

Report On
“Assessment of The Effectiveness of Online Recruitment Platform of IDLC: A Comparative Study of The System’s Effectiveness During and After Covid-19.”

By

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

Bachelor of Business Administration

BRAC Business School

Brac University

Declaration

The following declaration is made:

- While pursuing a degree at Brac University, I submitted an internship report that is my unique work.
- Any material accepted or submitted for a separate degree or diploma at a university or another institution is not included in the report.

- Unless it is properly credited with complete and exact referencing, the report does not include any previously published or written content by a third party.
- I/we have acknowledged all key sources of assistance.

Student's Full Name & Signature:

Md. Nayeem Hossain

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Riyashad Ahmed

Assistant Professor & Director of Programs (MBA & EMBA), BRAC Business School

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Letter of Transmittal

Riyashad Ahmed

Assistant Professor & Director of Programs (MBA & EMBA)

BRAC Business School BRAC University

66 Mohakhali, Dhaka-1212

Subject: Effect of recruitment and selection process of IDLC: During and after Covid-19.

Dear Sir,

I am really glad to present the internship report I prepared for my bachelor's degree at BRAC University while interning at IDLC Finance Limited.

I was able to identify the differences and parallels between real-world work and the theoretical concepts addressed in course literature during my internship at IDLC. I also had a great opportunity to learn about professional life courtesy to the internship program. I hope the internship report was insightful and genuine. The report can include inconsistencies as it was written under deadline constraint for work. I so respectfully ask that you take into consideration this subject.

I'd want to take this opportunity to thank you all for your guidance, which I hope to receive in the future. In the meanwhile, feel free to contact me if you have any questions.

Sincerely yours,

Md. Nayeem Hossain

ID: 18104058

BRAC Business School BRAC University Date:

Acknowledgment

I want to start by expressing my heartfelt gratitude to my academic supervisor, the honorable Riyashad Ahmed sir, for guiding me through the completion of my whole report and maintaining my progress. I was able to easily complete the entire report thanks to Sir's priceless insights that he provided me with during the project.

Moreover, my on-site supervisors from IDLC Finance Limited, Md. Mushfiq Alam Arko and Numaya Eum Illma, deserve my gratitude for providing me with the knowledgeable direction and information I needed to complete my assignment. Additionally, I'd want to express my sincere thanks to each and every member of the IDLC Finance Limited staff for their continuous support during my internship journey.

Thank you. Sincerely,

Md. Nayeem Hossain

ID: 18104260

Executive Summary

This report begins with information about the internship, including employment roles and responsibilities, as well as outcomes and difficulties encountered throughout the internship. Second, it explains the organization in general, including its history and various activities, as well as the company's financial standing. Finally, it includes a research project on the organization, which highlights the benefits of transitioning to an online-based recruiting approach. Based on the aforementioned aim, this study examines the cost-effectiveness of converting to an online testing platform, as well as candidates' reactions to the change. Finally, it suggests strategies to improve the entire recruiting and selection process.

The research does not offer substantial data, because it was prepared by only observing the organization for three months. Similarly, due to confidentiality concerns data was not used extensively in this report.

Finally, it is recommended that the recruiting and selection process be continued utilizing online testing platforms such as iMocha.

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Chapter 1: Internship Overview

1.1 Information of Student

I am Md. Nayeem Hossain, I am pursuing my bachelor's degree at BRAC Business School, Brac University, with a finance major and a computer information management minor (CIM). Student ID is 18104260

1.2 Information of Internship

1.2.1 Period, Company Name, Department and Address

On June 16, 2022, I began my internship at IDLC Finance Limited, where I stayed for three months till September 16, 2022. I have experience working in the Human Resource Division's Recruitment Team. The office is located on Bay's Galleria (1st Floor), 57 Gulshan Avenue, Dhaka, Bangladesh.

1.2.2 Internship Company Supervisor's Information

Mushfiq Alam Arko is my on-site supervisor. He is the HR Division Manager at his company's headquarters. Throughout the duration of my internship, I was supervised by him. Additionally, I had the opportunity to work directly for the Assistant Manager, Numaya Eum Illma and other Senior Officers, Chowdhury Shafaat Kabir and Fabahshir Jahan Khan of the HR Division.

1.2.3 Job Description

Interning in the human resource division. I oversaw the recruitment of several departments. To begin with, one of my duties was to aid in the Officer Grade-I/II recruitment development. For several departments, I was in charge of creating a recruiting database where the specifics of each step needed to be updated. In addition, I was in charge of keeping a Master Database updated with details about each candidate's progress and personal information.

The written evaluations are being taken using IDLC Finance's online platform, iMocha, which was created during the COVID-19 term. I took part in every step of the procedure, including recording the candidates' wait times and fines. In addition, I looked through the MCQ section of the written examinations using the answer sheet, and I computed their overall marks.

Moreover, I was responsible for invigilator for the offline written exam for SME and CED department. The exam was held in another branch of IDLC which is located at Purana Paltan, DR Tower (5th - 7th Floor), 65/2/2 Culvert Rd, Dhaka 1000. During the exam day of SME department, I was also appointed to help the interview of 38 candidates.

