

Report On

“Customer’s perceptions on Foreign Remittance activities of Bangladesh Krishi Bank”

By
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An internship report submitted to the “BRAC Business School” in partial fulfillment of the requirements for the degree of BBA

BRAC BUSINESS SCHOOL
BRAC University
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Declaration

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

Student's Full Name & Signature:

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Supervisor's Full Name & Signature:

Ms. Rahma Akhter

Lecturer, Brac Business School

BRAC University

Letter of Transmittal

Ms. Rahma Akhter

Lecturer,

BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Internship Report submission titled **“Customer’s perceptions on Foreign Remittance activities of Bangladesh Krishi Bank”**

Dear Madam,

This is the pleasure to submit the internship report on “Customer’s perceptions on Foreign Remittance activities of Bangladesh Krishi Bank” under your super vision which is required BBA degree from Brac Business School.

I have attempted my best to finish the report with the essential data and recommended proposition in a significant compact and comprehensive manner as possible.

I trust that the report will meet the desires.

Sincerely yours,

Zarin Tasnim

16304136

BRAC Business School

BRAC University

Date: 2 October, 2021

Non-Disclosure Agreement

This agreement is formed and entered into between Bangladesh Krishi Bank and the undersigned BRAC University student, Zarin Tasnim.

Confidentiality Agreement (Sign either part 1 or part 2)

Part 1: Confidentiality Not Required

1. The three parties agree that the internship report, in draft or final form, is not considered to be a confidential document and the internship report may be shared with other parties by the student, employer or faculty advisor. The faculty supervisor will maintain a copy of the internship report for at least one year (in case of a grade review), at which time the supervisor may elect to destroy the file copy.
2. The three parties agree that all documents and data provided by the employer to the student in the course of the internship remain the property of the employer, but except where expressly requested by the employer, these will not be treated as confidential information by the faculty supervisor and the student.
3. The three parties shall not be prohibited from disclosing any information obtained during the internship if such information was in the public domain.

_____	_____	_____
Md. Aheaul Islam	Zarin Tasnim	Ms. Rahma Akhter
Manager (Mirpur) Branch	Student, BRAC University	lecturer,
Bangladesh Krishi Bank		BRAC University

Part 2: Confidentiality Required

1. The three parties agree that the internship report, in draft or final form, is considered to be a confidential document and the internship report may not be shared with other parties by either the student or the faculty supervisor. The internship report will be read and evaluated by the faculty supervisor and filed as a confidential document with the faculty supervisor for a period of one year (in case of a grade appeal). After one year the internship report will be destroyed. In the case of a grade appeal involving the internship report, an independent faculty member may be asked to re-read the internship report. In such circumstances the independent faculty member will treat the report as confidential.
2. The three parties agree that all documents and data provided by the employer to the student in the course of the internship remain the property of the employer, and that these will be treated as confidential information.
3. The three parties shall not be prohibited from disclosing any information obtained during the internship if such information was in the public domain.
4. The three parties agree this confidentiality agreement will remain in force for one year from the end of the internship.

Md. Aheaul Islam
Manager (Mirpur) Branch
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Zarin Tasnim
Student, BRAC University

Ms. Rahma Akhter
lecturer,
BRAC University

Acknowledgement

This report shows the current perceptions on Customer's perceptions on Foreign Remittance Activities of Bangladesh Krishi Bank with the help of BRAC University and Bangladesh Krishi Bank. This favored receiving such assistance and participation throughout the cycle.

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I am Thankful to my Supervisor Aheaul Islam Manager and also grateful to other officer of the Bangladesh Krishi Bank, Mirpur Branch, who assisted me in preparing the research report by providing helpful suggestions, advice, and information. They helped and encouraged me in finishing my report effectively.

Finally, I'd want to convey my deepest gratitude to all of my university friends who helped me in various ways over the time it took to prepare this report. I'd want to express my gratitude to my family, who have been a rock of strength and a staunch supporter of my achievement.

Executive Summary

This report is based on Internship experience and feedback on customer's perception on foreign Remittance activities of Bangladesh Krishi Bank. From the customer's perspective, remittance is significant since it is simple, inexpensive, and reduces risk. From the perspective of a banker, remittance is essential because it generates non-interest income for the bank, which is beneficial to other businesses and encourages sustained economic growth. The majority of remittances are handled by the parties listed below.

The scope of the report is limited in several ways. In order to meet the report's goals,. I attempted to examine BKB's foreign exchange performance in this report. I collected primary through face-to-face conversations, direct observation, and work experience as a normal employee at Bangladesh Krishi Bank. The bank's management and customers were the major sources. Websites, brochures, instruction circulars, and the Bangladesh Krishi Bank's annual report book were used as secondary sources.

According to the customer survey conducted for this research, Bangladesh Krishi Bank delivers moderate service to its clients when it comes to remittance operations. The rationale for offering modest customer service is that qualified manpower is required to deliver the finest and fastest service. I perform an online survey with several questionnaires to check client satisfaction and analyze it using SPSS. Customer relationship management is hampered by face-to-face contact and psychological tension among employees, according to the findings of the studied study. Finally, BKB must devise a plan for handling client relationship management

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List of Acronyms

- L/C – Letter of credit
- ATM- Automated Teller Machine
- MCP-Micro-credit Programs
- MFS- Mobile Financial Services
- FDR- Fixed Deposit Receipt Account
- MSS - Monthly Sonchoy Scheme
- NCB- Nationalized Commercial Bank.
- PO- Pay of Order
- DD- Demand Draft
- SME- Small Medium Enterprise
- IFIC- International Finance and Investment Corporation
- BACH - Bangladesh Automated Clearing House
- BEFTN - Bangladesh Electronic Funds Transfer Network
- RTGS - Real-Time Gross Settlement
- BB- Bangladesh Bank
- BOP - Bangladesh's Balance of Payment

Chapter 1

1.1 Student Information

Name: Zarin Tasnim, **Id:** 16304136, Since the summer of 2016, I've been a regular student at BRAC University's BRAC Business School. Marketing was the major, while Human Resource Management was the minor (HRM).

1.2 Internship Information

1.2.1 Period, Company Name, Department/Division, Address:

Bangladesh Krishi Bank, this internship will last three months. Which began on July 12, 2021 and will finish on October 12, 2021. The post was for the Bangladesh Krishi Bank Mirpur Branch. The advertisement was placed on the Bangladesh Krishi Bank Mirpur Branch, which is located next the Bangladesh Eye Hospital, Mirpur -1, Dhaka-1216.

1.2.2 Internship Company Supervisor's Information: Name and Position

Md. Aheaul Islam (Sajib) was my supervisor during my internship period. He was Manager (AGM) of BKB. During my three-month internship, he was really helpful in exposing me to real-life corporate culture.

1.2.3 Job Scope – Job Description/Duties/Responsibilities

The main task was in the customer service department of Bangladesh Krishi Bank's General Banking section. And the posting was on Mirpur branch. As this is adjacent to the shopping center, there are always a large number of costume results in these current circumstances branch for taking assistance. In this branch, there are enormous remaining burdens and weight.

- The supervisor supplied the intern with various types of accounts and how-to top off new account opening structure on the first day at the office. Furthermore, he taught on the necessary accounts required to open various types of records, as well as FDR-related data.
- Sometimes supervisor assign work such as writing register books and keeping pay order cheques up to date.
- Assist clients in properly writing the cheque and checking it before submitting it to the cashier.
- Provide clients with information on account types, account opening, and other banking services.
- Furthermore, the interns, like the Customer Relationship Officer, are liable for all customer service-related responsibilities (CRO). They must also be ready to handle their clients and provide excellent customer service.

1.3 Internship Outcomes

1.3.1 Students Contribution to the company

Companies or organizations do not anticipate a large number of interns because this is a learning period for new graduates. Regardless, the firm will train you and make you valuable so that you can participate.

