since I was just an intern, I wasn't given that much of a heavy duty task and responsibilities. Now, it is important to understand the role of the department before I can explain my responsibilities. The main responsibility of this department is to ensure that the client's investments are allocated effectively across asset classes depending on the schemes they have chosen. These allocation of assets are then monitored regularly and adjusted in accordance with both market conditions and investor preferences.

My job as an intern was primarily supportive and understanding how the work flows. I was shown the process of taking forward once a client is onboarded and investments are made according to their investment scheme they selected. Now, my main task was to monitor the sites on DSEX and look at the share position of the companies the clients are interested in. This task may seem basic at a glance, but soon enough I understood the importance of the overall effect of the task. Reliable and up-to-date data is the foundation of all portfolio management decisions. Without accurate data, it would be impossible for portfolio managers to evaluate performance, understand and identify trends, and decide whether adjustments are needed in the funds' asset allocations. Now over time, while doing this job it felt like that I was directly helping and supporting the managers to make more informed and timely decisions.

Mostly the information I noted was in Excel and I used mainly 3 tools to help me organize the whole data set. The tools that I used were pivot tables, lookups and conditional formatting. The functions of each tool is as follows:

- Pivot Tables: This tool helps summarize and analyze the large set of data quickly.
- Lookups: It is more like a function than a tool as it helps find specific information from a big dataset.
- Conditional Formatting: This tool helps color code a cell based on the data inside it. For example: When a stock price of a company goes up, it is coloured as green and if it goes down then it is coloured as red.

This information then was supervised by the managers.

2.2 Work Environment

The work environment was extremely friendly and accepting. The managers were eager to include me in some discussions where they discussed market trends, risk factors and asset allocation strategies. They even taught me some financial concepts such as asset allocation and NAV calculation.

Other departments were very helpful and friendly as well. Since I am a marketing student, I had some interest in learning about their marketing techniques. They were kind enough to guide me through some of the ways they do their marketing strategies.

The work culture was super chill in my opinion. Everyone had good work relationships with each other and team lunches were a huge part of the office culture. Weekly team meetings are held which results in everyone being on the same page and understanding what the company needs to take as a step. This keeps everyone well informed and unity is built.

2.3 Application of Educational Learning

Although my major is in marketing, my internship at Abaci Investments Limited was in portfolio management. I was able to apply several aspects of my educational learning. Marketing taught me the importance of understanding consumer behaviour, market segmentation and effective communication, these skills translated into analyzing investor behaviour, interpreting fund differentiation and presenting insights in a clear and concise manner. To further explain:

- **Consumer Behaviour - Investor Behaviour**

In marketing I studied consumer behaviour where I understood why people buy certain products. Now, translating this in terms of portfolio management, this helped me understand investor behaviour like why some clients choose high-risk, high-return funds while others choose safer, stable options.

- **Market Segmentation - Investment Segmentation**

Marketing taught me to divide a market into groups like age, income, etc. Translating this in terms of portfolio management, it helped me understand the different schemes like

Classic, Shariah and Safe Haven offered at Abaci Investments Limited. This helped me understand the parallels between selling consumer products and offering investment schemes.

- Effective Communication - Reporting

During my courses while majoring in marketing I had to do a lot of presentations. This has helped me communicate with my supervisors about the tables I created, patterns I detected. In the long run, whenever I was asked to showcase my findings I could do so with confidence because of my practices of giving presentations during my courses.

Chapter 3: Self-Reflection

3.1 Feedback on Internship

Overall, my internship at Abaci Investments Limited was highly enriching and practical learning experience. The supportive work environment, exposure to how portfolio management is done, marketing aspects and hands on tasks such as DSEX index and tracking trends allowed me to gain valuable insights. Working at Abaci Investments Limited allowed me to understand the importance of team work, communication in a working environment and work culture. I have gained so much knowledge in the span of just 3 months which is amazing.

3.2 How could I do better and the Organization utilize me better

Upon reflection, I believe I could have contributed more if I had been given more structured training. As I have mentioned, my sole responsibility was to track DSEX and compile files, understand the trends and communicate that information with my supervisor. I believe if I was given the opportunity, I could have helped in client research, investment analysis and much more. I could have worked on small marketing projects as well as assist my supervisor in getting a client and handling them. The organization could have used my marketing skills by allowing me to attend meetings and assist in preparing pitches.

Chapter 4: Personal Development Plans

4.1 Technical Skills

Over the course of my internship, I understood the importance of being up to date with the technological advancements. From learning to use a few excel tools, I understood the importance of technology and how much it is integrated in the corporate world and how much knowing it helps with work efficiency and productivity. Some skill sets that I would like to increase would be:

- SEO - I want to learn more about SEO as it is the best way to boost a website and nowadays being on top is important and for that SEO is required to be amongst the top in the middle of a vast website.
- Data Analysis - By doing some data analysis work at Abaci Investments Limited, it made me realise that I actually enjoy collecting data and interpreting trends in them. It is fun in my opinion and so I want to learn more about tools that will allow me to work in such a field.
- Content Creation using AI - The world is moving towards AI and understanding how to use AI is the ultimate skill set at this moment in my opinion.
- Algorithm - I want to learn how algorithms work and how I can use it to my advantage.