I also scheduled interviews and called the chosen prospects, which was a huge responsibility. For instance, IDLC has set a goal of hiring over 100 individuals in various Departments throughout Bangladesh. Therefore, it was my responsibility to set up their database and inform them of the date and time of the preliminary interview and later final interview. Because of this practice, I became capable of communicating more effectively. The steps taken to lower the organization's operational risks are tracked by IDLC Finance. My responsibility was to assist with the entire

ORM (Operational Risk Management) process, carefully watch the actions taken to reduce risks, and update the database.

Lastly, I created personal files for each employee, solely managed their onboarding processes, and updated the database with this data.

1.3 Internship Outcomes

1.3.1 My contribution to IDLC Finance Limited

As the only person in charge of maintaining the database for the Recruitment Department, my responsibilities significantly lowered those of the HR Division. Additionally, I used to organize the interviews each week and tell the applicants of any alterations. The department was able to carry out recruiting without incident as a consequence. In addition, I created over 15 employee files, which reduced the amount of manual labor by a significant amount. In conclusion, my academic expertise and work effectiveness have benefited my supervisors in a variety of ways, enabling them to concentrate on other incredible tasks.

1.3.2 Advantages for the student

I experienced the corporate culture directly while working as an intern at IDLC Finance. All of the theoretical knowledge I had learned throughout my undergraduate studies could be seen being applied. In addition, I had the opportunity to work closely with various high-level professionals, which helped me gain a deeper grasp of HR processes. Last but not least, this internship has pushed me to communicate more effectively and outside of my comfort zone.

1.3.3 Challenges/Struggles

Here are a small number of issues I ran with throughout my internship:

- Inappropriate intern instruction.
- At first, I found it difficult to work 8 to 9 hours every day. I could, however, alter my behavior pattern over time as I grew acclimated to it.
- Interns struggle to find desk space since IDLC Finance hires additional permanent employees.
- The workload at IDLC was colossal, and I was required to perform the same sort of work for a significant number of days. I once had a lack of motivation as a result.

1.3.4 Recommendations

- The interns should, first and foremost, be given more innovative and difficult responsibilities besides creating databases and maintaining personnel files.
- Keeping track of employee files is a time-consuming activity that calls for office space as well as time. Additionally, printing staff memos uses a lot of paper. The entire filing system should thus be totally automated.

- So that they may concentrate on their work, interns should be allocated to individual workstations.
- The company should adhere to a strict 9 a.m. to 4 p.m. workday.

Chapter 2: Organization Part

2.1 Introduction

IDLC Finance, a multi-product non-bank financial institution with roots in Bangladesh, was founded in 1985 and primarily focuses on the corporate, retail, and SME industries. The capital markets are clearly important to IDLC. Its merchant banking division, IDLC Investments Limited, and its stock brokerage division, IDLC Securities Limited, are both completely owned subsidiaries of IDLC. In Dhaka, the business is headquartered.

2.1.1 Purpose/Objective

A broad overview of IDLC Finance Limited and all of its departments is provided in this article. In-depth information about management techniques, including leadership style, hiring and selecting practices, compensation, and performance evaluation, is included in the research. The financial performance, accounting procedures, and marketing strategies of IDLC are also examined. Along with thorough industry and competitive analysis of IDLC Finance, the research also focuses on operations management and information system practices.

2.2 Company Overview

Since its founding as a single-product lease financing company in 1985 with only five workers, IDLC Finance has expanded to become the largest multi-product, multi-segment non-banking financial institution in the nation. With a solid and varied basis in the Corporate, SME, Retail, and Capital Market categories, IDLC Finance Limited is one of the most well-known financial organizations on the market. IDLC presently has a presence in more than 20 sites, 40 branches and booths, employing more than 1400 employees and serving more than 45,000 customers.

Given that IDLC is constantly looking to expand, it would be restricted to say that it just works in finance. The company wants to help people realize their aspirations, such as the desire to travel, the desire to start or grow a business, the desire to increase employment opportunities, and the desire to take the nation to new heights. Examples of aspirations include the desire to buy a home, the desire to send their children to a better school, the desire to buy a home, and the hope of sending their children to a better school.

For a long time, IDLC has been a leader in the financial services industry. Their market success, teamwork, and strict focus on compliance issues had previously received recognition from a number of recognized authorities. Throughout the past 10 years, IDLC has continually upheld its reputation with institutions in the SAARC region as well as with national organizations like ICAB and ICMAB.

Finally, IDLC Finance is devoted to several CSR programs including Khushir Kheya, Oditiya, and Orther Ortho in order to promote sustainable development and produce long-term value for the environment, stakeholders, and society.

2.2 IDLC Offers the Following Products & Services

Numerous products and services are available from IDLC Finance. They provide a variety of loans, including mortgages, small business loans, corporate loans, and deposits. Different services are offered under each type of loan.

Home Loan: Apartment Purchase Loan, Home Equity Loan, Home Loan Shield, Construction Loan, Affordable Home Loan, IDLC Semi Paka Loan, House Purchase Loan, and Commercial Space Purchase Loan are some of the loan types available.

Corporate Loan: Term Loan, Project Financing, Working Capital Loan, Lease Financing, Term Loan for Vehicles & Commercial Space, Preferred Stock, and Bridge Loan are all examples of financing options.

SME Loan: Purnota (Women Entrepreneur Loan), Seasonal Loan, Abashan (Commercial Housing Loan), Commercial Vehicle Financing, SME Shombhabona, IDLC Udbhabon, Udbhabon Startup Loan, and Working Capital Loan are all available to small businesses.