- Throughout the internship period, whatever the intern learnt, he or she was just required to assist each worker in their specialized responsibilities and to make things easier for them.
- At this internship period, a student does the tasks assigned to him or her by his or her supervisor. As a customer service intern, for example, I used to provide services such as assisting clients in writing checks, giving account information, informing clients by phone when their checkbook or card arrived at the branch, and so on.
- After concluding the exchange hour for a portion of the time, the intern assisted them in creating excel sheet and data section level chores that saved them time. In addition, as a costumer ambassador assistance, he/she has addressed the branch in front of the customers, tried to provide them with information about what they are looking for, obtained clients and transported them to their designated employment locations, and supported them as much as possible.
- Students can also assist their supervisor by completing their final assignments. Sometimes, supervisors assign tasks that are not related to their responsibilities. For example, create a log, fill in various documents and save them to a file, search for customer accounts in the store, etc.
- During the pick-up hour, an intern student performs a variety of tasks, including organizing clients in a line so that a Client Relationship Officer may give excellent service. Ask about each client's concern and direct them to the relevant officer.

1.3.2 Benefits to the students

- During the pick-up hour, an intern student performs a variety of tasks, including organizing clients in a line so that a Client Relationship Officer may give excellent service. Ask about each client's concern and direct them to the relevant officer.
- This entry-level position provides an opportunity to be more trustworthy and knowledgeable in the workplace. In addition, students do not know how to manage customers, but completing the internship can expand the corresponding ability.
- If a student is rewarded for his efforts, he will be motivated to work more and push himself even farther..
- Furthermore, an intern was surrounded by several professional persons from various industries, giving him/her the opportunity to talk with them. The intern might build a professional network.
- An intern student will have the opportunity to learn and develop their networking skills, which are crucial in the workplace.
- He or she will have the chance to become an expert in their field. If a student works in customer service, for example, he or she will get practical experience.

1.3.3 Problems/Difficulties

Bangladesh Krishi Bank is the country's largest specialist bank in the banking business. With their one-stop customer assistance provided by their highly experienced professional staff, they are especially guaranteed to keep their clients pleased. They also treat their intern like a worker, providing their understudy with a variety of work environments provided by their delegate. There have been, yet, some difficulties.

- They do not pay all interns, which is a highly unjust payment procedure in my opinion. If the interns are paid for their efforts, they will feel more appreciated, and they will be more driven as a result. Moreover, where their working pressure is excessive, their pay scale is also quite low.
- It was extremely unsafe to work there during the corona time. Every day, there were too many clients who wanted to use the services. The bank was very careful and followed all of the cleanliness standards, but some clients were stubborn and refused to obey the guidelines. So it was extremely dangerous to travel there on a daily basis.
- The interns are not provided with their own desks or chairs. They must perform services while standing the majority of the time. They did, however, only have one or two chairs at times and had to sit on the customer's chair at others.
- Because of the commercial and shopping mall neighborhood, there is always a large population at the Mirpur Branch. However, only one intern is permitted to work there. As a result, the intern's workload was occasionally heavy and it was difficult to handle clients.
- During my internship, bankers were infected with Coronavirus, and some of them had dengue. As a result, the entire branch struggled to run smoothly.
- There is no dedicated desk or location for the intern to sit and store his or her stuff. They often had to ask other coworkers for permission to keep their stuff with them. And if a coworker was gone simply for that certain duration, he or she may sit.
- BKB continues to do a lot of paperwork, which takes a lot of time and effort.

These were the most important challenges and obstacles I faced during my in-internship period. Furthermore, there are small difficulties, such as customers becoming irritated while faced with difficult banking issues.

1.3.4 Recommendations

- Bangladesh Krishi Bank It is necessary to use digital banking services rather than traditional banking services in order to save paper effort and increase client satisfaction.
- They should raise the intern's pay to encourage him or her to stay longer. At the same time, they can arrange for at least two interns to undertake internships in a branch to balance the work load.
- In this pandemic situation, they should allow us to work from home so that they are not putting ourselves in danger.
- Because having an intern every now and then is common and required, the bank will arrange for an extra seat or desk for the intern because they will have nowhere else to sit.

Chapter 2: Organization part

2.1 Introduction

KRISHI is an initial for Agriculture. Bangladesh Krishi Bank (BKB) is a specialist bank that is entirely controlled by the government of Bangladesh. BKB has made significant investments in the agriculture industry since its beginnings. BKB also provides commercial banking services. Through our Taka Drawing Arrangement, those working overseas may simply transfer money home. "Krishi" is the most common employment in Bangladesh. Krishi is a Bengali word that means "agricultural." Approximately 85 percent of the population is either directly or indirectly dependent on agriculture, which accounts for a significant portion of GDP.

Bangladesh Krishi Bank, the country's largest specialized bank, was established in 1973 by President Order No. 27 to support the country's climate-dependent, uncertain, and risky agriculture business. Bangladesh Krishi Bank conducts a wide variety of banking operations, including deposits, loans, and currency exchange transactions. Almost 395 of its 1034 branches are online, and they are used to rapidly convey foreign remittances received from expats in any country to the doorsteps of their loved ones. It provides 24-hour banking service in Dhaka, Chittagong, Sylhet, Khulna, and Mymensingh divisional cities through its 06 ATM booths. Aside from the Bank's own ATM booths, the BKB Debit Card may be used to withdraw money from any bank's ATM booths and to make purchases at any Point of Sale. Krishi Bank's own mobile banking system, branded "Bangla Cash," is expected to launch very soon under Mobile Financial Services. Bangladesh Krishi Bank is digitizing in order to deliver modern, trying to cut financial services.

BKB engages in a wide variety of banking operations, such as deposits, loans, and foreign currency transactions, and has implemented Online Banking, Computerized Banking, and an automated foreign remittance system. Furthermore, BKB's allowed capital is Tk. 15000 million (Taka Fifteen Thousand Million), whereas its paid-up capital is Tk. 9000 million, according to the government (Taka Nine Thousand Million). The bank is managed by the board of directors in line with government regulations and regulatory bodies. BKB is governed by a strong Board of Directors, which comprises the Chairman and 10 other government-appointed Directors.


The BKB's headquarters are now located in Krishi Bank Bhaban, 83-85 Motijheel Commercial Area, Dhaka-1000, Bangladesh.



2.2 Mission & Vision

Mission of Bangladesh Krishi bank

Providing agricultural, SME, and agro-based primarily industrial loans in order to achieve self-sufficiency in food production and the elimination of economic circumstances, as well as bringing banking services to people's doorsteps.

- 
- Agriculture, fisheries, livestock, agricultural equipment, crop stocking and promotion, economic condition elimination, agro-based industries, and the CC and SME sectors also receive loans.
 - There are several deposit options available, including current, savings, SND, and term deposits.
 - The purchase and sale of various government 'Sanchayapatras,' as well as the acquisition and sale of prize bonds.
 - Delivering remittances received from expats working abroad to their loved ones as soon as possible.

Vision of Bangladesh Krishi Bank

"Providing financial facilities for food production independence and rural economic development."

Core Values of BKB



Products and services of BKB:

Table 1: Product & Service of Bangladesh Krishi Bank

Deposit Accounts	Loans	FDR/ Other Schemes	Cards	Services
1. Accounts for Savings 2.Recent Accounts 3.Credit-Assistance Programs 4.Accounts for SND 5.Accounts with Fixed Deposits 6.Accounts for Students 7.Monthly Plans 8. Time Deposits 9.The Tea Industry's Financing	1. Crop loan 2. Fisheries loan 3. livestock & continuous loan 4.Farm & Irrigation equipment loan	1.Small savings scheme 2. Education Savings Scheme 3. BKB Monthly profit scheme 4.BKB Double profit Scheme 5.BKB Quarterly profit scheme 6.Monthly savings scheme (MSS) 7.BKB Millionaire scheme 8.BKB Lackpoti scheme	1. Visa Card 2. Master Card 3. prepaid card 4. Credit card 5. Debit Card 6. ATM card	1. Deposit 2.Operational Banking 3.Credit Programs 4. Online Banking 5.Foreign Remittance 6.Automated Clearing (BACH) 7. Atm Card & Debit card facilities 8. RTGS Facility 9.Fund Transfer 10.SMS Alert

10. API automated foreign Remittance 11. Poverty Alleviation & MCP activities.				
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Banking Activities and Division:

BKB divided its products and services based on consumer preferences. Each service or product appeals to a certain consumer segment. With various specialties and facilities, BKB offers a variety of account types and services, which are shown below:

1. Deposit Operational Accounts: The Bangladesh Krishi Bank Savings Account enables you to conduct financial activities in a simple and easy manner. Anyone who is a Bangladeshi citizen can open this Savings Account at any BKB location. Anyone, as a group or as individuals, can open this account, which can be handled alone or collectively. On outstanding debt, BKB claims to offer competitive interest rates.