4.2 Interpersonal Skills

In this fast paced world, there are some skills that I believe need to be within oneself to be successful in this life. Some of the skills that I would like to develop within myself are:

- Adaptability and Flexibility - At this day and age, new technologies and challenges are surfacing faster than ever. It is important to train oneself to be able to adapt to any situation and be flexible enough to handle such situations.
- Communication - This skill is highly important as the world is changing and communication is important to put forth my standing. While working at Abaci Investments Limited, it made me realise just how back I am lagging behind on communication skills which I need to work on. Being good at communicating means that I will be able to handle a team better, be on the same page with everyone, increase team bonding and also make work life more efficient.

- Leadership - Being able to follow an order and giving an order are two different things. I believe leadership skill helps us understand how to work as a team, give proper direction and foster a team that is built on the same belief. Being a good leader means that I should be able to inspire my teammates to work better, delegate responsibilities according to my teammates capabilities and motivate my team to work in the best way possible. I believe that developing leadership skills will be a key focus for my career growth.

Part B

Evaluating Service Quality in Investment Banking: A SERVQUAL Analysis of Abaci Investments Limited

Executive Summary

This study investigates the service quality of Abaci Investments Limited (AIL), a leading investment banking firm providing portfolio management, advisory, and capital market solutions. Since investment banking involves high-value transactions and specialized client services, customer satisfaction largely depends on service quality. The SERVQUAL model, which measures service quality across Reliability, Assurance, Tangibles, Empathy, and Responsiveness, was applied to evaluate AIL's performance. Data were collected from 40 clients through a structured questionnaire using a 5-point Likert scale for both expectations and perceptions.

The findings reveal that while overall satisfaction (4.2/5) and likelihood to recommend (4.0/5) are relatively high, several gaps exist between expectations and perceptions. The largest negative gaps were observed in Empathy and Responsiveness (-0.50 each), indicating insufficient personalized attention, delays in addressing client concerns, and lack of proactive engagement. Reliability and Tangibles also showed moderate gaps, with clients noting inconsistencies in service delivery and the need for a more modern office environment, updated technology, and clearer communication materials. Assurance emerged as the strongest dimension (-0.32 gap), reflecting client confidence in AIL's professionalism, staff expertise, and confidentiality.

Based on these results, the study recommends enhancing empathy by assigning dedicated relationship managers and offering tailored advisory services; improving responsiveness through digital tools, faster communication, and structured problem-resolution systems; strengthening reliability by standardizing processes; and upgrading tangibles, including office facilities and communication materials. By addressing these areas, AIL can further improve client satisfaction, foster stronger loyalty, and build a sustainable competitive advantage in the investment banking sector.

Chapter One: Introduction

1.1 Background of the Study

Service quality is a critical factor in the financial sector, particularly in investment banking, where services are highly specialized and client expectations are high. Investment banks like Abaci Investments Limited (AIL) provide services such as portfolio management, capital market solutions, and advisory services. Unlike traditional banking, investment banking involves high-value transactions, complex decision-making, and individualized financial guidance, making service quality a key determinant of client satisfaction, trust, and loyalty (Zeithaml et al., 1990; Kang & James, 2004).

The SERVQUAL model, developed by Parasuraman, Zeithaml, and Berry (1988), is a widely used tool for evaluating service quality. It measures service quality across five dimensions: Reliability, Assurance, Tangibles, Empathy, and Responsiveness. This model is particularly suitable for investment banking, where clients may not always evaluate technical competence but can clearly assess service interactions, professionalism, and responsiveness.

The rationale for this study is to assess AIL's service performance from the customer perspective and identify areas for improvement. By applying the SERVQUAL model, the study aims to bridge gaps between customer expectations and perceptions, providing actionable insights to enhance service quality and client satisfaction.

1.2 Research Question

The study aims to answer the following question: **“What is the quality of service provided by Abaci Investments Limited to its customers?”**

1.3 Research Objectives

Based on the research question, the study has the following objectives:

- To measure customer expectations and perceptions of service quality at AIL using the SERVQUAL model.
- To identify gaps between expectations and perceptions across the five SERVQUAL dimensions.
- To evaluate overall customer satisfaction and behavioral intentions (loyalty and recommendation).
- To provide recommendations for improving AIL's service quality.

1.4 Scope of the Study

The study focuses on evaluating the service quality of Abaci Investments Limited. Data was collected from **40 customers** using a **snowball sampling method**. The scope covers the five SERVQUAL dimensions and related satisfaction measures.

Chapter Two: Literature Review

2.1 Introduction

This chapter reviews existing research on service quality, with particular focus on the SERVQUAL model and its application in investment banking. It also explains how the questionnaire for this study was developed.

