

Report on  
**“Talent Management and Retention at bKash Limited”**

By  
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**ID: 19104039**

An Internship Report submitted to BRAC Business School in partial  
fulfilment of the requirements for the degree of  
Bachelor of Business Administration

BRAC Business School

BRAC University

October, 2023

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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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**Shabrina Siddique Khan**  
**19104039**

Supervisor's Full Name & Signature:

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**Tanzin Khan**  
**Senior Lecturer, BRAC Business School**  
**BRAC University**

## **Letter of Endorsement**

The internship report on “Talent Management and Retention at bKash Limited” has been presented to Tanzin Khan, Senior Lecturer at Brac University, to fulfil the Bachelor of Business Administration (BBA) requirements. Shabrina Siddique Khan submits this report with the ID 19104039. It has been approved and will be evaluated by the Internship Defence Committee.

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Tanzin Khan

Senior Lecturer

Internship Supervisor

BRAC University

## Letter of Transmittal

10<sup>th</sup> October, 2023

Ms. Tanzin Khan

Senior Lecturer,

BRAC University,

66 Mohakhali, Dhaka.

Subject: Submission of Internship Report.

Dear Ma'am,

I appreciate the chance to speak on this particular subject, and I'm happy to say that my internship with bKash Limited, where I worked in the human resource management division, gave me the chance to put my theoretical knowledge into practise, giving me important new perspectives. I have done everything in my power to follow the rules and regulations set forth by you and my organisational supervisor while upholding the company's policies. This study contains some important results, analyses, and viable solutions based on pertinent research on human resource management. Thank you again for the chance, and I would be pleased to answer any questions you might have about this report.

Sincerely Yours,

Shabrina Siddique Khan

ID: 19104039

BRAC Business School,

BRAC University.

## **Acknowledgement**

I owe the Almighty gratitude for making it possible for me to finish this internship report. I was able to successfully complete my internship and this report because of His grace and mercy. Additionally, I would like to extend my sincere gratitude to my supervisor, Ms. Tanzin Khan, for her important advice and assistance. Her kindness and patience allowed me to develop and polish the report with their support.

I'm also grateful to Ms Munira Tabassum, Deputy General Manager of the Human Resources Division at bKash Limited, gave me an opportunity to work in the HR division. I also want to express my gratitude to the entire HR staff at bKash Limited for their assistance, which enabled me to obtain important knowledge and experiences throughout my internship.

Finally, I would like to thank BRAC University's Office of Career Services and Alumni Relations (OCSAR) for their aid in assisting me in navigating the business world.

## **Executive Summary**

The strategic management of employees has emerged as a pillar of organisational success in today's intensely competitive business environment. With an emphasis on recruitment, retention, and innovation, this executive summary offers a succinct overview of the thorough research done on the personnel management practises used by bKash Limited, a major mobile banking service provider in Bangladesh.

In terms of talent management, bKash Limited has repeatedly shown its dedication to excellence. The various strategies that have distinguished bKash as a market leader are examined in this research report. At bKash, talent management goes beyond conventional HR procedures; it's a comprehensive strategy that integrates HR strategies with organisational goals.

The main conclusions of this study show that bKash's dedication to building a culture of constant learning, creativity, and adaptation is what makes it possible for it to draw in and keep top talent. The company's hiring and selection procedures place a strong emphasis on competency-based interviews, targeted sourcing, and employer branding. It guarantees that people are in line with the culture of the company and have the necessary qualifications.

Additionally, bKash places a high priority on developing talent through programmes in training, coaching, mentoring, and leadership development. The alignment of individual aspirations with organisational objectives is made possible through performance management systems, which include frequent feedback and unambiguous expectations. Performance-based incentives and competitive compensation plans help to retain top staff.

Additionally, the company promotes employee participation, a healthy work-life balance, and the appreciation of accomplishments. Flexible work schedules, wellness initiatives, and celebrations of cultural diversity are just a few of the initiatives.

The study's findings support the creative talent management strategies used by bKash Limited and provide helpful advice for other businesses looking to excel at hiring, developing, and retaining top people. bKash Limited is a standout example of how personnel management can

propel organisational success in the fast-paced world of technology and financial services by utilising its dedication to ongoing learning and innovation.

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# **Chapter 1: Overview of the Internship**

## **1.1 Student Information**

Name: Shabrina Siddique Khan

ID: 19104039

Program: Bachelor of Business Administration

Majors: Human Resource Management & Marketing

## **1.2 Internship Information**

### **1.2.1 General information**

Period: 29 January, 2023 to 28 May, 2023 (4 months)

Company Name: bKash Limited

Division: Human Resources Division

Address: Shadhinata Tower, 1, Bir Srestha Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka  
1206

### **1.2.2 Internship Company Supervisor's Information**

Name: Ms. Munira Tabassum

Position: Deputy General Manager, HRBP – Product & Technology, Human Resources Division

### **1.2.3 Job Scope**

During my four-month internship at bKash Limited, I was working as an HR Business Partner for the Product & Technology division within the Human Resources division. This practical experience provided me with invaluable insight into the HR department's overall operations and fundamental responsibilities.

Throughout the course of my internship, I was given several important responsibilities. These responsibilities included effectively responding to employee inquiries and facilitating the transfer of employee documents to the HR Operations team. I was also responsible for maintaining an inventory of job descriptions and ensuring their conformance to a standard format. In addition, I assisted the HR Business Partner (HRBP) team with the planning, coordination, and management of events and programs.

The opportunity to collaborate across multiple HR functions was what made my internship at bKash particularly memorable. I had the opportunity to receive exposure to multiple areas, including recruitment, business partnerships, organisational development, and operations.

My internship at bKash Limited gave me a comprehensive understanding of the HR field as a whole. It allowed me to develop practical skills, gain an in-depth understanding of HR processes, and learn from HR experts in a variety of roles. I am appreciative of the invaluable experience I gained during my apprenticeship, and I believe it has prepared me well for future endeavours in the HR industry.

## **1.3 Internship Outcomes**

### **1.3.1 Contribution to the company**

During my internship at bKash as an HRBP intern in the Human Resources division, I was able to make significant contributions in a variety of HR business partnership-related areas. As an HRBP intern, I actively participated in the planning and coordination of significant cultural events that shaped the organization's identity and core values. For instance, I participated in the planning of the International Women's Day 2023 commemoration, during which we honoured the remarkable achievements of women within our organisation, promoting inclusivity and recognition. In addition, I played a pivotal role in coordinating the inaugural Product & Technology Bootcamp, a collaborative initiative that nurtured innovation and teamwork among our newly-hired talented professionals. I also had the honour of coordinating T-Talk sessions with our esteemed Chief Product & Technology Officer, which emphasised the significance of active listening and establishing personal connections within the team.

Regarding operational responsibilities, I contributed to the effective management of employee inquiries by assuring prompt and effective responses to their concerns. I was in charge of maintaining the Job Description Inventory and other Official MIS, ensuring compliance with legal and regulatory standards and acquiring a thorough understanding of various job roles. In addition, I occasionally coordinated interviews, ensuring that interviewees had a positive experience and boosting the organization's reputation for attracting top talent. By effectively communicating with interviewers and providing updated information, I contributed to a streamlined interview process, thereby saving time and enhancing the overall efficiency of the recruiting procedure.

Regarding the formulation of strategies, I conducted extensive research on prevalent mobile financial services (MFS) industry strategies. This research not only enhanced my comprehension of career structures and functional dynamics within the technology industry, but also enabled us to formulate targeted approaches to career development and growth opportunities for our employees, providing us with a distinct competitive advantage in the ever-changing technology landscape.

During my internship, I realised the significance of clear and concise communication with employees, co-workers, and stakeholders. Effective communication was essential for presenting information, resolving issues, and nurturing collaboration, resulting in a harmonious workplace. In addition, my time management skills allowed me to manage multiple initiatives and priorities while meeting deadlines and maximising output. In order to create policies, programmes, and initiatives that catered to individual requirements and increased employee satisfaction, engagement, and productivity, a profound understanding of human behaviour was essential.

In addition, my participation in event planning and administration enhanced my organisational and coordination skills. The ability to plan, execute, and supervise events required meticulous attention to detail, efficient time management, and seamless coordination with multiple stakeholders. As even the slightest error can have significant repercussions in the HR field, this attention to detail was also instrumental in completing operational tasks with precision and efficiency. My experience coordinating interviews has enhanced my coordination and relationship-building abilities.

My contributions have had notable effects on my organisation. First, by enhancing query management, we improved internal stakeholder management and collaboration, ensuring prompt responses to employee queries. Second, by maintaining the Job Description Inventory, we not only complied with legal and regulatory requirements, but we also attracted qualified candidates and improved our hiring outcomes. Thirdly, interview coordination increased employee morale, bolstered relationships, and encouraged engagement and inclusivity within our teams. Our research on technology career structures yielded a deeper understanding, targeted career development opportunities, and increased employee retention. Our emphasis on employee engagement ultimately led to increased motivation, strengthened relationships, and a greater sense of teamwork among our team members.

### **1.3.2 Benefits/Learnings from the Internship**

Throughout my internship as an HRBP intern in the Human Resources department at bKash, I acquired invaluable insights and knowledge that have shaped my understanding of the HR field.



I first realised the significance of fostering a robust organisational ethos. Participating actively in the planning and coordination of cultural events, such as the observance of International Women's Day and the Product & Technology Bootcamp, I observed how these initiatives fostered diversity, creativity, and collaboration. I realised that a strong culture serves as the foundation for the organization's identity and values and plays a crucial role in fostering a harmonious and engaged work environment.

Second, I discovered the significance of operational efficiency in HR. Managing employee questions, keeping accurate records, and coordinating interviews taught me the value of expeditious and effective communication. By assuring timely responses to employee concerns and facilitating a smooth interview process, I observed how these operational tasks can improve stakeholder management, attract top talent, and contribute to the HR department's overall effectiveness. In addition, I honed skills in attention to detail and time management, which proved indispensable for completing duties precisely and on time.

In conclusion, my apprenticeship enhanced my understanding of HR strategy development. Through exhaustive research on career structures and functional dynamics in the technology industry, I realised the significance of formulating targeted approaches to career development and advancement opportunities. This experience illuminated the need to integrate HR strategies with the changing organisational and industry landscapes. I've learned that strategic thinking and research skills are crucial for identifying competitive advantages and developing initiatives that promote employee retention, engagement, and advancement.

Overall, my internship as an HRBP intern at bKash has been transformative. I have gained experience in numerous facets of HR business partnership, including culture-building initiatives, operational duties, and strategy formulation. In addition to enhancing my HR knowledge, these lessons have endowed me with valuable skills such as effective communication, attention to detail, time management, and strategic thought. I am appreciative of the internship opportunities and contributions I made to bKash, and I look forward to implementing these lessons to my future endeavours in the HR industry.

### **1.3.3 Difficulties faced during the Internship**

The main challenge I faced during the internship was the lack of access to various websites and servers of the company, from which various tasks are done. bKash Limited restricts access to these servers and sites in order to prevent data leak or any type of misconduct which may jeopardise the reputation and the consumers trust in bKash, which can be detrimental to a company, especially for one in the mobile financial services industry dealing with peoples' money. But there are often some hindrances and hiccups that an intern may face while performing various tasks due to the lack of access to certain servers and data.

### **1.3.4 Recommendations to the company**

On the basis of my experiences, I would like to propose the following suggestions for further enhancement:

- 1) Enhance Personal Engagement:
  - a) Encourage team members to interact and engage in activities outside of work.
  - b) Organise team-building exercises or social events to strengthen the bonds between co-workers.
  - c) Create cross-functional collaboration and knowledge-sharing platforms.
  
- 2) Implement the "Know Your Function" Initiative:
  - a) Create an initiative to assist other divisions comprehend and value the Product & Technology section's work.
  - b) Facilitate sessions or seminars to educate employees about the team's complexities and accomplishments.
  - c) Promote departmental collaboration, communication, and synergy through increased awareness and recognition.

- 3) Recognise and value the Product & Technology Division:
  - a) Emphasise the significance of the Product & Technology division to the success of bKash.
  - b) Recognise their contributions via internal communications, company-wide meetings, and recognition programmes.
  - c) Offer employees opportunities to share their experiences and accomplishments, nurturing a sense of pride, motivation, and shared success.

These recommendations seek to increase personal engagement, foster cross-functional collaboration, and recognise the Product & Technology division's valuable contributions. By implementing these recommendations, bKash will be able to foster a more cohesive and appreciative workplace, resulting in enhanced collaboration, communication, and overall organisational success.

## **Chapter 02: Overview and Analysis of the Organization**

### **2.1 Introduction**

The Quadir brothers, Kamal and Iqbal, conceived bKash as a revolutionary financial technology (fintech) initiative. bKash was founded in 2011 as a joint venture between BRAC Bank Bangladesh and Money in Motion LLC, an American financial services provider. Initially, the corporation provided basic services including Cash In, Cash Out, and Send Money. bKash has attracted significant investments and partnerships from influential entities over time.

The International Finance Corporation (IFC) became an equity associate in bKash in 2013, thereby bolstering the company's financial standing. The Bill & Melinda Gates Foundation, a renowned philanthropic organisation, recognised the potential of bKash's mission the following

year and invested in the company. In 2018, Ant Financial, the operator of Alipay, and bKash announced a strategic alliance to promote financial inclusion for Bangladesh's unbanked communities.

Within a decade of its founding, in 2021, bKash attained a remarkable milestone by becoming the first Bangladeshi “Unicorn Start-up”, demonstrating its impressive growth trajectory. This accomplishment demonstrated the market's recognition of bKash's immense value, as its market valuation exceeded \$1 billion.

The purpose of this internship report is to investigate the operations, accomplishments, and impact of bKash, a transformative fintech company in Bangladesh. This report will examine the company's evolution, its range of services, and the socioeconomic implications of its innovative approach through an in-depth analysis. By examining the history of bKash, we can obtain valuable insights into the transformative potential of fintech in promoting financial inclusion and advancing economic development.

## **2.2 Overview of the company**

Founded in 2010, bKash Limited is one of the leading mobile financial service providers in Bangladesh. It is a subsidiary of BRAC Bank Limited, one of the largest private commercial banks in the country. The business gives clients access to mobile wallets, allowing them to use their phones to make payments such as money transfers, bill payments, and online and offline purchases.

According to their website, bKash has over 250,000 bKash Agent Accounts, allowing a staggering 60 million customers to transfer funds, pay expenses, and save. In addition, the company offers solutions for completely electronic self-registration e-KYC, Digital Nano Loans, and Nano Loans.

### **2.2.1 Mission Statement**

The mission of bKash is to prioritise customer contentment by providing individualised products and services. With a strong emphasis on customer-centricity, bKash places the utmost significance on efficiently serving its customers. The company actively solicits consumer feedback, values their opinions, and uses them to develop innovative solutions that meet their needs. bKash endeavours to provide exceptional services and maintain its position as a trusted provider of financial technology by continually seeking to comprehend and meet customer expectations.

### **2.2.2 Vision**

The vision of bKash Limited is to empower individuals and enterprises in Bangladesh by providing accessible and innovative financial services, thereby promoting financial inclusion and fostering economic growth.

### **2.2.3 Core Values**

bKash, a rapidly expanding company, places a strong emphasis on its fundamental values, which serve as the guiding principles for all of its actions and decisions. These values contribute to the development and success of the company and its employees by shaping their character and behaviour.

bKash upholds business integrity as a core value, assuring transparency, compliance with laws and regulations, and a commitment to ethical conduct. The organisation adheres to the highest standards of ethics, has no concealed agendas, and follows a code of conduct.

As an innovation hub, bKash embraces change and pursues new ideas and solutions continuously. Innovation is ingrained as a core value, propelling the organisation to evolve and enhance its offerings to effectively satisfy the needs of its customers.

Respectful interactions are another core value of bKash. All employees are encouraged to freely convey their opinions by fostering open communication and active listening. Individuals within the organisation respect and value one another's ideas and suggestions, regardless of rank or seniority.

Customer-centricity is bKash's most important value. The organisation prioritises serving consumers and exceeding their expectations above all else. bKash remains committed to placing customers at the centre of its products and services by proactively seeking feedback and delivering tailored solutions.

Within bKash, empowerment is a celebrated value. By providing employees with distinct expectations, responsibilities, and authority, the organisation enables them to assume ownership and make significant contributions. Recognising their efforts, bKash encourages individuals to excel and endeavours to continuously improve their abilities.

These five core values—business integrity, innovation, respect, customer-centricity, and empowerment—form the basis for bKash's growth and success. They serve as constant reminders for all employees, motivating them to adhere to these values in their daily work and interactions.

## 2.2.4 Services of bKash

The services offered by bKash till present are:

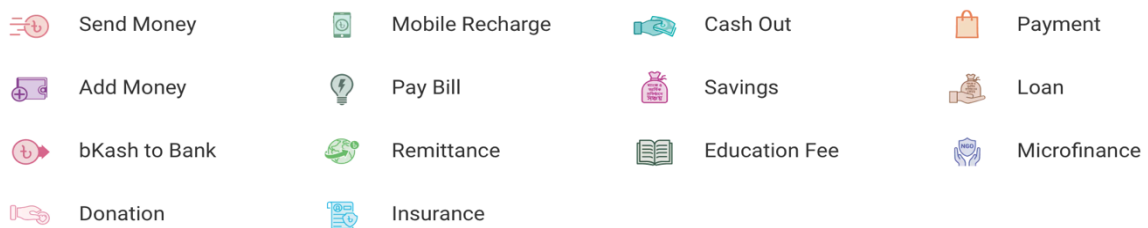


Figure 1: Services offered by bKash

## 2.2.5 Board of Directors

bKash is led by the board of directors as shown below, consisting of representatives from all partners of bKash:



Figure 2: Board of Directors of bKash Limited

## 2.2.6 Partners in bKash



Figure 3: Partners in bKash Limited

### **2.2.7 Divisions and Departments in bKash Limited**

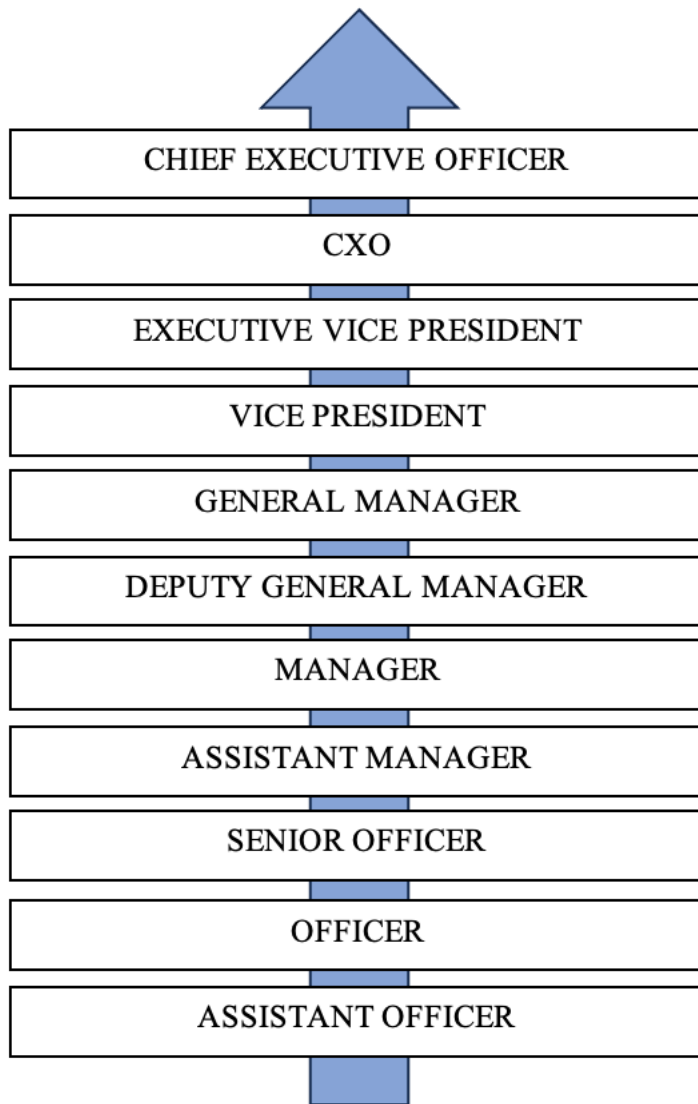
bKash consists of 10 divisions that help the organisation run smoothly and without any hindrances. These divisions are further divided into departments based on their functions. The divisions are listed below:

1. Product & Technology
2. Human Resources
3. Marketing
4. Communications
5. Finance & Accounts
6. Commercial
7. Legal
8. External & Corporate Affairs
9. Customer Service
10. Enterprise Risk Management

### **2.2.8 Functional Hierarchy**

The hierarchy that bKash follows is given below:





### **2.3 Management Practices**

### **2.3.1 Leadership**

Analysis of bKash's leadership style reveals a strong propensity for participation, which is frequently characterised as democratic. The company places a premium on nurturing cross-divisional teamwork in order to accomplish predetermined goals. This emphasis on collaboration is frequently emphasised in bKash job postings, demonstrating the importance the company places on collaborative efforts. Additionally, the organization's performance review procedure facilitates frank dialogues between employees and supervisors, allowing for fruitful discussions regarding performance ratings.