In addition, all account holders have access to Q-cash and ATMs for simple 24-hour banking.

2. Deposit Scheme: BKB Monthly Profit Scheme, BKB Monthly Sonchoy Scheme, and BKB Fixed Deposit Receipt Deposits of Time (These are BKB's own goods).

3. Credit Programs: Bangladesh Krishi Bank is the country's leading agricultural finance provider. Farmers, small farmers, the really poor, farmworkers, and others can get money from it. Furthermore, to the people of Bangladesh, who play a critical role in agricultural product production and the growth of the rural economy.

4. International Banking: Bangladesh Krishi Bank has been in the exchange industry since 1980. In the absence of export, import, remittance, and other foreign exchange operations, it performs all of its activities.

5. **Corporate Financing:** For a long time, the Bank has been supporting well-known companies in the country. This frequently assists in the development of the business's agro-product marketing channel in simple terms and at a reduced rate of interest.
6. **Poverty Alleviation & MCP:** The Bangladesh Krishi Bank Order was established in 1973 with the goal of boosting the rural economy by giving loans to agricultural and agro-based businesses.
7. **ICT Services of BKB:** In recent years, the banking industry has become extremely competitive. To be prepared to survive and grow in a dynamic market environment, banks are turning to the most recent technology, which is viewed as a "enabling resource" that will aid in the development of learner and a lot more versatile structure that will respond quickly to the dynamics of a fast dynamic market state of affairs. It is also viewed as a cost-cutting, efficient communication, and service-improvement tool. Bangladesh Krishi Bank has established a digitized system, Computerized Banking and Core Banking Solution (Online Banking), Automated Teller Machine (ATM), BACH, and RTGS, with this in mind. `

2.3 Management Committee:

Organogram of BKB:

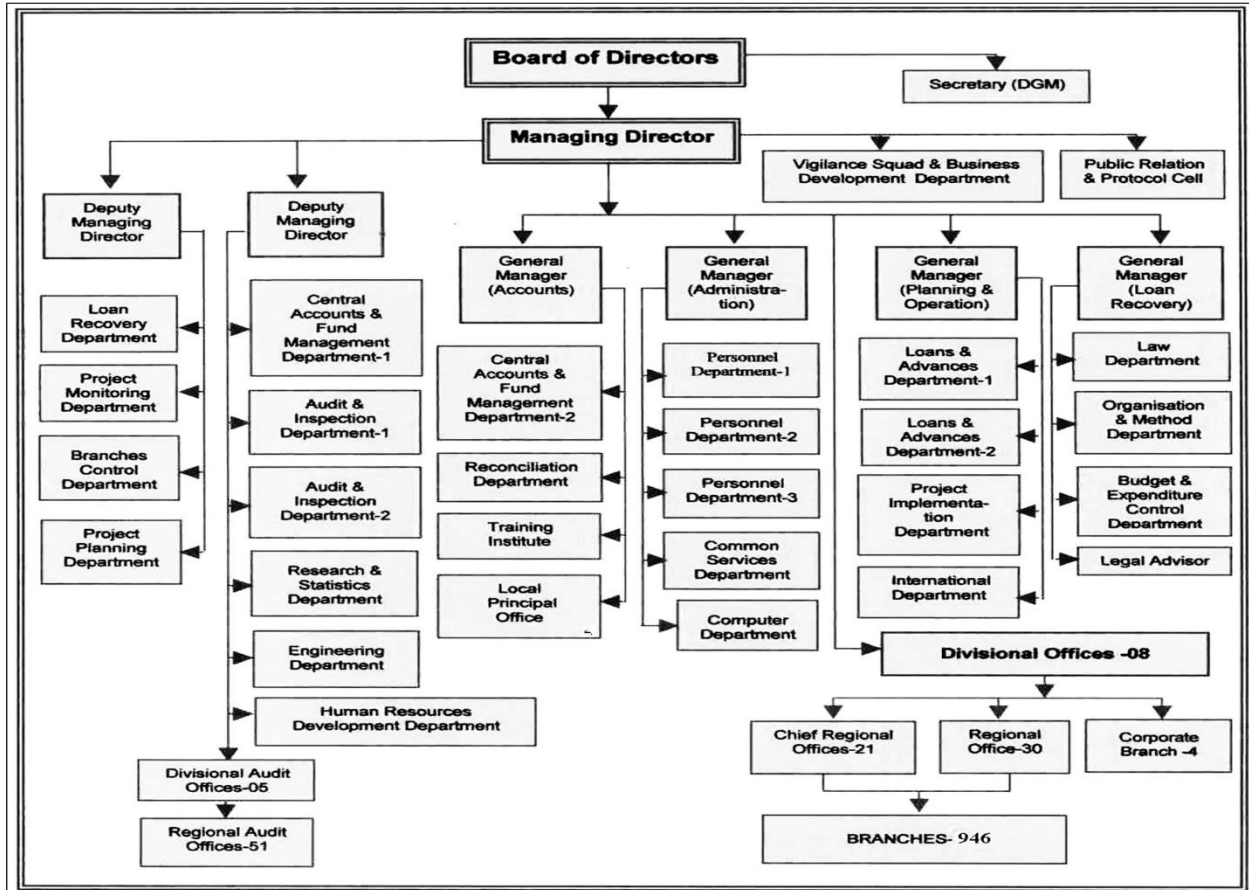


Fig: Organogram of Bangladesh Krishi Bank

Managerial Hierarchy of Bangladesh Krishi Bank:

According to the rules of the Bangladesh Bank's Nationalization Order 1972, the Board of Directors is the highest level of administration.

1) Hierarchical Structure of Bangladesh Krishi bank (position wise):

Management Hierarchy
Board of director
Deputy Managing director
General Manager
Deputy General Manager
Assistant General Manager
Senior Principal Officer
Principal Officer
Officer

2) Hierarchical Structure of Bangladesh Krishi Bank (Branch wise)

Office type	Total Numbers	Headed By
<ul style="list-style-type: none"> • Divisional Headquarters • Divisional Audit Offices (DAOs) • Regional Director • Regional Headquarters • Office of Regional Audit • Branch Office 	<ul style="list-style-type: none"> • 9 • 9 • 45 • 8 • 53 • 1031 	<ul style="list-style-type: none"> • General Manager (GM) • Deputy General Manager (DGM) • Assistant General Manager (AGM) • Assistant General Manager (AGM) • Branch Manager (DGM/AGM/SPO/P O/SO)

2.4 Marketing practice

Bangladesh Krishi Bank has continuously prioritized brand image and quality service. BKB always promotes various services and goods as part of its marketing strategy. BKB begins to dominate banking services by extending foreign exchange services, increasing income, growing expectations, altering client demands, and so on. BKB provides loans to farmers, marginal farmers, the extreme poor, sharecroppers, and the general public in Bangladesh, who are the actual actors in agricultural product production and rural economic growth. Furthermore, by integrating women into the banking business, BKB enjoys developing a gender-equal working atmosphere, which improves their brand image.

2.5 Financial Performance and Accounting Practice

Last five major Financial at a glance

Table: 2 Financial Performance

BDT in Million

Particulars/ Years	2020	2019	2018	2017	2016
Total Assets	288,915,214,867	268,020,553,164	253,501,484,167	241,255,198,824	26,845,265,392
Net profit after tax	12,411,809,744	6,793,244,929	6,258,476,622	5,658,682,967	6,787,437,312
Growth rate	3.33	3.32	3.36	3.30	3.29
Deposit	276,953,347,910	257,338,199,942	241,832,573,254	227,371,942,290	17,124,362,191
Earnings per Share (BDT)	(12,411,809,744)	(6,793,244,929)	(6,258,476,622)	(5,658,682,967)	(805,291,001)
Investments	116,554,000	125,379,000	112,642,000	193,672,569,346	186,419,992,845

Bangladesh Krishi Bank's earnings grew in lockstep with the passage of time. According to the data, Bangladesh Krishi Bank's net profit is increasing considerably year after year.

2.6 Operations Management

General Banking (GB), Cash, Foreign Exchange Department, and Credit Department are some of the most typical departments found in most banks. The roles and responsibilities of each department are distinct.