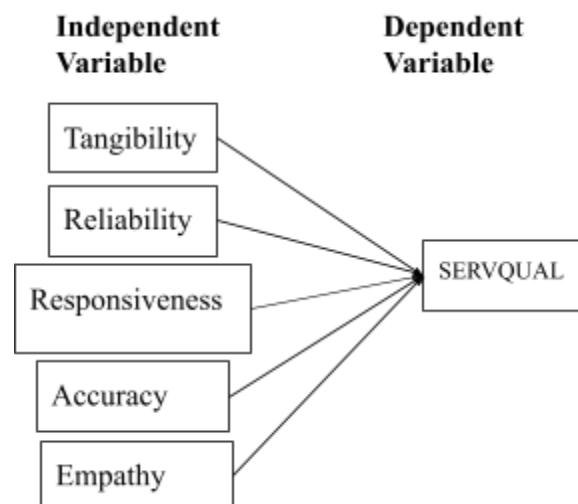
2.2 SERVQUAL Model

SERVQUAL, developed by Parasuraman et al. (1988), measures service quality as the difference between customer expectations and perceptions. The model includes five dimensions:

- **Reliability:** Ability to deliver promised services accurately and consistently.
- **Assurance:** Staff knowledge, professionalism, and ability to instill trust.
- **Tangibles:** Physical facilities, equipment, and communication materials.
- **Empathy:** Individualized attention and understanding of client needs.
- **Responsiveness:** Promptness and willingness to help clients.

The model has been successfully applied in financial institutions worldwide, including banks and investment firms, demonstrating its adaptability and reliability (Ladhari, 2009; Yavas et al., 2004).

Diagram 1: The framework between SERVQUAL and the 5 dimensions.



2.3 SERVQUAL in Investment Banking

Investment banking services involve high complexity and client trust. Research shows that clients value **reliability, assurance, and responsiveness** most, as these directly influence confidence and satisfaction (Kang & James, 2004). Tangibles, like professional reports and digital platforms, create first impressions and reinforce trust, while empathy ensures long-term relationship building.

Applying SERVQUAL in AIL helps identify gaps where clients feel services fall short, enabling management to target specific areas for improvement and strengthen loyalty.

2.4 Questionnaire Development

The questionnaire included:

1. **Demographics:** Age, gender, type of client, and duration with AIL.
2. **SERVQUAL Items:** Measured using a **5-point Likert scale** for expectations and perceptions (1 = Strongly Disagree, 5 = Strongly Agree).
3. **Dependent Variables (Satisfaction, Loyalty, Recommendation):** Measured on a **5-point Likert scale** (1 = Very Dissatisfied/Unlikely, 5 = Very Satisfied/Likely).

This dual-scale approach ensures precise measurement of service gaps while capturing nuanced customer opinions on overall satisfaction.

2.5 Summary of Literature

SERVQUAL is a robust tool for assessing service quality in investment banking, capturing client perceptions in five dimensions. Literature supports the model's relevance in financial services, emphasizing that gaps in empathy and responsiveness are often critical to customer dissatisfaction (Ladhari, 2009; Arasli et al., 2005).

Chapter Three: Research Methodology

3.1 Introduction

This chapter explains the research design, data collection, questionnaire development, sampling, and analysis methods.

3.2 Research Type

A **quantitative research approach** was used, allowing for statistical comparison of customer expectations and perceptions using structured questionnaires. This approach provides measurable results that help identify service quality gaps (Bryman, 2016).

3.3 Data Collection

Data were collected via **paper-based questionnaires** distributed to **40 AIL customers** through **snowball sampling**. Initial participants referred other clients, enabling access to a population that is difficult to reach due to privacy and exclusivity. All respondents were assured confidentiality.

3.4 Questionnaire Development

The questionnaire had three parts:

1. **Demographics**
2. **SERVQUAL Items:** 5-point Likert scale for expectations and perceptions
3. **Dependent Variables:** 5-point Likert scale for satisfaction, loyalty, and recommendation

This ensures clarity and accuracy in measuring both service quality gaps and overall customer sentiment.

3.5 Sampling

The study used **non-probability snowball sampling**. While small, the sample of 40 clients reflects real-world constraints in investment banking research.

3.6 Data Analysis

Descriptive statistics were used to calculate mean scores for expectations and perceptions. Service quality gaps were calculated as:

Gap = Perception – Expectation

- Negative gaps indicate underperformance
- Positive gaps indicate service exceeding expectations

Dependent variables (satisfaction, loyalty) were analyzed using mean scores on a 5-point scale.

