

Report
On
The Role of Talent Acquisition in Shaping Organizational Culture: An Inside Look
at bKash Limited

By
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ID: 19104140

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
October, 2023

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Declaration

I hereby declare that

1. The internship report submitted to you is my/our own work written while pursuing a degree at BRAC University.
2. The report does not contain previously published or written material by a third party, unless properly cited with complete and accurate referencing.
3. The report does not include any content that has been accepted or submitted for another degree or diploma at a university or other institution.
4. I/we have acknowledged all significant sources of assistance.

Student's Full Name & Signature:

Irfat Zaman Nafees

19104140

Supervisor's Full Name & Signature:

Feihan Ahsan

Senior Lecturer, BRAC Business School

BRAC University

Letter of Transmittal

11th October, 2023

Feihan Ahsan

Senior Lecturer, BRAC Business School

BRAC University

66, Mohakhali, Dhaka-1212

Subject: Submission of Internship Report

Dear Sir,

It is my pleasure to inform you that I have completed the report titled "The Role of Talent Acquisition in Shaping Organizational Culture: An Inside Look at bKash Limited" after completing my internship at bKash Limited, where I had the opportunity to work in the HR division under the Talent Acquisition department.

I have given all possible effort to complete the report with the essential data and proposed solution as concisely and comprehensively as feasible within the deadline.

I am confident that the report will satisfy the criteria, and therefore I pray and hope that you will accept it and oblige thereby.

Sincerely,

Irfat Zaman Nafees

19104140

BRAC Business School

BRAC University

Date: October 11, 2023

Non-Disclosure Agreement

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

Irfat Zaman Nafees

ID: 19104140

Acknowledgement

Firstly, I would start by thanking almighty Allah, without his assistance, I would not have been able to complete the report on time

The second person I would like to acknowledge is my academic advisor, Feihan Ahsan (Senior Lecturer, BRAC Business School), whose expertise and enlightened guidance enabled me to complete this study. As this paper has progressed, I have learned various aspects, methods, processes, and procedures of writing a comprehensive report. The guidance of my supervisor has allowed me to acquire new insights and a broader perspective.

I would also like to acknowledge the assistance and efforts of all the friendly employees of the Talent Acquisition Department at bKash Limited, particularly my organizational supervisor Shaila Azam (Manager, Talent Acquisition- Corporate and Commercial Functions, Human Resources Division) for her consistent guidance and permission to initiate this report.

Lastly, I would like to thank my family and friends for always motivating me to go further and work hard throughout my journey.

Executive Summary

Bangladesh's bKash Limited is a prominent figure in the perpetually changing mobile financial services landscape. This comprehensive report examines the operational complexities, competitive standing, fiscal performance, and central role of talent acquisition within bKash through the lens of an internship.

Examining the organizational anatomy of bKash reveals a well-defined hierarchical structure with specialized divisions and departments, each of which is meticulously designed to serve the company's extensive customer base. The report examines the company's financial health and performance in great detail, highlighting its significant contribution to Bangladesh's economy. These insights are strengthened by an awareness of the organization's prudent accounting practices.

As with any dynamic industry, competition exists in the Mobile Financial Services market in Bangladesh. Rocket, Nagad, Upay, and Trust Axiata Pay are competing for a significant market share. While bKash enjoys a leadership position, a thorough SWOT analysis presented in the report illuminates potential avenues for innovation and diversification to ensure market dominance in the future.

The Human Resources Department of bKash Limited is the focal point of this report's undertaking. The relationship between bKash Limited's talent acquisition and its organizational culture as a whole is intricate. The report reveals that the company's induction procedure not only introduces new employees to the organization, but also reinforces its culture, guaranteeing a symbiotic relationship between the company's ethos and its workforce. Deeper analysis reveals how crucial the right talent acquisition strategies are for enhancing team dynamics, increasing productivity, assuring employee retention, and boosting engagement.

In conclusion, the time spent interning at bKash Limited not only provided a comprehensive comprehension of the MFS landscape in Bangladesh, but also highlighted bKash's instrumental role in shaping it. For a company to maintain its leadership position, it is imperative that its talent acquisition strategies align with its organizational objectives, as demonstrated by a number of factors, most notably the lessons learned by the Human Resources Department.

Table of Contents

Declaration	2
Letter of Transmittal	3
Non-Disclosure Agreement	4
Acknowledgement	5
Executive Summary	6
List of Tables	9
List of Figures	9
List of Acronyms	9
Chapter 1: Overview of Internship	10
Student Information.....	10
Internship Information.....	10
Internship Company Supervisor Information.....	10
Job Scope – Job Description/Duties/Responsibilities	11
Internship Outcomes	11
Student’s contribution to the company.....	11
Benefits to the student	12
Recommendations (to the company on future internships).....	13
Chapter 2: Organization Overview	14
Introduction	14
Overview of the Company	14
Organizational Hierarchy of bKash Limited	16
Services Provided by bKash Limited	16
Divisions and Departments of bKash Limited	17
Finance Performance and Accounting Practices.....	20
Finance Performance	20
Accounting Practices	24
Industry and Competitive Analysis	24
Competitors of bKash Limited	24
SWOT Analysis.....	26
Chapter 3: Project Part	28

Introduction	28
Literature Review	28
Objective(s)	29
Significance	30
Methodology	30
Overview of the Human Resources Department of the Company	30
Findings and Analysis	32
Alignment of Talent Acquisition Practices with Organizational Culture.....	32
Influence of Talent Acquisition on Employee Engagement and Retention	33
Impact of Talent Acquisition on Team Dynamics and Productivity	34
The Role of Onboarding in Reinforcing Organizational Culture	35
Talent Acquisition's Role in Cultivating a Diverse and Inclusive Organizational Culture ...	37
Continuous Culture Improvement through Talent Acquisition.....	38
Limitations	40
Conclusion.....	40
Recommendations	41
References	42

List of Tables

Table 1: Current Ration of bKash Limited	21
Table 2: Quick Ratio of bKash Limited.....	21
Table 3: Earnings Per Share of bKash Limited	22
Table 4: Return On Equity of bKash Limited.....	22
Table 5: Net Profit Margin of bKash Limited	23
Table 6: Equity Multiplier of bKash Limited	23

List of Figures

Figure 1: Organizational Hierarchy of bKash Limited	16
Figure 2: Services of bKash Limited	16
Figure 3: Divisions of bKash Limited	17
Figure 4: SWOT Analysis of bKash Limited	26

List of Acronyms

MFS- Mobile Financial Services

HR- Human Resources

HR Ops- Human Resources Operations

ERM- Enterprise Risk Management

BPO- Bangladesh Post Office

EMTS- Electronic Money Transfer System

DFS- Digital Financial Service

Chapter 1: Overview of Internship

Student Information

Name	Irfat Zaman Nafees
ID	19104140
Program	Bachelors of Business Administration
Major	HRM and Finance

Internship Information

Duration	3.5 Months
Company Name	bKash Limited
Department	Talent Acquisition, Human Resources
Address	Shadhinata Tower, House No. 6, 4th Floor, Block- SW, Bir ShresthaShaheed Jahangir Gate, Dhaka 1206

Internship Company Supervisor Information

Name	Shaila Azam
Designation	Manager, Talent Acquisition- Corporate and Commercial Functions, Human Resources Division

Job Scope – Job Description/Duties/Responsibilities

As a Talent Acquisition Intern, your primary responsibility is to assist the manager of Talent Acquisition and other HR Professionals with their HR functions and responsibilities. Listed below are the responsibilities I held at bKash Limited during my internship.