- **General Banking Department**

This department provides all of the necessary services to the customers. Account establishment, giving bank or account information, handling different client concerns, and so on. This section focuses mostly on the client. They also retained customer files and paperwork required by the bank, as well as a registration book for security reasons.

- **Cash**

One of the busiest departments in the bank is the cash department. A cashier is in charge of cash and checks. The cashier is the person who is in charge of maintaining and handling the case of customers. When a teller receives cash or a check, he or she carefully examines it to ensure that it is real. In addition, if there is any doubt about the validity of the cheque, the cashier double-checks it before confirming it. However, if a cheque is worth more than fifty thousand taka, the teller may seek further documentation for security concerns. When a client brings a check from a different bank, the teller sends it to the clearing desk first.

- **Loan and Financing Department**

In the context of banking, the term "loan" refers to the funding of individuals based on the expectation that payment would be made in the future. Banks often accept deposits from those who have a surplus and offer as credit to people who want financial assistance from the bank. Similarly, Bangladesh Krishi Bank accepts deposits from consumers and loans (credits) them to customers in need of finance. As a result, credit policies are critical for appropriate management. The loan management department is extremely important in determining a bank's overall success. Specifically, the profit margin. A well-organized credit department may lead to massive revenues for the bank. On the contrary, it is threatening to bankrupt the company. However, in Bangladesh Krishi Bank, the majority of credit officers are well-versed in their stated credit rules, and they do an excellent job.

- **Foreign Exchange Department**

This department reflects the bank's global goodwill. It is divided into areas such as import, export, and remittance. Remittances are regarded as the second largest source of foreign money and an important factor in economic growth.

- **Credit Department**

This category is mostly concerned with loans. When a consumer wants a loan, customer service management requests certain advanced paperwork. Following that, they will review all of his or her documents to determine whether or not he or she is qualified for a loan.

2.7 Industry and Competitive Analysis

Table 3: SWOT Analysis

Strengths	Weakness
<p>Strengths are organizational characteristics that aid in the achievement of organizational goals. The following are the credit department strengths of Bangladesh Krishi Bank, Local Principal Office:</p> <ul style="list-style-type: none">• Maintain strict compliance with ethical banking procedures.• Banks provide a variety of appealing deposit options.• Provide prompt client assistance at a reasonable price.• Deal with consumers in a transparent and cost-free manner.• Keep the customer's account strictly confidential.• Respond to consumer concerns as soon as possible.• There is no discrimination based on religion, gender, or ethnicity at any point.	<p>Weaknesses are characteristics of an organization that make it difficult to fulfill its goals. The following are some of the credit department's shortcomings at Bangladesh Krishi Bank's Local Principal Office:</p> <ul style="list-style-type: none">• The administration of this Branch claims to offer interest-free banking, but interest has not been eliminated. They just changed the name of their transactions.• It has yet to be effective in creating an interest-free deposit system for their funds.• The difference between the FDR rate and the loan against the FDR rate cannot exceed 3%, according to Bangladesh Bank guidelines. However, the bank may occasionally charge more than the spread rate for a loan.• The BKB, ID Branch lacks the expertise and staff are working needed to study, monitor, evaluate, and audit the projects that they are committed to fund.• The interest rate is higher in the case of a consumer loan.• The Bangladesh Bank's guidelines are not strictly observed.

Opportunities

BKB must focus on their flaws as well as their possibilities in order to compete with others.

- Scope of whole-sale banking with NBFIs
- The Krishi Bank has a foreign Nesto Bank branch that can provide foreign remittance eservice
- It has already part of the computerized banking system. As a result, there will be more opportunities to provide better remittance services.
- Credit Card Business is a term used to describe a business that deals with credit cards.
- The international remittance service has a direct influence on the bank's profitability.

Threats

- Increased Competition For High-Quality Assets in the Market
- On-line banking is not accessible at all Krishi Bank branches. However, it is a crucial instrument in the remittance business.
- Customers favor private banks when it comes to remittance services.
- Employee motivation is threatened by the poor compensation package offered to employees in mid-level and lower-level positions. As a result, high-quality personnel quit the company, which has a negative impact on the company as a whole.

Porters five forces Analysis

- **The threat of new Entrance: LOW**

An evaluation of how simple it is for suppliers to raise prices. Opening a bank is a difficult task that needs a large quantity of money as well as clearance from the finance ministry. In addition, BKB has established a positive brand image in Bangladesh's banking business. As a result, the risk of new entry is essentially non-existent.

- **The threat of substitutes: High**

Consumers now have access to nearly identical financial services through mobile banking companies. As a result, it has become a significant threat to the banking industry if they do not provide clients with diversity and landmass financial administration.

In this market, the danger of replacements is considerable, and it is growing at a rapid pace. In Bangladesh, a portion of the shared assets, insurance agencies, and various groups associated with this are being offered.

- **The Bargaining power of buyers: HIGH**

Master Card is BKB's unique product, which has global acceptability and important benefits for users. They also have additional goods such as a prepaid card, a Visa card, and so on. However, most other banks offer these products as well. As a result, customers have the choice to change brands or banks at any moment. As a result, the buyer's bargaining power is strong for BKB.

- **The Bargaining power of Suppliers: LOW**

When suppliers have a significant effect on an organization or a firm, their negotiating power tends to be considerable. Depositors, on the other hand, are the primary provider in the banking sector. Bangladesh Krishi Bank also receives funds for the wellspring from its board of directors. Clients prefer to deposit money rather than take out a loan, and banks do not invest on a regular basis, ensuring that the bank always has enough cash on hand to satisfy its customers. As a result, the negotiating power of BKB suppliers is restricted.

- **Competitive rivalry: HIGH**

Banking businesses have been rapidly increasing in recent years, as Bangladesh has moved up the list of emerging countries. In this business, the rivalry is becoming increasingly fierce. Few banks in Bangladesh, such as Rajshahi Krishi Unnayan Bank, Karmasangsthan Bank, Basic bank, BDBL and others, are rapidly expanding and have established themselves as important competitors. As a result, Bangladesh Krishi Bank faces strong competition.

Competitive analysis:

The majority of the desks are determined a lot or less throughout the three-month Internship program at BKB. This Internship program was created in the first place to collect data on rational banking and to compare that data to theoretical data. General banking is the starting point for all banking activities. It is the department that offers buyers with day-to-day services. These services are provided by the General Banking Department in a much faster and more efficient manner.

BKB is utilizing a market evaluation tool developed by companies and analysts to understand the competitive dynamics of the baking system as a result of the industry analysis. It helps in gaining a sense of what is going on in the bank, such as demand-supply statistics, the degree of competition within the baking sector, the bank's state of competition with other emerging businesses, the industry's future prospects in light of technological changes, the bank's credit system, remittance and the impact of external factors on the bank. The use of comparative analysis helps in identifying both opportunities and threats that may arise, as well as providing a picture of the current and future state of the baking sector.

BKB conducts banking industry research using two separate forms of analysis: SWOT analysis and Broad Factors Analysis (PEST Analysis). The SWOT analysis of a firm evaluates its strengths,

weaknesses, opportunities, and threats. Porters Analysis, on the other hand, shows BKB's several criteria for the bank's present state.

where it concentrates on -1. The danger of new entrants, 2. The threat of substitutes, 3. Buyer bargaining power, 4. Supplier bargaining power, 5. Competitive rivalry.

Summary and Conclusions

Bangladesh's financial industry is dominated by banking, and Bangladesh Krishi Bank has been one of the sector's best achievers. Bangladesh Krishi Bank, which began operations in 1974, has already earned the trust of its clients by providing outstanding services via several divisions.

Bangladesh Krishi Bank is an important bank in Bangladesh since it is a management bank that also works with ranchers. For its outstanding performance, BKB is known as "Gram Banglar Gono-manusher Bank." In business, both profit and loss are common occurrences. However, we must all consider the future. Bangladesh Krishi Bank has gone where few other banks have gone before.

One of the most important parts of a bank's business is foreign remittance. Through international transactions, BKB's remittances contribute substantially to the growth of the economy.