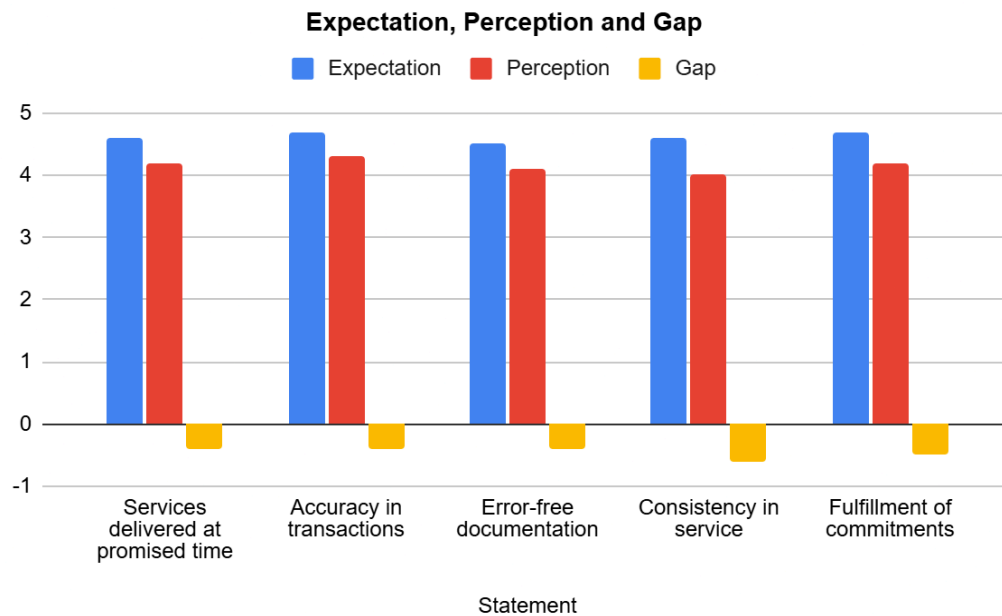
Chapter Four: Data Analysis and Results

Reliability

Table 4.1: Reliability Dimension Results

Statement	Expectation	Perception	Gap
Services delivered at promised time	4.6	4.2	-0.4
Accuracy in transactions	4.7	4.3	-0.4
Error-free documentation	4.5	4.1	-0.4
Consistency in service	4.6	4.0	-0.6
Fulfillment of commitments	4.7	4.2	-0.5

Diagram 2 Reliability Dimension Results Chart



The Reliability dimension focuses on how consistently Abaci Investments Limited fulfills its promises and performs tasks accurately. The results indicate small to moderate negative gaps for all items, with the largest gap (-0.6) in service consistency. This means that while clients appreciate accurate transactions and error-free documentation, they notice inconsistencies in

service delivery across different interactions. Reliability is fundamental in investment banking because clients entrust the company with high-value financial decisions. A negative gap implies that AIL needs to standardize procedures and monitor service delivery to ensure clients consistently receive high-quality experiences. Maintaining reliability can increase trust and reduce client uncertainty.

Assurance

Table 4.2: Assurance Dimension Results

Statement	Expectation	Perception	Gap
Staff knowledge	4.6	4.3	-0.3
Safety in transactions	4.7	4.4	-0.3
Courtesy & respect	4.5	4.2	-0.3
Inspiring confidence	4.6	4.1	-0.5
Confidentiality	4.7	4.5	-0.2

Diagram 3 Assurance Dimension Results Chart



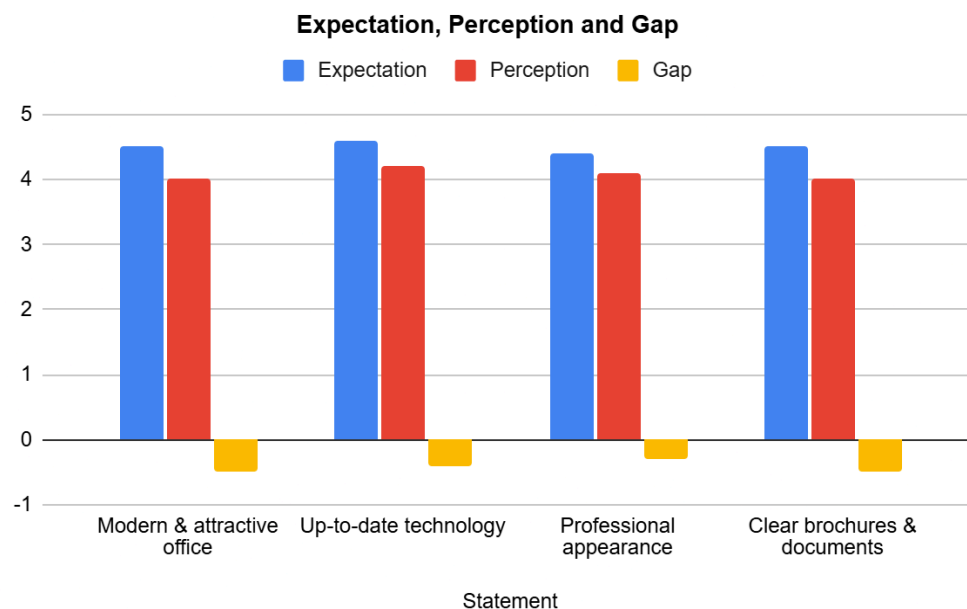
Assurance measures clients' confidence in AIL staff and processes. The smallest gap (-0.2) is in confidentiality, reflecting that clients strongly trust the company to protect their sensitive financial information. Gaps are slightly higher (-0.5) in inspiring confidence, suggesting that while staff are knowledgeable, they may not always actively engage clients to boost trust or clarify decisions. Assurance is crucial in investment banking because clients' perceptions of competence and trustworthiness directly affect satisfaction and loyalty. Improving communication and proactively addressing concerns can reduce gaps and enhance the client experience.

Tangibles

Table 4.3: Tangibles Dimension Results

Statement	Expectation	Perception	Gap
Modern & attractive office	4.5	4.0	-0.5
Up-to-date technology	4.6	4.2	-0.4
Professional appearance	4.4	4.1	-0.3
Clear brochures & documents	4.5	4.0	-0.5

