

Report On
*Analyzing the Role of BRAC Bank PLC in promoting Economic
Empowerment and Financial Inclusion (FI) among Low-Income
Individuals*

By
Nabuduwa Sheila
Student ID: 20304089

An internship report submitted to the BBS in partial fulfillment of the requirements for
the degree of
Bachelors of Business Administration

BRAC Business School
Brac University
May 2024

© 2024 Brac University
All rights reserved.

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:

Student Full Name

Student ID

Supervisor's Full Name & Signature:

Supervisor Full Name

Designation, Department

Institution

Letter of Transmittal

Ms. Farhana Zahir

Assistant Professor,

BRAC Business School

BRAC University

Kha 224, Bir Uttam Rafiqul Islam Ave, Dhaka 1212

Subject: Submission of the Internship Report

Dear Madam,

I am pleased to submit my internship report titled "*Analyzing the Role of BRAC Bank PLC in promoting Economic Empowerment and Financial Inclusion (FI) among Low-Income Individuals*" as a requirement for the undergraduate program at BRAC University. The report provides a comprehensive documentation of my internship experience, highlighting the knowledge, skills, and insights gained during the placement.

Should you require any further information or clarification, please feel free to contact me at nabuduwa.sheila@g.bracu.ac.bd

Thank you for your unwavering support and mentorship throughout this internship program. It has been an enriching experience, and I am confident that the insights gained will serve me well in my future academic and professional endeavors.

Sincerely yours,

Student Full Name

Student ID

BRAC Business School

BRAC University

Date: Month Day, Year

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 BRAC Bank PLC and the undersigned student at Brac University named Nabuduwa Sheila as a commitment of not disclosing any information which is confidential.

BRAC Bank PLC

.....

Nabuduwa Sheila

.....

Acknowledgement

First and foremost, I offer my sincere gratefulness to the Almighty God for granting me the strength, wisdom, and perseverance to complete this academic trip. His Godly guidance has been my source of alleviation and strength throughout this journey.

I'm deeply thankful to BRAC Bank PLC for furnishing me with the inestimable occasion to serve as an intern at their recognized institution. It has been a great pleasure to have spent the internship training for it has been valuable in understanding more about the banking industry and has helped me grow professionally; I would like to thank **Mr. Akhteruiddin Mahmood**, **Mr. Mesbah Uddin**, **Mr. Enamul Haque** together with all the staff at BRAC Bank PLC for their valuable support, guidance as well as mentorship throughout this period.

I am thankful to **Ms. Farhana Zahir** my academic supervisor at BRAC University for her scholarly guidance, formative feedback and stimulant throughout the exploration process. The quality of my report has increased tremendously due to her efficiency and loyalty.

In conclusion, I do appreciate my beloved family and musketeers for their unconditional love, encouragement and support throughout this academic journey. Their consistent faith in my abilities persists as both a source of encouragement and support.

I wish to express my gratitude sincerely to BRAC University especially International Office of BRAC U that have contributed to shaping my academic and professional path.

Executive Summary

BRAC Bank PLC in Bangladesh has been actively promoting economic empowerment and Financial Inclusion (FI) among low-income individuals and it is considered as one of the leading banks in the country. The programs implemented by the financial institution target SMEs owned mainly by women as well as rural households in Agri-based ventures and they offer micro-credit services including small credit facilities. Furthermore, it has joined hands with BRAC, an NGO, among others in order to support business establishment or expansion hence enhancing the quality of life for many people. Meanwhile, BBPLC has employed mobile banking like bKash for enhancing Financial Inclusion allowing the unbanked individuals in remote areas to gain access to bank services. In the same spirit, the bank too has been involved in extensive financial literacy campaigns that seek to teach skills and information for effective financial choices among the low-income populace.

Keywords: Financial Inclusion; Economic Empowerment; Low-Income Individuals; BRAC Bank PLC; Unbanked; Under-banked.