The International Remittance Management Department oversees and manages all of BKB's foreign remittance activities. Expatriates from any country can easily send money to Bangladesh Krishi Bank. Without needing to create an account, Bangladeshis may easily deposit money from abroad into their accounts or get money for a Pin Code number over the cash register. To get money over the cash counter for spot cash payment, you only need a valid picture ID. Beneficiaries receive SMS confirmation for TT remittances when the money reaches the branch online.

2.9 Recommendations:

- The bank might hire more qualified officers so that clients do not have to wait as long for service.
- BKB should hire more qualified employees so that customers may receive services faster.
- The bank should provide all of the most recent news on its website so that customers may readily access it.
- The bank's management committee should place a greater emphasis on employee mental health and decrease paper work.

Chapter 3: Project Part

A Study on “Customer’s perceptions on Foreign Remittance activities of Bangladesh Krishi Bank”

3.1 Introduction to The Study

Origin of the study:

Every BBA student at BRAC University must complete an internship at BRAC Business School. The internship program's main objective is to learn about the corporate culture and work environment. Similarly, there are a number of other objectives.:

- To get real-world decision-making experience
- To increase professional network
- Recognize and manage work obligations
- To develop interpersonal skills
- To complete the BBA program

Background of the study:

Bangladesh's economy is currently highly dependent on remittances from overseas. Bangladesh has around 90 lakh foreign laborers who send remittances to our country on a monthly basis from approximately 150 nations. The United Arab Emirates, Qatar, Oman, Bahrain, Kuwait, Libya, Iraq, Singapore, Malaysia, the United States, and the United Kingdom have received the most remittances. Bangladesh has a significant labor surplus. On average, it exports approximately 245,000 people every year. Migrant workers' remittances make for more than a half of the country's foreign exchange earnings. The government receives a substantial quantity of foreign currency. Foreign remittance earnings not only increase Bangladesh's foreign currency reserves, but it also aids in poverty alleviation and economic progress. The total amount of remittance would be \$1,400 million. Bangladesh is ranked 8th in the world in terms of remittance revenue. It has been progressively rising over the last several years, as more individuals migrate outside of the nation in search of work.

Despite a sharp decrease in labor exports, the country's remittance earnings grew by 27% this year, reaching the \$4 billion barrier for the first time. In 2004, earnings were \$3.5 billion, whereas 2.50 lakh Bangladeshis traveled overseas for work this year, according to a source who stated that the primary reason for the fall in manpower export was Saudi Arabia's job nationalization program.

When compared to previous year's export statistics, manpower exports to Saudi Arabia have decreased by about 30% this year. The figure was 2.71 lakh last year, down 9% from the previous year, according to the source. Unskilled labor is another factor for the demand for Bangladeshi laborers.

The problems that Bangladesh could encounter in exporting labor to Middle Eastern nations were shown in a realistic manner by News. Middle Eastern countries are quickly automating their social lives as a result of large investments by Western corporations. To get work in the Middle East, potential job seekers from Bangladesh and other developing countries must stay up with the newest technology advances. Bangladesh may create an academy to teach local job seekers in the skills required for the Middle Eastern employment market, with the help of Middle Eastern companies. This is the most effective approach to stay competitive and expand your career opportunities in the future.

Remittances also help Bangladesh achieve a positive balance of payments, or bridge the difference between total export and total import. In 2008, Bangladesh exported \$13.97 billion in goods and services and received \$19.59 billion in goods and services. As a result, Bangladesh's Balance of Payments deficit was \$5.62 billion. Remittances have been a key driver of economic growth and poverty reduction in Bangladesh. “The migrants pay back billions of dollars, which the government might use to invest in economic development, educational facilities and services, and extending and upgrading health-care services. The money returned benefits both families and the country by eradicating poverty and allowing for investments in small businesses and chances for further education.

Any academic course of study is valuable when it can be used in real life situations. Only a little amount of theoretical information will be useful unless it can be used in the real world. As a result, appropriate application of our knowledge is required to reap the benefits of our theoretical

knowledge in our daily lives. Thesis can help you develop a solid foundation of practical knowledge. Theoretical information gained via a term of study is only half of the story. Internship report denotes the comprehensive application of methods and processes based on extensive subject-matter knowledge that may be usefully implemented in our daily lives; such a procedure of practical application is known as internship. Because remittances have become an important source of revenue for our nation, I chose to work in this sector during my internship. Customers Perception on Bangladesh Krishi Bank's Foreign Remittance Activities is the title of the internship report. As a BBA student, this research would be more important in my practical life; I am currently working at Bangladesh Krishi Bank Mirpur Branch to finish the internship report, which is a prerequisite of my academic program.

Scope of the study:

The research is limited to Bangladesh Krishi Bank and focuses on the many processes that make up the entire remittance procedure. Furthermore, through analyzing financial data linked to remittance, this study focuses on the overall customer perception of three current fourth generation banks. Finally, based on the research and conclusions, recommendations are made to enhance Bangladesh Krishi Bank's customer perception on foreign remittance.

Significance of the study:

This research has focused on customer perception on foreign remittance, The importance of managing an account division in the age of globalization is beyond description. The keeping money segment is advancing with the enhancement and creation of underutilized administrations and offers in order to attract and retain more customers. Apart from other forms of money management, “remittance” has become an essential part of a bank's day-to-day operations. In order to transmit money from one place to another, people commonly use instruments like PS, PO, TT, MT, DD, and so on. Once again, outside settlement has a significant impact on our national economy. Internship at BKB (Mirpur branch) has given me the opportunity to learn about the finer points of various settlement devices. For a few days at the start of the intern period, I worked in the advancement and development division.

Objective of the Report:

An objective is the purpose that someone wants to achieve. The following objectives are divided into broad and specific categories:

Broad Objectives:

This study intends to offer me with practical understanding of the banking system at Bangladesh Krishi Bank's Mirpur branch in Dhaka. Especially its foreign remittances. It will also aid in the development of my understanding of the banking system and how it works.

Specific Objectives:

The following are the specific goals for my internship:

- 1.To analyze Bangladesh Krishi Bank's different foreign remittance activities.
- 2.To get insight into consumer perceptions of BKB's foreign remittance activities.

3.2 Methodology

The study is primarily qualitative, relying on information obtained via consumer surveys and in-person meetings. A few meetings with BKB employees and representatives from a few different banks were also held to discuss the specifics of the digital banking offices. The research and meetings with clients to determine the amount of overseas remittance they are keen to send. The research is mostly based on necessary data, with just a little amount of optional data being utilized to simply communicate to the paper with facts and measurements.

Data for the study was obtained from both primary and secondary sources. Face-to-face interviews were conducted to identify issues and potential solutions.

3.2.1 Primary sources of data

Customers' perceptions of BKB's foreign remittance activities were collected using a structured questionnaire. A customer impression survey of Bangladesh Krishi Bank's Foreign Remittance Activities was conducted, with a total of 40 respondents. Respondents were approached for a physical interview with 10 statements based on bank transaction speed, privacy, contentment, transaction costs, and other factors. Different responses based on the responder. Every statement contained five responses:

- Strongly agree
- Agree

- Neutral
- Strongly Disagree
- Disagree

By interviewing consumers, we attempted to learn about particular difficulties that they were experiencing. In the majority of situations, respondents give positive comments, indicating that they are pleased with the service. This is why they have been using this service for at least three years. Customers have occasionally sacrificed their time in order to maintain a positive connection with this location.

3.2.2 The Secondary sources of data were as follows

- a. Annual report of Bangladesh Krishi Bank (2016-2020).
- b. Different Statement of the Bank.
- c. Periodicals published by Bangladesh Krishi Bank.
- d. Official's website of the bank.

3.3 Data/ Information process methods

After conducting the survey, I was able to gather more detailed and reliable information about people's perceptions. This information makes it easier to calculate the average worth. Following the survey's completion, the data was entered into IBM SPSS for hypothesis testing. The theoretical testing was carried out using the "One Sample T-Test." The following are the alternative and null hypotheses:

Null Hypothesis (H₀): Customer's perceptions on Foreign Remittance activities of Bangladesh Krishi Bank.

Hence, $\mu \geq 1$

Alternative hypothesis (H₁): Customer's do not have perception on Foreign Remittance activities of Bangladesh Krishi Bank.

Hence, $\mu < 1$

In this case, the number of populations in mean is = 1. In the hypothesis test, if the estimation of “ μ ” is more than or equal to 1, the insight is positive; otherwise, the discernment is negative. IBM SPSS will either accept or reject the anticipated null hypothesis.