Deposit: Flexible Term Deposit, Days Term Deposit, Earner Deposit, Double Money Deposit, Triple Money Deposit, and Interest First Deposit are the many types of deposits available.

2.2.2 IDLC Finance Ltd.'s Subsidiaries

There are 3 subsidiaries of IDLC

IDLC Asset Management Ltd.:

In February 2018, IDLC Asset Management Limited introduced the IDLC Systematic Investment Plan and the IDLC Growth Fund. Its main objective is to manage and disperse mutual funds in order to meet the expectations of various investors.

IDLC Securities Limited:

Client services are provided by the brokerage business IDLC Securities Limited. It adheres to corporate ethics and standards while providing top-notch brokerage services to local and international institutional and individual clients. Taking second position with a big increase in market share was one of 2018's major accomplishments.

IDLC Investment Limited:

One of the services and products provided by IDLC Investments Limited is investment banking. Other services and products include margin. As the top investment bank, IDLC won the "Euromoney Awards for Excellence 2018," which was one of the year's most noteworthy accomplishments.

2.3 Management Practices in IDLC/

2.3.1 Democratic Leadership Practices in IDLC

A democratic leader consults with his team before deciding and then works in concert with them to implement it. Given that IDLC places a strong emphasis on dependence and reverence, this leadership approach was chosen. Any time an IDLC leader makes a decision, they consider their subordinates' suggestions. At IDLC, staff members are advised and urged to have a close and devoted connection. It enables people to work in a comfortable setting while still achieving their full potential. This leadership style is concerned with more than just getting things done; it is also concerned with creating a pleasant learning environment for employees and, as a result, producing the institution's future leaders.

The democratic leadership approach assists IDLC in achieving organizational goals. Furthermore, it makes employees feel more at ease at work and enhances their motivation, which helps to raise employee productivity and fulfill corporate goals and objectives.

2.3.2 IDLC Finance Ltd. Organogram:

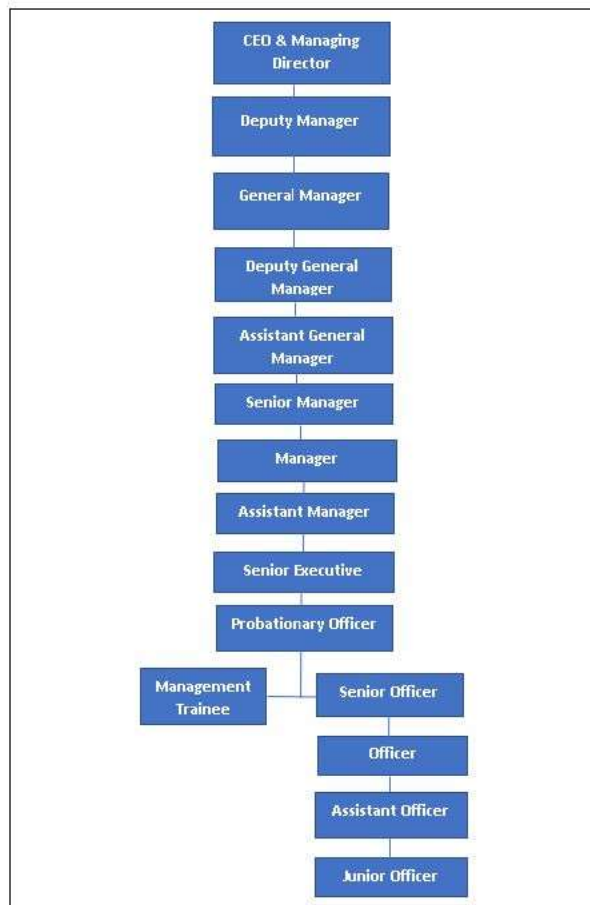


Figure 1: IDLC Finance Ltd. Organogram

2.3.3 HR Practices in IDLC

The success of any organization depends heavily on effective human resource management. The IDLC is dedicated to attracting the best talent and putting plans in place to train and keep highly effective employees. IDLC continues to formulate human resource management policies and practices in order to support employees' personal growth and development while also ensuring their active involvement in the achievement of business goals. To the growth and success of the business, according to IDLC, human resources are essential. Every individual is valued, encouraged to grow, and driven to support the company in achieving its goals.

2.3.4 Recruitment and Selection Process of IDLC

The hiring and selection process at IDLC is excellent and extremely transparent. First, information about openings or replacements is forwarded to the HR department by other departments. Following receipt of the information, the HR department creates a requisition form that includes the number of employees required. Following that, the hiring and selection team posts job openings on a number of employment websites, including their main website and bdjobs.com. After that, IDLC gives a written exam from which short-listed candidates are invited to an interview, after which chosen individuals are requested to undergo a medical examination. The management committee drafts a memo and hires the shortlisted candidates if they pass the medical exam.

2.3.5 The System of Compensation

Affordably paying jobs, benefits, and recognition inspire the majority of employees. A competitive, progressive, and fair compensation and benefits program is something IDLC Finance Limited is dedicated to. Any employee's salary includes things like leave privileges, medical benefits, bonuses, and terminal benefits. A housing loan policy, company-provided transportation, a life insurance plan, a cell phone plan, a plan to support education, a welfare fund, a policy for wedding gifts, and a newborn employee's child are additional benefits. To maintain employee motivation and boost productivity, the reward department promises frequent rewards.

2.3.6 Initiatives for Training and Development

Due to advancements in technology and business processes, employees now need more training than they did in the past. If organizations do not receive enough training, a skills gap will arise.

To close the skills gap and boost employee productivity as well as the efficiency and effectiveness of the business, IDLC Finance Limited also provides its employees with opportunities for training and development. The two training methods used by IDLC most frequently are on-the-job training and off-the-job training. The employee receives real-world on-the-job training, enabling them to start working right away. It's a method of experiential learning. In contrast, off-the-job training involves classroom discussions, video demonstrations, case studies, additional simulation exercises, and planned instruction. A variety of courses are offered by the IDLC training center. It

provides general courses, executive courses, computer courses, and other training sessions, for instance, to enhance the skills of its employees.

2.3.7 System for Personal Evaluation

Employees can be held responsible and accountable for their actions thanks to performance evaluation, which is important. Additionally, by putting more effort into their work, employees are able to concentrate better on their work and improve themselves. Various metrics are used by IDLC to assess employee performance. As an illustration, the business evaluates employee performance based on their prior work history. A 360-degree feedback system is also used. A questionnaire is distributed using the approach to managers, peers, and suppliers.

2.4 Marketing Practices

Being able to interact with customers and expand their business makes marketing one of the most important aspects of any business. Keeping in mind the state of the market, consumer preferences, and the goods or services the business provides, IDLC Finance employs a variety of marketing techniques. For instance, IDLC Finance and bKash collaborated to allow customers to use their bKash accounts to access IDLC Finance's digital savings services earlier this year. Customers were able to save money using this tactic from any location in Bangladesh. Social media sites and other resource-intensive apps, such as Spotify, YouTube, etc., were used by IDLC to publicize this collaboration. The business also offers a number of investment opportunities for female investors and students. The business tries to engage its customers with cutting-edge services via Facebook, newspapers, ceremonies, and other venues. The company promotes its goods or services on significant holidays like the Bengali New Year, Mother's Day, Independence Day, and so forth. In addition, IDLC is always looking for ways to enhance its offerings in order to satisfy and engage more customers.

2.5 Financial Performance and Accounting Practices

To project the future and viability of organizational assets, evaluation is crucial. The financial output of an organization can be determined using financial ratios. Ratio analysis can be used to evaluate an organization's liquidity, profitability, risk, solvency, efficiency, operational effectiveness, and efficient use of resources. Additionally, it displays the pattern or comparison of financial results, which could aid investors in choosing more wisely. Below is a quick discussion of IDLC's financial performance:

Ratio of debt to equity:

Debt to equity ratio		
2019	2020	2021
9.21	9.19	9.42

For the purpose of calculating a company's financial leverage, the debt-to-equity ratio is calculated by dividing all liabilities by stockholders' equity. In this way, it is possible to understand how the

company borrows money to fund its operations. The risk to investors is higher for a company with a higher leverage ratio. Since the ratio stayed unchanged before and after the pandemic, IDLC has been able to maintain a stable debt-to-equity ratio during the past few years. The ratio of debt to equity for IDLC is high. A high D/E ratio makes a company riskier for lenders and investors since it shows that a significant amount of its future development will be financed by debt.

Loan to deposit Ratio:

Loan to deposit ratio		
2019	2020	2021
1.15933	1.1506	1.1660

A bank's liquidity is assessed by comparing its loan to deposit ratio, which compares loans to deposits for the whole year. It is represented as a percentage, and a high proportion means the bank does not have enough liquidity to satisfy any upcoming requests, while a low proportion means the bank is not making as much money as it should. A loan to deposit ratio of 80% to 90% is considered excellent. Since the year 2019, IDLC Finance has maintained an LDR. The fact that this percentage has not been impacted by the epidemic is really fortunate. IDLC said that it had no substantial reserves for any contingency in the year 2021 and loaned 1 Taka for every 1 Taka in deposits.

EPS (Earning per share):

Loan to deposit ratio		
2019	2020	2021
3.84	5.57	3.98

To determine earnings per share, divide the company's earnings by the total number of outstanding shares. By indicating how much money each share produces, it is used to gauge a company's value. This EPS shows if the company is successful and worthwhile of investment. Since investors will put more money into a successful company, a greater EPS suggests superior value. Since 2019, IDLC's profits per share have fluctuated. However, they have seen a significant shift in the EPS since the outbreak.

2.6 Operations Management and Information Practices

2.6.1 Practices for Operations Management

In order to help the business units, achieve their own objectives while maintaining a high level of customer service, IDLC's Operation Management has as its main duty. From documents to payments, execution, renewals, rent setting, advances, syndication, and current office contacts,

every movement is watched over by the operation management. All security documents must adhere to the terms of endorsement and be legitimate, according to the management team. Once all endorsement terms and conditions are met and all security documentation is finished, it also oversees office payment.

2.6.2 Practices in Information System

With the development of the customer-centric philosophy, IDLC's digitization strategy evolved. Two strategies were used by the organization to achieve this. The first strategy is to automate back-office tasks in order to reduce turnaround times, make the majority (if not all) actions traceable, and make key areas accessible from anywhere and on any device. Utilizing digitization to give customers more control is the second strategy. In order to obtain pertinent information and submit service requests, customers can use their smartphones. Additionally, to automate back-office tasks, IDLC has put in place a workflow-based system. Physical operations are swapped out for a software-driven digital processing engine. Rule-based processing, parallel tasks, digital documents, and other features are this platform's main features. Clients are already benefiting from this initiative because this platform has significantly reduced processing times. The corporation has been able to develop less expensive services, like the affordable housing project, thanks to the increased processing capacity. Additionally, IDLC makes use of the platform's mobile apps. Last but not least, IDLC uses an inside-out and outside-in strategy for managing technology security. A few of the duties of the specialized technological security team are database access monitoring, inbound and outbound Web traffic monitoring, access level review and monitoring, etc.

2.7 Industry and Competitive Analysis

2.7.1 Porter's Five Factors:

In order to analyze the operational environment in which a firm operates in the business world, Porter developed the Five Forces Framework. In industrial organization economics (OE), five factors have been found to be important in determining how fiercely businesses compete. Following is a list of the five forces that Porter used to analyze IDLC Finance:

Treats of new entrants: **High**

This force is regarded high when new corporations emerge, ranging from large financial institutions to small local businesses.

Threats of substitutes: **Low**

In this business, the threat of alternatives is significant, and it is just growing. In Bangladesh, several NBFIs, mutual funds, insurance firms, and other related organizations are forming, posing considerable dangers to IDLC Finance Limited.

Competitive rivalry: **High**

The market for nonbanking services has changed from being a monopoly to one that is fiercely competitive and rapidly growing. In order to remain competitive, businesses must constantly increase the range of services they offer, with service prices and brand recognition acting as the main points of competition.

The power of buyers: **High**

As a result of low switching costs and little product variety, the buyer's power is relatively high in this market.

The power of suppliers: **High**

The fact that IDLC Finance is not the only NBFI offering this service, along with government banks, foreign banks, and investment organizations, limits providers' influence in the consumer financial services market.

2.7.2 The SWOT Analysis

A tool to evaluate an organization's opportunities, threats, weaknesses, and strengths is the SWOT analysis. In other words, a SWOT analysis could aid a business in identifying its strengths and working to strengthen its weaknesses. Decision-making also benefits from a SWOT analysis. The following is a description of the SWOT analysis of IDLC Finance Limited:



Figure 2: SWOT analysis of IDLC Finance Ltd.

Strength:

Effective brand recognition: Bangladesh's largest non-banking financial institution is known as IDLC Finance. The business has long been at the forefront of the financial services sector. The company's success in the market has been acknowledged by numerous awarding bodies. Over the past ten years, IDLC has consistently upheld its reputation among SAARC institutions and national organizations like ICAB and ICMAB. The reason IDLC Investments was honored by Euromoney

was for its versatility in adapting and customizing its offerings, its superior financial performance in comparison to its competitors, its one-of-a-kind deals, and its track record of offering specialized and cutting-edge solutions to both domestic and foreign clients across a variety of products and services.

Most advanced technology: In light of the COVID-19 situation, IDLC and Mocha Technologies Inc. signed a two-year agreement for all of IDLC's talent acquisition needs. The business has used the digital platform iMocha to carry out numerous written evaluations of various departments.

Customer Retention is Strong: With a total loan disbursement of BDT 45.35 billion, IDLC has established itself as a financial market player with a sizable clientele. Additionally, the institution has cultivated high levels of customer loyalty through a variety of deposit programs.

Environment conscious actions: Through a number of internal and external initiatives, IDLC aims to positively impact the environment in which its business operations are conducted.

- In conjunction with a nearby NGO, IDLC has supported 3000 saplings as part of a tree-planting effort.
- Through a collaboration with a local NGO, IDLC has supported 3000 seedlings as part of a tree-planting effort.

Opportunities:

Sustainable and green finance: Since its establishment, IDLC has been steadfast in addressing environmental issues and making an effort to factor social and environmental factors into its financial decisions. As statutory requirements change, the firm has strengthened its focus on green and sustainable financing to ensure long-term profitability. IDLC plans to further up its efforts to build a sustainable portfolio for a better, more eco-friendly future. To promote sustainability in its operations and finance, IDLC has combined the ESMS Toolkit, Green Banking Policy, Sustainability Roadmap for the years 2021 to 2025, 10 Principles of the United Nations Global Compact (UNGC), and GRI criteria for the Annual Sustainability Report.

Advance in online banking: With the use of the online-banking platform, IDLC may expand its client base outside of Bangladesh. The business already offers consumers a secure, convenient, and lucrative platform for internet deposits from anywhere in Bangladesh.

Threats:

New NBFLs being developed: Bangladesh has a total of 34 nonbank financial institutions. Since all of the institutions are competitors in the same industry, their goods and services are essentially the same. For IDLC Finance, the rise of NBFLs represents a serious issue.

Greater competition:

IDLC should be aware of the efforts being made by nonbanking financial institutions in Bangladesh to gradually incorporate new features into their products and services in order to avoid losing money and growth.

Regulations placed by the Bangladesh Bank:

In terms of interest rates for loans and deposits, Bangladesh Bank has rigorous supervision over other financial institutions. These limitations can lower the possible returns for IDLC Finance Limited.

Weaknesses:

Office space shortage:

Because there are more workers at the company, the new hires have difficulties with their seating arrangements, which forces them to work in a small area. There are instances when there are no open seats for interns.

Expenses have gone up:

When a corporation adopts new technology and innovation, expenses increase. The various fees and expenses the business has to incur rise as a result.

Lack of access to Islamic banking services:

There isn't any Islamic banking service offered by IDLC Finance. As a result, many consumers lack coverage.

Less opportunities for investment:

Since it is a non-banking financial institution, IDLC Finance is not able to invest any amount it chooses. In spite of this showing financial strength, it periodically struggles with an excess liquidity issue. The capability of the company is revealed by a quick, lucrative investment, nevertheless.

2.8 Summary and Conclusions:

In Bangladesh, one of the most prosperous NBFIs is IDLC Finance Limited. With all of the company's internal resources cooperating to accomplish the organization's goals, it has recently come closer to its purpose and vision. The business is successfully moving toward its objectives and has cemented a strong position in both its consumer base and the Bangladeshi financial market, according to an analysis of IDLC's financial performance during the preceding three years. The majority of Bangladesh's NBFIs are also working hard to satisfy client needs and survive the Covid-19 pandemic. In spite of this, IDLC Finance Limited was able to increase its earnings per share. Additionally, the bank is enlisting new clients while using innovative strategies to increase service volume. Having just five staff at first, the company has grown to be one of Bangladesh's

biggest NBFIs, with 40 sites around the nation. It follows that the company's journey demonstrates its commitment to accomplishing its aims and objectives.

2.9 Implications:

Several suggestions for IDLC Finance Limited include of:

- By sustaining share of the market: Although IDLC may recover from the outbreak, it must continue to hold a significant portion of the market. They are not the top non-banking financial institution in the nation because of their inconsistent profits per share (EPS), which range from good to poor.
- Less turnover among employees: Despite being a large company with several branches and many employees, IDLC has a high turnover rate. They must be able to keep their employees by giving them incentives to stick around and remain devoted to the company.
- Promoting original and creative initiatives:

Chapter 3: Project Part

3.1 Abstract

Organizations are becoming more reliant on technology for human resource management and more importantly after the Covid-19 outbreak. Nowadays, companies use online recruiting media and conventional methods at the same time to attract and select the best candidate from a pool of candidates. Surely there are some advantages of these online and conventional methods from the learning of the Covid-19 period, as are some problems that businesses frequently encounter when relying on internet recruiting. All organizations, including NBFIs like IDLC Finance, had to move their hiring procedures online due to the rapid advancement of digitization and the Covid-19 epidemic. Due to the drawbacks of physically administering written tests, including long lead times for hiring (physical written assessments and results calculation), decreased accessibility of potential candidates due to rigidity, higher costs if done through local HR consultants, etc. In 2022, IDLC was forced to switch to an online testing environment. This online testing system is known as iMocha and is offered by Mocha Technologies Inc. In the middle of 2022, when the percentage affected by Covid-19 decreased, most companies moved to their traditional recruiting system. Now companies like BRAC, Unilever, Chevron, IPDC, and IDLC Finance Ltd. are following a mixed method of online and conventional. The purpose of the study is to determine how Covid-19 effect companies' recruitment process and perception of the candidates of the mixed method. The participants in this study were applicants who took exams on both the physical platform and the iMocha platform. In this study, both secondary and primary data were used. The findings demonstrate that a large number of candidates are adaptable when using this platform, and the effectiveness includes having access to a large question bank with over 2000 skills tests, saving time when conducting written tests, establishing a favorable brand reputation with top candidates, and conducting paperless hiring. For a variety of reasons, many candidates still prefer the

traditional hiring process. The results of this study may help IDLC decide on a combination approach that uses both traditional and online testing platforms.

3.2 Introduction

3.2.1 Literature Review

A company's executives and employees must be properly hired and chosen in order for Human Resource Management to be effective. A company will experience problems throughout its employment if it doesn't select the right candidate for the job (Taher & Arefin, 2000). Today's businesses rely on the internet to find the best employees due to globalization and technological advancement. Online recruiting is becoming more common than traditional methods, even in countries like Bangladesh (Sultana & Sultana, 2017). Every stage of recruitment and selection is carried out by organizations in Bangladesh using different online platforms. Candidates are flexible when taking written or aptitude tests on online platforms. Through the use of electronic recruitment, employers can more effectively target qualified and knowledgeable candidates. As a result, prospective employers are switching from traditional recruiting to online recruitment (Eva, 2013).

There will be a great deal of uncertainty following the COVID-19 pandemic regarding the outside world, people's minds, and the future of businesses. After the pandemic, maintaining a successful business will not be simple, and employees' career paths will be uncertainly altered by the massive transformation brought on by the pandemic (Sulaiman et al., 2020). Since there is no face-to-face interaction when working from home, it can be challenging to resolve issues at work quickly through online virtual communication. The use of online networks for problem-solving increases psychological stress and anxiety. The effects on people's mental health are also very detrimental (Chen, 2021).

Recruitment practices have been taken physically over years and interviewer still think its better than online practices. The process of hiring has historically been physical in Bangladeshi businesses. For as long as anyone can remember, in-person interviews and testing have been a standard component of the hiring process. And with justification. The most accurate assessments of a candidate's aptitude typically come from physical tests, which allow for the evaluation of communication skills and body language. Physical assessments have been the mainstay of the hiring process for the majority of companies, although virtual methods are not unheard of. However, all of that has changed, though, with the introduction of Covid-19. This has driven recruitment, especially for anything involving digital communications, streaming, and virtual events all of which have been main enabling technologies and during the pandemic (Ahsan, 2021).

Lastly, the recruitment system has been changed in many ways since the starting to post Covid-19. It has been practicing a mixed method of online and traditional recruitment systems. Most of the company going back to the traditional method of recruitment system for their own good. However, online recruitment systems still fully practicing in various tech companies and they want

to practice them forever. Companies will be more efficient if they embrace going traditional with online practicing, as companies have learned practices with the technologies for the recruitment and selection process.

3.2.2 Research Objective

✓ Broad Objective

How Covid-19 affects the recruitment system of IDLC Finance Limited, during the lockdown and post-pandemic situation.

✓ Specific Objective

- To know online recruitment and selection system
- To find the effectiveness of online recruitment and selection process during and post pandemic situation.
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3.2.3 Significance

This report will help IDLC Finance Limited understand the future potential of switching to an online and traditional-based recruiting platform because it will demonstrate the efficacy of an online testing platform in recruitment and selection. Additionally, other organizations will learn about the significance of the various online testing platforms. Furthermore, IDLC and other companies will understand the importance of online testing platforms with their traditional recruitment system.

3.2.4 Methodology

The study used primary sources for the vast majority of its data. Direct communication with the IDLC Finance Limited Assistant Manager served as the source of the data collection. Additionally, the research will benefit from individual interviews and discussions with the 10 applicants who used online platform for their written assessment. In addition to primary data, the study also uses secondary data to provide a deeper understanding of the study on the switch from conventional to online testing platforms. In addition to some non-confidential information from the organization, this secondary data also includes web-based content, articles, reports, news, and annual reports.

3.3 Finding and Analysis from the survey

Numaya Eum Illma, assistant manager at IDLC Finance Limited, said in an interview that the company wishes to continue working with Mocha Technologies Inc. for more years with traditional recruitment system. Initial written evaluations of several departments, including the Management Trainee Aptitude Test, were conducted using 1,000 test units that IDLC initially acquired from iMocha as part of a trial run. Among them almost 600 tests were used, the rest of

the tests were unused and expired for the validation date. The organization wants to use iMocha for a part of IDLC talent management requirements because of the costing and moderate performance.

The table below shows the projected investment needed:

Assumption,

Test price per credit = \$3

Per dollar value in BDT= 90

VAT & AIT= 30%

Year	Number of test credits	Test price for 1 Credit	Test cost	VAT & AIT (30%)	Total cost with VAT & AIT
2022	400	270	108000	32400	140400
2023	500	270	135000	40500	175500
Total	900	270	243000	72900	315900

For the purpose of improving its hiring and selection procedures, IDLC Finance Limited is willing to invest in iMocha. This survey also explored the candidate's views about the internet platform. I have interviewed 10 people who have given recruitment test on online platform.

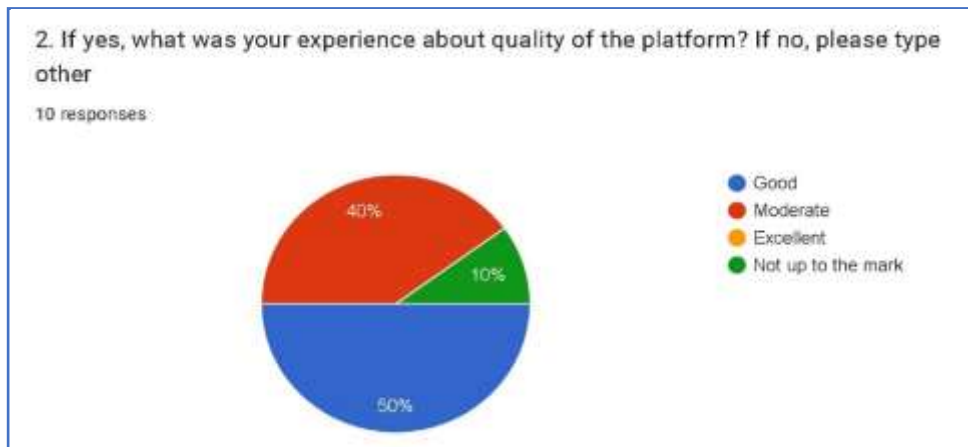


Figure 3: Feedback on quality of the platform

Around 50% of the candidates have good experience with the online platform while facing the recruitment test. Moderate experience is almost 40%, and the rest 10% is not up to the mark. There is no candidate found who has excellent experience on the online platform.