Table of Contents

Declaration.....	ii
Letter of Transmittal	iii
Non-Disclosure Agreement	iv
Acknowledgement	v
Executive Summary	vi
Table of Contents	vii
List of Figures.....	x
List of Acronyms	xi
Glossary	xii
Chapter 1: Overview of Internship	1
1.1 Student Information	1
1.2 Internship Information.....	1
1.2.1 Period, Company Name, Department/Division, Address	1
1.2.2 Internship Company Supervisor’s Information.....	1
1.2.3 Job Scope	2
1.3 Internship Outcomes	2
1.3.1 Student’s contribution to the company	2
1.3.2 Benefits to the student.....	3
1.3.3 Problems/Difficulties.....	4
1.3.4 Recommendations	5
Chapter 2: Organization Part.....	7

2.1 Introduction	7
2.2 Overview of the company	8
2.2.1 Run-Through of BRAC Bank PLC	8
2.2.2 Corporate Vision, Mission and Values	9
2.2.3 Divisions of BRAC Bank PLC	10
2.2.4 Three (03) P Philosophy	11
2.2.5 Key Performance Indicators	11
2.2.6 BRAC Bank PLC Subsidiaries	11
2.2.7 BRAC Bank PLC’s Products	12
2.2.8 Corporate Social Responsibility (CSR)	13
2.3 Management Practices	13
2.4 Marketing Practices	14
2.5 Financial Performance and Accounting Practices	15
2.5.1 Financial Performance	15
2.5.2 Accounting Practices	18
2.5.2.1 Transparency of Accounting Methods	19
2.6 Operations Management and Information System Practices	19
2.7 Industry and Competitive Analysis	20
2.7.1 Porter's Five Forces Analysis	20
2.7.2 SWOT Analysis of BRAC Bank PLC	21
2.8 Summary and Conclusions	23
2.9 Recommendations	24

Chapter 3: Project Part: <i>Analyzing the Role of BRAC Bank PLC in promoting Economic Empowerment and Financial Inclusion among Low-Income Individuals</i>	25
3.1 Introduction	25
3.1.1 Background/Literature Review	27
3.1.2 Objectives	27
3.1.3 Significance	28
3.2 Methodology	28
3.3 Findings and Analysis	29
3.3.1 SME Financing and Their Impact	29
3.3.2 Mobile Banking Initiatives	31
3.3.3 Financial Education and Literacy Campaigns	33
3.3.4 Loan Products and Credit Accessibility	36
3.3.5 Community Outreach, Partnerships and Corporate Social Responsibility	37
3.3.6 Policy Analysis and Advocacy for Financial Inclusion	40
3.4 Summary and Conclusions	43
3.5 Recommendations	44
References	45
Appendix A	49

List of Figures

<i>Figure 1: BRAC Bank PLC's Values</i>	<i>10</i>
<i>Figure 2: Divisions of BRAC Bank PLC.....</i>	<i>10</i>
<i>Figure 3: 3P Philosophy.....</i>	<i>11</i>
<i>Figure 4: Key Performance Indicators.....</i>	<i>11</i>
<i>Figure 5: Products of BRAC Bank PLC</i>	<i>12</i>
<i>Figure 6: MANCOM (Management Committee) Members of BRAC Bank PLC.....</i>	<i>14</i>
<i>Figure 7: Financial Performance of BBPLC for the years 2019 to 2023</i>	<i>16</i>

List of Acronyms

ATM	Automated Teller Machine
BAB	Bangladesh Association of Banks
BAS	Business Activity Statements
BBPLC	BRAC Bank Private Limited Company
BFRS	Bangladesh Financial Reporting Standards
BIBM	Bangladesh Institute of Bank Management
BLBC	BRAC Limb and Brace Centre
EPL	Equity Partners Limited
GABV	Global Alliance for Banking on Values
HR	Human Resource
IFRS	International Financial Reporting Standards
M4C	Making Markets Work for The Chars
MIS	Management Information System
NFIS	National Financial Inclusion Strategy
POS	Point-of-Sale
SME's	Small & Medium sized Enterprises
FI	Financial Inclusion

Glossary

Internship Report

An extended research paper that is part of the final exam process for a graduate degree. The document may also be classified as a project or collection of extended essays.

Glossary

Chapter 1: Overview of Internship

1.1 Student Information

I am Nabuduwa Sheila, and my student ID number is 20304089. In the summer semester of 2020, I got accepted at BRAC University as an undergraduate student to pursue a degree program in Business Administration. I concentrated in finance because I had a strong desire to comprehend the complexities and aspects of business, as well as its central role in handling resources and systemic decision-making in enterprises. Additionally, I opted for a minor in Accounting, recognizing the significance of financial reporting and conformity in maintaining clearness and liability.

1.2 Internship Information

1.2.1 Period, Company Name, Department/Division, Address

I commenced my internship program at BRAC Bank PLC on 25th February, 2024 as a Project Intern. This three-month program which concluded on 24th April, 2024. As a candidate, I was designated to the Human Resource Division. Situated at Anik Tower, 220/B Tejgaon Gulshan Link Road, Tejgaon, Dhaka-1208, Dhaka, Bangladesh

1.2.2 Internship Company Supervisor's Information

Mr. Mesbah Uddin Muntassir was my on-site supervisor during the three (03) months internship program. He is a Senior HR Business Partner with a focus on SME (Small and Medium-sized enterprises), Legal matters, and Recovery. He was imperative in helping me learn and grow, as well as attempting to ensure I obtained constructive facts and pragmatic exposure to the industry.

1.2.3 Job Scope

As an intern in the Human Resource Division, I had to work on a particular project which was the Sales Academy. The main responsibility was to create educational materials that were used by the sales representatives of BRAC Bank PLC. I was tasked with turning slide presentations into informative booklets. This involved synthesizing the content from presentations into concise and visually appealing booklets that could be distributed to employees or clients. Through this process, I honed my skills in content organization, design layout, and communication. Turning presentations into pamphlets not only let me to apply my inventiveness and meticulousness but also handed me with a valuable occasion to contribute to the data exchange enterprise within the organization. It was a satisfying experience that enhanced my understanding of effective communication strategies in a commercial setting. Significantly, I had the privilege of working closely with the assigned staff to complete all allocated tasks which ranged from creating surveys to creating training modules. These modules focused on the key divisions such as Small & Medium Enterprises (SME's), Retail, Distribution Network and Alternate Banking Channels.

1.3 Internship Outcomes

1.3.1 Student's contribution to the company

Having tasked to create modules which focused on the key divisions like Small & Medium Enterprises (SME's), Retail, Distribution Network and Alternate Banking Channels, I tried my best to address the unique needs and challenges of each area. The modules provided focused learning experiences, equipped sales representatives with the necessary knowledge and skills to excel in their roles, improve productivity, and deliver superior customer service. Additionally, we can guarantee the consistency of learning outcomes according to this standard

training. In addition, it ensures uniform standards for performance and service delivery within the organization while also enabling it adapt to changes that occur in banking sectors by always keeping them informed with new policies, processes or trends.

I always supported others within the department that were reaching out for help and I did this vigorously each time. Whether it was giving advice due to the application of my former internships or talking about tactics that would aid in improving one's performance in their role; I was always enthusiastic about lending a hand if I could. For instance, when Mr. Shuva Dey from the Learning and Development unit sought my input on enhancing the Young Leaders Program (YLP) book, I willingly collaborated with him to brainstorm innovative ways to make the content more engaging for the young leaders.

1.3.2 Benefits to the student

Internships act a versatile part in mothering potential business captains and socially accountable reformers, as well as enhancing the growth of local societies. These episodes present infinite benefits that stretch far off personal transformation to comprehend inclusive communal dimension. The following are the benefits of the internship:

Throughout the internship, I learned about the activities, tradition, and core principles of BRAC Bank PLC, in addition to the larger financial and banking services market. Participating in discussions, campaigns, and routine tasks helped me understand the institution's corporate approach, rivalry landscape, and mission. This distinctive understanding allowed me to traverse the industry's nuances and make well-versed choices for my career.

Through participation in seminars and skill-building exercises to augment my proficiency in sales training, staff development, and HR management, I acquired newfound abilities in training module creation, presentation delivery, performance evaluation, and HR software

system use. These new abilities not only boosted my employability and confidence in the intense career marketplace but also added value to my resume.