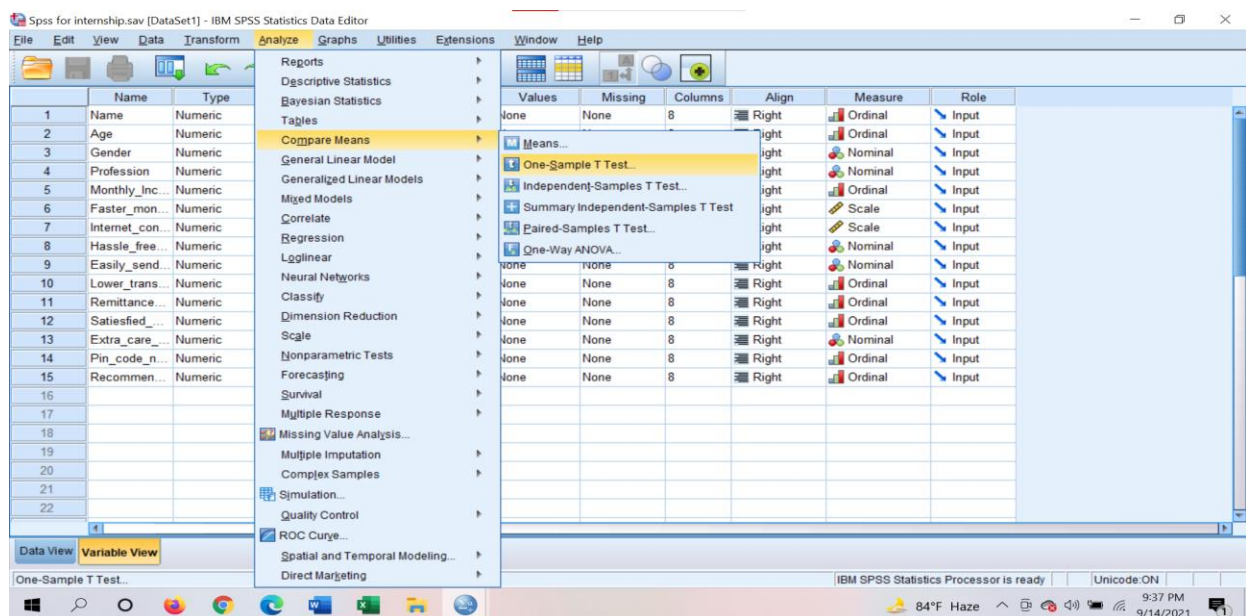
One Sample T-Test:

One Sample T-Test: The test is administered using IBM SPSS in accordance with these guidelines.

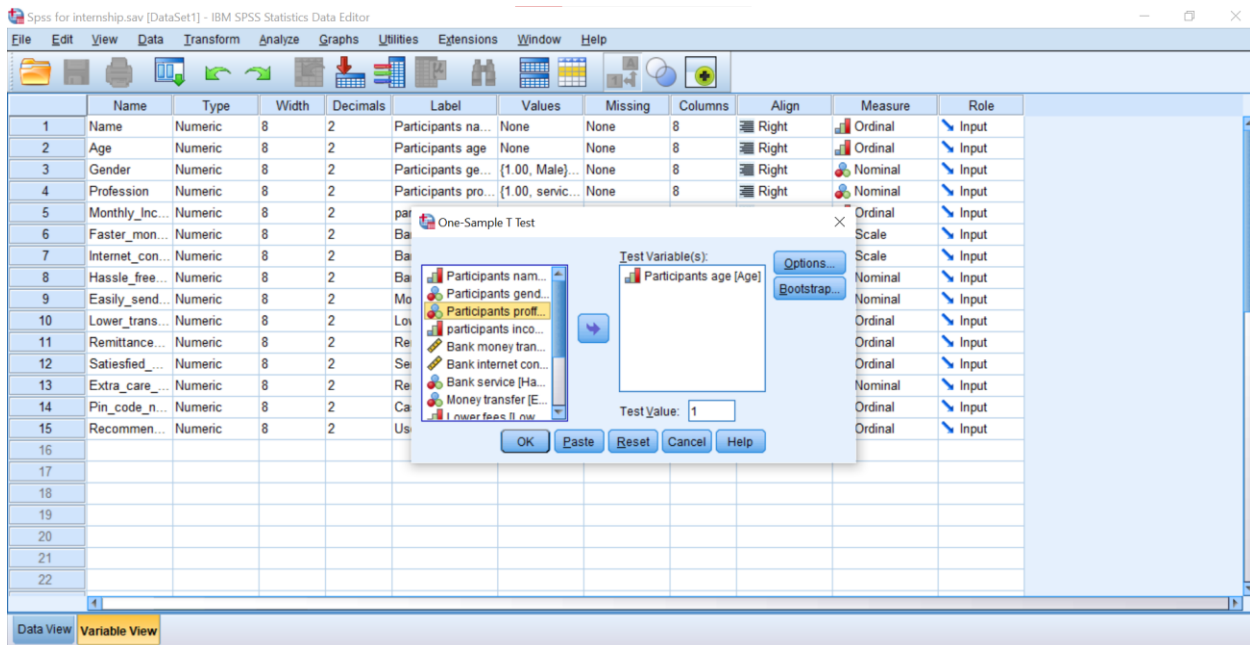
1st step: The entire research All study data is input into IBM SPSS, and the data is completely filled with survey replies.

Step 2: Compare the null hypothesis ($H_0: \geq 1$ vs. $H_1: 1$) to the alternative hypothesis ($H_1: 1$).

Step 3: Accept the 0.05 significant level.



Step 4: The following procedure is used to conduct one sample T-Testing.



Set the "Test Value" to 1 and the "Confidence Level" to 95%.

5th step: Determine the results of the tests.

The resulting t-value is 3.549, with a significance level of 0.05. As a result, the null hypothesis can be accepted.

3.4 Findings and Analysis

Literature review on:

“Customer’s perceptions on Foreign Remittance activities of Bangladesh Krishi Bank”

Remittance helps in the expansion of financial market activities such as banks and insurance businesses, as well as the development of payment systems, by increasing direct capital flows and moving those funds to end users for investment or financing consumption. Remittances have assisted recipient households in improving social and economic indicators such as nutrition, living conditions and housing, education, healthcare, poverty reduction, social security, and investment activities. Remittances have had a huge economic impact. Bangladesh's economic growth and the livelihoods of its people Any country places a higher value on remittance earnings. Since foreign workers work hard and earn large quantities of money abroad, Bangladesh has regularly received substantial remittances, and as a result, Bangladesh's GDP (Gross Domestic Product) has expanded. In 2016, foreign workers' remittances contributed to 5.15 percent of total GDP (\$195). Bangladesh (measured in billions of dollars) (Chowdhury, A. U. M., & Uddin, M. Z. 1917). It also

includes an analysis of the performance of remittances in Bangladesh and their contribution to the country's GDP (GDP).

GDP (Gross Domestic Product) (GDP). A foreign remittance is a financial transfer made by a foreign worker to family or other individuals in their home country. Wire transfers, electronic payment systems, mail, drafts, and cheques are all accepted remittance options (Mithila, F. T. Z. 2020).

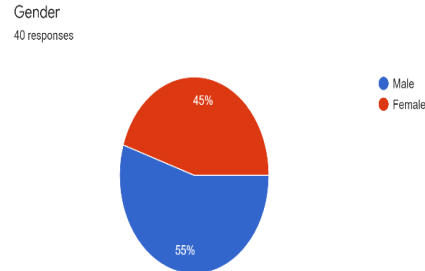
Consumers are one of the most important sources of clients for a bank. Through savings accounts and fixed deposits, the bank gets a substantial quantity of money from these customers for future investment. As a result, it is important that the bank looks after its key clients and offers services that satisfy their requirements. Customer banking activity, on the other hand, has recently declined. As a consequence, most of the time, achieving the criteria is necessary. However, in order to satisfy the criteria, the bank must first understand the demands and needs of the clients. T. Ahmed (Ahmed, T. (2014).