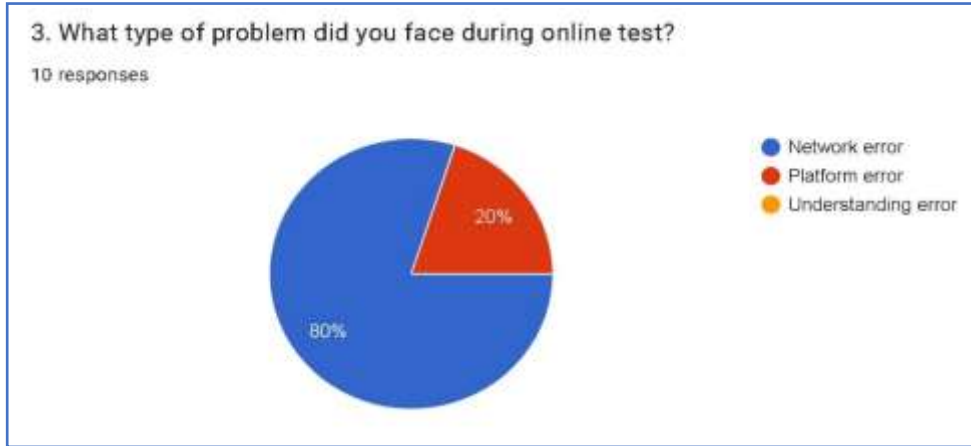


Figure 4: Error of the platform

Survey shows 80% of the candidate face network error and rest 20% of the candidate face platform error. The organization can reduce platform error but the network error would be difficult to reduce. Moreover, employee do not want to ruin their one opportunity for the internet error.

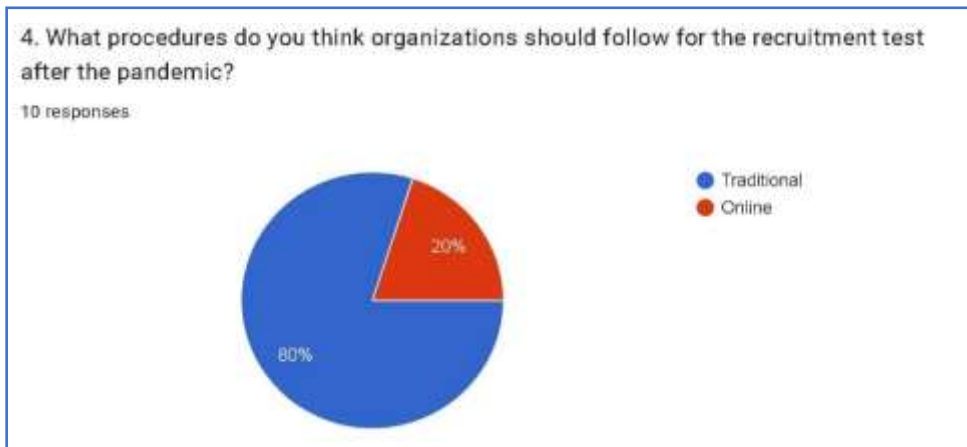


Figure 5: Candidate feedback on platform for recruitment test.

From the survey it is noticeable that 80% of the people are interested in traditional recruitment test and 20% of the candidate want to online recruitment test. Many of the employee who works in

field or business site of IDLC and lower ranked employee said they do not want to ruin their one most important opportunity for network error. However, there are many candidates who lives far from Dhaka city, for instance Rangpur, Panchagor and Cox's Bazar they want to face their first phase of their recruitment system in online platform. Additionally, employee who have selected for their preliminary interview, they also want to face their interview with online platform like Zoom and Google Meet.

Due to the fact that more than 20% of candidates have support of this online platform, and 80% candidates endorse the traditional testing platform. As a result, mix method can thus have a beneficial effect on IDLC Finance's whole recruiting and selection process. In addition, these advantages:

- Lowering the operation cost of the recruitment test by proper using of permeant employee and accelerate employee.
- Meeting the candidates demand for the goodwill and branding of the company.
- A huge number of applicants could take a written exam in a short amount of time, which reduced the lead time.
- Using less paper while using online platform.
- Employee engagement with online platform.

3.4 Summary and conclusion

One of Bangladesh's non-banking financial institutions with the fastest growth is IDLC Finance Limited. The management team of the business is made up of capable, very seasoned, and energetic professionals that have helped the business expand and flourish over the years. Both the HR department and the hiring process are competitive with those of other top businesses. For their hiring and selection procedures, they thus use competency-based interviewing. By limiting interviewers from judging applicants based on qualities unrelated to the job, the onboarding process is fairer because to performance assessment, which eliminates the possibility of personal prejudice. If the management team can improve the HR policy and the recruiting process, IDLC will be able to build a staff that will contribute to the company's success. By introducing an online testing platform during the epidemic, the firm has raised the bar for the industry. In addition, throughout the previous five years, the corporation kept its EPS stable. Work-from-home and rotation-based work services were established to ensure that clients' services were uninterrupted during the pandemic, and policy design and implementation increased health standards and cleaning methods, among other key measures the firm made to manage the problem.

3.5 Recommendation

The workplace environment of IDLC Finance Limited is excellent, and the staff is competent. To maintain a respectable position in the market, the organization has rules in place. It is advised

that IDLC maintain its corporate culture and stay up with technological advancements. Here are a few suggestions:

- Automated leave administration software ought to be implemented as technology advances because manually modifying leave causes employees to question the HR department's accuracy.
- The intern should have a dedicated desk for the whole internship period or at least have a contingency plan for the intern.
- The company should provide short training for the online platform of iMocha technology. For instance, a short video of the platform before the test.

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Appendix

Survey Question:

1. Have you given any test in any online platform for job recruitment?

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2. If yes, what was your experience about quality of the platform? If no, please type other

*

Other...

3. What type of problem did you face during online test?

*

Platform error

Understanding er

4. What procedures do you think organizations should follow for the recruitment test after the pandemic?

*

Traditional

Online

5. What is your recommendation for better recruitment system? Optional (Write in a sentence)

Long answer text