- Evaluate potential employees' CVs/resumes and application forms to identify qualified candidates for job openings.
- Organize and coordinate interviews with candidates who have been shortlisted.
- Prepare the portfolio analysis and approval document for recruitment.
- Supervise the written exams.
- Prepare and send offer letters or rejection emails to candidates.
- Prepare Word, Excel, and PowerPoint documents and slides for different tasks.
- Complete and submit all documentation pertaining to new employees.
- Planning the induction for new employees.

Internship Outcomes

Student's contribution to the company

I completed a three and a half-month internship in the Talent Acquisition department of the HR division at bKash Limited, where I was responsible for a variety of tasks. Consequently, I am confident that I made a substantial contribution to the organization. I was responsible for the recruitment of management-level personnel, including department heads and executives, and was required to collect CVs from various sources, coordinate interviews, prepare recruitment approval documents, offer letters and employment letters, and send rejection emails. Because there was no room for mistake in the creation of the aforementioned papers, I had to be exceedingly concentrated and detail-oriented while writing them. I had gone to great lengths to ensure that the paperwork were completed correctly and on schedule. My function in the organization was critical to the success of the recruiting procedures.

Benefits to the student

I'm grateful for the chance to intern at bKash. During my internship, I learned many new things and improved my skills. Here are the main skills I gained during this time:

Communication Skill

Effective communication is crucial in corporate culture. During my internship, I learned how to communicate well with my colleagues and seniors. I regularly communicate with my team and many bKash employees for my job and internship report. During my internship, I improved my communication skills by interacting with co-workers and senior colleagues through official emails, social networking sites, and letters.

Technological Skills

At present, technological skills are a crucial set of abilities for all professions. The technological skills of today are incredibly useful for any professional. The work assigned to me for soft skills was particularly essential. I had to use Microsoft Excel 2013, PowerPoint, v-lookup, and numerous other applications.

Professionalism

bKash Limited promotes professionalism among its employees. As an intern at bKash, I have interacted with many people and maintained professionalism by wearing formal attire.

Punctuality

My office hours were from 10:00 am to 6:00 pm, and my days off are Friday and Saturday. And I must rigorously adhere to this timetable. This routine has helped me become punctual, and in the process, I've gained time management skills.

Teamwork Ability

Teamwork is vital to the success of any organization. I received the wonderful opportunity to collaborate with team. My team members were incredibly considerate and helpful, and I gained a great deal of knowledge from them that will be beneficial in my future career.

Corporate Culture

Working in a corporate environment is a new experience for me, as this is my first time in such an environment. bKash has an extraordinarily unique corporate ethos. At bKash, our senior male and female colleagues are addressed as Bhai and Apa rather than sir and madam. The office environment is extremely cordial, and everyone is so businesslike. It has allowed me to gain knowledge from every member of the office.

Ability to Work Under Pressure

There were days during the internship where I was required to complete the assigned tasks on time. Frequently, there was not a great deal of work for me, but I was required to complete my tasks in a punctual manner. I have learnt to work efficiently and error-free under time constraints.

Recommendations (to the company on future internships)

Enhanced Integration of Interns into Company Culture

While talent acquisition focuses on bringing in the right fit for the company, it is essential to ensure interns are fully integrated into the organizational culture from the outset. bKash Limited can organize an "Organizational Culture Week" at the beginning of every internship program. During this week, interns can be exposed to various departments, cultural nuances, and core values of the company. By doing this, interns will not only understand the company's values but will also serve as culture carriers when they move into the workforce.

Feedback Mechanism

Establish a robust feedback mechanism where interns can provide insights into their experience with the talent acquisition process and their overall internship. This can be through monthly feedback sessions or an online portal. Insights from these feedback mechanisms can provide invaluable information on areas of improvement, not just for the talent acquisition process but also in understanding how well the organizational culture is being conveyed to the new joiners.

Tailored Training Programs

While generic training is essential, tailored training sessions focusing on the alignment of individual values with organizational culture can make a significant difference. For instance,

workshops on cultural sensitivity, team dynamics in the context of bKash Limited's values, or even understanding the broader Mobile Financial Services industry's role in shaping company culture can be beneficial. This would ensure that interns are not just technically sound but are also culturally aligned with the company's ethos.

Chapter 2: Organization Overview

Introduction

This chapter provides an overview of bKash Limited's vision, mission, management practices, marketing strategies, and financial practices. It also contains an analysis of the industry and its competitors, as well as recommendations for this section based on the evaluation.

Overview of the Company

Mobile Financial Services (MFS) is a method of delivering financial services that combines banking with mobile wireless networks to enable consumers to conduct banking transactions. This refers to the capability of making deposits and withdrawals, transmitting and receiving funds through a mobile device. Agents who permit mobile account holders to transact at independent agent terminals frequently enable these services.

bKash is one of Bangladesh's first Mobile Financial Services (MFS). It began its journey in 2011 with only twelve individuals and has since traveled a great distance. In a few short years, bKash has become Bangladesh's premier MFS (Mobile Financial Service). bKash has had a significant impact on both rural and urban Bangladeshi citizens' lives. The success of bKash is solely attributable to its management and hardworking employees. Approximately 70% of the population in our country resides in rural areas; however, they face limited accessibility to conventional banking services. Consequently, a mere 15% of our extensive populace possesses bank accounts, leaving the remaining majority devoid of access to financial services. The primary objective of bKash was to enhance financial inclusion for the extensive population lacking access to formal banking services.

BRAC Bank launched bKash in 2011 with funding from Money in Motion, a US company to which Bangladesh Bank granted permission to operate MFS in Bangladesh jointly. The World

Bank Group's International Finance Corporation (IFC) became an equity partner in April 2013, and the Bill & Melinda Gates Foundation invested in April 2014. bKash Limited, Bangladesh's largest provider of mobile financial services, was ranked 23rd on Fortune's third annual "Change the World" list in 2017 (bKash, 2017). This list recognizes the top fifty companies that are changing the world by addressing a wide range of societal issues.

bKash offers a single service menu to MNOs including Robi, Banglalink, Grameenphone, and Airtel. bKash is the largest MFS in Bangladesh, with over 35 million registered accounts and over 2000 agents in both urban and rural areas. bKash has also partnered with large organizations, such as Aarong, Bata, Lotto, etc., as merchants. By providing various banking services such as cash in/out, buying airtime, making payments, sending money and remittances, etc. via mobile networks, bKash has already reached every district in Bangladesh, made banking services affordable for those who could not otherwise afford them, and is significantly contributing to the growth of the country's economy.

Through the use of its services, bKash complies with regulations and amendments designed to prevent money laundering and the financing of terrorism. bKash complies with Bangladesh Bank's regulations, and more importantly, bKash takes the necessary steps to combat money laundering and terrorism financing and ensures proper risk assessment of customers and agents prior to onboarding. All of bKash's stakeholders receive anti-money laundering and counter-terrorist financing training (International Compliance Association).

Organizational Hierarchy of bKash Limited

As a hierarchy, bKash follows a horizontal chain of command. The division has different rankings; however, the following diagram is an overall hierarchy every department follow

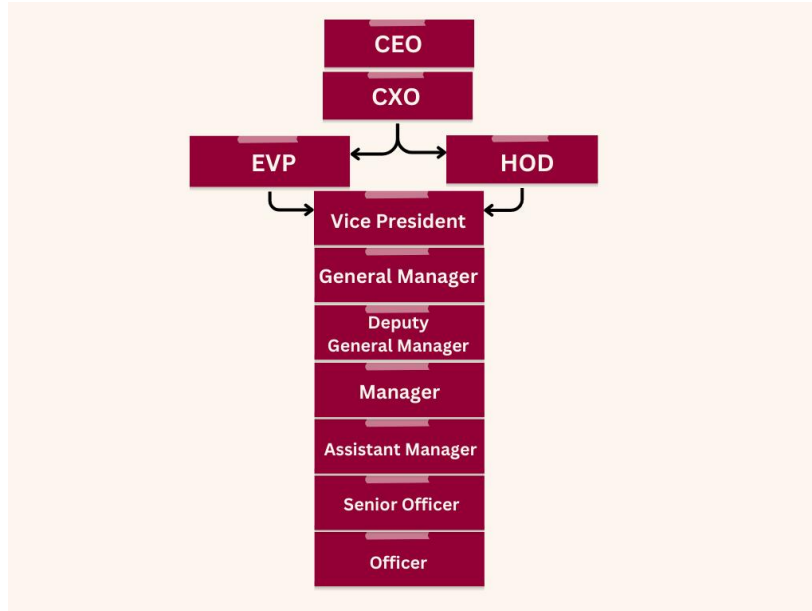


Figure 1: Organizational Hierarchy of bKash Limited

Services Provided by bKash Limited

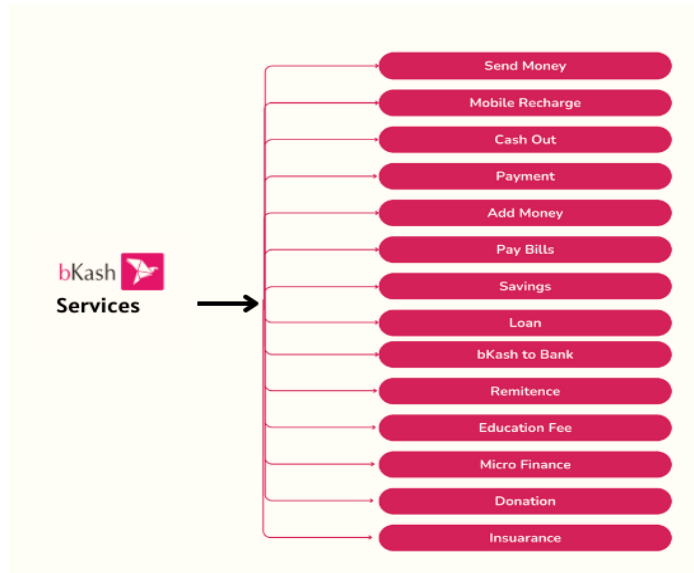


Figure 2: Services of bKash Limited

bKash Limited is the leading provider of mobile financial services in Bangladesh, offering a vast array of services to more than 45 million registered customers. Its services consist of sending and receiving funds, mobile recharge, cashing out, making payments, adding funds to accounts, paying expenses, savings, loans, remittances, education fees, microfinance, donations, and insurance. With a strong emphasis on financial inclusion, bKash has revolutionized access to and use of financial services in Bangladesh, making it simpler and more expedient for individuals to manage their finances.

Divisions and Departments of bKash Limited

bKash Limited is divided into ten divisions, each of which is further subdivided into several departments. In addition, these departments are subdivided into distinct teams and channels.

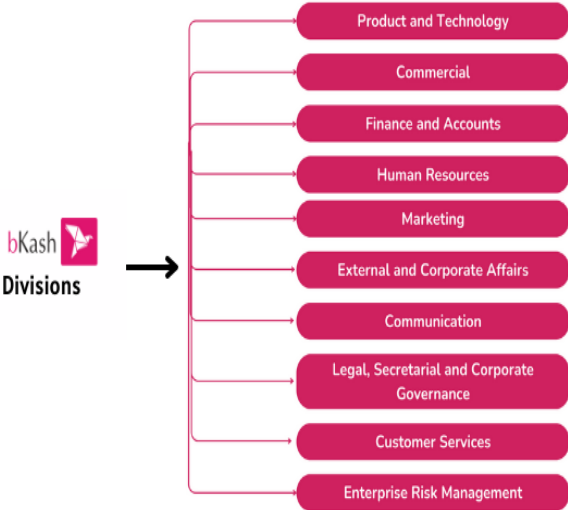


Figure 3: Divisions of bKash Limited

Product and Technology

This department defines the product's vision and strategy while leading a diverse team of technicians, developers, and engineers to deliver the most outstanding product to market. They create the product roadmap, including features, requirements, and the business case. They are in charge of mainly designing the products and handling the technical parts to develop a successful

product. This division is split into two sections- Technical Engineering and Product Engineering. These departments have seven and four departments, respectively.

Commercial

This division has a vast range of duties. The commercial division of bKash plays a crucial role in the company's success by overseeing sales, distribution, relationship management with merchants, etc. the main functions include acquiring and managing merchant partners, driving revenue growth, and so on. The commercial branch of bKash maintains its position as a leading provider of digital financial services in Bangladesh through the establishment of robust business connections and the provision of cutting-edge solutions.

Finance and Accounts

The Accounts division is responsible for ensuring that all corporate operations are effectively supported by appropriate financial management and robust financial controls. The department is responsible for making financing decisions, as well as developing investment strategies, preparing financial statements, maintaining the general ledger, managing bill payments, generating customer invoices, processing payroll, and fulfilling tax obligations.

Human Resource

The Human Resources (HR) division collaborates with essential partners to ensure the provision of professional HR skills. Organizational practitioners employ cognitive understanding to strategically choose, integrate, and generate human resource interventions and initiatives. Furthermore, this particular department places emphasis on the efficacy and cultural aspects of the business. The team employs insights to discern probable shifts in individuals and culture, and employs organizational behavior to cultivate the organization's alignment with culture and devise corresponding tactics.

Marketing

The Marketing division serves as the public representation of bKash, overseeing and facilitating the creation of all corporate publications. Efforts are made to diligently cultivate a favorable perception of bKash by proactive engagement with potential clients, existing customers, investors, and the wider public. The responsibilities of this team include the development of brand strategies,

the expansion of brand recognition and sales volume, and the engagement with the company's intended consumer base.

External and Corporate Affairs

The primary function of the division is to establish and sustain communication with other entities, including government agencies, regulatory organizations, and similar entities. In addition, the team establishes and maintains relationships with other business entities. This division is subdivided into four subordinate departments. This division is responsible for enhancing and safeguarding the overall reputation and image of the organization, while also implementing proactive communication strategies to generate revenue in alignment with the company's objectives.

Communications

This division facilitates the improvement of brand image, advertising of products or services, and acquisition of consumers. Additionally, this division assumes responsibility for managing social media platforms, cultivating client relationships, organizing client events, and overseeing advertising efforts. The division is responsible for facilitating uninterrupted internal communications throughout the firm, as it is crucial for employees, investors, and the management team to effectively communicate with one another. The primary responsibility of the public relations team is to cultivate favorable relationships with the general public and the media, while also effectively representing the brand in a positive manner. This team places equal emphasis on the welfare of the organization as well as the broader community, thereby enabling the community to reap the advantages of the company's achievements. Within the Communications division, there exist two distinct sub-departments.

Legal, Secretarial & Corporate Governance

The division responsible for Legal, Secretarial & Corporate Governance ensures that bKash adheres to legal statutes and regulations, while also ensuring that the company's corporate governance processes align with established industry norms. The establishment of this division holds significant importance in the effective management of legal risks, guaranteeing adherence to regulatory requirements, and safeguarding the interests of the organization and its stakeholders. In addition, they are responsible for the maintenance of company records, facilitation of meetings,

and provision of legal counsel to the management. The division holds significant importance for bKash's reputation as a reputable and compliant firm.

Customer Service

Customer service employees engage in communication with consumers, actively attending to their inquiries and attentively listening to their issues. The support professionals has extensive knowledge and expertise regarding the product or service, enabling them to promptly offer a resolution to the user. When the support personnel encounter a client issue that exceeds their jurisdiction, they proceed to elevate the subject to the relevant internal teams and maintain regular communication with them to obtain updates on the progress.

Enterprise Risk Management

The ERM division at bKash is responsible for the identification, assessment, and mitigation of risks that have the potential to negatively impact the organization's operational efficiency, reputation, and financial stability. The Enterprise Risk Management (ERM) division plays a pivotal role in ensuring the safety and security of consumers and stakeholders. This measure guarantees adherence to regulatory requirements and the implementation of optimal risk management strategies. The Enterprise Risk Management (ERM) division plays a crucial role in ensuring bKash's competitiveness and success through the efficient management of risks.

Finance Performance and Accounting Practices

Finance Performance

Financial performance refers to the comprehensive evaluation of a company to determine whether its financial goals have been or are being met through the utilization of its assets and the generation of revenues. (Verma and 2022 Conducting a financial analysis of a company is essential because it identifies the firm's financial health and facilitates comparisons with other firms or competitors in the same industry. This enables top management, investors, analysts, and employees to understand the company's financial situation and plan accordingly. In order to evaluate the financial performance of bKash Limited, a ratio analysis was conducted using data from the fiscal years 2020 – 2021 and 2021 – 2022.

Current Ratio			
Fiscal Year	Formula	Calculation	Result
2020-2021	Total Current Assets / Total Current Liabilities	88499445819/62928023360	1.41
2021-2022		93004374752/71038548589	1.31

Table 1: Current Ratio of bKash Limited

The current ratio of a company refers to the capability of the company to repay short term loans which are due within next year. (Fernando, 2023) The company had 1.41 Taka for every 1 Taka debt in the fiscal year 2020-2021. At that time, the amount of current asset was higher compared to current liabilities. In the fiscal year 2021 – 2022, the current ratio decreased to 1.31 Taka as the company holds more liabilities than the previous year. However, the current liabilities of the company have also increased along with its current assets. A company with a current ratio of more than one indicates that the company have sufficient amount of current assets to repay for its current liabilities. (Fernando, 2023) Therefore, it can be said that bKash limited is using its current assets properly to be in a comfortable financial position.

Quick Ratio			
Fiscal Year	Formula	Calculation	Result
2020-2021	Quick Assets / Total Liabilities	8278845359/64089766600	0.13
2021-2022		4156049427/72275787460	0.06

Table 2: Quick Ratio of bKash Limited

The quick ratio of a company determines its capability of how quickly the firm can convert liquid assets into cash in order to pay the short-term financial liabilities. (Folger, 2023) bKash limited had 0.13 Taka in fiscal year 2020 – 2021 for every 1 Taka debt which decreased to 0.06 Taka in

fiscal year 2021 – 2022. A quick ratio of 1 or above is generally considered as good. In that case, bKash Limited’s quick ratio analysis indicates that the company lack in enough liquid assets which can help to repay any urgent debts if needed which is alarming.

Earnings Per Share	
Fiscal Year	EPS (In Taka)
2020-2021	3.65
2021-2022	4.02

Table 3: Earnings Per Share of bKash Limited

Earnings per share analysis indicates the profitability of a company. (Nirmal Bang, n.d.) bKash Limited had earnings per share of 3.65 Taka in fiscal year 2020 – 2021 and 4.02 Taka in fiscal year 2021 – 2022. It indicates that the company’s earnings per share have increased and the funds are being utilized in a proper manner which is a positive thing for the company.

Return On Equity			
Fiscal Year	Formula	Calculation	Result
2020-2021	Net Income / Shareholder's Equity	$(1172858107)/30427030067$	-3.85%
2021-2022		$175316077/30602346144$	0.57%

Table 4: Return On Equity of bKash Limited

The return on equity ratio indicates the amount of profit generated by each taka of common stockholder’s equity. Generally, an ROE of 15% to 20% is considered good. (Wikipedia, 2023) bKash Limited has a negative return on equity of -3.85% in fiscal year 2020 – 2021. However, the

return on equity increased slightly to 0.57% in the fiscal year 2021 – 2022 which is still in a positive range though.

Net Profit Margin			
Fiscal Year	Formula	Calculation	Result
2020-2021	Net Income / Revenue	(1172858107)/20347098207	-5.76%
2021-2022		175316077/25024275377	0.70%

Table 5: Net Profit Margin of bKash Limited

Net profit margin measures a company's amount of generated profit percentage in relation to its revenue. (CFI Team, 2023) In the fiscal year 2020 – 2021, bKash Limited possessed a net profit margin of -5.76% which increased to 0.70% in the fiscal year 2021 – 2022.

Equity Multiplier			
Fiscal Year	Formula	Calculation	Result
2020-2021	Total Assets / Shareholder's Equity	94561796667/30427030067	3.11
2021-2022		102743598726/30467811266	3.37

Table 6: Equity Multiplier of bKash Limited

bKash Limited had an equity multiplier of 3.11 in the fiscal year 2020 – 2021 which increased to 3.37 in the fiscal year 2021 – 2022 indicating that the company is relying on a high amount of debt.

Accounting Practices

The day-to-day financial operations of AkijBashir Group is recorded by the company's accounts department. The employees follow the applicable standard to diligently prepare the financial statements. The department keeps record of each transaction and posts to ledger, prepares trial balance and makes necessary adjustments after a certain period and finalizes it, prepares balance sheet and annual report as well.

Industry and Competitive Analysis

Competitors of bKash Limited

Mobile banking services are influencing the traditional money transaction procedure through official banks. bKash offers MFS, including cash-in, cash-out, bill payments, mobile recharge, remittance, donation, purchasing movie tickets, saving, etc. But bKash is now up against some high-performing MFS suppliers. The following are four of them:

Rocket

In 2012, Dutch Bangla Bank Limited (DBBL) became the pioneer in utilizing the mobile communication network for delivering banking services and financial amenities. DBBL provides mobile banking services known as 'Rocket.' DBBL's Rocket has achieved a significant position in Bangladesh's mobile banking industry, currently holding a market share of 17%, making it the second-largest participant in the market. Rocket offers a range of services including cash deposits, cash withdrawals, mobile top-ups, person-to-person transfers, bank account-to-Rocket account transfers, merchant payments, international remittances, utility bill payments, salary disbursement, government allowance distribution, and other services. Moreover, customers have the option to utilize the 'Rocket' app offered by DBBL for accessing mobile banking services.

Nagad

In Nov 2018, BPO launched 'Nagad,' a digital financial service. Nagad is a rebranded version of BPO's EMTS and Postal Cash Card service. Nagad MFS platform covers cash-in, cashout, and money transfer transactions. Cellphone recharging is included in these MFS. Future features include utility bill payment and an e-commerce payment gateway. Nagad MFS can be accessed via the 'Nagad' app. Nagad had over 24 million users in 2020, while Rocket had 22 million

customers, as reported by MFS firms. Nagad has the lowest cash-out transaction costs compared to its competitors. Nagad focused on getting a large portion of government social security allowances for marginalized areas. Nagad disbursed 75% of the government's social security benefits (The Business Standard, 2021).

Upay

The Upay brand of mobile banking services is owned by UCB Fintech Company Limited, a United Commercial Bank affiliate. Upay started operating on March 17, 2021. Since its start, Upay has garnered three million users. It also boasts a 100,000-strong national agent network (New Age Business, 2021). After acquiring a license from Bangladesh Bank, Upay began its journey in early 2021, delivering a diverse variety of mobile financial services to consumers from all walks of life. Upay products and services include mobile transactions, utility bill payments, in-store and e-commerce payments, inward remittance, salary distribution, airtime recharge, and other value-added financial services. In addition, customers may obtain services at a low cost through their countrywide agent and merchant network (Upay, 2022).

Trust Axiata Pay

Trust Axiata Digital Limited is an MFS company established on May 29, 2020. It was given the brand name 'TAP' after being approved by the Bangladesh Bank Mobile Financial Services regulatory authorities. It is a joint venture between Bangladesh's Trust Bank Limited and Malaysia's Axiata Digital Services Sdn Bhd. Both firms inked a joint venture agreement to run Mobile Financial Services (MFS) and Payment Service Provider (PSP) operations in Bangladesh after forming a private limited company with Trust Bank Limited owning 51 percent and Axiata Digital Services Sdn Bhd owning 49 percent. Beyond the simple access and usage of Mobile Financial Services, "Tap" wishes to revolutionize the customer lifestyle by delivering innovation to the advanced digital payment movement system. The ultimate objective of 'tap' is to develop new services, forge strategic collaborations with key-value chain players, and become one of the country's leading mobile financial service providers. It refers to the whole electronic payment ecosystem of the country. "TAP" is now available through a broad network of agents in urban and rural areas, with a growing client base (Trust Axiata Pay, 2022).

SWOT Analysis



Figure 4: SWOT Analysis of bKash Limited

Strengths

- ✓ As a subsidiary of BRAC Bank, bKash is Bangladesh's first MFS.
- ✓ It utilizes the robust and extensive networks of the largest mobile network operating companies in order to provide services to a vast array of clients through agents located in every corner of Bangladesh.
- ✓ It is the market leader in the Mobile Financial Services industry, commanding a substantial portion of market shares.
- ✓ bKash is a strong brand that contributes to the economy by providing services to unbanked individuals.

- ✓ It has strong investors and technological support, enabling it to offer the finest mobile financial services.
- ✓ bKash has partnered with many retailers and vendors as merchants and has also entered the RMG industry as their payroll service.

Weaknesses

- ✓ Among the MFS Service providers bKash charges higher transaction fees.
- ✓ bKash currently utilizes a diverse range of agencies due to its extensive consumer base. The problem lies in its incapacity to offer field agents with augmented security measures.

Opportunities

- ✓ Due to its focus on serving to individuals who have financial constraints or lack access to traditional banking services, bKash has managed to amass a substantial user base.
- ✓ The utilization of bKash for collaborative transactions and online purchases has the potential to create a substantial market for the platform.
- ✓ Through partnerships with international businesses, bKash is able to facilitate international transactions.
- ✓ The mobile financial services (MFS) market in Bangladesh is now in its early stages, providing bKash with the opportunity to explore novel service offers.

Threats

- ✓ bKash, being a multi-faceted service provider catering to a wide range of clients, encounters an ongoing vulnerability to the illicit practice of money laundering inside its operations.
- ✓ Government entities like NAGAD, as well as existing mobile financial service providers like Rocket, offer services that are quite similar, so positioning them as prospective rivals and sources of concern.

- ✓ Other service providers offer comparable services, so bKash must generate novel concepts or risk losing market share.

Chapter 3: Project Part

Introduction

In an era marked by rapid globalization and intensified competition, the art and science of talent procurement have become indispensable pillars for progressive organizations (Thompson, 2017). Contemporary discourse accentuates talent acquisition's function as a determinant of organizational culture (Rodriguez & Williams, 2018). Historically, talent acquisition focused on the recruitment of qualified individuals. Simply stated, the individuals an organization recruits and hires play a crucial role in either reinforcing or altering its intrinsic cultural fabric

In this context, bKash Limited's groundbreaking contributions to mobile financial services in Bangladesh provide a compelling case study. As an organization dedicated to promoting financial inclusion, bKash's cultural ethos reflects its broader societal goals. This cultural alignment is not coincidental; rather, it is profoundly ingrained in its talent acquisition strategies, where each recruitment represents a deliberate decision in constructing the organization's narrative.

bKash Limited serves as the focal point of this analysis of the symbiotic relationship between talent acquisition and organizational culture. By juxtaposing academic research with experiential insights from bKash, this narrative attempts to decipher the nuanced methodologies underlying the organization's recruitment practices and their consequent effect on its cultural dynamics.

Literature Review

Historically, talent acquisition was regarded predominantly as a human resource function concerned with attracting and hiring candidates based on their skills, experience, and qualifications. Recent research, however, highlights its crucial role in shaping and influencing an organization's culture (Thompson, 2017).

Rodriguez and Williams (2018) assert that contemporary organizations place greater emphasis on the cultural compatibility of prospective candidates during the recruitment process than ever before. This is based on the understanding that individuals who align with a company's values,

norms, and principles foster a cohesive organizational culture by contributing positively to the overall work environment. Not only do employees resonate with the company's mission, but they also reinforce the guiding principles of its operational strategies.

In contrast, when talent acquisition processes do not prioritize cultural fit, organizations may experience issues such as increased turnover, decreased employee engagement, and a possible decline in team collaboration. In their extensive study it is discovered that misalignments between individual values and organizational culture can result in cognitive dissonance, which in turn has a negative impact on job satisfaction and productivity.

bKash Limited provides a particularly insightful case study on this topic. As a mobile financial powerhouse in Bangladesh, bKash places a significant amount of emphasis on aligning its recruits with its mission of promoting financial inclusion notes that the company's talent procurement strategy, which prioritizes cultural alignment, has played a crucial role in its market success, demonstrating the tangible advantages of such an approach.

In addition, the mechanics of talent acquisition have evolved over the past decade. (Patel & Davis, 2019) Digital platforms and data analytics now play a significant role in shaping recruitment strategies. These technological advancements enable companies to evaluate potential candidates more thoroughly, ensuring that they correspond with the company's cultural and operational objectives. Nevertheless, as Thompson (2017) notes, the human element in assessing cultural compatibility remains irreplaceable, despite the aid of technology.

Literature demonstrates a paradigm shift in talent procurement strategies from skills-based recruitment to a more holistic approach that takes cultural alignment into account. As organizations recognize the long-term benefits of this congruence, the convergence of talent acquisition and organizational culture becomes an important area of academic and applied study.

Objective(s)

To investigate and clarify the relationship between talent acquisition practices and the evolution of bKash Limited's organizational culture.

Among the specific objectives are:

- ✓ To comprehend the talent acquisition strategies and selection criteria used by bKash Limited in its recruitment processes.
- ✓ Analyze the extent to which these recruitment strategies prioritize cultural compatibility and organizational value alignment.
- ✓ Assess the observable effects of these recruiting practices on bKash Limited's overall organizational culture and employee engagement.
- ✓ Provide recommendations to enhance the alignment of talent acquisition practices with desired organizational cultural outcomes, based on the findings.

Significance

This research, which focuses on bKash Limited's talent acquisition and its effect on organizational culture, is of the utmost importance in the modern HRM landscape. It not only contributes academically by filling a regional research void, but it also provides operational insights for fintech domain organizations. By emphasizing effective recruitment strategies that prioritize cultural alignment, this study paves the way for enhanced employee retention, team cohesion, and overall organizational performance, and serves as a valuable benchmark for industry best practices.

Methodology

For this analysis of bKash Limited's talent acquisition practices and their impact on organizational culture, both primary and secondary data were utilized. During my internship at bKash Limited, I collected primary data that was enriched by personal experiences, acute observations, and in-depth interactions with key company personnel. These conversations provided invaluable insight into the nuances of their recruitment processes and strategies for cultural alignment. Simultaneously, secondary data was extracted from a variety of sources, including the official website of bKash Limited, its annual reports, pertinent newspaper commentary, and academic journal articles germane to talent acquisition and organizational culture.

Overview of the Human Resources Department of the Company

As a leading mobile financial services industry in Bangladesh, bKash Limited's Human Resources (HR) Department is comprehensive and strategic, assuring the alignment of human capital with

the company's overarching goals. bKash's Human Resources department is meticulously organized into specialized sectors that collectively lead the company's talent management initiatives.

The HR Operations (HRops) entity serves as the central pillar of all HR-related activities. This team assures the efficient execution of all HR processes, from onboarding to exit formalities, to provide all employees with a seamless experience. Their responsibilities include the preservation of employee records, adherence to labor laws, and the coordination of HR requests between departments.

The segment Compensation and Benefits complements HRops. Recognizing the importance of competitive compensation in recruiting and retaining talent, particularly in the swiftly evolving fintech industry, this team is tasked with designing and administering compensation structures. Incorporating salaries, bonuses, health benefits, and other incentives, they ensure that bKash's compensation packages not only meet market standards but also reflect the value and performance of each employee.

In today's digital era, the public perception of an employer plays a crucial role in talent acquisition. The Employer Branding department is responsible for this. By constructing an engaging story about bKash's work culture, values, and opportunities, they position the company as an employer of choice among potential candidates. Their duties include administering the company's reputation on employment boards and coordinating recruitment marketing campaigns.

The Organizational Development and HRBP (Human Resources Business Partner) departments collaborate. While Organizational Development is responsible for cultivating a growth-oriented culture, facilitating training, and ensuring that employees are endowed with skills aligned with the company's orientation, the HRBP plays a crucial role in liaising between HR and other business entities. They ensure that HR strategies are aligned with business requirements, functioning as a link between the demands of the workforce and the company's objectives.

In conclusion, bKash Limited's Human Resources Department is a well-oiled mechanism, with each segment ensuring the company remains at the top of the financial technology industry in Bangladesh.

Findings and Analysis

Alignment of Talent Acquisition Practices with Organizational Culture

Acquisition of talent is one of the primary channels through which a company's culture is formed and reinforced. When examining the corporate environment of bKash Limited, a market leader in Bangladesh's mobile financial services industry, it becomes essential to comprehend this alignment for sustainable growth and consistency.

According to Chatman (1991), the alignment between an individual's values and those of an organization plays a crucial role in determining factors such as job satisfaction, commitment, and turnover rates. When talent procurement practices focus on recruiting individuals whose personal values and ideologies align with the organizational culture, a synergy is created from an organizational standpoint. This synergy promotes not only individual gratification but also an overall harmonious environment within the organization.

This alignment may have multiple dimensions within the context of bKash Limited. Given the company's emphasis on innovation, customer satisfaction, and digital empowerment, for instance, talent acquisition strategies would be geared toward identifying candidates who not only possess the technical expertise required for the position but also demonstrate an intrinsic motivation towards these values.

Dennison (1990) argued that organizational culture, as manifested by employee behavior, values, and group dynamics, could considerably impact the performance of an organization². Consequently, by ensuring that bKash Limited's talent acquisition is consistent with its cultural imperatives, the company protects its operational efficiency and market reputation.

However, difficulties do arise. In a dynamic industry like finance, it can be difficult to strike a balance between recruiting for aptitude and hiring for cultural compatibility. While there may be a surplus of technically competent candidates on the market, identifying those who share bKash's values may necessitate more rigorous screening and orientation procedures.

In conclusion, bKash Limited relies on the alignment of talent acquisition practices and organizational culture as a fulcrum. bKash positions itself for continued success in a competitive

environment by ensuring that recruits not only comprehend but also identify with the company's cultural tenets.

Influence of Talent Acquisition on Employee Engagement and Retention

Acquisition of talent does not occur in isolation. It has repercussions on various aspects of human resources, such as employee engagement and retention. For organizations such as bKash Limited, where competition for top-tier talent is rigorous, the influence of talent acquisition practices on these parameters can determine long-term success.

According to Sheridan's (1992) research, employees who identify with their organization's culture are less likely to leave³. In the context of bKash, this suggests that a well-planned approach to talent acquisition can reduce turnover rates. But it's not just about diminished rehiring costs. Retaining employees ensures the retention of institutional knowledge, which fosters innovation and development.

In addition, the connection between talent acquisition and employee engagement cannot be overemphasized. According to research by Gallup, engaged employees are 21% more profitable than their disengaged counterparts. Engaged employees are frequently those who discover a profound alignment with their organization, beginning with the hiring process.

After assuring cultural compatibility, bKash considers every new employee to be a potential brand ambassador. Due to their alignment with the company's values, these individuals are more likely to be intrinsically motivated, propelling initiatives, suggesting enhancements, and displaying greater loyalty.

However, difficulties persist. In the hurry to fill positions, particularly in high-growth industries such as fintech, there may be a temptation to speed up the recruitment process, disregarding the cultural fit factor. Although this may provide temporary respite in terms of workforce size, the long-term effects on employee engagement and retention can be negative.

An often-undervalued component of talent acquiring is the perception the process creates about the organization in the minds of the candidates. A transparent, efficient, and respectful employment process not only attracts prospective employees, but also lays the groundwork for

their trust and confidence in the organization. When bKash Limited ensures its talent acquisition is comprehensive and considerate of the aspirant's career goals, it establishes a standard. Even before formal induction, an individual's commitment and enthusiasm can be substantially impacted by his or her initial encounter with the company. If candidates feel valued and respected during the recruiting process, they are more likely to bring positive energy into their roles and remain loyal to the organization that acknowledged their value.

bKash Limited's dedication to refining its talent acquisition strategies based on feedback and changing market trends is an additional crucial factor. In an industry as dynamic as fintech, what worked yesterday might not necessarily be effective tomorrow. By continuously modifying its recruiting practices, bKash ensures that it remains competitive in the talent market and continues to attract individuals who share its mission and values. This commitment to evolution not only assures a constant influx of aligned talent, but also conveys a message to existing employees about the company's dedication to growth and self-improvement, thereby enhancing employee engagement and the desire to remain with an organization that is continually seeking to improve.

In conclusion, there is a profound relationship between talent acquisition and employee engagement and retention. For bKash Limited, recognizing and acting upon this relationship can be the difference between fleeting success and sustained market leadership.

Impact of Talent Acquisition on Team Dynamics and Productivity

The acquisition of talent plays a crucial role in influencing the dynamics of teams and their productivity as a result. In the fast-paced, digital-first environment in which bKash Limited operates, team composition and performance have never been more important.

The interaction of personalities, skillsets, and experiences can have profound effects on collective performance. González-Romá et al. (2002) hypothesized that team cohesion, fostered by shared values and complementary skills, contributes directly to increased productivity¹. When members of a team share a common understanding and alignment of objectives, prompted by effective talent acquisition strategies, friction is reduced and collaboration is enhanced.

However, the challenge does not end with employing individuals with the appropriate qualifications; it also involves ensuring that each new hire complements the team strategically. In

the context of bKash Limited, with its emphasis on innovation in the financial technology sector, it can be transformative to hire professionals who contribute diverse problem-solving strategies while aligning with the company's core values. These members can introduce novel viewpoints, challenge the status quo, and motivate teams to explore uncharted territory.

In Hackman & Oldham's (1976) Job Characteristics Mode, the undeniable relationship between talent acquisition and productivity is also supported. When recruitment processes are optimized to identify candidates who align with role requirements and team dynamics, intrinsic motivation increases, resulting in increased performance and decreased turnover.

In conclusion, the meticulousness of talent acquisition processes can serve as a precursor to success for companies such as bKash Limited. Businesses can achieve higher levels of productivity and innovation by emphasizing team dynamics and ensuring that new recruits not only fill roles but also elevate teams.

The Role of Onboarding in Reinforcing Organizational Culture

While organizational culture is shaped over years, the induction process is frequently the first time employees interact with it. During these initial phases, companies such as bKash Limited establish the expectations and guidelines for new employees.

Bauer et al. (2007) highlighted the significance of induction in determining the long-term commitment and performance of an employee³. The initial days play a crucial role in either aligning the employee with the company's culture or alienating them from it. A comprehensive induction process goes beyond merely introducing the company's policies or the employee's job responsibilities; it immerses them in the organization's culture, establishing the groundwork for future behaviors and attitudes.

For a company like bKash Limited, which operates in the dynamic fintech industry, it is essential to educate new employees on the significance of customer-centricity, innovation, and adaptability. The induction procedure serves as the conduit through which these values are conveyed, ensuring that recruits not only comprehend them intellectually but are also inspired to embody them in their daily work.

Peer connection is a sometimes disregarded but essential component of the induction process. The opportunity for new workers to engage with experienced colleagues provides vital insights on the tacit and experiential aspects of the corporate culture. At bKash Limited, the promotion of collaborative projects and the cultivation of effective team dynamics are essential aspects of the company's operations. In this regard, the facilitation of peer interactions throughout the onboarding process serves as a valuable tool to reflect and reinforce the organization's core values and principles. These contacts have the potential to influence views, address casual inquiries, and often provide a more authentic insight into the day-to-day operations of the business compared to formal presentations.

In order to have a comprehensive understanding of the actual effectiveness of the onboarding process, it is recommended that organizations such as bKash Limited allocate resources towards the implementation of feedback systems. These data collection methods might include questionnaires, feedback sessions, or individual interviews performed with personnel many months after they have started their positions. The feedback received has the potential to uncover deficiencies in the induction process, identify areas for improvement, and highlight the components that new employees found particularly advantageous. This practice not only contributes to the improvement of the onboarding process but also emphasizes the company's dedication to its workers, demonstrating the recognition and appreciation of their experiences and viewpoints.

However, induction can be double-edged. A hurried or misaligned introduction can result in misunderstandings, disillusionment, and misalignment with company values. It is crucial for companies, particularly those in industries with high turnover rates, to ensure that induction is thorough, explicit, and, most importantly, reflective of the actual organizational culture.

In conclusion, the induction process is more than just a formality; it is the initial stage in shaping employees to fit the company's culture. Organizations such as bKash Limited stand to gain immeasurably by investing time and resources into refining this phase, thereby ensuring that every new hire starts off on the right foot.

Talent Acquisition's Role in Cultivating a Diverse and Inclusive Organizational Culture

In the contemporary context of the business environment, the concepts of diversity and inclusion (D&I) have significant importance, extending beyond mere catchphrases. These principles are essential for any company that seeks to foster creativity, adaptation, and long-term viability. Talent acquisition has a prominent position within Bkash Limited, a prominent company in the mobile financial services industry, as it contributes significantly to the establishment of a diverse and inclusive corporate culture.

Bkash Limited is renowned for its innovative services and is committed to promoting diversity via its recruitment processes. The concept of diversity in this context extends beyond traditional categories such as gender, age, and race, including a wider range of perspectives, life experiences, and cultural origins. Through the deliberate cultivation of a workforce characterized by diversity, Bkash effectively assures the presence of a wide range of viewpoints, ideas, and solutions, hence facilitating the development of the company.

In order to cultivate a diversified talent pool, the talent acquisition team at Bkash Limited implements a range of strategic approaches. The establishment of collaborative agreements with a wide range of colleges and institutions enables organizations to get access to a more extensive and diversified talent pool. Furthermore, in order to mitigate any prejudices, Bkash has implemented structured interview methodologies and provided unconscious bias training to its recruitment staff. These approaches aid in the recognition and appreciation of talent based only on its worth, without any preconceived biases.

The implementation of inclusion initiatives after the recruiting process is crucial as it serves to complement the efforts made towards achieving diversity in the workforce. After the talent has been successfully integrated into the organization, Bkash places significant emphasis on cultivating a work environment that fosters a sense of worth, inclusivity, and empowerment for these employees. Tailored onboarding programs exemplify the organization's dedication to inclusion by providing newly hired individuals with mentoring prospects and integration sessions that underscore Bkash's inclusive principles.

In the context of its commitment to continuous improvement, Bkash proactively solicits input from its newly hired employees. Platforms and platforms are created to facilitate the sharing of

experiences, so guaranteeing that the perspectives of all individuals, regardless of their backgrounds, are acknowledged and addressed. These feedback tools enable Bkash to get practical insights, which in turn facilitate the refinement of its diversity and inclusion programs.

The many advantages of fostering a diverse and inclusive culture are evident in the far-reaching effects it generates. When employees see themselves as being appreciated and involved inside the workplace, they tend to exhibit elevated levels of engagement, inventiveness, and loyalty. The individuals in question provide distinct perspectives, resulting in novel approaches that are essential inside the ever-evolving realm of mobile financial services. Furthermore, by fostering an open culture, Bkash establishes itself as a very desirable company, capable of drawing exceptional individuals from many backgrounds. This not only strengthens its pool of skilled individuals but also guarantees its capacity to adjust and withstand changing market demands.

In conclusion, talent acquisition at Bkash Limited encompasses more than mere job filling; it involves shaping the fundamental essence of the firm. Bkash demonstrates a commitment to diversity and inclusion by incorporating these values into its recruiting procedures and guaranteeing their continued presence throughout an employee's tenure. This approach not only supports and promotes diversity and inclusion, but also allows Bkash to experience the many advantages associated with these principles on a daily basis.

Continuous Culture Improvement through Talent Acquisition

A stagnant approach can be the Achilles' heel of even the most successful businesses in the ever-changing landscape of organizational culture. Continuous development of culture is not merely a desirable goal; it is a requirement for maintaining relevance and competitiveness. Talent acquisition, which is frequently viewed as solely a method for filling vacant positions, can in fact be a potent instrument for the ongoing refinement and improvement of an organization's culture.

To thrive in today's volatile, uncertain, complex, and ambiguous (VUCA) environment, organizations must have an adaptable and flexible culture. Schein (1985) proposed that culture is a pattern of shared fundamental assumptions that a group acquires as it solves problems of external adaptation and internal integration¹. As obstacles and environments evolve, so too must the solutions and the underlying culture that drives them.

The very nature of talent acquisition is to introduce new perspectives, diverse experiences, and new vitality to an organization. When strategically aligned, each new employee can help reshape and refine the existing culture. Instead of simply employing individuals who "fit" the current culture, organizations can benefit from recruiting individuals who "add" to the culture.

Consider the example of tech titans such as Google and Apple, which continuously adapt to the market. While maintaining fundamental cultural values, they recognize the importance of recruiting individuals who can challenge the status quo, introduce innovative thinking, and stretch the boundaries. This dynamism ensures that the organization never rests on its laurels but is incessantly evolving and expanding.

In addition, the talent acquisition process itself can serve as a feedback mechanism for culture enhancement. By engaging with potential candidates, HR professionals can gain insight into how the company's culture is perceived externally. Do prospective employees perceive the company as innovative, rigid, progressive, or bureaucratic? This type of feedback can be useful for identifying areas of culture that require refinement.

Yet, talent acquisition for development faces obstacles. Balance must be achieved. Organizations should embrace change without compromising their core values. While adaptability is important, an organization's core identity and principles should remain non-negotiable.

For organizations such as bKash Limited that operate in the finance industry, where disruptions are frequent, talent acquisition for culture enhancement becomes even more important. Emerging technologies, shifting regulations, and fluctuating market demands are constantly transforming the financial landscape. By incorporating a philosophy of continuous culture development into their talent acquisition strategies, bKash can position itself not only as a market leader in terms of services, but also as a cultural trendsetter.

In conclusion, talent acquisition is more than a simple recruitment instrument. It is a bridge to the future, a future in which organizational culture is not immutable but is continuously refined, enhanced, and aligned with internal objectives and external market realities. Companies that perceive and leverage this potential will not only thrive and lead in the modern corporate landscape, but also survive.

Limitations

Every research study and analysis has inherent limitations that can affect the interpretation and generalizability of the results. In the context of this initiative regarding bKash Limited's talent procurement strategies, the following limitations were identified:

Scope of Data: While this initiative probed deeply into the role of talent acquisition in molding organizational culture, it relied primarily on secondary data sources. Primary data, which would consist of firsthand interviews and surveys, was not utilized extensively, which may have limited the depth of understanding.

Temporal Relevance: The organizational culture and talent acquisition strategies of businesses can change rapidly, particularly in industries such as fintech. This study's findings are accurate as of the date it was completed, but they may not account for future changes in company strategies or external market influences.

Generalizability: The investigation's conclusions are specific to bKash Limited. Conclusions may apply to fintech industry, but not to businesses with different structures, markets, or challenges.

Conclusion

This study highlights the significance of talent acquisition in shaping and sustaining an organization's culture. At bKash Limited, aligning hiring strategies with organizational values has been vital for the company's success.

Acquisition of talent is not merely a method for filling positions; it is also an opportunity to continuously evolve and enhance organizational culture. In a swiftly transforming business environment, the agility and adaptability fostered by strategic hiring can position companies not only to respond to challenges, but also to proactively address them.

On the opposite side, the significance of induction in imparting and reinforcing organizational culture to new employees has been emphasized. Effective induction is essential because the first few days of an employee's tenure can establish the tone for their entire tenure.

Recommendations

The following recommendations have been made for bKash Limited based on the findings and conclusions of this study:

Enhance Feedback Mechanisms: During the recruitment process, establish robust feedback mechanisms. Prospective candidates' perceptions of the company can provide valuable insight into where the organization's culture should be portrayed more accurately.

Continuous Training: Reinforce the significance of organizational culture by providing existing employees with ongoing training programs. This ensures that both new recruits and long-term employees remain aligned with the company's evolving values.

Diversify Recruitment Channels: To ensure a steady influx of disparate viewpoints, bKash Limited should investigate and diversify its recruitment channels. This may involve partnerships with universities, participation in global talent pools, or the utilization of non-traditional hiring platforms.

Given the importance of onboarding in laying the groundwork for new employees, it is recommended that bKash Limited periodically reviews and revises its onboarding processes to ensure that they remain effective and in line with the company's evolving culture.

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