Individuals' insight about “Customer’s perceptions on Foreign Remittance activities of Bangladesh Krishi Bank”

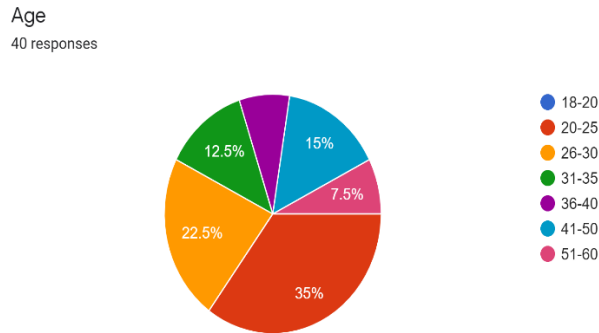
I was able to get individual opinions by conducting an online survey on customer relationship management among BKB's users. Details are provided below,

1. The name of BKB account holder were asked to start the survey

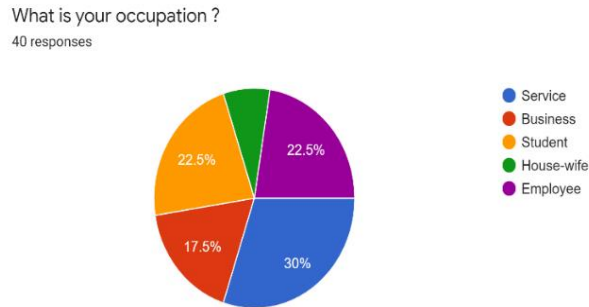
2. **Gender:** Male participants are higher than female participants in my survey.



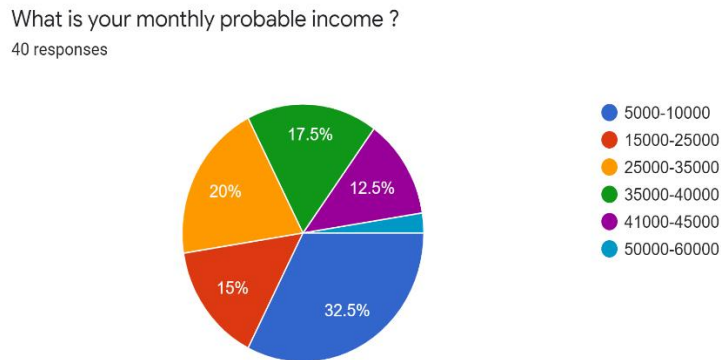
3. **Age:** 22.5 percent of clients are between the ages of 26 and 30, while 35 percent are between the ages of 20 and 25.



4. Occupations: Among the participants majority is service holder which is 30%

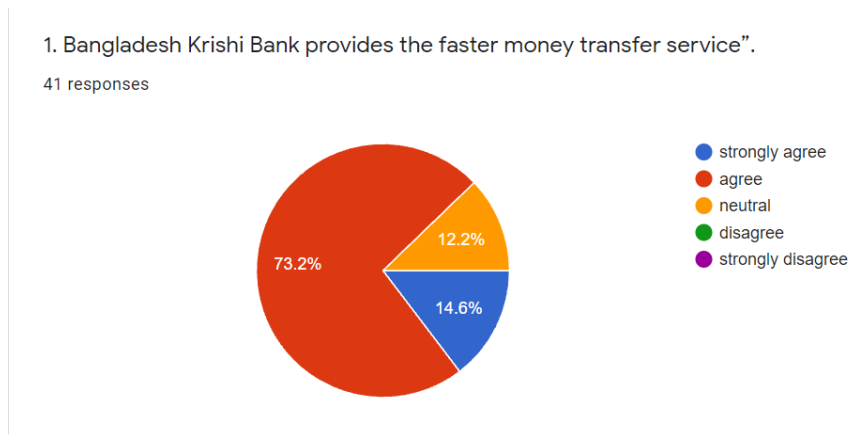


5. Monthly income: Among all the participants majority of their monthly income is 5000-1000 which is 32.5% and 25000-35000 which shows 20%.



6. “Bangladesh Krishi Bank provides the faster money transfer service”:

Foreign remittances are being sent directly from Head Office to 1032 BKB branches. As a result, BKB offers a quicker money transfer service. BKB was supported by 73.2% percent of the 40 respondents. Only 12.2% percent of those polled neutral.

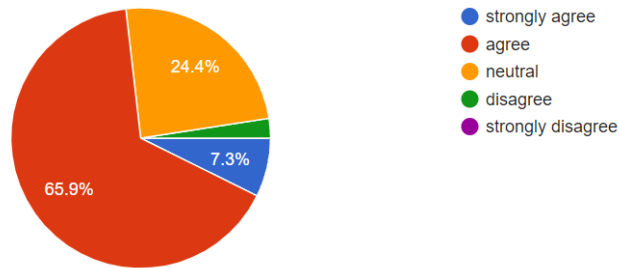


7. “All of the BKB branches have internet connectivity and use web-based software”:

BKB began its online international remittance service on February 2, 2014, with web-based software named Automation of International Remittance System for BKB. The customer's reaction is elicited by this statement. This statement was supported by 65.9% of consumers. Customers highly agreed 7.3 percent of the time yet did not react 24.4% of the time.

2. "All of the BKB branches have internet connectivity and use web-based software".

41 responses

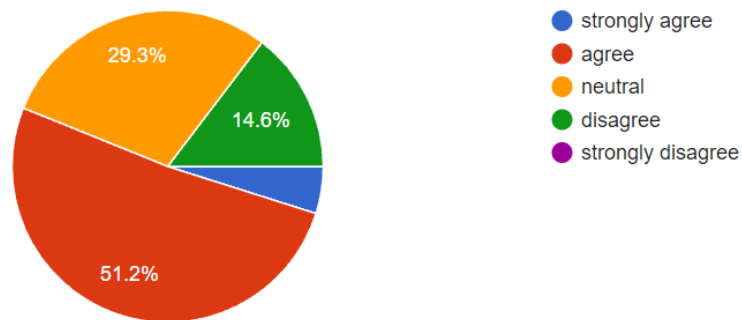


8. "BKB provides hassle free remittance service":

BKB's service qualifications are simple to understand. People who agreed accounted for 51.2 percent of those who did not respond. Only 29.3 % did not respond 14.6% of those polled said they disagreed with this statement.

3. "BKB provides hassle free remittance service".

41 responses

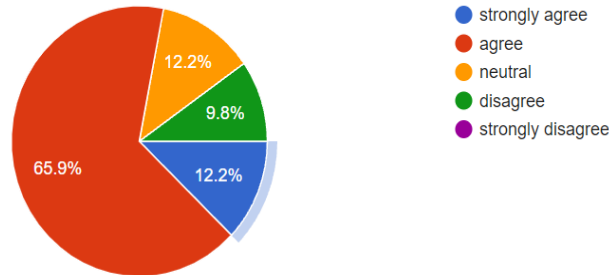


9. Expatriates from any nation can simply send money to Bangladesh Krishi Bank.:

65.9 percent of the 40 respondents believe that expatriates from any nation in the world may simply send money to Bangladesh using BKB. Only 9.8 % disagree with the statement.

4. Expatriates of any country across the globe can easily send money to Bangladesh Krishi Bank".

41 responses

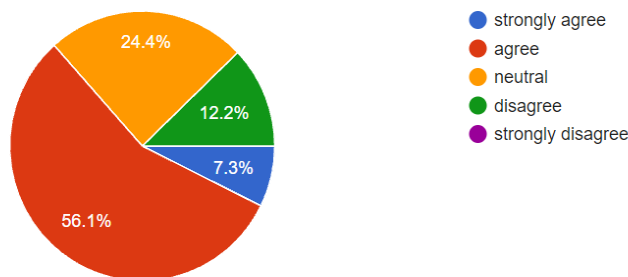


10. "BKB charges lower transaction fees comparing to other commercial banks":

The majority of customers are aware of transaction fees are 56.1 percent of those polled did respond. 24.4% did not respond and only 12.2 % disagree about the statement.

5. "BKB charges lower transaction fees comparing to other commercial banks".