Diagram 4 Tangibles Dimension Results Chart



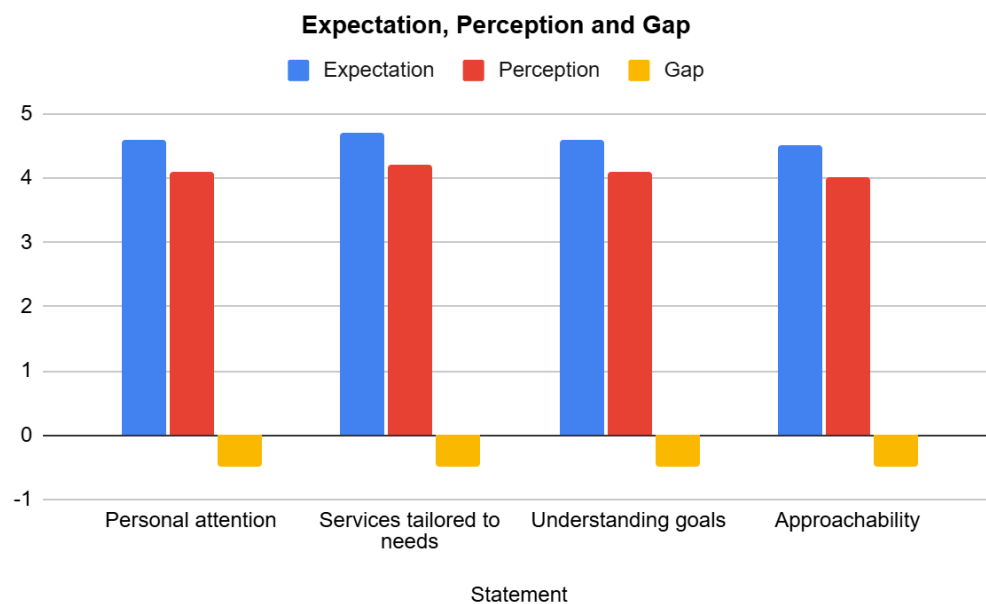
Tangibles reflect the physical environment, equipment, and appearance of communication materials. The results show moderate gaps, especially in office ambience and brochures (-0.5 each), indicating that clients expect a more professional and modern environment. While staff appearance and technology are slightly better rated, there is still room for improvement. Tangibles form the first impression for clients and can influence perceived credibility. Investing in office layout, technology, and marketing materials can enhance clients' perception of professionalism, creating a more positive overall experience.

Empathy

Table 4.4: Empathy Dimension Results

Statement	Expectation	Perception	Gap
Personal attention	4.6	4.1	-0.5
Services tailored to needs	4.7	4.2	-0.5
Understanding goals	4.6	4.1	-0.5
Approachability	4.5	4.0	-0.5

Diagram 5 Empathy Dimension Results Chart



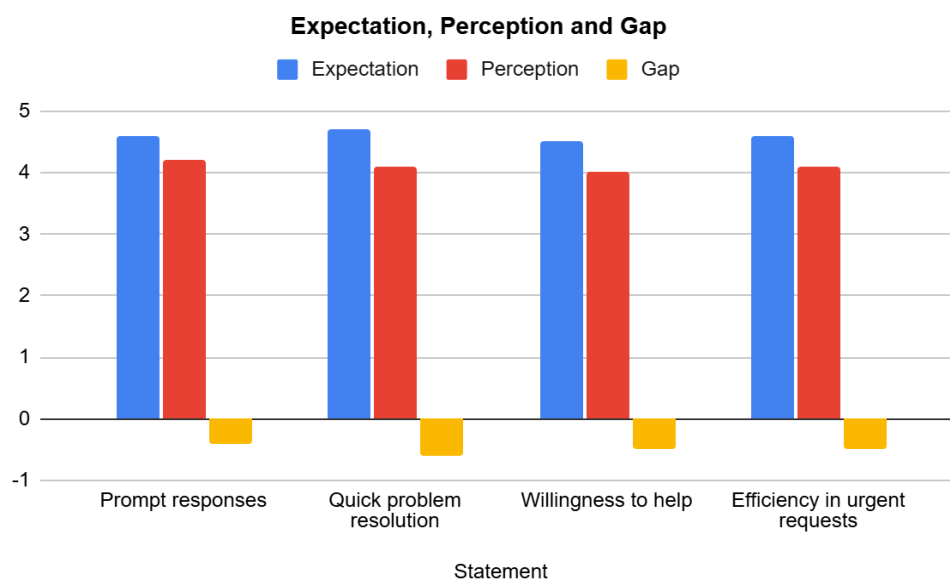
Empathy reflects how well AIL understands and addresses individual client needs. The consistent gaps of -0.5 show that clients feel they are not receiving sufficient personalized attention. Services may not be fully tailored to their financial goals, and clients want staff to proactively engage with them. Investment banking is highly relationship-driven, so addressing empathy gaps is critical for long-term client satisfaction and loyalty. Strategies like dedicated relationship managers, personalized investment advice, and more proactive communication could reduce these gaps significantly.

Responsiveness

Table 4.5: Responsiveness Dimension Results

Statement	Expectation	Perception	Gap
Prompt responses	4.6	4.2	-0.4
Quick problem resolution	4.7	4.1	-0.6
Willingness to help	4.5	4.0	-0.5
Efficiency in urgent requests	4.6	4.1	-0.5

Diagram 6 Responsiveness Dimension Results Chart



Responsiveness assesses how quickly and efficiently AIL responds to client needs. The largest gap (-0.6) in problem resolution suggests that clients often perceive delays when urgent issues arise. Negative gaps in willingness to help and handling urgent requests (-0.5) indicate a need for faster communication and structured support systems. In investment banking, timely responses are essential because delays can affect financial outcomes. AIL can reduce gaps by setting internal response time targets, using digital support tools, and empowering staff to address urgent client needs promptly.

Overall Service Quality

Table 4.6: Overall Service Quality

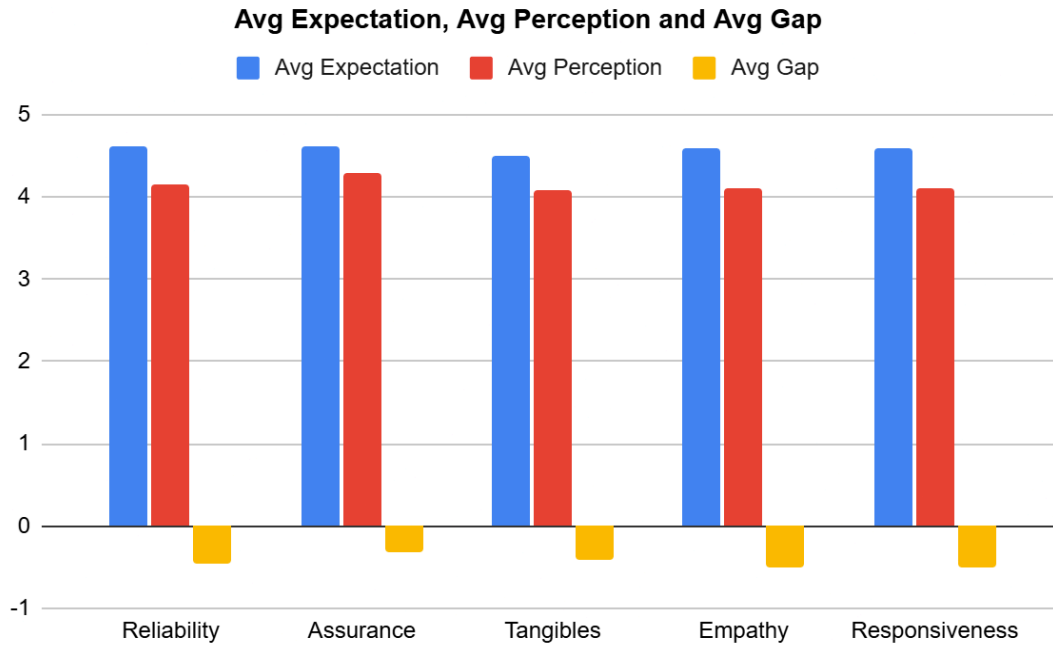
Statement	Mean Score (1–5)
Overall satisfaction	4.2
Likelihood to recommend	4.0

Although gaps exist in several SERVQUAL dimensions, overall satisfaction (4.2) and likelihood to recommend (4.0) remain fairly positive. This shows that clients value AIL's services but perceive areas for improvement. High satisfaction in assurance offsets some of the negative experiences in empathy and responsiveness. Improving weaker dimensions could further increase loyalty, client retention, and word-of-mouth referrals.

Combined Summary Table

Dimension	Avg Expectation	Avg Perception	Avg Gap
Reliability	4.62	4.16	-0.46
Assurance	4.62	4.30	-0.32
Tangibles	4.50	4.08	-0.42
Empathy	4.60	4.10	-0.50
Responsiveness	4.60	4.10	-0.50

Diagram 7 Combined Summary Results Chart



The summary clearly shows that **empathy and responsiveness** have the largest service gaps (-0.50 each), making them priority areas for improvement. **Assurance** has the smallest gap (-0.32), highlighting that clients generally trust AIL staff and processes. Reliability and tangibles have moderate gaps, suggesting opportunities to improve consistency and physical presentation. The table helps management visually compare the five dimensions and focus resources on areas that most influence client satisfaction

Chapter Five: Recommendations and Conclusion

5.1 Recommendations

Based on the findings from Chapter 4, the following recommendations are suggested for Abaci Investments Limited (AIL):

1. Enhance Empathy

- The survey showed the largest gaps in **empathy (-0.5)**. Clients feel services are not sufficiently personalized, and staff may not fully understand their financial goals.
- **Recommendation:** Assign dedicated relationship managers for high-value clients, provide tailored advisory sessions, and train staff in active listening and client engagement (Parasuraman et al., 1988; Ladhari, 2009).

2. Improve Responsiveness

- Responsiveness also had a large negative gap (-0.50 to -0.60). Clients reported delays in problem resolution and slow responses to urgent requests.
- **Recommendation:** Implement clear internal response time targets, adopt digital tools like client portals or ticketing systems, and empower staff to resolve urgent issues promptly (Arasli et al., 2005).

3. Strengthen Reliability

- Reliability gaps (-0.46) indicate clients notice inconsistencies in service delivery and occasional errors.
- **Recommendation:** Standardize procedures, conduct regular quality checks on documentation and transactions, and ensure commitments are consistently met (Zeithaml et al., 1990).

4. Upgrade Tangibles

- Tangibles showed moderate gaps (-0.42), with clients expecting more modern office environments, updated technology, and better communication materials.

- **Recommendation:** Invest in office improvements, upgrade IT platforms, and redesign brochures and reports for clarity and visual appeal (Bahia & Nantel, 2000).

5. Maintain Assurance

- Assurance had the smallest gap (-0.32), suggesting clients generally trust staff expertise and confidentiality.
- **Recommendation:** Continue training staff on market updates, regulatory changes, and client communication to maintain and reinforce client trust (Kang & James, 2004).

Implementing these targeted recommendations will directly address the gaps identified in the study, improving overall service quality, client satisfaction, and loyalty.

5.2 Conclusion

This study evaluated the service quality of Abaci Investments Limited using the SERVQUAL model. The findings revealed:

- **Strengths:** Assurance is the strongest dimension, with high ratings for staff knowledge, professionalism, and confidentiality.
- **Weaknesses:** Empathy and responsiveness showed the largest gaps, indicating clients want more personalized attention and faster responses. Reliability and tangibles had moderate gaps, reflecting the need for consistency and improved physical and digital resources.

Overall satisfaction (4.2/5) and likelihood to recommend (4.0/5) were positive but could be enhanced by addressing the identified service gaps.

By focusing on **personalized client care, prompt responsiveness, consistent reliability, and improved tangibles**, AIL can strengthen client relationships, enhance satisfaction, and maintain a competitive advantage in the investment banking sector (Zeithaml et al., 1990; Ladhari, 2009).

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Appendices

Questionnaire: Service Quality of Abaci Investments Limited

Instructions:

Please answer all questions honestly. Your responses will remain confidential and will only be used for research purposes.

Section A: Demographic Information

1. Gender:

- ☐ Male
- ☐ Female
- ☐ Other

2. Age Group:

- ☐ 18–25
- ☐ 26–35
- ☐ 36–45
- ☐ 46+

3. Client Type:

- ☐ Individual Investor
- ☐ Corporate Investor

4. Duration with AIL:

- ☐ Less than 1 year
- ☐ 1–3 years
- ☐ 3–5 years
- ☐ More than 5 years

Section B: SERVQUAL Dimensions

Instructions: For each statement, rate your **expectation** (what you expect from AIL) and **perception** (your actual experience) using the scale:

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

B1. Reliability

Statement	Expectation (1–5)	Perception (1–5)
Services are delivered at the promised time	1 2 3 4 5 □ □ □ □ □	1 2 3 4 5 □ □ □ □ □
Transactions are accurate	1 2 3 4 5 □ □ □ □ □	1 2 3 4 5 □ □ □ □ □
Documentation is error-free	1 2 3 4 5 □ □ □ □ □	1 2 3 4 5 □ □ □ □ □
Services are consistent across different interactions	1 2 3 4 5 □ □ □ □ □	1 2 3 4 5 □ □ □ □ □
AIL fulfills its commitments	1 2 3 4 5 □ □ □ □ □	1 2 3 4 5 □ □ □ □ □

B2. Assurance

Statement	Expectation (1–5)	Perception (1–5)
Staff are knowledgeable about investment products	1 2 3 4 5 □ □ □ □ □	1 2 3 4 5 □ □ □ □ □
Transactions are safe and secure	1 2 3 4 5 □ □ □ □ □	1 2 3 4 5 □ □ □ □ □
Staff treat clients with courtesy and respect	1 2 3 4 5 □ □ □ □ □	1 2 3 4 5 □ □ □ □ □
Staff inspire confidence in clients	1 2 3 4 5 □ □ □ □ □	1 2 3 4 5 □ □ □ □ □
Confidentiality of client information is ensured	1 2 3 4 5 □ □ □ □ □	1 2 3 4 5 □ □ □ □ □

B3. Tangibles

Statement	Expectation (1–5)	Perception (1–5)
Office facilities are modern and attractive	1 2 3 4 5 □ □ □ □ □	1 2 3 4 5 □ □ □ □ □
Technology and equipment are up-to-date	1 2 3 4 5 □ □ □ □ □	1 2 3 4 5 □ □ □ □ □
Staff maintain a professional appearance	1 2 3 4 5 □ □ □ □ □	1 2 3 4 5 □ □ □ □ □
Brochures, reports, and communication materials are clear	1 2 3 4 5 □ □ □ □ □	1 2 3 4 5 □ □ □ □ □

B4. Empathy

Statement	Expectation (1–5)	Perception (1–5)
Staff provide personal attention	1 2 3 4 5 □ □ □ □ □	1 2 3 4 5 □ □ □ □ □
Services are tailored to client needs	1 2 3 4 5 □ □ □ □ □	1 2 3 4 5 □ □ □ □ □
Staff understand clients' financial goals	1 2 3 4 5 □ □ □ □ □	1 2 3 4 5 □ □ □ □ □
Staff are approachable and friendly	1 2 3 4 5 □ □ □ □ □	1 2 3 4 5 □ □ □ □ □

B5. Responsiveness

Statement	Expectation (1–5)	Perception (1–5)
Staff respond promptly to queries	1 2 3 4 5 □ □ □ □ □	1 2 3 4 5 □ □ □ □ □
Problems are resolved quickly	1 2 3 4 5 □ □ □ □ □	1 2 3 4 5 □ □ □ □ □
Staff are willing to help clients	1 2 3 4 5 □ □ □ □ □	1 2 3 4 5 □ □ □ □ □
Urgent requests are handled efficiently	1 2 3 4 5 □ □ □ □ □	1 2 3 4 5 □ □ □ □ □

Section C: Overall Satisfaction and Loyalty

Instructions: Rate the following on a 5-point scale:

1 = Very Dissatisfied / Very Unlikely, 5 = Very Satisfied / Very Likely

Statement	Rating (1–5)
Overall, I am satisfied with AIL’s services	1 2 3 4 5 ☐ ☐ ☐ ☐ ☐
I am likely to continue using AIL’s services	1 2 3 4 5 ☐ ☐ ☐ ☐ ☐
I would recommend AIL to others	1 2 3 4 5 ☐ ☐ ☐ ☐ ☐

Copy of internship acceptance letter (attached)

Page 1



28 May 2025

Ms. Zarin Muntaka
House 41, Road 19, Sector 14
Uttara, Dhaka 1230, Bangladesh

Subject: Internship

Dear Ms. Muntaka:

We are pleased to inform you that the management of ABACI INVESTMENTS LIMITED (AIL) confirms your internship under the following terms and conditions:

Duration

The internship will be for 3 (three) months and starting from 01 June 2025 until 31 August 2025. The internship period may be extended or shortened if deemed necessary.

Attachment

You will be attached with Portfolio Management Department at the Head Office under supervision of Head of Portfolio Management. Depending on the business needs, you may be required to travel/work outside Dhaka or may be assigned to another function/department.

Internship Allowance

You will be paid a consolidated amount of BDT 5,000/- (Five thousand taka only) per month.

You will be reimbursed with any other expenses incurred for official/internship purpose at actual supported by receipts/bills subject to approval of your supervisor.

Internship Project / Report

As part of the internship you may be assigned or require to work in a project as determined by your supervisor. A copy of the report must be submitted to your supervisor.

Working Hours

Your working hour will be 9:30 a.m. to 5:30 p.m. Sunday to Thursday. You may need to work extra hours beyond the above-mentioned hours as necessary for successful completion of assignments/duties. The working hours may change from time to time depending on the company policy/business needs.

Termination

Either party may terminate the services at any time without assigning any reason and prior notice.



Page 1 of 2

Abaci Investments Limited
Plot 31, Road 02, Sector 05
Uttara, Dhaka 1230, Bangladesh

T: +88 02 55093420 55093421
F: +88 02 55093424
E: mailto:box@abaci-investments.com

www.abaci-investments.com

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Code of Conduct

You will conduct yourself in a manner, which is not prejudicial to the Company's interest and will obey company's rules and regulations. You shall maintain integrity, uphold the Company's reputation and shareholders interest and perform the duties and tasks assigned to you diligently and honestly at all times. In case any conflict of interest arises you shall be responsible for informing your supervisor of such circumstances immediately.

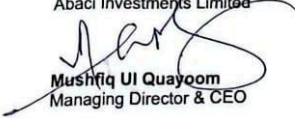
Confidentiality

During your internship period and thereafter, you will keep strict secrecy regarding the business of the Company. You will not disclose to any person, firm or Company, whosoever, without prior written consent of ALL any confidential information of any description, concerning the business or the affairs of the Company or its customers and suppliers acquired by you or came to your knowledge while in service.

Please sign and return the duplicate copy of this letter to acknowledge your acceptance of the terms and conditions of your internship.

Yours sincerely,

For and on behalf of
Abaci Investments Limited


Mushfiq UI Quayoom
Managing Director & CEO

I accept and agree to the above terms
and Conditions

 28.05.2025
Signature with Date

Page 2 of 2

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Copy of Internship Assessment Form (attached)



INTERN ASSESSMENT FORM

(To be filled up by Internship Organization)

ULAB ID: 193011086
 Name of Intern: Zarin Muntaka
 Semester (Spring/Summer/Fall): Summer
 Name of Host Organization Supervisor: Zafor Uddin Ahmed
 Designation: Head of Portfolio Management
 Organization: Abaci Investments Limited

Using the following scale please assess the intern on the criteria listed below:

KEY: 5 = Excellent 4 = Very Good 3 = Good 2 = Satisfactory 1 = Not Satisfactory

Performance Criteria	5	4	3	2	1	Unable to Assess
Time Management	✓					
Communication Skills		✓				
Ability to Work in Team	✓					
Ability to Work Independently		✓				
Leadership Skills			✓			
Self-Motivation		✓				
Commitment to the Task Assigned	✓					
Creativity		✓				

Comments on where the intern can improve:

Zarin is good with timing, she is very well mannared and have good work efficients. She has a very opportunity to improve her leadership skills and some creativity



Office seal

Signature of Host Organization Supervisor & Date:
Zafor Uddin Ahmed
 Head of Portfolio Management
 Abaci Investments Limited

Please send the completed form in a sealed envelope to:

Career Services Office, University of Liberal Arts Bangladesh
 Nandan Kanon, House # 84, Road # 7/A, Dhanmondi, Dhaka - 1209, Bangladesh Tel: 9665686, 9661255, 01711298916

INTERNSHIP PROPOSAL FORM

Name:	Zarin Muntaka
ID:	193011086
Department:	BBA
Supervisor's Name (Faculty):	Shawkat Tanveer Rahman
Organization Name:	Abaci Investments Limited
Internship Title:	Portfolio Management
Project Title	Evaluating Service Quality in Investment Banking: A SERVQUAL Analysis of Abaci Investments Limited



18.06.2025

Student's signature & date



Supervisor's signature & date

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