### **2.3.2 Recruitment and Selection**

The recruitment and selection process at bKash is rigorous in order to discover the most qualified candidates. The recruiting process for routine positions begins with the submission of a resume and continues with at least two interviews. Candidates for technical positions may also be required to pass multiple Tech Interviews or coding examinations. Before being accepted into flagship programmes such as bNext or GenNext, candidates must pass a succession of challenges, such as an aptitude test, an initial interview, an elevator pitch, a presentation, a focus group discussion, a final interview, etc.

### **2.3.3 Compensation System**

The attractive compensation and benefits package is one of the primary factors why bKash is the current top employer. One such benefit that distinguishes bKash is its provision of medical allowance to employees' parents, spouses, and children. The advantages include:

1. Quarterly Performance Appraisal
2. Health Insurance for Employees and Family
3. Paid Leaves

4. Worker's Profit Participation Fund
5. Gratuity
6. Short-term Benefits
7. Provident Fund

### **2.3.4 Training and Development Initiatives**

bKash prioritises the development of its employees' skill sets. In 2022, bKash introduced "b.Academy" in an effort to develop an efficient workforce. This programme offers employees training in data analytics, project management, innovation, etc., from local and international experts.

bKash employees received training on innovation, presentation, project management, communication, data analytics, etc. through b.Academy's "Learning Fest."

The trainings and skill development programmes are intended to enable employees to provide better services to customers, channel partners, and other stakeholders, as well as to strengthen the ecosystem of the nation's digital financial sector.

## **2.4 Marketing Practices**

### **2.4.1 Marketing Strategy**

"Customer-centricity" is one of bKash's core values, and its mission is to promote financial inclusion and independence. Therefore, bKash targets a vast customer base, whether they reside in rural or urban areas. Using the 4Ps methodology, we can determine its marketing strategy.

- **Product** - As an MFS company, bKash's primary objective is to provide the finest customer service possible. bKash provides a variety of services, including Mobile recharge, Cash In/Out, Add Money, Pay Expenses (Internet, Credit Card, Insurance, etc.), Education fees, Donation, etc.

- **Place** - Since bKash is committed to financial inclusion for all segments of society, it must ensure that its services are accessible to the masses. According to its website, bKash has expanded to more than 300,000 agents and 300,000 merchants across Bangladesh. It has also partnered with a number of banks, financial institutions, service providers, etc. to ensure its widespread use.

- **Promotion** - bKash excels at establishing brand names by means of extensive promotion. bKash uses television commercials, posters, billboards, and newspaper advertisements. In addition, bKash engages in Corporate Social Responsibility (CSR), such as donations to Ekushey Boimela for the purchase of literature for underprivileged children, which serves as an excellent promotional strategy.

- **Price** - bKash endeavours to provide competitive pricing for its services. Here is a table containing the fees for some of the most popular bKash services, retrieved from the website of bKash.

bKash Charges	Service	Send Money	Cash Out (Agent)	Cash Out (ATM)
Priyo Account		<ul style="list-style-type: none"> <li>• Tk.100 - Tk. 25,000 -- No charge</li> <li>• Tk. 25,000 - Tk. 50,000 -- Tk. 5</li> <li>• &gt;Tk.50,000 -- Tk. 10</li> </ul>	<ul style="list-style-type: none"> <li>• Tk.50 - Tk. 25,000 -- Tk.14.90 per thousand</li> </ul>	
Non-Priyo Account		<ul style="list-style-type: none"> <li>• Tk.0.01 - Tk. 15,000 -- No charge</li> <li>• Tk. 25,000 - Tk. 50,000 -- Tk. 5</li> <li>• &gt;Tk.50,000 -- Tk. 10</li> </ul>	<ul style="list-style-type: none"> <li>• Tk.50 - Tk. 25,000 -- Tk.0.93 per</li> <li>• Tk. 50</li> </ul>	<ul style="list-style-type: none"> <li>• Tk.3000 - Tk. 25,000 -- Tk.44.70</li> <li>• increases simultaneously with cash out</li> </ul>

*Table 1: Charges of popular bKash services*

### **2.4.2 Target Customers**

Initial bKash target customers were Bangladeshi residents without access to traditional banking services. This included the unbanked and underbanked population, which consisted primarily of low-income and rural residents. bKash aimed to provide them with a convenient and secure mobile financial services platform that could meet their day-to-day financial requirements, including money transfer, bill payment, and mobile recharge, without requiring a traditional bank account. By focusing on this underserved population segment, bKash intended to promote financial inclusion and empower individuals with access to essential financial services.

### **2.4.3 Marketing Channels**

bKash effectively reaches and engages its target audience through a variety of marketing channels. These include digital advertising via online platforms, television and radio advertisements, outdoor advertising, point-of-sale materials, public relations initiatives, an active online presence, and strategic partnerships. By utilising these channels, bKash intends to increase brand awareness, promote its services, and educate consumers on the advantages of utilising their mobile financial solutions. This multi-channel strategy enables bKash to reach a broad audience, build brand reputation, and increase consumer acquisition in a competitive market.

## **2.5 Financial Performance**

The financial performance of bKash Limited for the fiscal years 2019-2021 are interpreted below using the current ratio, total asset turnover, net profit margin and return on equity.

### 2.5.1 Current Ratio

Current ratio is a financial ratio used to evaluate a company's short-term liquidity and ability to fulfil short-term obligations. It is calculated by dividing the current assets by the current liabilities of a company. The current ratio for the fiscal years 2019, 2020 and 2021 is calculated below using the formula ‘total current assets / total current liabilities.’

Current Ratio			
Formula	Total Current Assets ÷ Total Liabilities		
Fiscal year	2019	2020	2021
Total Current Assets	45,69,14,98,146	57,30,10,26,836	88,49,94,45,819
Total Current Liabilities	38,07,31,15,788	51,48,04,74,157	62,92,80,23,360
Result	1.20	1.11	1.41

Table 2: Current Ratio Calculation 2019-2021

**Interpretation:** As indicated by the current ratios, the liquidity position of bKash fluctuated between 2019 and 2021. The current ratio in 2019 was 1.20, indicating a slightly favourable liquidity position. In 2020, however, the ratio decreased to 1.11, indicating a decline in liquidity as the company's current assets fell short of its short-term obligations. The current ratio increased to 1.41 in 2021, indicating improved liquidity and the capacity to meet short-term obligations.

## 2.5.2 Total Asset Turnover

Total asset turnover is a financial ratio used to evaluate a company's sales revenue generation efficacy relative to its total assets. It measures a company's asset utilisation efficiency in generating sales.

Total Asset Turnover			
Formula	Revenue ÷ Average Total Assets		
Fiscal Year	2019	2020	2021
Revenue	21,28,13,14,893	23,07,08,52,573	27,94,52,27,942
Average Total Assets	48,38,96,02,582	61,35,57,83,366	94,51,67,96,667
Result	0.44	0.38	0.30

Table 3: Total Asset Turnover 2019-2021

During the fiscal years 2019 through 2021, bKash's total asset turnover ratio trended downward. For the respective years, the total asset turnover ratios were 0.44, 0.38, and 0.30.

A total asset turnover ratio of 0.44 in 2019 indicates that for every taka invested in average total assets, bKash generated BDT 0.44 in net sales. This ratio indicates a moderate efficacy in generating revenue from its assets.

In 2020, the ratio fell to 0.38, indicating a decline in asset efficiency. A lower ratio of total asset turnover may indicate a number of factors, including slower sales growth or underutilised assets.

In 2021, the ratio of total asset turnover fell further to 0.30, indicating a continuing decline in asset efficiency. It is necessary to investigate the causes of this decline, such as changes in business strategy, market conditions, and operational inefficiencies.

The declining trend in total asset turnover suggests that bKash's utilisation of its assets to generate sales revenue during the analysed period may be inefficient. It emphasises the need for additional analysis and strategic evaluation to identify opportunities for asset utilisation and revenue generation enhancement.

### 2.5.3 Net Profit

Net profit, also known as net income or net earnings, is a key financial metric for analysing the profitability of a business. It is the quantity of revenue remaining after all expenses, including operating expenses, taxes, interest, and other costs, have been deducted. The net profit reveals a company's ability to generate profits from its operations.

Net Profit Margin			
Formula	Net Profit After Tax ÷ Revenue		
Fiscal year	2019	2020	2021
Net Profit After Tax	(62,51,46,478)	(67,43,93,430)	(1,23,42,00,743)
Revenue	21,28,13,14,893	23,07,08,52,573	27,94,52,27,942
Result in %	-2.94	-2.92	-4.42

Table 4: Net Profit Margin for the years 2019-2021



According to the provided net profit margin data, bKash's net profit margins were negative from 2019 to 2021. The respective net profit margins were -2.94%, -2.92%, and -4.42%.

These negative margins indicate that bKash incurred losses in each of the years in question. With a net profit margin of -2.94% in 2019, bKash experienced a moderate loss. Nevertheless, the negative margin remained in 2020, albeit with a modest improvement to -2.92%. In 2021, the net profit margin decreased to -4.42%, indicating increased difficulties in generating profits and controlling expenditures.

#### 2.5.4 Return on Equity

Return on Equity (ROE) is a financial ratio that compares a company's profitability to its shareholders' equity. It quantifies the return generated for each dollar of shareholders' equity investment. ROE measures the efficacy and effectiveness with which a company generates profits using its equity capital. It offers insight into the company's ability to generate shareholder returns.

Return On Equity			
Formula	Net Income ÷ Shareholders' Equity		
Fiscal Year	2019	2020	2021
Net Income	(62,51,46,478)	(81,39,64,599)	(1,17,28,58,107)
Shareholders' Equity	10,08,36,33,322	9,26,96,68,723	30,42,70,30,067
Result	-6.20	-8.78	-3.85

Table 5: Return on Equity for the years 2019-2021

According to the information provided, bKash's return on equity (ROE) was negative for fiscal years 2019 through 2021. The respective ROEs were -6.20 percent, -8.78 percent, and -3.85 percent. These negative values indicate that bKash encountered difficulties in generating shareholder returns. The sustained negative ROE indicates a lack of profitability and ineffective capital utilisation.

In 2019, bKash's ROE was -6.20 percent, indicating a loss that exceeded the shareholders' equity investment. In 2020, the return on equity (ROE) worsened to -8.78%, indicating a further decline in profitability. Although the ROE improved to -3.85% in 2021, it remained negative, indicating an enduring struggle to generate positive shareholder returns.

## **2.6 Operations Management and Information Systems**

Oracle, an Enterprise Resource Planning (ERP) system, is utilised by bKash. Oracle provides an integrated solution for Supply Chain Management, HR formalities, employee information, etc. This system was implemented not only to increase the organization's efficiency, but also to promote openness among shareholders and other stakeholders. One of the primary reasons for using Oracle is to comply with global standards, as many international businesses use the platform to ensure agility, error reduction, and increased security (Why Select Oracle Cloud Applications, 2020).