41 responses

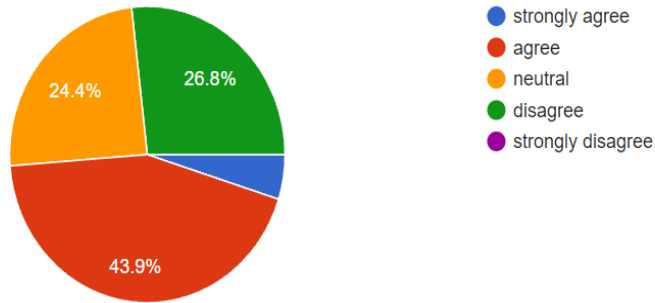


11. "I think getting remittance through BKB is less risky than any other bank"

In the rural region, there are a lot of branches to choose from. People are unconcerned about receiving their money. 43.9 percent of those surveyed agreed. In a survey of 40 consumers, 24.4% said they were neutral.

6. "I think getting remittance through BKB is less risky than any other bank".

41 responses

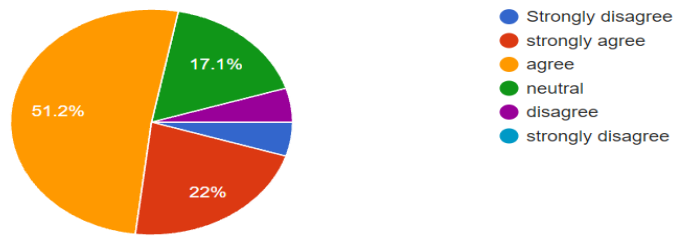


12. "I am satisfied with this service":

51.2% customer are happy with the BKB remittance service. 17.1% people don't reply.

7. "I am satisfied with this service".

41 responses

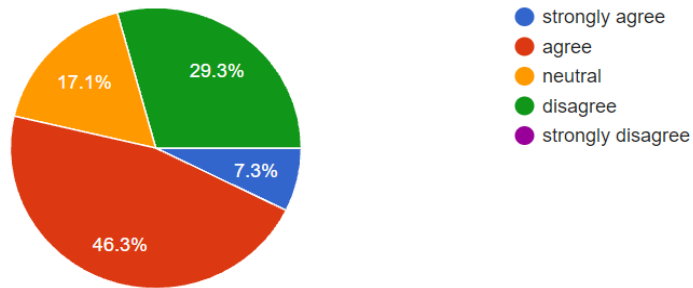


13. "I think BKB provides extra care to foreign remittance client"

As Remittance department is an important department for not only bank sector, but also for our country, the bank provides extra care in some cases. However, 43% customer agreed among 29.3 % people disagreed & 17.1% remain neutral.

8. "I think BKB provides extra care to foreign remittance client".

41 responses

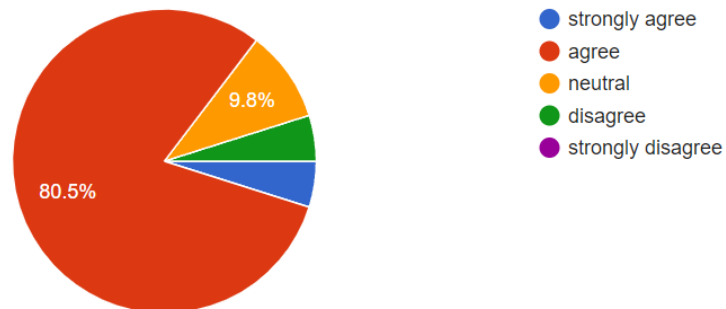


14. "Beneficiaries can simply get money in their accounts from overseas or obtain money for their Pin Code number quickly over the cash counter without any account":

It is now extremely simple to obtain funds from abroad. Anyone may obtain money from Bangladesh simply by getting a pin number. This service is provided by BKB. Because they like this service, 80.5 percent of the 40 customers agreed with this opinion.

9. "Beneficiaries can easily get money in their account from abroad or receive money for Pin Code number instantly over the cash counter without any account".

41 responses

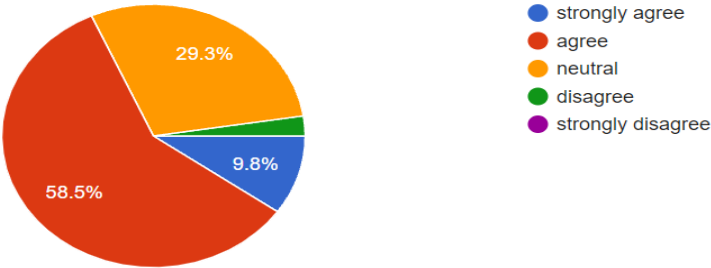


15. "I would like to recommend my colleague or friend to use this service":

When a customer is happy with a remittance service, they will tell others about it. In a poll of 40 respondents, 58.5 percent said they would agree to recommend.

10. "I would like to recommend my colleague or friend to use this service".

41 responses



Key Findings:

- BKB needs to upgrade its digital site for self-driven banking.
- Clients are dissatisfied with the brand's general management and average services.
- BKB mobile banking is difficult to use and does not provide all features.
- Customer relations are being hampered by bankers' high levels of psychological stress.
- Because of the epidemic, face-to-face communication is becoming more difficult, which is why client happiness is declining.

3.5 Summery & Conclusion

Summery:

Outward and internal settlement of outside trade from one country to another is the primary function of this office. It sells and buys outside cash in the course of providing these settlement administrations. One currency is converted into another at a fixed exchange rate, with investors using one currency to buy and another to sell. The remote monetary forms are offered for deals and buys in these marketplaces like any other commodity, with the buyer paying the cast (tradition esteem) in domestic cash, the legal money. BKB has branches in all of the country's main cities, making it one of the most efficient means of transferring reserves from one place to another. This benefit is available to both bank customers and non-customers. Internal and external settlement exercises are performed by BKB. The following method can be used to separate BKB settlement exercises.

Conclusions:

Settlement of reserves is one of the most important auxiliary administrations conducted by all types of banks in today's account management. Because of its larger network of branches and reduced benefit cost, a nationalized commercial bank like BKB may perform far better than other banks. This bank's technique of collecting the distant settlement is made easier by its strong position in global money management and its exceptional interaction with various foreign exchange firms. Apart from these preferences, a part of what's lacking, such as a labor shortage, a gap between head office and branch officers, and so on, becomes a source of concern. The settlement that I'm thinking of is a little part of the Bangladesh Krishi Bank Movement, but it generates a lot of profit. As a result, the bank should try to reach the focused-on total established by the beat administration by evacuating or at the very least reducing.

3.6 Recommendations

Bangladesh Krishi Bank, on the other hand, strives to give the best possible customer service. Based on the previous description and analysis of the activities, the following advice may be beneficial to the organization:

- To provide a hassle-free service, the Foreign Remittance Management Department needs to simplify/shorten its complicated transaction method.
- BKB should have a marketing plan that reaches out to the customer's heart and encourages them to refer others.
- The bank might implement a new mechanism to facilitate international remittance transactions.
- The internet connectivity and web-based software issues should be resolved by BKB.
- More officials in charge of foreign remittances should be hired in order to provide timely and efficient service.
- The bank should expand its office space and pay greater attention to remittance clients.

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Appendix

Questionnaires:

1. What is your name?
2. What is your age?
 - 18-20
 - 20-25
 - 26-30
 - 31-35
 - 36-40
 - 41-50
 - 51-60
3. What is your gender
 - Male
 - Female
 - Other
4. What is your occupation ?
 - Service
 - Business
 - House-wife
 - Student
 - Employee
5. What is your monthly probable income ?
 - 5000-10000
 - 15000-25000
 - 25000-35000
 - 35000-40000
 - 41000-45000
 - 50000-60000
6. Bangladesh Krishi Bank provides the faster money transfer service
 - Strongly agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree

7. All of the BKB branches have internet connectivity and use web-based software
 - Strongly agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree
8. BKB provides hassle free remittance service
 - Strongly agree
 - Agree
 - Neutral
 - Disagree
 - Strongly disagree
9. Expatriates of any country across the globe can easily send money to Bangladesh Krishi Bank
 - Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly disagree
10. BKB charges lower transaction fees comparing to other commercial banks
 - Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree
11. I think getting remittance through BKB is less risky than any other bank
 - Strongly agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree
12. I am satisfied with this service
 - Strongly agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree

13. I think BKB provides extra care to foreign remittance client.

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

14. Beneficiaries can simply get money in their accounts from overseas or obtain money for their Pin Code number quickly over the cash counter without any account.

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

15. I would like to recommend my colleague or friend to use this service.

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree