

Internship Report On

Adoption of Digital Banking Service by Student at UCB Bank: A Study on United Commercial Bank

By

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Student ID :22204202

An internship report submitted to the Brac Business School in partial fulfillment of the
requirements for the degree of
Bachelor of Business Administration

Brac Business School, Brac University
14th September, 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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Lecturer

Brac Business School, Brac University

Letter of Transmittal

14th September ,2023

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Lecturer

BRAC Business School

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Subject: Submission of Internship Report on **“Adoption of Digital Banking Service by Student at UCB Bank: A Study on United Commercial Bank”**

Dear Ma’am,

It is my honor to inform you that I, Nishat Tasnim, had the opportunity to work under your supervision during my internship program, and it brings me great pleasure to be able to submit that Working in United Commercial Bank Ltd. was inspiring and a tremendous learning experience for me. I wrote this paper titled **"Adoption of Digital Banking Service by Student at UCB Bank"** as a general banking intern at UCB Bank Limited. I'm hoping that this knowledge will help me a lot in my future career aspirations.

Therefore, I am grateful for your assistance and kindness during the entire process of composing this report.

Sincerely Yours,

Nishat Tasnim

ID: 22204202

Brac Business School



Letter of Endorsement

Nishat Tasnim, a student of BBS Department, ID # 22204202 has completed her internship report on **“Adoption of Digital Banking Service by Student at UCB Bank”** as a requirement to complete her BUS400 course. I have gone through the report and found that she has followed the standard and guideline for BBA Internship Report and she did it on her own.

I wish her all the best for her future life.

Tanzin Khan

Lecturer

Brac Business School

Brac University



Non-Disclosure Agreement

[This page is for Non-Disclosure Agreement between the Company and The Student]

This agreement is made and entered into by and between United Commercial Bank Limited and the undersigned student at BRAC University.

Nishat Tasnim

22204202

Acknowledgement

The completion of this report would not have been possible without the people who have guided and supported me over the past three months. I would not have been able to finish this report without the kind supports and assistance.

I want to start by expressing my gratitude to my supervisor, **Tanzin Khan**, Lecturer at the BRAC Business School, who monitored my internship. She was a constant source of inspiration, support, and direction during all the challenging stages. Being able to do my internship with her was a wonderful opportunity. Secondly, I want to express my gratitude to **Sabrina Ahsab**, Executive Officer at UCB Bank Limited and my supervisor, for her unconditional support and for being so instrumental in giving me tasks and projects that enabled me to gain practical experience with the corporate tasks that are carried out on a constant basis. She provided me with unwavering support during my internship, which enabled me to finish it at UCB Bank Limited. With that, I want to thank the entire General Banking Team of UCB Bank Limited for their consistent support and assistance throughout my internship.

Executive Summary

In the current situation Modern banking offers an extensive assortment of financial services, such as credit, cash, and payment methods. Establishing a strong brand identity based on integrity toward the interests of shareholders is a crucial aspect of banking operations. The extended process of an internship program aids students in gaining both practical and fundamental knowledge. Any study that has no connection to on-the-job training is actually not educational in any way and doesn't aid in understanding the real business environment. The chance to work for one of Bangladesh's biggest banks was excellent. The program's aim was to help users understand the issue in real life. The internship program prepared me for the real working world. During this time, the bank successfully concluded its 40-year banking career, recording strong growth across all performance measures.

The bank continued to place the highest importance on operational excellence and qualitative improvements. United Commercial Bank Limited's main ambition and intention are to contribute significantly to the nation's financial activity. It has distinguished itself in the private banking division by providing tailored service, creative procedures, dynamic advancement, and structured administration. It is also actively involved in the enhancement of commerce, trade, and production through a creative credit strategy. Because general banking is the focus of this report, I focused primarily on its evaluation and importance. The general banking operations consist of establishing general accounts, account opening requirements, schemes, rates of interest on deposits, departments for clearing checks and bills, collecting sections, local remittance departments, and customer services.

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CHAPTER 1: OVERVIEW OF THE INTERNSHIP

Student Information

Name: Nishat Tasnim

ID: 22204202

Program: Bachelors of Business Administration

Major: Human Resource Management

Internship Information

Period: 3 months

Organization's Name: United Commercial Bank Limited

Department: General Banking

Address: Mirpur Road Branch, Dhaka.

Internship Organization's Supervisor's Information

Name: Sabrina Ahsab

Position: Executive Officer

Job Scope

My practical job experience while employed by United Commercial Bank Limited served as the basis and preparation for my complete report. It will undoubtedly assist the students in eradicating the distinction between conceptual and actual information as well as any ambiguity between practical and theoretical understanding. This study was quite helpful in helping me comprehend the culture and environment of an organization. As a UCBL intern, I get access to a variety of departments, including accounts, clearing, check division, pay order preparation, and accounts. Due to the diversity of the banking industry and the limited amount of time available, it was quite challenging to understand every aspect of the modern banking system.

Internship Outcomes

My Contribution to the Company - Throughout the duration of my internship, which is detailed below, I maintained myself working with a variety of tasks.

- Setting up pay orders
- Processing cheque books
- Giving customer statements

- Changing account details
- Determining the validity of a check
- Calling people in order to request their debit card and cheque books
- Note Deposit slips and cheques
- Account Opening

Benefits for me

- **Account Posting:** Initially, I fill out the account opening form, where they are required to provide complete personal and professional information as well as their nominee information. I create a KYC number, enter the client's name, distinguish if they are a business or individual client, and then enter their personal data, including their date of birth and cellphone number, before saving the KYC. In addition, I create a CIF number and provide information about the client's details, including their name, father's name, mother's name, and if the customer has a spouse, his or her name, address, cell phone number, etc. Next, I access the MIS function and input the sector code of the account holder, such as service holder, businessman, student, or housewife, among others, which is also posted. Lastly, I create an account number, enter transactions from clients, and provide nominee details. Next, the sum of funds and whether it is a savings or current account, as well as the introducer's details, are required.
- **Cheque Book Issue:** There are numerous procedures to follow while issuing a check book. The customer's signature is initially verified. The checkbook is then handed over. The order form and check register both include the book's serial number. The signature of the consumer is obtained on the check register when all procedures are finished.
- **Release of Pay Order Slip:** The pay order form needs to be initially completed. The form contains details such as who it was issued to, how much money was involved, and the name of the customer. The commission and VAT are then added in accordance with the total amount. After collecting cash at the cash counter, the pay order block is produced with "NOT OVER... TK ONLY" written in block letters on the front of the page.
- **KYC update:** Knowing Your Customers, or KYC, is the acronym for completing a form. This page contains the complete customer data. Reported verification, transactions, income source, and other supporting documentation are included here.

- **Clearinghouse Registry:** The clearing desk register is a crucial component of conventional banking. This journal is used to record checks received. The essential information that is contained in the book includes the customer's name and account number, the amount, the bank's name, the clearing date, the branch where that bank is located, the check number, and once more, the amount that was paid.
- **Delivery of a Debit and Credit Card:** In order to provide a debit card, we initially verified the person's picture on the signing card. In the debit card register, we then take the signature. Last but not least, we give the consumer their card.
- **Calling the Customer to Collect the Cheque Book and ATM Card:** We contact the customer to collect the cheque book and ATM card. We accept checkbooks and credit cards when they arrive at the bank and enter them into the register. Then we call the phone number and ask to receive them. We also mention that if you are over 90 days late receiving the debit card and check book, we will send them to the corporate office or destroy them. To receive them, you need to arrive promptly.
- Gained expertise on many professional tool sets such as Microsoft Office, Google Workspace
- Learned a lot about corporate work environment

Problems/Difficulties faced during the internship period

Working at United Commercial Bank Limited as an intern was a fantastic opportunity for me. As an intern there, I had a great opportunity to learn about the activities and behaviors of the banking system, particularly UCBL. Nevertheless, I encountered some challenges while working on this report. Here are a few of them:

- **Lack of Time:** With only three months in which to finish the report, it was practically impossible to cover the accomplishments of such a sizable bank in full swing, where a typical employee is elevated after one or two years of his probationary period.
- **Insufficient data sources:** Because all forms of information were not easily accessible, it was impossible to obtain and correctly analyze them. Even though I received help from other employees, it wasn't enough for me because of their intense work demands at the bank. Due to the insufficient details, a few individual assumptions may have been formed.

- **Lack of experience:** Since this was my first time writing a report on a banking system in real-world operations in the General Banking Division of UCB, my insufficient knowledge was one of the biggest challenges I had while preparing the paper.
- **Privacy of Information:** Each establishment has its own secrets that are kept from the public. As a result, the challenge encountered when writing this report was shown to be the secrecy of the data at issue.

Methodology

This section of the study describes the data sources I used to compile all the pertinent details on United Commercial Bank Limited and its operations. Two categories of data sources exist:

- Primary data
- Secondary data

Primary Data:

- Informal interviews
- Individual conversations with employees
- An Online Survey
- Direct interaction with the customers
- Active participation in the bank's general banking operations
- Own personal experience with how financial transactions is conducted

Secondary Data:

- The Annual Information Report for the Years 2019, 2020, 2021, and 2022 of the UCBL
- Booklets, manuals, and brochures produced by UCBL
- Information on the internet is taken from UCBL's website
- Analyzed articles and publications that are relevant
- Researching articles and publications that are relevant

Specific Objective

- To use conceptual information in an actual environment.
- To thoroughly and precisely analyze the general banking aims.

- Acquiring a thorough understanding of how a commercial bank operates.
- To comprehend all branch banking processes.
- To get practical experience that will aid us in our daily lives.
- To learn how the branch's various divisions work.
- Knowing the bank's strengths and weaknesses.
- To determine which sectors the bank is operating in effectively.
- Identifying the bank's challenges and recommending solutions.
- To evaluate current accomplishments and forecast achievement in the future.

Conclusion

Through this internship, UCBL has given me a fantastic opportunity to learn more about my area of specialization. I think that by including them mainly in the everyday activities, the learning curve can be improved for the upcoming interns. Additionally, they can encourage collaboration at the office by using an open work area rather than desks. This encourages interaction and openness among the bank's members as well. Regardless of this, I had a terrific time working with UCBL, and all of the senior management and staff were really kind and encouraging.

CHAPTER 2: ORGANIZATION PART

Introduction

UCB began its establishment in mid-1983 with backing from a number of renowned and successful businessmen and industrialists, as well as participation from the government. Since then, it has been able to build the largest network of 224 branches among first-generation banks in the private sector, as of March 1, 2015. With its unwavering dedication to the nation's economic growth, the bank has already distinguished itself in the field of private sector banking through individualized service, cutting-edge procedures, a flexible strategy, and effective management. The country's first general commercial bank, United Commercial Bank Limited (UCBL), has been renamed United Commercial Bank Plc (UCB Plc), effective January 15, 2022. In this regard, the central bank's Banking Regulation and Policy Department (BRPD) issued a circular to all scheduled commercial banks' managing directors and chief executive officers to take the necessary steps to transact as per the newly changed name.

Services Offered

1. UCB Multi-Millionaire
2. UCB Money Maximize
3. Dynamic Benefits Savings
4. UCB Earning Plus
5. UCB DPS Plus
6. Loan Syndication
7. Online Service (UNET)
8. Working Capital Finance
9. Western Union Money
10. Transfer
11. Industrial Finance
12. Consumer Credit Scheme
13. Trade Finance
14. SME Loans Loan
15. One Stop Service
16. Locker Service
17. Time Deposit Scheme
18. Credit Card
19. Monthly Savings Scheme

20. Inward & Outward Remittances Travelers Cheque
21. Deposit Insurance Scheme
22. UCB Earning Plus FD
23. Retail Banking
24. UCB Swadhin Account
25. UPAY -Mobile Banking
26. Merchant -Acquiring Service
27. National Sales Wing
28. Off-Shore Banking

Operational Network

The bank continued its personalized approach to providing better and more contemporary services while keeping its clients' satisfaction in mind. This allowed the bank to serve the client with the highest level of effectiveness and deliver on its assurance of complete client satisfaction. There are currently 224 branches, which cover nearly all of the key locations in the nation. Along with contemporary facilities, logistical support, and qualified personnel, every branch has devices. There are 24 branches of approved dealer organizations. Additionally, the bank's network of worldwide correspondents has expanded consistently over the years to serve all major nations on all continents of the world, keeping up with demand. Additionally, the Bank has agreements with a number of Exchange Houses in Singapore, Malaysia, Kuwait, the United Arab Emirates, Oman, and Qatar to facilitate remittances from Bangladeshi expatriates.

Mission

- Delivering consistent, advanced economic achievement while boosting shareholder value.
- Creating long-lasting customer connections by providing a broad variety of financial goods and services, upholding the highest ethical standards, and offering attentive, individualized service.
- Valuing and honoring both solitary initiative and group effort.
- Creating a culture where people are proud of their job and excited to come to work.
- Providing financial services that build, manage, and expand the wealth of our customers while enhancing the standard of living in the communities.
- Providing young individuals with digital financial services to increase the opportunities for online banking.

Vision

- To be the preferred bank through maximizing value for our customers, investors, and staff, as well as by making a positive impact on society and the financial sector at large
- To establish a flexible and reliable banking system for all categories of citizens in this nation.

Core Values

- Focus on professional ethics
- Consider the customer's initial stages and uphold quality throughout
- Encourage corporate citizenship
- Stick up for what you value
- Promote collaborative leadership

Overview of the Company

UCBL devoted over three excellent decades to upholding the pledge, and as a result, it is now among the biggest private commercial banks in Bangladesh. UCBL has always been steadfastly committed to providing the best services and support. In keeping with their dedication to providing the best financial services, UCBL is always developing a range of innovative and responsive programs and products. Without these highly exceptional individuals (and businesses), Bangladesh's current economic strength would not have been possible. UCBL has played a critical role in developing, supporting, and empowering the nation's premier entrepreneurs. As one of the top listed companies in Bangladesh, according to all metrics, UCBL is listed on the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited. With a number of delivery channels as well as through its associated businesses, UCBL provides a broad range of banking products and financial services to corporate, SME, and retail customers. In addition to a sizable network of 224 branches, an Off-Shore Banking Unit, Unet, Uclick, E-Commerce, Agent Banking, Islamic Banking, Sub Branches, Priority Banking (UCBL Imperial), remittance services, credit card business, and a committed workforce of 5,060, the bank is currently making a notable mark in the world of private sector banking through boutique customer service, creative procedures, a dynamic resolving issues method, and effective management. In addition to a goal of leading 11 Corporate Profile nationwide financial inclusion and green banking programs, UCBL places a very specific emphasis on the RMG, manufacture-export, agricultural, SME sector, and retail industries. For Islamic banking services (TAKWA), there is also a Shariah Supervisory Committee. Even on a global scale, UCBL has received praise and rewards for its cutting-edge financial services. In recent years, UCBL has seen a profound transition. The client experience is being transformed by this transition. The basic competencies of UCBL can be divided into two categories:



financial activities and activities that generate interest through the provision of loans and advances. By embracing global best practices, conducting business ethically, and operating in a transparent manner, UCBL is dedicated to giving its clients the highest quality of service while efficiently managing UCBL's capital. UCBL's branding strategy gives concrete expression to the bank's desire to place the client and their wants, needs, and financial well-being as essential, as exemplified by their tagline, United We Achie

Management Practices

Leadership style

UCB was an organization which believed in democracy.

The whole branch of the bank was divided into several departments. Each of the departments were led by a manager who used to look after the whole department with the help of his or her subordinates.

The operation of the teams included all the mainstream banking practices but what attracted me the most is that they used to have a daily kick-off meeting for starting their day and for monitoring the weekly activities, they used to conduct weekly team meetings in which everyone used to present their contributions throughout that week.

This helps the members to get engaged to the organization and all minds together bring out very creative solutions to problems that might rise. This also helps the members of the organization to feel more involved in the organization and take care of the projects and individual tasks more.

Recruitment and Selection Process

The organizations recruitment process consists of three layers of assessments and interviews which helped the organization to judge a candidate in a proper manner through deep assessment.

The first step was a written test which consisted of basic mathematics and banking knowledge questions which can be answered by a good number of people who has some general ideas on the banking and mathematics.

On the second step, the candidates were called for an interview with a Panel of senior managers who used to deeply asses the candidate through asking different questions and taking different approaches to read the candidate.

The third step or the final step was an interview with the branch manager who used to take a short interview session to properly judge the candidate using his or her experience.

The steps needed to be completed one after another. Someone who fails any step cannot move to the next step. Through this type of assessments, the organization takes proper and efficient human resources who can contribute to the organization.

Training and Development Initiative

The training and development initiatives were another good side of UCB. They always encouraged training people and developing their skills.

There were two types of training that were encouraged by UCB. One of them was internal training in which the experienced people among the organization used to take sessions for the juniors in order for them to learn those things and develop themselves.

Another sort of training was external training which included training from any online academy such as Coursera, Udemy. The organization used to fund those employees who wanted to do relevant courses for their development but it had to be something related to their work.

Performance Appraisal

The performance appraisal in UCB used to take place yearly which was a side off for the organization in my perspective. If the performance appraisal was taken place half-yearly or quarterly, then the motivation of the employees could have been more and more sustainable.

Marketing Practices

Marketing Strategy

A procedure through which an organization motivates the purchase or sale of a certain asset or service. Since it enables an organization to engage with its customers and boost profits, branding is regarded as one of its most crucial elements. To introduce to its customers both traditional and modern services and solutions, UCBL also uses a variety of marketing strategies. The marketing division of UCBL is in charge of establishing, maintaining, and expanding the bank's reputation as a reliable operator of specialized commercial resources. UCBL targets people who want to deposit their earnings in a bank as well as SME businesses that use revenue as well as financial services or lending to function properly. UCB bank usually follows digital marketing but they also market their products e.g., UPAY through traditional media which

are TV, Newspapers etc. The most vital marketing they have done is covering the whole Mohakhali flyover with their posters and LED banners which attracts a lot of eyes while travelling through the flyover. So, to sum it up, they practice digital marketing, traditional marketing and outdoor marketing as well.

Target Customers, Targeting, Positioning Strategy

Commercial Banking

The primary target markets for UCBL Commercial Banking are corporations and hospitals. They mostly deal with corporate banking. While the capital's goals are pharmaceutical companies, private universities, regional hospitals, and insurance corporations, Secondly, they concentrate on the private educational sector in Bangladesh because they recently began offering student-based services.

SME Banking

UCBL focuses on regional businesses and grants financial aid to individuals who want to demonstrate their commercial acumen and create a successful market.

Corporate and Retail Banking

Large businesses with significant and ambitious banking service needs for economic growth and employee advancement are the target market for corporate banking at UCBL. Participants assist small and medium-sized businesses in obtaining financing, particularly in the vast farming industry of the country. UCBL targets members of a certain group for traditional banking and provides funding for their own financial security, development, and potential in the field of retail banking.

Marketing Channels

The main marketing channels for UCB are TV, Digital, Newspaper, Outdoor billboards and banners

Accounting Practices

Accounting Practices

The identical income statement, balance sheet, and statements of financial concerns have been generated on the basis of the accrual method, implementing the historical cost principle and the sustainable business theory, with the possible exception of financial tools, which are appraised at a fair value. Investments that are fixed are depreciated in statements of revenue using the straight-line method over the course of their anticipated useful lives. Maintenance on fixed investments that are likely to be sold is completely applied

to be charged to the month before the sale, while maintenance on assets that have been decided to be bought is imposed from the month of purchase.

Operation Management and Information system Practice

Operation Management

The branch operations manager has the power to make sure that the branch's work activities are compliant. For instance, if a customer service representative correctly inputs data for the opening of a new account into the server, the branch manager will examine the information and, if there are any errors, will fix them and send the material returned to the customer service representative for revisions. Highlighting digital transfers also means that they can be made on a financial or non-financial basis. Reports internal workplace incidents and conducts audits and monitoring in an effort to stop cash laundering operations. produces a report detailing all functioning procedures. In order to run a branch ethically and correctly, the branch manager unit manages risk while adhering to organizational requirements. The strict screening procedure for branch managers aids in advancement, safeguarding assets, and cost-effective and successful operations. Through the bank's card management system, which works with AMEX, Visa, China Union Pay, and Mastercard, cards are created and filtered. The Card and Cheque-book Operations system is in charge of this process. Back-office staff have the power to create efficient processes and serve with excellence. A more advanced service that enabled users to access cash from any selected supplier (merchant) area using a personal debit card included an e-statement connection in the payment, SMS notifications sent to consumers allowing them to access and save their own credit-card statements for additional information, and other features.

Information System

The ICT department at UCBL, which oversees everyday operations, is strong and efficient. The human resources department's MIS division, which is in charge of keeping track of employee records, is well equipped. The database maintains all necessary information about the employees. In addition, the organization's effective IT systems help with operational and corporate requirements, which in turn helps manage security.

Industry and Competitive Analysis

Porters 5 forces analysis: This research can show how competitive UCBL is in the market compared to other banking organizations. The overall strategy of the organization has been greatly influenced by this review. In order to effectively evaluate the competitive environment throughout an evaluation of strategy, UCBL has been using a structure that can combine many different aspects into a straightforward framework (According to the 2022 annual report)

Threat of new entrants

The banking industry is highly lucrative and has minimal entry obstacles. Profits begin to decline when more companies compete for the same portion of the market. The damage it causes Establishing a financial organization is challenging in the COVID-19 context, and it requires experts in situations involving the capital markets. The threat is therefore minimal. Current increases in inflation and low dollar resource levels have made it difficult to establish new banking institutions; therefore, the threat of new entrants is quite minimal.

Bargaining power of suppliers

The supplier power of the banking industry is weak. because the restriction is imposed by the Bangladesh Bank. Branches are not granted full authority. The branches are governed by the head office. Due to fierce competitor competition and customer preferences, reduced-cost deposits are difficult to mobilize. In fact, there are numerous other banks that service customers in addition to UCBL, so the supplier's influence is very strong. Other banks provide quick services for generating "Student Files," which is where an account is created for a student intending to study abroad; in an illustration, the process of creating an account in UCBL takes more time than in EBL and HSBC.

Bargaining power of buyers

Customers' negotiating power is limited in the banking industry. Clients lack the authority to alter the laws and regulations. The financial institution always sets the financing rate and fees. Because transitioning expenses are relatively cheap, prices are extremely flexible, and information access is simple and easy, buyer power is slightly higher. They have a strong competitor like HSBC Bank, which offers superior services on secured financing, giving clients the chance to access financing at a low interest rate and making the bank less hazardous as well. There are financial institutions in the market that provide better

services to customers, along with many banks out there that offer lower rates of interest on loans. As a result, purchasers have significant leverage.

Threat of substitutes

Replacement threats to the banking industry are minimal. Because there is a large demand from customers for the bank to fulfil that desire, and since the government has always given priority to and provided important services through UCBL, there is little likelihood of it being replaced. UCBL has always been strategic in how it operates and constantly considers innovative ways to maintain. Since UCBL has been in the banking industry continuously since 1983, they are familiar with the various market demands and governmental finance rules, which is to their benefit because it makes adaptation simple. This makes it difficult for any alternative to easily replace the banking procedure, as customers desire to complete their duties in the branches.

Rivalry among existing competitors

In Bangladesh's banking industry, competition between established rivals is fierce. Because the competition is fierce enough to attract a new consumer at a good location. The emergence of a significant number of financial organizations, banking institutions, and new FinTech enterprises has all raised competitiveness, and rivalry has grown fierce with the introduction of competitive fresh offerings. For instance, EBL Bank has a superior fintech service called EBL Connect that offers the option to receive services based on international students, although Unet does not yet have that choice. This gives EBL a competitive advantage over UCBL.

Strategic Objective

Every company requires rules and regulations. The operations of the business are guided by strategic objectives in order to realize the shareholders' objectives and ideals. When workers are aware of what is expected of them, they become more enthused and motivated in their work. The preceding list contains UCBL's strategic goals.

SWOT Analysis

Strengths, weaknesses, opportunities, and threats SWOT analysis is a thorough examination of a company's current state and future from the standpoint of its strengths, weaknesses, opportunities, and dangers. In order to improve their efficiency in relation to competitors, it is necessary to improve their

current methods and anticipate the future. Through the use of these 14 tools, the company can gain knowledge of its existing position in the market. Furthermore, it is crucial for modifying the corporation's planned administration.

Strengths of UCBL

- Inside the bank, the management of UCBL has developed a very welcoming, social, and relaxed atmosphere. Additionally, communication between low- and high-level employees is free from any oblique obstacles or restrictions. Every individual feels more inspired and motivated to work in this type of setting.
- The United Commercial Bank Limited is run by a team with extensive administrative experience. The primary strength of UCBL is the senior management of the bank. They all have experience working for reputable institutions, and their years of experience will continue to contribute to the bank's further growth. It has demonstrated a magnificent increase in its revenue and assets sectors, making it one of the top private sector commercial banks in Bangladesh.
- To enhance the experience of its customers service, the bank operates 224 branches across the nation. Each location is situated in a welcoming, practical, and secure area to ensure clients feel safe and secure while conducting business there.
- UCBL is a reputable bank that offers its clients high-quality service.
- Clients are able to select the best items based on their requirements because UCBL offers a variety of products and services.
- Everywhere in the nation, the financial institution's website is quick and fully functional.
- Regarding a women's savings deposit program, the bank offers the highest interest rate. Additionally, it offers special deals for women and students. They provide accounts with no maintenance fees, a free checkbook, and debit cards for students and women.

Weaknesses of UCBL

- At certain points, it appears that the centralized management system makes it difficult to make decisions quickly.
- They provide lower interest rates on FDRs and savings plans compared to other private financial institutions. Comparing UCBL's profit rate to that of other banks is insufficient. Clients therefore feel less motivated to invest in UCBL during their investment.

- The bank lacks any strategic objectives, including whether it intends to concentrate on retail banking or develop into a corporate bank. With a solidly constructed, realistic strategy, the near-term course needs to be decided now.
- The bank lacks an adequate workforce. Due to its poor hiring practices, it has been unable to supply adequate staffing, which has prevented it from offering effective customer service
- Some UCBL positions lack an advancement path. People are consequently less inclined to want to work in those jobs. UCBL's flaw is leading to a group of disgruntled workers.
- The University College London (UCBL) has to place more focus on marketing.

Opportunities for UCBL

- A large number of new private banks have recently entered the sector. In such a competitive setting, UCBL must expand its product portfolio to enhance its extending economic benefit. They can launch the ATM to engage in that product line with both domestic and overseas banks. To draw in prospective clients, they can start accepting credit and debit cards.
- Special business initiatives can also be established for consumers who are at the managerial level or who have significant incomes. Additionally, they can start a number of programs for service members. Depending on their job, degree of income, and other factors, the service holders' plans must be developed.
- The nation's expanding population is gaining financial literacy
- Here is an opening for retail banking. In our nation, the majority of individuals are middle-class. This class finds great appeal in a variety of retail lending offerings. A huge and easily expandable market exists for a wide range of retail lending solutions.
- They ought to improve their IT infrastructure and implement SMS banking in at least each district
- Businesses should subtract their arrangement fee.

Threats for UCBL

- Both forthcoming overseas private banks and new global financial institutions are expanding. It seriously endangers UCBL. If that occurs, UCBL will need to improve their present marketing plan or come up with a new one in order to succeed in the banking industry.
- To survive in the financial sector, the default risks associated with any loan terms must be minimized. because the possibility of default puts the company in danger of failing.
- In order for preventive measures to be implemented, UCBL must continue to monitor this issue. measures taken to lessen, if not completely eliminate, this issue.

- The compensation scale for middle- to lower-level employees needs to be reviewed; otherwise, competent workers will look for work elsewhere. If it does, it will have a significant impact on how the bank is run.
- Bangladesh's economy is not stable. The banking sector may be impacted by changes in the economic environment.

Summary and Conclusion

UCB is currently one of the top private banks in our nation. Following its establishment, it expanded greatly, bringing a wide range of newly developed items and amenities to its customers. Client credit is one of UCB's main lines of business. It was also an innovator in providing Bangladeshi citizens with top-notch credit and loan opportunities. It has 224 locations around the nation, including cities, suburbs, and rural areas. A conventional financial approach is no longer the only one on which the banking industry depends nowadays. The banking industry has broadened its service offerings in this cutthroat global marketplace to include all financial services. Any financial institution is currently up against intense competition from both domestic and foreign banks. Banks must manage their assets and liabilities effectively in order to maximize revenue and profit while minimizing exposure, if they are to survive in this cutthroat climate. In order to earn resources, particularly through financial aid and loans, banks must be very careful while handling these resources. If not, they turn into a financial burden for the bank.

CHAPTER 3: PROJECT PART

Introduction

Every industry is digitizing, and the financial sector is making significant adjustments to keep up. It is encouraging to know that there are still a number of difficulties that digital banking services must overcome, even though electronic banking is now growing in popularity. However, it should go without saying that there are some enticing possibilities in digital banking. The first-generation bank that has embraced contemporary financial technologies and made an effort to fully automate its operations is UCBL. To get the intended outcome, UCBL has upgraded and changed a lot of different components. A nation's financial system is essential in the modern economy. The UCBL has enhanced the economic and social well-being of the nation through its operations. This study covers management, strategies, policies for promotions, marketing techniques, and new products and services, including Upay, Unet, RTGS, agent banking, SME offerings, and so on. It also discusses key changes at UCBL. The achievement and growth of the company are positively and significantly impacted by all of UCBL's initiatives. It has carved out a strong position for itself and developed itself as a possible rival to any private commercial bank. UCB Bank develops their banking concept in such a way that they create independent servers for all details regarding each category of service and UNET for a single banking service. This allows individuals in Bangladesh to do their daily banking operations via phone from anywhere in the country. via Unet Enterprise Banking, UCB will try to offer the customer assistance like checking the amount of money in the customer's account(s), offering the customer assistance, learning more about transactions, receiving an updated Statement of Account, requesting an exchange of funds, and any other services that UCB may decide to offer from time to time. At the sole discretion of UCB, these services will be made gradually available. The offerings provided through Unet Enterprise Banking may potentially be altered by UCB at its absolute discretion. An email, UCB's website, written communication, or other appropriate channel must be used to notify users whether or not a certain service is available. However, stable cyber security upkeep is a different issue at a time when digital financial services are flourishing. As the utilization of smartphones rises daily, more individuals will have the opportunity to participate in DFS. Students in Bangladesh are now participating more in educational technology, and it's conceivable that older people are becoming accustomed to it. Yet since details are valuable, maintaining cyber security is currently the top priority. Customers can submit a check request to Customer Service Officers (CSOs), for instance, and UCB Bank Ltd. has provided capabilities for individual clients to request checks online. As a result, UCB Bank must maintain strong cyber security to guarantee greater customer service while maintaining security.

Literature Review

Commercial banking, which provides a range of benefits to both clients and small businesses in addition to big companies and other banks, is a crucial component of the banking sector. Facilities including mortgages, loans, portfolio management (investment), trading, and funds (savings and current) are prevalent. Because of this, clients can conduct transactions through commercial banks in an encrypted and secure way. Usually, commercial banks provide these services to their clients directly through their branches. In addition, you can now offer your online service, through a mobile phone, or through an ATM. In certain cases, businesses only operate online and don't require a physical presence to provide excellent client service. Economic strength is increased through financial inclusion. Today, it is crucial for any government to establish the frameworks that enable individuals, families, and organizations to access banking services (Damodaran, 2013). It is crucial that potential customers have a positive opinion of

financial services in order to accomplish this goal. One of the psychological elements that can affect customer purchasing behavior is perception. It is the method through which a person chooses, arranges, and interprets the information he or she gets from outside influences (Wee, 2014). The banking industry has already seen a transformation from the traditional model to modern mobile banking, which is a component of digitization and enables students to access their banks via online mobile phones and receive services whenever they desire from anywhere and at any time. Innovative techniques for carrying out and tracking status inquiries, digital currency transfers, billing, and numerous other transactions using smartphones have been created by financial institutions, particularly mobile banking. Numerous enhancements in the arrangement and replenishment of services and goods in banking have been made possible by ongoing improvements and innovations in the fields of technology and information technology. Additionally, it benefits students, as mobile banking offers a variety of facilities like power billing, phone recharging, and immediate form. A precise data collection system supports digital banking. Any firm should value data since it may be utilized to forecast the market and provide clients with improved services. As a result of their difficult-to-access nature, today's bank data has not been used to its full potential. For both clients and banks, digital banking holds the promise of an improved banking service. There is no question that the banker of the future will be a digital banker. Bank lines will soon become a thing of the past, which should serve as a warning for each bank or financial organization hoping to rule the market in the near future. There are a few research papers and articles that can be used to illustrate the purpose and range of this study. Similar to this, (Balaceanu, 2011) talked about contemporary methods for online promotion of banking services and goods. The study determined how successful promotion may be through effective communication.) (Grankvist, 2014) reported on banking service promotion techniques; they accomplished the work for improved comprehension of bank promotion strategies. There was one more article regarding online banking. An empirical analysis of Bangladesh's internet banking system (Roy, 2011) This study was conducted in order to improve current knowledge of the influencing elements for the adoption of digital banking while taking into account the acceptance of new technology. Online banking, where banks have now established themselves on the World Wide Web to take advantage of the Internet's strength and access to cope with the fast rate of change in the business environment, is the most recent revolution in how banks sell financial services (Mia, 2007) .The current generation is extremely accustomed to mobile banking, which suggests that these individuals have become more inclined than older generations to adopt a banking program that provides them with a variety of online services. Still, it is believed that young people are more worried than earlier generations regarding security and confidentiality, which may be advantageous for well-known institutions with competence in digital banking. To develop better financial habits in the future as a student, maintaining a personal bank account and learning how banks operate directly can be really beneficial.

Objectives

The report I have written will reflect the knowledge I obtained at BRAC University as well as my experience working on the UCB bank project. The report's objectives are as follows: –

Broad objective

The major goal is to establish a strong connection between student demand and banking services in order to increase flexibility for both parties while conducting commercial banking operations in a responsive manner using digital banking services for money management and transactions. Student preference for trusting banks and banking services is what encourages this generation to choose UCB Bank for their everyday hassle-free transactions, which should be utilized in moving toward a digital structure in the future.

Specific Objective

- A different goal may be to comprehend how people's engagement in the creation of their intuitive data management system through digital financial services
- to assess the advantages and disadvantages of using digital financial services for commercial banking.
- To clarify reasons why UCB wants to familiarize customers, primarily students, with digital banking services,
- To comprehend the difficulties involved in expanding commercial banking operations with digitalization

Significance

The initiative's primary elements involve the characteristics of the banking accountability product, various account types and assistance, commerce loans, transfers of funds, pay-order requisitions, check requisitions made through UNET, the online security of digital banking, and improvements that make clients satisfied with the banking process and account security.

Throughout the past years, the management of United Commercial Bank Ltd. has changed. It undoubtedly has a big impact on how well UCBL performs. The management has made decisions and established goals in order to get the results they want and to persevere in an aggressive marketplace.

Because the new generation tends to encourage more people to use banking services, numerous digital innovation UCB banks have been established in order to preserve smooth banking procedures.

These are some of the initiatives taken by UCB Bank to enhance the effectiveness of its digital banking services:

UPAY: A digital payment system called Upay was invented by UCBL. The implementation of UCBL aims to encourage ubiquitous, cashless payments throughout Bangladesh at any time. Upay secures every financial exchange for the first time in Bangladesh by utilizing cutting-edge and dependable technology like blockchain and QR, or Quick Response Code. Users may purchase products and services from physical and digital retailers using Upay. Additionally, every individual may execute transactions for individuals, businesses, and the government (such as mobile recharges, bill payments, money transfers, ticket purchases, installment payments, remittances, insurance premiums, payment of salaries, and social advantages), buy digital checks for gifts and payments, and use discounts, offers, and loyalty points. In essence, the client's current smartphone or tablet would take over as the transaction method. The customer does not require a wallet or a card to make purchases. This will entice more young people to engage with banking services. The dependence on BKASH is expanding day by day due to the large number

of customers it now has. Today's generation is more interested in hassle-free and quickly accessible services; therefore, not only UCB Bank customers but also other individuals can easily utilize the cashless transaction facilities while still being able to access banking services in one method.

- Here are a few of the key benefits that Upay provides to clients to highlight the strength of convenience:
- Online transactions: employing digital gadgets for cashless or cardless transactions
- Smartphone transactions: Paying via mobile devices
- Continual Payments: contributions that can be made at any moment
- Transactions can be made with a bank card, a virtual wallet, or by automatic debit.
- Any Payments: All client, business, and government assistance
- Banking access includes remittances, other bank financial transfers through BEFTN, UCB account tagging, wallet-to-wallet payments, and ATM withdrawals.
- Utilizing blockchain and QR code technology: modern and reliable software provides highly confidential transactions.
- a quicker procedure No lengthy lines; card transactions move more quickly.
- minimize transaction costs: The client is not charged. Significantly more affordable for businesses and retailer.

UCB UNET: Self-register at Unet right away to have access to the latest fascinating and potent financial services at your fingertips: Within UCB accounts, immediate-time fund transfers Transfer money up to BDT 5 lacs to other bank accounts instantly. Ensure simple financial bill payments. Refill any number's smartphone airtime

Utilizing UNET, customers experience these facilities:

- The dashboard, which includes the CASA Account, Term Deposit Account, Loan Account, Credit Card, and Insufficient Funds Account
- Fund Transfer (Pay Now or Schedule Payment): Own Account, UCB Account, Other Bank Account (EFTN, NPSB, and RTGS), Fund Transfer History, Schedule Transaction Notification, and History
- Personal Credit Card Information, Transaction History, and Billing for UCB Credit Cards
- Recharge of mobile devices and payment history
- Product Demand
- Additional qualities:
 - Transaction log: PIN, password, and biometric credential settings
 - Card Maintenance: Blocking of Cards
 - Cheque management includes the following: cheque book request, account and credit card status, cheque book status, cheque leaf block, and cheque leaf status.
 - Alter login credentials, etc.

UCB Swadhin Account: It is a foreign currency account specifically for independent contractors. With a linked transactional CASA account, it's possible to effortlessly change your overseas remittance income into the country's currency (BDT) in the UCB Swadhin Account. 70% of net export earnings may be kept

in a foreign currency UCB Swadhin account and put to legitimate business uses. Every Bangladeshi freelancer or entrepreneur who is at least 18 years old and has an existing or savings account with UCB may open this account.

A Savings/Current Account must be opened by the first client as a link account. For the younger generation who enjoys freelancing, working in the export and import of foreign goods, and writing content. student who is capable of earning money internationally without concern for exchange rates.

Facilities:

- Each account (ERQ and BDT Savings) uses a single dual-currency debit card.
- There are no ongoing account management costs.
- No deposit is needed to open an account.
- There is no prerequisite for a minimum balance.
- Unet offers free online banking.
- E-statement without a checkbook option
- The ERQ account's foreign exchange balance may be transferred from UCB.
- ATMs or CRMs via real-time BDT transactions
- Money deposited in BDT from UCB CRM to the Link Account
- international transactions for legitimate commercial reasons from a Swadhin account to any BDT account

UCB Youngsters Savings: UCB Bank tries to concentrate on simple-to-access banking and serve basic needs for students who can experience hassle-free banking service in order to establish developing savings attitudes for young people. A Minor Account Has to Be a Bangladeshi Student at an Educational Institution

The bank account will be operated by both the legal guardian and the youngster. Account holders must be citizens of Bangladesh, as must guardians or legal guardians. Minimum age: 18 years old

Facilities:

- Beginning with the amount in the account, TK.100
- No minimal balance is necessary.
- No account upkeep charges
- Cheque books are free with a debit card.
- Banking Fee: Free
- 24-hour call center at 16419

Methodology

The major statistical analysis and inclusion in this study's methodology will be used to support this paper. Although a secondary strategy is also required for gathering data and information from the articles and recommendations, this study will most likely take a primary approach. This study was entirely carried out using the information collected by clients (mostly students) of the UCB Bank and my internship experience.

Sample Collection

Since I am an intern at UCB Bank, I will focus mostly on the bank's digital services and the present state of retail banking there, which includes 2.8 million customers, 224 branches, and a 17.2% return on equity. Based on the annual report of UCB Bank 2022, it additionally includes the net profit of 5,896 million taka with 1.2% returns on assets, earning 10 taka per share, direct observation of daily operations, communication with consumers, and data from the UCB Bank Consumer Survey.

Data Collection and Analysis procedure

Secondary data is the foundation of this research. Secondary data was compiled from a variety of publications, websites, journals, articles, published literature, brochures, monthly reports, and annual reports of the UCB banks. Additionally, new internal data from UCB demonstrates the growth of student users and their reliance on specialized banking services.

Sample and Data

I completed this research while I was an intern at the UCB Bank Ltd. branch on Mirpur Road. There are 224 branches of the well-known private bank UCB Bank Ltd. throughout Bangladesh, especially in important cities well-known private bank UCB Bank Ltd. throughout Bangladesh, especially in important cities. To remain competitive with other DFS and MFS ventures, UCB Bank Ltd. also implements the main developments in digital banking services. Throughout the course of my internship, I want to convey my sincere gratitude to my supervisor, Ms. Tanzin Khan, for guiding me in the proper direction when I was looking for precise details and procedures that were pertinent to my research work. Furthermore, Ms. Tanzin Khan's guidance has helped me choose the suitable information and analytics I'll need for my proposed study. Additionally, I would like to thank my supervisor, Ms. Sabrina Ahsab, Executive Officer of UCB Bank Ltd. First, Ms. Sabrina provides me with a general overview of creating effective client service. It's more likely that she instructs me on customer satisfaction and efficient management in the banking division of UCB Bank Ltd., including the development of digital banking services in UCB Bank Ltd., such as the operational side of UCB UNET.

Quantitative Purpose

In order to obtain precise and statistical information for the research study's result, quantitative data are used. This information was acquired between February 13, 2022, and April 19, 2023. I attempt to create a framework of formation with certain targeted inquiries regarding the fundamental understanding of digital banking services among the ongoing customers who already have a relationship with UCB Bank Ltd. for retail banking. Numerous clients participated in my survey, but because it was rather brief, I was able to speak with only a small number of respondents. Despite this, I was still able to develop a structure about the significance of digital banking services. Throughout my internship, I've had the chance to speak to clients about their opinions of the services, how they handle new banking procedures, and how things could be changed to increase their satisfaction.

Convenience Sampling Method

In general, this research study uses the online sampling approach, but it also contains a very small amount of both the easy sampling approach and the purposeful sampling technique. In addition to approaching over 30 consumers for the survey, I also spoke with several clients throughout my internship regarding the digital banking process in order to gather the desired data. Potential participants were present and

expressed interest in taking the survey. I started off by sending them the survey link and explaining the significance of digital banking services. I then explained to them why I was gathering this data. I went into great length regarding the methods used by digital banking services. People from various regions connected to the bank have filled out the form, according to my knowledge of them.

Sample Size

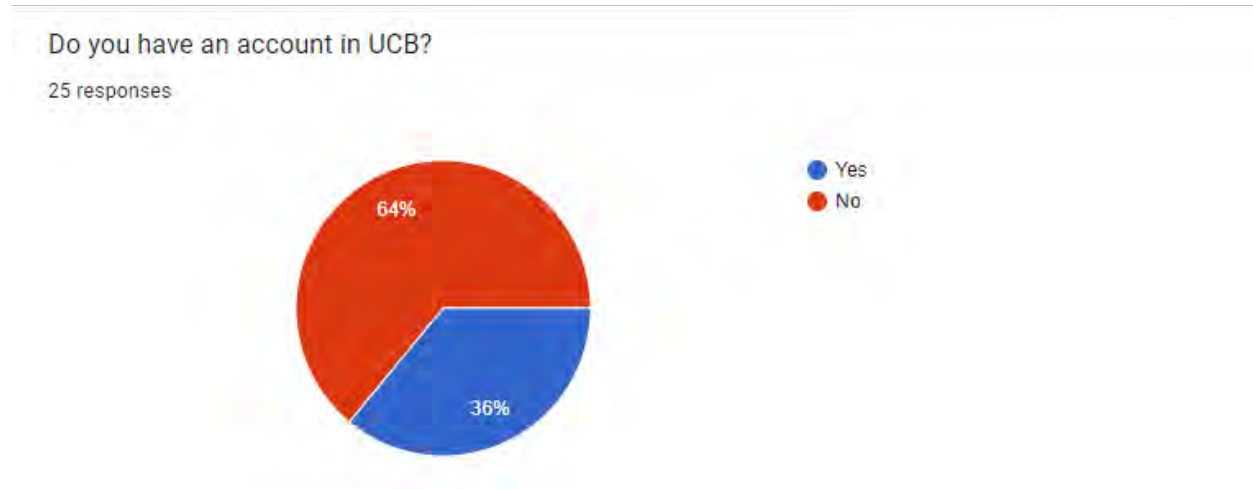
In order to conduct this research, I have decided my sample to be a simple random sampling with the required sample size of 15 customer and 10 service holders.

Findings and Analysis

Survey

I prepared an online survey with 9 questions that were constructed with the result intended to be able to describe how young people consider the digital banking system through UCB Bank.

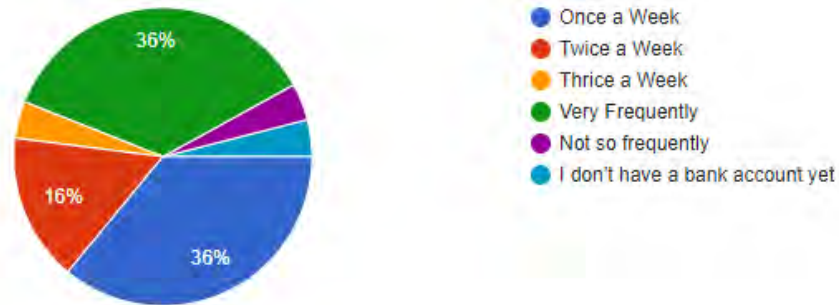
25 people responded in this manner to the online survey I mentioned above, which was based on my topic. I conducted the analysis using the numerous visualizations that are provided here.



When I conducted the survey at the UCB Bank's Mirpur Road branch, the majority of the 25 participants were not UCB Bank customers, and they entered the bank to create a new account for their own usage.

How frequently do you use banking services?

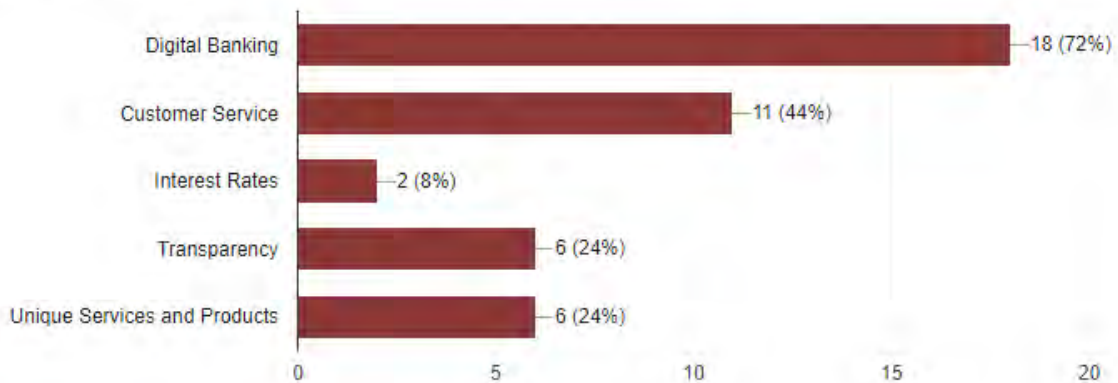
25 responses



The majority of people who utilize the services of banks most frequently (approximately 36% of the total) are students and service holders who rely on them significantly for their everyday needs.

What aspects of UCBL Bank are the most important to you?

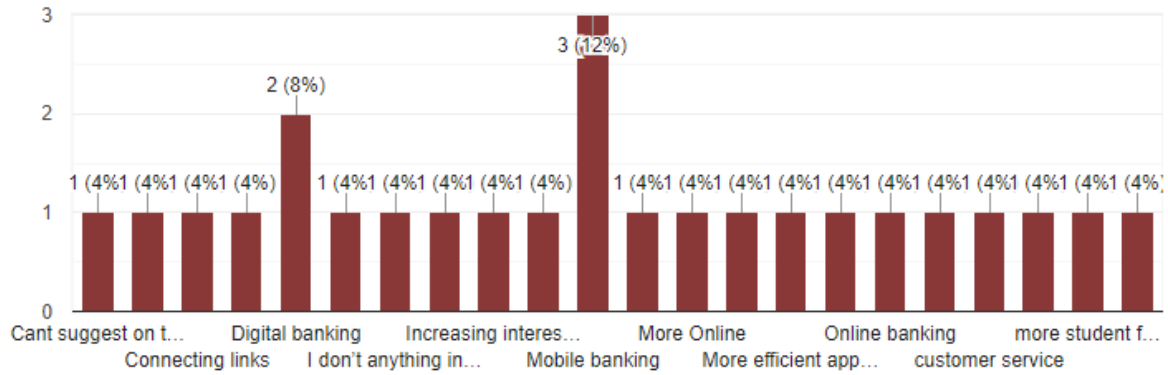
25 responses



The majority of respondents (72% of the total) stated that using digital banking to conduct financial transactions at home is the most important aspect of their banking service. For the other 44% of people, providing excellent customer service is essential to their everyday ability to conduct smooth transactions.

What important features do you believe UCB Bank should implement for a more flexible service?

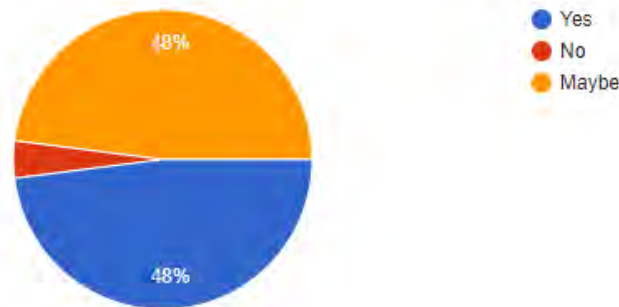
25 responses



In my survey, the most important finding was how important digital banking is to our current way of life. The majority of students and service users believe that UCB Bank should implement more online banking services along with other essential services in order to provide flexible banking services.

Is it simple for users of all categories to use the UNET online server?

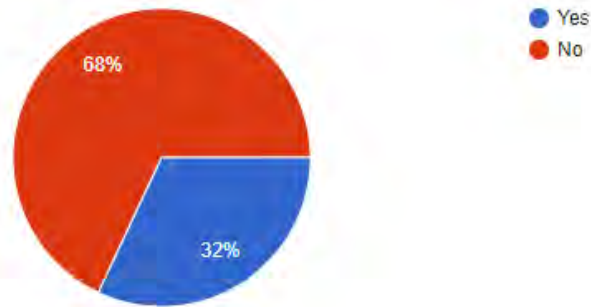
25 responses



48% of respondents believe that the UNET app is simple to use and user-friendly for all categories. We all use Facebook and other apps in our daily lives, so an UNET app's features are similar to those of other apps. All types of banking services can be accessed and operated with efficiency. This software is not only for students or job holders; it is also simple to use for elderly users or those with modest incomes.

Have you ever used the Shadhin service to make a financial transaction?

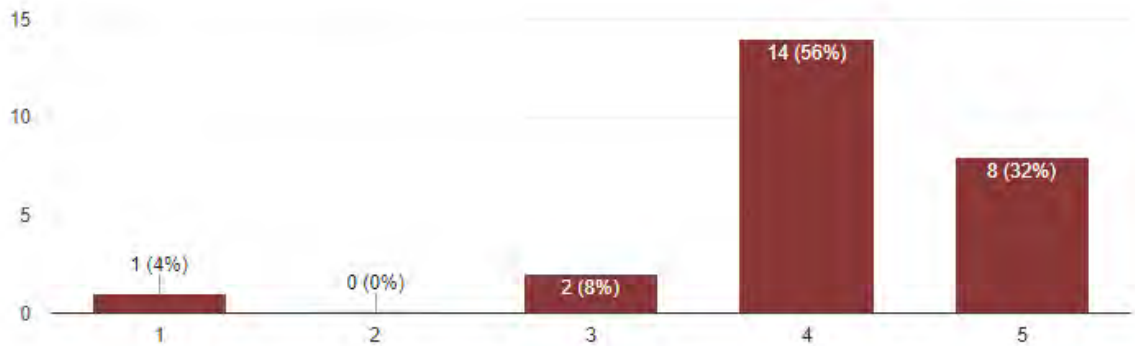
25 responses



32% of respondents, all of whom are students, agree that they utilize the Shadhin website for their transactions. The Shadhin website was primarily made for freelancers. For this reason, UCB Bank established this Shadhin for simple foreign transactions for freelancers. For freelancing, foreign money exchanges happen quite frequently. This website is very beneficial to the more entrepreneurial and creative people of this generation. 68% of respondents did not use this website, and the majority were unaware of its service.

How will you rate UCB's online banking services?

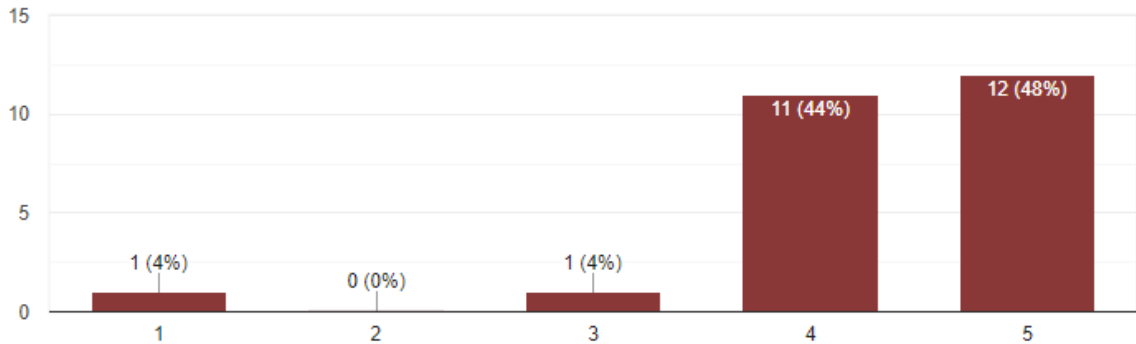
25 responses



Out of 25 people, 14 give the UCB bank service a positive rating. They are happy with the service provided by UCB Bank.

How likely are you to recommend this service to others?

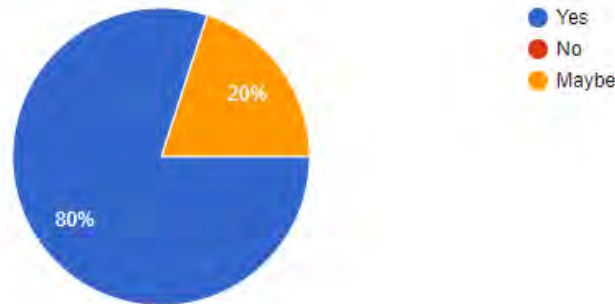
25 responses



For hassle-free banking services, 48% of respondents said they were most likely to recommend UCB Bank to others.

Do you believe that the students would benefit from the new digitalization move that UCB is taking?

25 responses



80% of respondents said that this new digitalization, which UCB Bank is establishing day by day, would benefit students. Generation Z is more interested in quickly accessible items; therefore, as banks offer more digital services, this generation will be attracted to them, which will lead to an improvement in banking services over time.

Research

Challenges of fully implementation of Digital Banking Service

The primary issues with the UNET app, notably with the Digital Banking Service, are that it is currently being upgraded so that users are able to access the choices they want to make and simply grasp the layout. However, using the app is not that simple. When switching to a different smartphone or tablet, it frequently requires entering a lot of details that are not necessary, which can be chaotic and annoying for clients. Furthermore, most Bangladeshis lack basic knowledge of digital banking and aren't proficient in technology, so they frequently visit the branch to ask for assistance with using the UNET app. This is made more challenging if the user is a TAKWA banking customer, in which case they must use a different sector of banking, which is a little frustrating for the regular customer. The majority of people in our nation are illiterate; as a result, they frequently ask a customer care representative to authorize their quick credit, which puts confidentiality and legal operations at risk.

UCBL Bank should concentrate on providing more manual guidance to its ongoing customers in order to make them feel comfortable using the app. They can give users instructions on how to activate their own debit and credit cards, and at this point, every branch of the UCB Bank offers UNET service, which allows customer service representatives or interns to assist users with the app's use.

Summary and Conclusions

To summarize the research and analysis, I'd like to point out that many improvements and advancements are needed to improve the usability of UCB's digital banking services. However, after reviewing all the data, we can conclude that UNET has been instrumental in the development of "digital". The UCB bank needs to step up promotion and education efforts to inform the public about the services available in order to bring about revolutionary changes in the way that digital services are used. Accomplishing the project in a way that would be productive, have a positive influence, and make client-friendly banking procedures. Since it focuses on the digital aspect of banking and has made banking processes easier for customers, who no longer have to wait for other services to complete transactions, wireless money management and purchases through UCB Bank's digital financial services can also be mentioned. By taking into account each study mentioned above, we can state that we were successful in presenting a clear image of this generation's desire for digital banking.

Recommendations

- By concentrating on customer outreach and providing value to customers via training sessions, webinars, and financial literacy programs, banks may win the banking business of younger generations by establishing a strong brand image.
- Influence individuals' attitudes so that they will accept the culture of digital banking
- Make Automation a Part of the younger generation's Banking experience.
- Adopt more concepts from other banking digital services, even overseas banking practices, to boost the further advancement of online banking services.
- To reach the widest audience, demonstrate a dedication to the digital sector and provide the most comprehensive level of consumer information and customer assistance, one must establish a strong online presence on social media, a website, LinkedIn and an app.
- UCB Bank needs to offer proper tutorials on how to use UNET, their online banking system. They ought to enhance the UNET app's functionality and security measures.
- Simplifying and enhancing the app's interfaces to make it easier for users to operate and more reliable with the aid of the IT team
- Stock up on sufficient debit cards in the branches to enable instant card service for customers.
- Developing a beneficial SME banking Fusion that may entice new business owners to manage their personal accounts and gain access to other facilities to support the growth of their companies. Therefore, invest effort in managing the company's demands and spend less time handling the bank's requirements.

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