## **2.7 Industry and Competitive Analysis**

Porter's five forces analysis along with SWOT analysis is given below to analyse the industry and organisational competitive analysis for bKash for the present situation.

### 2.7.1 Porter's Five Forces Analysis

Forces	Low	Medium	High
Threat of New Entrants			<b>High;</b> very high entry cost and hard to gain trust of suppliers and customers
Bargaining Power of Suppliers	<b>Low;</b> heavily reliant on mobile network services		
Bargaining Power of Buyers		<b>Moderate;</b> transition to other providers such as Nagad, Upay, Rocket, etc. because switching cost is low	
Threat of Substitute Products		<b>Moderate;</b> only substitutes are ATM and bank cards, but bKash is more convenient to use and widely accepted	
Intensity of Competitive Rivalry			<b>High;</b> large number of existing competitors, and switching cost is low

Table 6: Porter's Analysis of bKash Limited

An analysis of Porter's Five Forces is a framework for evaluating the competitive environment of an industry. Let's apply this framework to bKash, a prominent Bangladeshi mobile financial services provider.

1. **Threat of New Entrants:** The threat of new entrants is relatively significant in Bangladesh's mobile financial services industry. While bKash's market share is substantial, entry barriers are not insurmountable. New entrants may encounter difficulties in developing trust and establishing an extensive network of agents, but the industry's potential for profit and expansion attracts new players. Nonetheless, bKash's first-mover advantage and established brand may discourage new entrants.

2. **Suppliers' Bargaining Power:** In the case of bKash, suppliers' bargaining power is relatively low. The primary providers for bKash are telecommunication network operators, which provide the infrastructure for mobile financial services. As there are multiple network operators in Bangladesh, bKash can select from a variety of suppliers, reducing its reliance on any one provider. This enables bKash to negotiate favourable pricing and terms for the necessary network services.

3. **Customers' Bargaining Power:** Customers' bargaining power in the mobile financial services industry is moderate. Customers can transition to other providers, but bKash's large customer base and well-established brand give it some leverage. However, customers can be price-sensitive and may switch to a competitor if they are offered better incentives, reduced fees, or more innovative services. To retain its customer base, bKash must prioritise customer satisfaction and perpetually enhance its offerings.

4. **Threat of Substitute Products or Services:** The threat of substitute products or services in the mobile financial services industry is moderate. Traditional financial services, such as physical branches and ATMs, can, to some extent, be considered substitutes. Moreover, other mobile financial service providers in Bangladesh offer comparable services, posing a threat of competition. To counteract this threat, bKash must continuously innovate and differentiate itself by offering superior client convenience, security, and a vast array of financial services.

5. **Intensity of Competitive Rivalry:** Bangladesh's mobile financial services industry is highly competitive. Other established mobile financial service providers compete with bKash, including Rocket by Dutch-Bangla Bank and Nagad by the Bangladesh Post Office. These competitors offer comparable services and aggressively pursue market share. Service quality, pricing, agent network coverage, and technological advancements drive the competition. To

withstand the intense competition, bKash must maintain a competitive edge through continuous innovation, strategic partnerships, and superior customer service.

Although bKash is strong in Bangladesh's mobile financial services industry, it confronts threats from potential new entrants, substitutes, and intense competition. To maintain its market dominance, bKash must prioritise customer satisfaction, technological innovation, and service differentiation while keeping a watch on changing industry trends and customer preferences.

### **2.7.3 SWOT Analysis**

A SWOT analysis is conducted to evaluate the position of a company within its industry. In order to strategically identify development opportunities and competitive advantages for a company, both internal and external factors, such as strengths and weaknesses and opportunities and threats, are considered. The following is bKash Limited's SWOT analysis.

#### **STRENGTHS:**

1. **Market Leader:** bKash is the foremost provider of mobile financial services in Bangladesh, with a significant market share and a strong brand reputation.
2. **Extensive Network of Agents:** bKash has established a vast network of agents across the country, providing consumers with easy access to its services.
3. **Strong Brand and Trust:** bKash has established itself as a brand that customers can rely on to provide safe and dependable financial services.
4. **Convenience and Accessibility:** The mobile-based platform provides unbanked and underbanked populations with access to financial services anytime, anywhere.
5. **Diverse Services:** bKash offers a variety of services, such as person-to-person transfers, utility payments, merchant payments, and savings, which strengthens its value proposition.

#### **WEAKNESSES:**

1. **Dependence on Mobile Network:** bKash's services rely significantly on the availability and stability of mobile networks, which can be problematic in remote areas with limited coverage.

2. **Regulatory Obstacles:** Because bKash operates in the financial services industry, it is subject to stringent regulations and compliance requirements, which can have a negative impact on its operations and expansion plans.
3. **Extensive Agent Network:** The extensive agent network is a strength, but it can also be a liability if there are problems with agent training, quality control, or system integration.

#### OPPORTUNITIES:

1. **Market expansion:** There is still a sizable unbanked and underbanked population in Bangladesh, providing opportunities for bKash to expand its customer base.
2. **Financial Inclusion:** The government of Bangladesh and regulatory authorities are committed to promoting financial inclusion, thereby fostering bKash's expansion.
3. **Collaborations with banks, e-commerce platforms, and other service providers** can expand bKash's consumer base and improve its offerings.
4. **Emerging Technologies:** Embracing emerging technologies such as artificial intelligence, blockchain, and digital wallets enables bKash to provide new services and enhance the consumer experience.

#### THREATS:

1. The mobile financial services industry in Bangladesh is becoming increasingly competitive, with the presence of multiple players and prospective new entrants.
2. Changes in regulations or government policies can affect bKash's operating environment and necessitate modifications to its business model.
3. **Cybersecurity Threats:** As a provider of digital financial services, bKash confronts cybersecurity threats such as data breaches, fraud attempts, and identity theft.
4. **Alternative payment systems:** bKash's market share is threatened by the emergence of alternative payment systems, such as mobile banking applications and digital wallets.

#### **2.7.4 Recommendations**

Upon further analysis of the observations made throughout this chapter, a few recommendations have been made. Firstly, bKash should concentrate on strengthening its

infrastructure and agent network to resolve its weaknesses. This involves collaborating with mobile network operators to enhance network coverage and reliability, thereby assuring the seamless availability of services. To improve customer service, bKash should also implement a comprehensive training programme for agents and regular quality control checks.

Strategic alliances can significantly benefit bKash's expansion. Collaboration with banks, fintech firms, and service providers enables bKash to capitalise on synergies, expand its service offerings, and improve customer convenience. Integrating bKash services into existing platforms and permitting interoperability will increase its competitiveness.

Implementing these recommendations will assist bKash in overcoming its vulnerabilities, enhancing its market position, and capitalising on growth opportunities in the mobile financial services industry.

## **2.9 Conclusions**

In conclusion, bKash has become a remarkable player in the mobile financial services industry, attaining unprecedented success in a relatively brief period of time. The company's success as an employer is largely attributable to its participative managerial structure, which is exemplified by its employee evaluation system and extensive compensation and benefits programme. Additionally, bKash's dedication to employee training ensures that its workforce remains market competitive.

bKash has made considerable investments in TVCs, banners, pop-up ads, and other promotional activities as part of its marketing strategy. In recent years, the company has operated at a loss, but this can be attributed to expenditures required for further business expansion.

bKash will need to maintain a competitive advantage in the face of intensifying competition in the future. This will necessitate a continued emphasis on introducing innovative new services to satisfy changing customer demands. By embracing innovation and offering value-added

services on a consistent basis, bKash can position itself for long-term success in the dynamic mobile financial services market.

With its solid foundation, committed employees, and ongoing commitment to customer-centric solutions, bKash has the potential to flourish and continue making significant contributions to Bangladesh's financial landscape. As the company continues to expand, it must remain vigilant, adaptable, and responsive to market trends and consumer demands in order to maintain its position as an industry leader.

bKash has attained remarkable success and has the potential to maintain its successful business position. By remaining adaptable, investing in innovation, and providing cutting-edge services, bKash can remain competitive in the dynamic mobile financial services market.



## **Chapter 3: “A study on the talent management and retention practices at bKash Limited.”**

### **3.1 Introduction**

The ability to recruit, manage, and retain outstanding workers is essential to an organization's long-term success in today's dynamic and intensely competitive business environment (Collins & Smith, 2006). This is especially true in the fields of technology and finance, where creativity and adaptability are crucial. As one of Bangladesh's first mobile financial service providers, bKash Limited has been at the forefront of utilising talent to fuel growth and uphold market dominance. bKash Limited has drawn notice for its top-notch personnel management strategies over the years. It is admirable that the business is able to draw in top talent while also creating an environment in which these people may flourish. This study report explores the various tactics used by bKash.

The idea of talent management is complex and entails a deliberate method for locating, luring, developing, and keeping hold of people with extraordinary abilities, competences, and potential (Armstrong, 2019). At bKash Limited, talent management goes beyond standard HR procedures to include a comprehensive strategy that harmonises human resource plans with business objectives. The dedication of an organisation to developing a culture of ongoing learning, creativity, and adaptation is one of the primary characteristics that have distinguished the company (Collins & Smith, 2006). The business is aware that keeping up with the latest developments in the rapidly changing world of mobile financial services and technology depends on having a skilled workforce that can come up with innovative ideas and carry them out precisely.

The recruitment and selection procedures that have helped the company bKash Limited attract top talent will be examined in this research paper along with other aspects of the strategy. In light of the learning and important lessons in the book "Performance Management" by Herman Aguinis (2020), it will delve into the training and development efforts that nurture the skills

and abilities of its personnel. Additionally, it will look at the impact of pay structures and performance management programmes on retaining these skills and their relationship, as further developed by Cascio and Boudreau (2016).

This study will also offer light on how bKash Limited maintains an environment that encourages staff retention and happiness. The document will go over the company's work-life balance initiatives, employee engagement, and recognition of achievements.

In essence, this research paper aims to offer an in-depth analysis of bKash Limited's creative talent management practises, providing insights that can be helpful not only to industry peers but also to businesses from a variety of industries looking to excel at luring, managing, and retaining talent.

### **3.1.1 Problem Statement**

Talent management and employee retention are crucial components for an organization's success, and bKash Limited has distinguished itself in these areas. Being Bangladesh's top mobile financial service provider and catering to a sizable customer base, bKash Limited has completely changed the country's financial environment. The company's outstanding team, which is made up of intelligent people and industry-leading experts, is a major factor in its success.

Despite competing in a very competitive market, bKash Limited has been successful in attracting and keeping top talent by placing a high priority on employee engagement and development. The company has put in place a wide range of initiatives and programmes aimed at promoting the development of its workers' careers. These include mentorship programmes, skill-building workshops, and leadership training.

A welcoming and inclusive environment that values diversity and promotes work-life balance is also fostered by bKash Limited. High employee satisfaction levels are produced by this technique, along with superior business benefits including greater productivity and enhanced customer satisfaction. The fact that bKash has a lower personnel turnover rate than its competitors in the sector speaks volumes about the organization's unwavering commitment to

talent management and retention. Because it understands their inherent value, the corporation values its employees and invests in their welfare. This fosters a dedicated staff that fervently pursues the company's objectives.

**As a result of its positive and proactive approach to talent management and retention, bKash Limited has been able to recruit and retain top talent, create a solid organisational culture, and generate remarkable commercial results.**

### **3.1.2 Literature Review**

In today's business environment, talent management and retention are crucial components of organisational success. For ongoing growth and competitiveness, it is essential to be able to successfully attract, develop, and retain skilled personnel. This examination of the literature digs into the subtleties of talent management and retention, clarifies their importance, and examines the tactics used by organisations, with a focus on the methods used by bKash Limited.

A thorough and systematic strategy to finding, luring, developing, and keeping people who stand out for their remarkable abilities, competencies, and untapped potential is known as talent management. Its core is in matching organisational goals with human resource practises, ensuring the best fit between employees and positions, and ultimately supporting organisational success (Armstrong, 2019). Effective personnel management has a significant impact on organisational performance. Organisations can increase efficiency, foster innovation, and develop a competitive edge by carefully selecting a workforce with specific proficiencies and competences (Aguinis, 2020).

Cascio and Boudreau (2018) assert that talent retention plays a crucial part in protecting important organisational knowledge. In times of change or during the departure of important individuals, it serves as a buffer against knowledge gaps, protects intellectual capital, and ensures business continuity. Organisations that prioritise talent management and retention foster a culture of ongoing innovation, flexibility, and learning. By making investments in

employee development, businesses can tap into the talent pool of their workers, enabling quick reactions to market changes and the acceleration of innovation (Collins & Smith, 2006).

For obtaining top personnel, effective recruitment and selection processes become essential (Sang, 2005). Employer branding, targeted sourcing, competency-based interviews, and stringent selection criteria are just a few of the techniques that organisations, like bKash Limited, use to find people who fit with their values and have the necessary abilities (Armstrong, 2019). The cultivation of potential and preparing personnel for upcoming tasks and challenges are essential components of talent development programmes, which include training workshops, coaching, mentoring, and leadership development efforts (Aguinis, 2020). Systems for managing performance serve as a link between personal goals and organisational goals. Organisations are better able to identify areas for improvement, recognise achievements, and offer opportunities for career advancement when regular feedback is provided, clear goals are defined, and performance evaluations are conducted (Collins & Smith, 2006).

In the effort to recruit and keep talented personnel, comprehensive remuneration packages and rewards programmes occupy a major role. Companies that offer competitive pay, performance-based incentives, and non-cash rewards to employees to boost motivation and strengthen loyalty to the company (Cascio & Boudreau, 2018). Creating clear career paths, opportunities for advancement, and internal mobility possibilities is a key strategy for improving employee happiness and retention. To keep elite talent, organisations might implement career progression frameworks, mentorship programmes, and succession planning efforts (Armstrong, 2019). Additionally, businesses that encourage work-life balance through flexible work schedules, employee wellness initiatives, and encouraging policies have an improved ability to attract and keep talented workers. The promotion of a healthy work-life balance improves employee happiness and general wellbeing (Collins & Smith, 2006).

Talent retention is largely dependent on effective communication tactics and staff engagement programmes. In order to foster a work environment where employees feel valued and have opportunities to make a meaningful contribution, organisations should work to create an inclusive and participatory culture (Cascio & Boudreau, 2018).

In conclusion, talent management and employee retention are essential elements of an excellent organisation. Organisations, like bKash Limited, are well-positioned to prosper in the dynamic and cutthroat business environment by strategizing recruitment, nurturing development, and reinforcing retention.

### **3.1.3 Objectives**

#### **Broad Objective:**

- Identify the ways in which bKash Limited manages its human resources and retains its talented employees in the Product & Technology division.

#### **Specific Objective:**

- Identify the problems bKash Limited is facing to retain its key talents
- Find and analyse ways in which the effects of this problem can have a less significant impact on the organisation.

### **3.1.4 Significance**

This report analyses the significance of retaining key talents for a booming company, the different practices to attract and retain the key talents and suggests suitable alternatives to retain its employees.

## **3.2 Methodology**

### **3.2.1 Research Method and Design**

The purpose of this study is to investigate the talent management and retention procedures employed by bKash Limited and pinpoint any issues associated with them. To guide the research, a set of research questions were formulated initially.

### Research Questions:

- What are the common talent attraction practices at bKash Limited?
- What are the main talent management practices at bKash Limited?
- How do these talent management practices drive continuous improvement in terms of employee satisfaction in the organisation?

This research is a qualitative and exploratory research which provides information on the following variables – talents attraction, talent management, and further improvements – driven from the research questions. The data for these variables were collected through primary research by conducting Key Informant Interviews and the foundation of the paper has been done from secondary sources. Information collected from these sources have been presented systematically and analysed based on findings for each question upon further discussion. As a result, this paper explores how these variables have an impact on the overall talent management practices and its effects at bKash Limited. The paper also further explores suggestions for improvements to existing processes and so the study is qualitative and exploratory in nature.

### **3.2.2 Sampling Technique & Sample Size**

The sample consists of current employees within the Human Resources Division of bKash Limited, which has a workforce of 25 individuals at the time of this report. The Key Informant Interviews were done with 5 individuals, which results to a sample size of 20% of the population. The sampling technique for this Key Informant interview is *convenience sampling technique*, used for the limitation in time, resources and access to information.

### **3.2.3 Sources of Data**

The main sources of data collected for this report were primary and secondary, where primary data has been collected through interviews with bKash HR employees, first-hand working experience in the Human Resources division of bKash Limited, and lastly from discussion through colleagues at bKash Limited. Secondary data were collected through various journals

and articles and company publications. The nature of the research paper is qualitative as the research mainly deals with qualitative information.

The sources of information for each variable are further elaborated in the table below:

Discussion Topic	Sources
Talent attraction practices: <ul style="list-style-type: none"> <li>• Types of initiatives</li> <li>• Description of each initiative</li> </ul>	<ul style="list-style-type: none"> <li>• Key Informant Interview with team members</li> <li>• Observation throughout internship tenure</li> <li>• Discussion with supervisor</li> </ul>
Talent management practices: <ul style="list-style-type: none"> <li>• Different programs and initiatives to aid talent management</li> <li>• Challenges in retaining key talents</li> </ul>	<ul style="list-style-type: none"> <li>• Key Informant Interview with team members</li> <li>• Observation throughout internship tenure</li> <li>• Discussion with supervisor</li> </ul>
Further improvement suggestions to existing solutions: <ul style="list-style-type: none"> <li>• Feasibility of solutions</li> <li>• Recommendations based on findings from informants</li> </ul>	<ul style="list-style-type: none"> <li>• Key Informant Interview with team members</li> <li>• Observation throughout internship tenure</li> <li>• Discussion with supervisor</li> </ul>

*Table 7: Summary for discussion topics for key informant interviews*

### **3.2.4 Data Collection Technique**

The data for the report has been collected through semi-structured interviews with key informants consisting of existing bKash employees through formal and informal discussions. The interview questionnaire is given in Appendix A. Along with this, another key process of data collection through observations made during the internship tenure.

### 3.2.5 Data Analysis Process

The data for each discussion point was meticulously arranged into separate chapters and subsections, and the conclusions were then subjected to narrative analysis. To identify issues resulting from the coexistence of diverse recruitment methods and procedures within a single system, decisive findings from Key Informant Interviews (KIIs) and interactions with the line manager have been combined with personal observations. The recommendations section includes creative solutions that are in line with international norms and the particular circumstances in Bangladesh, in addition to the respondents' suggested solutions for each issue being documented.

## 3.3 Findings and Analysis

### 3.3.1 Respondents Profile

Interviewee Number	Gender	Designation	Work duration at bKash Limited
Supervisor – Interviewee 1	Female	Deputy General Manager, HRBP - Product & Technology, Human Resources Division	6 years
Interviewee 2	Female	VP, HRBP - Product & Technology, Human Resources Division	6 years
Interviewee 3	Female	Manager - Organisation Development, Human Resources Division	3 years



Interviewee 4	Male	Manager, Talent Acquisition – Product & Technology, Human Resources Division	1 year
Interviewee 5	Male	Manager – Service Operations	6 years

Table 8: Details of interviewees for key informant interview

The respondents were chosen by means of convenience sampling, and the majority of them held managerial positions. This approach offered me the opportunity to work closely with them, providing a more profound understanding of talent retention practices. This also made it simpler to conduct the interviews. Because they all had different lengths of employment at bKash, the chosen respondents offered a variety of opinions on the talent management process. Longer tenure may result in a more myopic viewpoint, whereas shorter tenure may result in a fresher perspective. This variety of viewpoints was deemed crucial for developing a thorough understanding of the hiring and management procedures of bKash Limited.

### 3.3.2 Analysis and Findings from Key Informant Interviews

Below, each individual question asked during the key informant interviews and relevant to the topic is provided with an analysis of the responses:

***Question 1: What is the current talent management and retention strategy used by bKash Limited? Could you describe any particular projects, programmes, or policies that the organisation has put in place?***

A comprehensive strategy for people management and retention is used by bKash Limited. Through mentorship programmes, coaching, and training initiatives geared at developing high-potential employees into future leaders, the organisation places a high priority on leadership development. Workshops on skill development encourage continuous learning and keep the workforce up to current on market developments.

A key objective is employee involvement, which is supported by feedback mechanisms, recognition initiatives, and team-building exercises. By promoting diversity in hiring and career development, our policies and programmes demonstrate its dedication to diversity and inclusion. bKash as an organisation values work-life balance and promotes it by providing flexible work schedules and wellness programmes. Along with this top talent is attracted to and retained by competitive pay and perks, including salary evaluations and performance-based bonuses. We have special programmes and events arranged at different universities to attract key talents for the Product & Technology Division such as the bTechwiz. The top formers from these events are proposed for roles that best align with their skills and expertise, and are called for interviews when a position requirement is created.

***Question 2: In your opinion, what advantages does bKash Limited have over its competitors in attracting and retaining skilled employees in the product and technology division?***

In the field of product and technology, bKash Limited has a number of advantages over its competitors when it comes to attracting and retaining skilled employees.

We promote a culture of constant technological innovation and challenge our staff to think outside the box. This dedication to innovation not only draws top IT talent but also creates a stimulating work environment for them, increasing job satisfaction and retention.

Second, the well-established market presence and standing of our business are crucial. We are Bangladesh's first mobile financial service provider, and we have a track record of providing cutting-edge technological solutions. Because of its reputation, bKash is a desirable location for tech workers looking to work on cutting-edge projects that have an actual impact.

Additionally, our inclusive and collaborative workplace environment encourages cooperation and knowledge exchange. Professionals with skill frequently look for jobs where they may cooperate with others who share their interests. Our emphasis on cooperation promotes a sense of community and belonging at bKash, making it a desirable workplace for digital talent looking for collaboration and shared progress.

***Question 3: Could you give some examples of how bKash Limited helps its staff members in the product and technology division advance their careers? How does the company make sure that employees have the chance to improve their knowledge and abilities?***

The numerous opportunities for learning that bKash provides are tailored to the particular requirements of the workers in this sector. Access to a wide variety of technical training programmes, workshops, and certification courses is available to our product and technology specialists. These programmes aim to increase their proficiency in fields including software development, data analytics, cybersecurity, and cutting-edge technologies like blockchain and artificial intelligence. We think that by supporting continuous learning, we give our employees the tools they need to advance their professions.

Second, we encourage an innovative and experimental culture. Our staff members are encouraged to suggest and take part in projects that fit with their professional interests and objectives. Additionally, we emphasise inter-functional cooperation. Work on multidisciplinary teams gives employees the chance to get a comprehensive understanding of our technologies and products. This strategy broadens their skill set and improves their ability to adapt in a changing sector.

***Question 4: What measures does bKash Limited take to ensure that the product and technology division has a positive work culture?***

We at bKash Limited are steadfast in our commitment to fostering an encouraging work atmosphere within the Product and Technology Division. We have implemented a number of strategic measures and activities that are essential in achieving high levels of employee engagement and satisfaction in order to accomplish this.

We are aware of how quickly technology advances. We therefore place a high priority on skill development and ongoing learning. Regular training sessions and workshops aid our division by keeping our personnel technically competent and reviving their zeal for innovation.

Our culture places a high value on recognising and rewarding exceptional performance. Our division has a strong performance appraisal system that recognises and rewards our employees'

successes. Employees are encouraged to constantly perform well in their jobs by receiving acknowledgment, which not only improves morale but also serves as a motivational factor. Employees who have demonstrated exceptional performance or contributions are given the "STAR" award during our quarterly town hall meetings.

We are aware of the expectations placed on IT professionals. As a result, we provide flexible work arrangements, including the choice of flexible hours and, when practical, remote work. The ability to maintain a healthy work-life balance is made possible by this flexibility, which enhances overall job satisfaction.

***Question 5: Are there any particular programmes or procedures that support high levels of employee satisfaction and engagement?***

At bKash, we understand how crucial it is to mark important events to raise morale and engagement among staff members. For example, we plan events for International Women's Day to honour our female colleagues while simultaneously involving and involving male employees in talks and activities that promote gender equality and diversity. Everyone will feel appreciated and linked to the organization's values thanks to this inclusive approach.

Pohela Boishakh, the Bengali New Year, was traditionally observed by the entire company. We have modified our strategy, though, in response to the difficulties brought on by the COVID-19 epidemic. Pohela Boishakh is now more loosely observed within particular divisions. Through HRBPs, we solicit employee feedback to better understand their preferences and suggestions for commemorating important cultural occasions. This strategy enables us to maintain a sense of cultural connection while adjusting our celebrations to the particular preferences and requirements of each division.

Lastly, we host an annual office tour called "Offsite" as a special way to promote team cohesion and relaxation. The Product and Technology Division is responsible for organising and hosting this event. It gives individuals a chance to interact with their co-workers and team members in a laid-back, after-hours setting. It's an opportunity for team building, accomplishment reflection, and enduring memories.

These initiatives are a small element of our overall strategy at bKash's Product and Technology Division to raise employee engagement and happiness. They demonstrate our dedication to not only recognising and appreciating diversity and cultural diversity, but also to adapting to new situations and employee feedback in order to keep our staff engaged and connected.

***Question 6: How does the product and technology division of bKash Limited honour and appreciate the achievements of talented employees? Are there any performance-based incentives or incentive plans that are intended to keep top talent?***

The Product and Technology Division of bKash Limited places a high priority on recognising and honouring the accomplishments of our gifted employees. In order to motivate and retain top personnel, we have created a number of performance-based incentives and recognition programmes.

One noteworthy programme is the organisation-wide "STAR" award, which is given to employees who have significantly contributed to the growth of bKash as well as to top performers for the quarter. The STAR award not only recognises exceptional accomplishments, but also shows how much we value their commitment.

A crucial additional method by which we express our gratitude for the accomplishments of our staff is through our performance appraisal procedure. Through this procedure, we assess and honour the efforts and successes of each member of our team. Employees can better understand their strengths and areas for improvement with the support of the organised framework it provides for feedback and goal-setting. High-performing employees receive the proper recognition and rewards during these appraisals, ensuring that their remarkable efforts are recognised and valued.

***Question 7: How does the product and technology division staff at bKash Limited provide feedback? Are there any approaches or processes for gathering employee feedback and addressing their issues in order to increase employee retention and satisfaction?***

The Product and Technology Division of bKash Limited places a high value on developing a feedback-rich environment as a way to improve employee happiness and retention. To help with this, we have put in place a number of strategies and procedures to collect feedback and attend to the wants and worries of our outstanding personnel.

**Quarterly Town Halls with the CPTO:** The quarterly town hall meetings are one of our primary feedback platforms. These meetings offer an opportunity for our Chief Product & Technology Officer (CPTO) to interact directly with the entire Product & Technology Division. Our CPTO discusses organisational objectives, upcoming plans, and strategic updates during these town hall meetings. These sessions also feature an interactive Q&A session that enables staff to ask questions and offer comments on a variety of topics.

We also offer anonymous surveys and a suggestion box to go along with these in-person interactions. These technologies empower staff to offer feedback without having to identify themselves. We take these suggestions seriously and utilise them to inform the data-driven decisions we make to enhance our workplace.

**Employee Resource Groups (ERGs) and Focus Groups:** We also facilitate employee resource groups (ERGs) and hold focus group discussions where people with similar backgrounds or interests can interact and talk about a range of issues. These platforms promote discussion, idea exchange, and the development of solutions.

**Support from HR:** A major part of the support for these feedback procedures is provided by our HR team. They serve as a liaison between staff members and management, facilitating conversations, offering direction, and ensuring that issues are addressed.

***Question 8: Looking ahead, what future plans or strategies does bKash Limited have in place to further strengthen talent management and retention within the product and technology division? Are there any specific areas of focus or new initiatives on the horizon?***

We have recently been more focused in creating clear frameworks for career mobility through career path development. This will help employees in the Product & Technology Division to decide early on in their career whether they want to be in a more technical role or a more

managerial role. Along with that, we plan on investing in programmes to promote the mental, physical, and financial well-being of employees as these are growing issues in our society. We hope these tactics seek to develop a welcoming and appealing workplace, assuring the attraction and retention of top personnel for bKash's objective.

### **3.3.3 Further Analysis of Proposed Solutions from Key Informant Interviews**

Findings from bKash Limited's key informant interviews show that the company has a thorough talent management and retention strategy in place. This method includes employee engagement backed by feedback systems and recognition programmes, continual learning through skill development workshops, and leadership development through mentoring and training programmes. In order to draw and keep top talent, the organisation also fosters work-life balance, supports diversity and inclusion, and provides competitive compensation and benefits. Key talent for the Product & Technology Division is identified and recruited with the use of special university programmes like bTechwiz.

With respect to advantages over its competitors, bKash is renowned for its technological innovation culture, a strong market presence, and an inclusive workplace environment that promotes cooperation and knowledge sharing, making it a desirable location for qualified employees in the product and technology division. With the help of technical training, workshops, and certification programmes, bKash facilitates employee career progression. Employees are encouraged to work on initiatives related to their interests by an inventive and experimental atmosphere, and cross-functional collaboration broadens their skill set.

BKash prioritises talent development, recognising excellent performance, and providing flexible work schedules in order to sustain a healthy workplace culture. The company conducts celebrations for holidays such as International Women's Day, honours cultural holidays with divisional flexibility, and plans an annual office tour called "Offsite" to foster teamwork. Through performance-based incentives like the "STAR" award and an extensive performance review system, the organisation acknowledges and values accomplishments. Quarterly town hall meetings, anonymous surveys, and suggestion boxes are examples of feedback techniques. Discussion and idea sharing are also facilitated by focus groups and employee resource groups

(ERGs). The Product & Technology Division's HR Business Partners are essential in supporting these feedback procedures.

In the future, bKash intends to concentrate on career mobility through the development of career paths, make investments in programmes that promote employee wellbeing, and uphold its dedication to developing a competitive workplace for top talent in the Product & Technology Division.

### **3.4 Recommendations**

Based on the findings, as an HRBP intern at bKash, I have identified a number of possible areas for further development in our people management and retention strategies:

1. **Career Path Development:** In the Product & Technology Division, we should put even more of an emphasis on developing clear and well-defined professional routes. Employees may benefit from understanding their prospects for progress and early-on decision-making regarding their career trajectories.
2. **Programmes for employee well-being:** Given the rising importance of employee well-being, we should broaden our well-being initiatives to include financial, mental, and physical health. This might consist of financial literacy classes, wellness workshops, and mental health support services.
3. **Diversity and Inclusion:** Even though we have rules that support diversity and inclusion, we should keep spreading the word and offering training to make sure that these ideas are completely ingrained in our workplace culture.
4. **Improving Feedback Mechanisms:** It's critical that we keep enhancing our feedback mechanisms. In order to make it simpler for employees to offer feedback and for HR to review and immediately act on it, we should investigate technology and solutions in this area.
5. **University Outreach and Talent Acquisition:** Although our bTechwiz programme has been effective, we can look at forming partnerships with additional universities to draw in a larger



talent pool. Additionally, as the number of interns retained has significantly decreased over the years, efforts to retain interns who have excelled should be considered.

### **3.5 Conclusion**

In conclusion, the objective of these suggested changes is to improve personnel management and retention within the bKash Product & Technology Division. We can create a more appealing, inclusive, and engaging work environment for our employees by putting an emphasis on career development, innovation, well-being, diversity, flexible work arrangements, feedback mechanisms, talent acquisition, and knowledge sharing, ensuring that they continue to thrive and contribute to our mission.

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## **Appendix A**

### Key Informant Interview Questionnaire

1. Name
2. Gender
3. What is the length of career at bKash Limited?
4. What is your current role at bKash Limited?
5. What is the current talent management and retention strategy used by bKash Limited? Could you describe any particular projects, programmes, or policies that the organisation has put in place?
6. In your opinion, what advantages does bKash Limited have over its competitors in attracting and retaining skilled employees in the product and technology division?
7. Could you give some examples of how bKash Limited helps its staff members in the product and technology division advance their careers? How does the company make sure that employees have the chance to improve their knowledge and abilities?
8. What measures does bKash Limited take to ensure that the product and technology division has a positive work culture?
9. Are there any particular programmes or procedures that support high levels of employee satisfaction and engagement?

10. How does the product and technology division of bKash Limited honour and appreciate the achievements of talented employees? Are there any performance-based incentives or incentive plans that are intended to keep top talent?
11. How does the product and technology division staff at bKash Limited provide feedback? Are there any approaches or processes for gathering employee feedback and addressing their issues in order to increase employee retention and satisfaction?
12. Looking ahead, what future plans or strategies does bKash Limited have in place to further strengthen talent management and retention within the product and technology division? Are there any specific areas of focus or new initiatives on the horizon?

## Appendix B

### bKash Limited Statement of financial position

<i>In Taka</i>	<i>Note</i>	31 December 2020	31 December 2019
<b>Assets</b>			
Property, plant and equipment	5	2,285,406,207	1,563,447,268
Intangible assets	6	1,286,812,184	924,533,123
Deferred tax assets	7	482,538,139	210,124,045
<b>Non-current assets</b>		<b>4,054,756,530</b>	<b>2,698,104,436</b>
Operational and other receivables	8	1,242,919,916	1,282,270,560
Advances, deposits and prepayments	9	527,414,110	1,026,787,191
Contract assets	10	939,833,410	824,813,671
Current tax assets	11	331,727,767	139,220,636
Airtime balance	12	1,164,985,936	420,691,712
Trust cum settlement account and investments	13	47,728,470,067	32,652,634,900
Investment in fixed deposits	14	2,800,508,400	7,214,200,000
Cash and cash equivalents	15	2,565,167,230	1,530,879,476
<b>Current assets</b>		<b>57,301,026,836</b>	<b>45,691,499,146</b>
<b>Total assets</b>		<b>61,355,783,366</b>	<b>48,389,602,582</b>
<b>Equity</b>			
Ordinary shares	16	38,194,900	38,194,900
Share premium - ordinary shares		1,286,205,568	1,286,205,568
<b>Ordinary share capital and premium</b>		<b>1,324,400,468</b>	<b>1,324,400,468</b>
Preference shares	17	8,796,300	8,796,300
Share premium - preference shares		8,286,915,782	8,286,915,782
<b>Preference share capital and premium</b>		<b>8,295,712,082</b>	<b>8,295,712,082</b>
Capital reserve		18,479,529	18,479,529
Share money deposit	18	505,162	505,162
Retained earnings		(369,428,518)	444,536,081
<b>Total equity</b>		<b>9,269,668,723</b>	<b>10,083,633,322</b>
<b>Liabilities</b>			
Other non-current liabilities	19	7,145,802	7,145,802
Lease liabilities	20	598,494,684	225,707,670
<b>Non-current liabilities</b>		<b>605,640,486</b>	<b>232,853,472</b>
Defined benefit plan - gratuity	21	299,192,243	67,750,000
Customer and other deposits	22	47,008,492,699	32,223,281,752
Operational and other payables	23	2,449,295,878	1,274,307,992
Lease liabilities	20	160,048,444	133,687,775
Grant funds	24	-	4,161,769
Accrued expenses	25	1,563,444,893	4,369,926,500
<b>Current liabilities</b>		<b>51,480,474,157</b>	<b>38,073,115,788</b>
<b>Total liabilities</b>		<b>52,086,114,643</b>	<b>38,305,969,260</b>
<b>Total equity and liabilities</b>		<b>61,355,783,366</b>	<b>48,389,602,582</b>

The annexed notes 1 to 40 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Company Secretary

As per our report of same date.

Dhaka, 22 MAR 2021



  
Auditor

Adeeb H. Khan, Senior Partner  
Enrolment Number: 552  
Rahman Rahman Huq  
Chartered Accountants  
KPMG in Bangladesh  
Firm Registration Number: N/A

DVC: 2104070652AS644496

**bKash Limited**  
**Statement of profit or loss and other comprehensive income**

<i>In Taka</i>	Note	For the year ended	
		31 December 2020	31 December 2019
Gross revenue		26,245,031,468	24,160,827,270
VAT		(3,174,178,895)	(2,879,512,377)
<b>Revenue</b>	26	<b>23,070,852,573</b>	<b>21,281,314,893</b>
Cost of services	27	(16,762,763,296)	(16,612,324,493)
<b>Gross profit</b>		<b>6,308,089,277</b>	<b>4,668,990,400</b>
Operating and administrative expenses	28	(4,855,961,496)	(3,964,722,134)
Commercial expenses	29	(2,600,876,775)	(2,162,762,151)
<b>Operating profit</b>		<b>(1,148,748,994)</b>	<b>(1,458,493,885)</b>
Net finance income	30	511,944,613	824,820,803
<b>Profit before contribution to WPPF</b>		<b>(636,804,381)</b>	<b>(633,673,082)</b>
Contribution to WPPF		-	-
<b>Profit before tax</b>		<b>(636,804,381)</b>	<b>(633,673,082)</b>
Income tax (expense)/income	31	(37,589,049)	8,526,604
<b>Profit</b>		<b>(674,393,430)</b>	<b>(625,146,478)</b>
<b>Other comprehensive income/(expense)</b>			
<b>Item that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of defined benefit plan	32	(206,772,102)	-
Related tax		67,200,933	-
		(139,571,169)	-
<b>Total comprehensive income</b>		<b>(813,964,599)</b>	<b>(625,146,478)</b>

The annexed notes 1 to 40 form an integral part of these financial statements.

  
 Chief Executive Officer

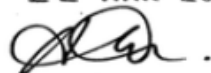
  
 Director

  
 Director

  
 Company Secretary

As per our report of same date.

Dhaka, 22 MAR 2021



  
 Auditor

Adeeb H. Khan, Senior Partner  
 Enrolment Number: 652  
 Rahman Rahman Huq  
 Chartered Accountants  
 KPMG in Bangladesh  
 Firm Registration Number: N/A

DVC: 2104070652AS644496

**bKash Limited**  
**Statement of cash flows**

<i>In Taka</i>	For the year ended	
	31 December 2020	31 December 2019
<b>Cash flows from operating activities</b>		
Cash receipt from customers	43,248,171,272	29,786,434,261
Cash paid to suppliers, employees and others	(27,153,281,291)	(21,939,676,594)
<b>Cash generated from operating activities</b>	<b>16,094,889,981</b>	<b>7,846,757,667</b>
Interest received from deposits	692,162,959	812,323,201
Taxes paid to government exchequer	(3,545,326,026)	(3,328,328,029)
<b>Net cash flows from operating activities</b>	<b>13,241,726,914</b>	<b>5,330,752,839</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(932,437,607)	(533,368,639)
Acquisition of intangible assets	(442,514,290)	(383,554,281)
Encashment of fixed deposits	4,413,691,600	1,990,000,000
<b>Net cash from investing activities</b>	<b>3,038,739,703</b>	<b>1,073,077,080</b>
<b>Cash flows from financing activities</b>		
Lease liabilities	(170,343,696)	(170,816,774)
<b>Net cash used in financing activities</b>	<b>(170,343,696)</b>	<b>(170,816,774)</b>
<b>Net increase in cash and cash equivalents including trust cum settlement account and investments</b>	<b>16,110,122,921</b>	<b>6,233,013,145</b>
Cash and cash equivalents including trust cum settlement account and investments as at 1 January	34,183,514,376	27,950,501,231
<b>Cash and cash equivalents including trust cum settlement account and investments as at 31 December</b>	<b>50,293,637,297</b>	<b>34,183,514,376</b>
Less: Trust cum settlement account and investments	47,728,470,067	32,652,634,900
<b>Cash and cash equivalents as at 31 December</b>	<b>2,565,167,230</b>	<b>1,530,879,476</b>

*The annexed notes 1 to 40 form an integral part of these financial statements.*







**bKash Limited**  
**Statement of financial position**

<i>In Taka</i>	Note	31 December 2021	31 December 2020
<b>Assets</b>			
Property, plant and equipment			
Intangible assets	5	2,578,896,713	2,285,406,207
Deferred tax assets	6	2,560,631,513	1,286,812,184
<b>Non-current assets</b>	7	<b>877,822,622</b>	<b>482,538,139</b>
Operational and other receivables		6,017,350,848	4,054,756,530
Advances, deposits and prepayments	8	2,101,987,475	1,242,919,916
Contract assets	9	728,365,983	527,414,110
Current tax assets	10	1,130,981,177	939,833,410
Airtime balance	11	651,478,571	331,727,767
Trust cum settlement account and investments	12	862,765,288	1,164,985,936
Investment in fixed deposits	13	58,633,542,114	47,728,470,067
Cash and cash equivalents	14	18,213,467,327	2,800,508,400
<b>Current assets</b>	15	<b>6,176,857,884</b>	<b>2,565,167,230</b>
<b>Total assets</b>		<b>88,499,445,819</b>	<b>57,301,026,836</b>
		<b>94,516,796,667</b>	<b>61,355,783,366</b>
<b>Equity</b>			
Ordinary shares			
Share premium - ordinary shares	16	38,194,900	38,194,900
<b>Ordinary share capital and premium</b>		<b>1,286,205,568</b>	<b>1,286,205,568</b>
Preference shares		1,324,400,468	1,324,400,468
Share premium - preference shares	17	16,310,400	8,796,300
<b>Preference share capital and premium</b>		<b>30,610,126,295</b>	<b>8,286,915,782</b>
Capital Reserve		30,626,436,695	8,295,712,082
Share money deposit		18,479,529	18,479,529
Retained earnings		-	505,162
<b>Total equity</b>		<b>(1,542,286,625)</b>	<b>(369,428,518)</b>
		<b>30,427,030,067</b>	<b>9,269,668,723</b>
<b>Liabilities</b>			
Operational and other payables	21	808,957,534	7,145,802
Lease liabilities	18	352,785,706	598,494,684
<b>Non-current liabilities</b>		<b>1,161,743,240</b>	<b>605,640,486</b>
Defined benefit plan - gratuity	19	72,241,033	299,192,243
e-money in circulation	20	58,533,439,086	47,008,492,699
Operational and other payables	21	1,389,842,139	1,422,549,750
Lease liabilities	18	125,257,891	160,048,444
Accrued expenses	22	2,807,243,211	2,590,191,021
<b>Current liabilities</b>		<b>62,928,023,360</b>	<b>51,480,474,157</b>
<b>Total liabilities</b>		<b>64,089,766,600</b>	<b>52,086,114,643</b>
<b>Total equity and liabilities</b>		<b>94,516,796,667</b>	<b>61,355,783,366</b>

The annexed notes 1 to 36 form an integral part of these financial statements.

Chief Executive Officer

Director

Director

Company Secretary

As per our report of same date.

Dhaka,

*A*

Auditor  
Ali Ashfaq, Partner  
Enrolment Number: 509  
Rahman Rahman Huq  
Chartered Accountants  
KPMG in Bangladesh  
Firm Registration Number: N/A

DVC:

**bKash Limited**  
**Statement of profit or loss and other comprehensive income**

<i>In Taka</i>	Note	For the year ended	
		31 December 2021	31 December 2020
Gross revenue		31,962,792,146	26,245,031,468
VAT		(4,017,564,204)	(3,174,178,895)
Revenue	23	27,945,227,942	23,070,852,573
Cost of services	24	(21,307,070,386)	(16,762,763,296)
Gross profit		6,638,157,556	6,308,089,277
Operating and administrative expenses	25	(5,859,421,589)	(4,822,167,997)
Commercial expenses	26	(2,372,957,814)	(2,634,670,274)
Operating loss		(1,594,221,847)	(1,148,748,994)
Net finance income	27	69,533,521	511,944,613
Loss before contribution to WPPF		(1,524,688,326)	(636,804,381)
Contribution to WPPF		-	-
Loss before tax		(1,524,688,326)	(636,804,381)
Income tax (expense)/income	28	290,487,583	(37,589,049)
Loss for the year		(1,234,200,743)	(674,393,430)
Other comprehensive income/(expense)			
Item that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plan		87,632,337	(206,772,102)
Related tax		(26,289,701)	67,200,933
<b>Total comprehensive income</b>		<b>(1,172,858,107)</b>	<b>(813,964,599)</b>

The annexed notes 1 to 36 form an integral part of these financial statements.

Chief Executive Officer

Director

Director

Company Secretary

As per our report of same date.

Dhaka,

*A*

Auditor

Ali Ashfaq, Partner  
 Enrolment Number: 509  
 Rahman Rahman Huq  
 Chartered Accountants  
 KPMG in Bangladesh  
 Firm Registration Number: N/A

DVC:

**bKash Limited**  
**Statement of cash flows**

<i>In Taka</i>	For the year ended	
	31 December 2021	31 December 2020
<b>Cash flows from operating activities</b>		
Cash receipt from customers and others	46,012,827,731	43,248,171,272
Cash paid to suppliers, employees and others	(32,217,939,338)	(27,153,281,291)
<b>Cash generated from operating activities</b>	<b>13,794,888,393</b>	<b>16,094,889,981</b>
Taxes paid to government exchequer	(4,431,179,487)	(3,545,326,026)
<b>Net cash flows from operating activities</b>	<b>9,363,708,906</b>	<b>12,549,563,955</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(1,018,486,315)	(932,437,607)
Acquisition of intangible assets	(723,989,315)	(442,514,290)
Interest received from deposits	209,226,220	692,162,959
Encashment of/(investment in) fixed deposits	(15,412,958,927)	4,413,691,600
<b>Net cash (used in) / generated from investing activities</b>	<b>(16,946,208,337)</b>	<b>3,730,902,662</b>
<b>Cash flows from financing activities</b>		
Lease liabilities	(231,462,481)	(170,343,696)
Net proceeds from issuance of preference shares	22,330,724,613	-
<b>Net cash (used in) / generated from financing activities</b>	<b>22,099,262,132</b>	<b>(170,343,696)</b>
<b>Net increase in cash and cash equivalents</b>	<b>14,516,762,701</b>	<b>16,110,122,921</b>
Cash and cash equivalents including trust cum settlement account and investments as at 1 January	50,293,637,297	34,183,514,376
<b>Cash and cash equivalents including trust cum settlement account and investments as at 31 December</b>	<b>64,810,399,998</b>	<b>50,293,637,297</b>
Less: Trust cum settlement account and investments	58,633,542,114	47,728,470,067
<b>Cash and cash equivalents as at 31 December</b>	<b>6,176,857,884</b>	<b>2,565,167,230</b>

The annexed notes 1 to 36 form an integral part of these financial statements.



**bKash Limited**  
**Statement of financial position**

<i>In Taka</i>	<i>Note</i>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Assets</b>			
Property, plant and equipment	5	2,829,835,577	2,578,896,713
Intangible assets	6	2,610,670,039	2,560,631,513
Deferred tax assets	7	1,026,955,363	877,822,622
Investment in government securities	8	4,671,614,861	-
<b>Non-current assets</b>		<b>11,139,075,840</b>	<b>6,017,350,848</b>
Operational and other receivables	9	2,033,648,941	2,101,987,475
Advances, deposits and prepayments	10	879,871,944	728,365,983
Contract assets	11	1,095,523,848	1,130,981,177
Current tax assets	12	1,118,418,206	651,478,571
Airtime in circulation	13	1,823,331,600	862,765,288
Trust cum settlement account and investments	14	68,528,984,067	58,633,542,114
Investment in fixed deposits	15	13,094,575,827	18,213,467,327
Cash and cash equivalents	16	5,870,995,279	6,176,857,884
<b>Current assets</b>		<b>94,445,349,712</b>	<b>88,499,445,819</b>
<b>Total assets</b>		<b>105,584,425,552</b>	<b>94,516,796,667</b>
<b>Equity</b>			
Ordinary shares	17	38,194,900	38,194,900
Share premium - ordinary shares		1,286,205,568	1,286,205,568
<b>Ordinary share capital and premium</b>		<b>1,324,400,468</b>	<b>1,324,400,468</b>
Preference shares	18	16,310,400	16,310,400
Share premium - preference shares		30,610,126,295	30,610,126,295
<b>Preference share capital and premium</b>		<b>30,626,436,695</b>	<b>30,626,436,695</b>
Capital Reserve		36,011,137	18,479,529
Retained earnings/(loss)		(1,384,502,156)	(1,542,286,625)
<b>Total equity</b>		<b>30,602,346,144</b>	<b>30,427,030,067</b>
<b>Liabilities</b>			
Operational and other payables	22	736,882,143	808,957,534
Lease liabilities	19	413,273,174	352,785,706
<b>Non-current liabilities</b>		<b>1,150,155,317</b>	<b>1,161,743,240</b>
Defined benefit plan - gratuity	20	135,847,865	72,241,033
e-money in circulation	21	68,304,799,919	58,533,439,086
Operational and other payables	22	1,940,656,574	1,389,842,139
Lease liabilities	19	183,398,957	125,257,891
Accrued expenses	23	3,267,220,776	2,807,243,211
<b>Current liabilities</b>		<b>73,831,924,091</b>	<b>62,928,023,360</b>
<b>Total liabilities</b>		<b>74,982,079,408</b>	<b>64,089,766,600</b>
<b>Total equity and liabilities</b>		<b>105,584,425,552</b>	<b>94,516,796,667</b>

The annexed notes 1 to 37 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

  
Company Secretary

As per our report of same date.

Dhaka, 22 MAR 2023

  
Auditor

Ali Ashfaq, Partner  
Enrolment Number: 509  
Rahman Rahman Huq  
Chartered Accountants  
KPMG in Bangladesh  
Firm Registration Number: N/A



DVC: 2303220509AS918935



**bKash Limited**  
**Statement of profit or loss and other comprehensive income**

<i>In Taka</i>	Note	For the year ended	
		31 December 2022	31 December 2021
Revenue	24	34,308,082,701	27,945,227,942
Cost of services	25	(24,931,454,951)	(21,307,070,386)
<b>Gross profit</b>		<b>9,376,627,750</b>	<b>6,638,157,556</b>
Operating and administrative expenses	26	(7,337,870,337)	(5,859,421,589)
Commercial expenses	27	(2,805,315,588)	(2,372,957,814)
<b>Operating profit/(loss)</b>		<b>(766,558,175)</b>	<b>(1,594,221,847)</b>
Net finance income	28	1,214,155,477	69,533,521
<b>Profit/(loss) before contribution to WPPF</b>		<b>447,597,302</b>	<b>(1,524,688,326)</b>
Contribution to WPPF		(22,379,865)	-
<b>Profit/(loss) before tax</b>		<b>425,217,437</b>	<b>(1,524,688,326)</b>
Income tax (expense)/income	29	(253,105,698)	290,487,583
<b>Profit/(loss)</b>		<b>172,111,739</b>	<b>(1,234,200,743)</b>
<b>Other comprehensive income/(expense)</b>			
<b>Item that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of defined benefit plan		4,419,777	87,632,337
Related tax		(1,215,439)	(26,289,701)
		<b>3,204,338</b>	<b>61,342,636</b>
<b>Total comprehensive income</b>		<b>175,316,077</b>	<b>(1,172,858,107)</b>

The annexed notes 1 to 37 form an integral part of these financial statements.

  
 Chief Executive Officer

Director

Director

  
 Company Secretary

As per our report of same date.

  
 Auditor

Ali Ashfaq, Partner  
 Enrolment Number: 509  
 Rahman Rahman Huq  
 Chartered Accountants  
 KPMG in Bangladesh  
 Firm Registration Number: N/A

Dhaka, 22 MAR 2023



DVC: 2303220509AS918935

**bKash Limited**  
**Statement of cash flows**

<i>In Taka</i>	For the year ended	
	31 December 2022	31 December 2021
<b>Cash flows from operating activities</b>		
Cash receipt from customers and others	52,729,385,024	46,012,827,731
Cash paid to suppliers, employees and others	(37,478,518,033)	(32,217,939,338)
<b>Cash generated from operating activities</b>	<b>15,250,866,991</b>	<b>13,794,888,393</b>
Taxes paid to government exchequer	(5,599,727,684)	(4,431,179,487)
<b>Net cash flows from operating activities</b>	<b>9,651,139,307</b>	<b>9,363,708,906</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(668,156,604)	(1,018,486,315)
Acquisition of intangible assets	(735,228,807)	(723,989,315)
Interest received from deposits	1,109,117,365	209,226,220
Encashment of/(investment in) government securities	(4,671,614,861)	-
Encashment of/(investment in) fixed deposits	5,118,891,500	(15,412,958,927)
<b>Net cash (used in)/ generated from investing activities</b>	<b>153,008,593</b>	<b>(16,946,208,337)</b>
<b>Cash flows from financing activities</b>		
Lease liabilities	(214,568,552)	(231,462,481)
Net proceed from issuance of preference shares	-	22,330,724,613
<b>Net cash (used in)/ generated from financing activities</b>	<b>(214,568,552)</b>	<b>22,099,262,132</b>
<b>Net increase in cash and cash equivalents</b>	<b>9,589,579,348</b>	<b>14,516,762,701</b>
Cash and cash equivalents including trust cum settlement account and investments as at 1 January	64,810,399,998	50,293,637,297
<b>Cash and cash equivalents including trust cum settlement account and investments as at 31 December</b>	<b>74,399,979,346</b>	<b>64,810,399,998</b>
Less: Trust cum settlement account and investments as at 31 December	68,528,984,067	58,633,542,114
<b>Cash and cash equivalents as at 31 December</b>	<b>5,870,995,279</b>	<b>6,176,857,884</b>

*The annexed notes 1 to 37 form an integral part of these financial statements.*