Moreover, as an intern in the Sales Academy Project, I had the chance to connect with experts from many departments of BRAC Bank PLC, such as HR specialists, sales trainers, and Senior Executives. I extended my circle of influence by proactively connecting with coworkers and attending workplace events. Such relationships facilitate mentorship interactions and collaborative initiatives.

1.3.3 Problems/Difficulties

- ✓ ***Understanding the Office Culture:*** This encompassed various aspects similar as conversational styles, hierarchical arrangement, and group interactions. For instance, during team sessions, I noticed that colleagues used informal speech and engaged in casual exchange, which was different from the formal transmission pattern in the scholastic world. Also, I hesitated to navigate the hierarchical arrangement of BRAC Bank PLC, doubtful about when and how to approach my on-site supervisor or other senior associates for guidance. This incomprehension of office culture led to hesitancy and query in relations with associates, hindering integration into the placement.
- ✓ ***Changing Weather Patterns:*** Particularly the heatwave affected my diurnal shift to the premises and general welfare. During this period, I had distress and fatigue while travelling to and from work, as shared transport structure was overcrowded and demanded proper circulation. Physiological and mental weariness led to diminished energy and attention at work. This tension interfered with my capacity to operate efficiently and participate effectively in working tasks. The problem underlined the significance of addressing environmental issues to create an appealing place to work.

- ✓ ***Being allocated Grunt Work:*** I endured resentment when constantly given monotonous duties that ceased to coordinate with my capabilities or career intentions. In lieu of being given openings to contribute creatively to systems related to my area of concentration or advance new skills, I saw myself being demoted to content compilation and executive tasks. This inadequacy of stimulating tasks not only underused my talents but also hindered career advancement. Despite expressing interest in further meaningful systems and seeking openings to showcase my capacities, I continued to be assigned menial work, leading to sentiments of disconnection and disenchantment.

1.3.4 Recommendations

In a nutshell, I gained invaluable insights in the field attachment in a way that I managed to apply the theoretical knowledge from the university into practice through the many activities/tasks/assignments I was instructed to do. Nevertheless, based on my encounters and the prospects of other candidates, I urge that BRAC Bank PLC boost its program for interns to take full advantage of growth and learning avenues for potential candidates. It could imply crafting formal mentoring networks, giving varied tasks that expose interns to many aspects of the banking sector, and facilitating cross-divisional interaction and relationship building.

I would commend BRAC Bank PLC to positioning interns in divisions that fit their area of expertise. This is a systemic strategy that optimizes the significance and efficacy of the company's internship program. By making student interns go to appropriate units where their knowledge is applied and skills increased helping them to believe the practical usefulness of the theory acquired in the class. This specific allocation helps to increase the skill range of interns and to keep them keen as they invest in projects that suit their abilities and long-term goals. Additionally, it enables interns to seize valuable networking opportunities and imagine

mentorship engagements within their respective expertise areas promoting their career development and path to success.

Furthermore, incorporating uniform assessment protocols in addition to task assessments may help interns assess their progress, identify where improvements are required, and come up with individualized learning strategies. During the placement period, it is crucial to make sure clearly stated aims are set. Moreover, when they orchestrate training and developmental undertakings for temporary personnel, they enhance their capability to acquire various competencies, widen their exposure, and ensure preparedness for future job opportunities within the company or wider business world. To promote the idea of talent cultivation, the next generation of bankers is put through a training program that is still undergoing improvement and will continue as such at BRAC Bank PLC.

Chapter 2: Organization Part

2.1 Introduction

In the global economy, the banking industry forms part of the backbone of financial systems and aids in economic activities. In the modern dynamic business environment, banks do several things. They range from rendering basic financial services to presenting complex deals for individuals as well as companies or government organizations. A financial institution such as this plays a critical function in the economic organization of any nation- the reason being that it directly affects growth patterns within the economy, and increases the level at which development is taking place while also securing its stability.

Over time, the banking sector in Bangladesh has experienced substantial growth and metamorphosis, reasons behind this could be the rise of technology, regulatory shake-ups, and changes in customer needs. In the country. There are big as well as small banks meaning that the banks are a vital part of Bangladesh's economy. This internship report aims to discuss the operations and activities of BRAC Bank PLC in the Bangladeshi banking industry. I am eager to know how the bank functions, its roles, and its impact in the countries it is domiciled in as far as their citizens' welfare is concerned. Therefore, I have studied the BRAC Bank PLC's general view concerning its activities and how it fits into the banking industry.

The banking industry plays an essential role in the worldwide financial system. Financing and economic development are among the many activities in which banks are important. Today banks perform several functions because they operate in a dynamic business setting like the present one. First, they commence with basic financial services like savings accounts or loans to assist you when needed, only to extend their activities all across the spectrum from there. In

depression or other financial crises, the banking sector still forms a pivotal part of the financial infrastructure that influences economic growth and stability.

2.2 Overview of the company

2.2.1 Run-Through of BRAC Bank PLC

On 4th July 2001, BRAC Bank PLC was established by Sir Fazle Hasan Abed who has stood out as one of the key figures behind the country's financial sector today. This is due to the fact that the company has sought after socio-economic development in the country and achieved this; therefore, it has been experiencing an upward trend in terms of its performance sustained by its initial responsibility, which included making sure that everything done by this bank is always advancing on every score on such a level that even while operation efficiency is concerned with the quality and designing programs have always been about improving them for a better performance benchmark. He hence founded this institution so as to fulfill his dream that one day each person would have realized their potential even if it means having a better society around them.

Currently BRAC Bank PLC is the leading financial institution in the country providing different kind of financial products and Services that Engage with Changing Customer Needs. Among these services are but not limited to; their retail saving accounts with personal loans or credit card facilities or corporate trade finance involving treasury departments alongside cash managing units. By continuing to excel in quality, focusing on client satisfaction, as well as coming up with inventive ideas, the bank does exceedingly well in the industry, thus changing the lives of many around the country for the better.

According to the Annual Report of 2023, the bank has 328 ATMs, 187 Branches, 40 Sub-Branched, 446 SME Unit Offices, 1094 Agent Banking Outlets, and 19 Premium Banking Lounges. The spiracles in the metric system are evidence of an extensive network of service points

and outlets, which indicate the bank's commitment to Financial Inclusion and customer convenience.

2.2.2 Corporate Vision, Mission and Values

Vision: "Building a profitable and socially responsible financial institution focused on market and business with growth potential, thereby assisting BRAC and its stakeholders to build a just, enlightened, healthy democratic, and poverty-free Bangladesh." (*Brac Bank*, n.d.)

Mission:

1. Sustainable growth in the Small & Medium Enterprise sector;
2. Continuous low-cost deposit Growth with controlled growth in retail assets;
3. Corporate Assets to be funded through self-liability mobilization;
4. Growth in Assets through syndications and investment in faster-growing sectors;
5. Continuous endeavor to increase non-funded income;
6. Keep our debt charges at 2% to maintain a steady profitable growth
7. Achieve efficient synergies between the bank's branches, SME unit offices, and BRAC field offices for delivery of remittance and the bank's other products and services;
8. Manage various lines of business in a fully controlled environment with no compromise compliance and on service quality;
9. Keep a diverse, far-flung team fully motivated and driven toward materializing the bank's vision into reality. (*Brac Bank*, n.d.)

Values

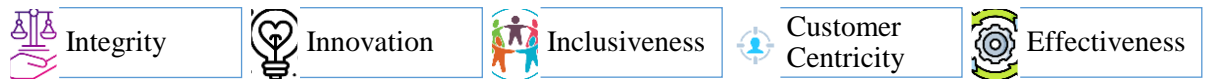


Figure 1: BRAC Bank PLC's Values

2.2.3 Divisions of BRAC Bank PLC

SME Banking	Distribution Network	Internal Control and Compliance (ICC)
Retail Banking	Communications & Marketing	Human Resources
Corporate Banking	Alternate Banking Channels (ABC)	Operations
Treasury & Financial Institutions	Anti-Money Laundering (AML)	Technology
Credit Risk Management (CRM)	Legal & Recovery	General Services

Figure 2: Divisions of BRAC Bank PLC

2.2.4 Three (03) P Philosophy

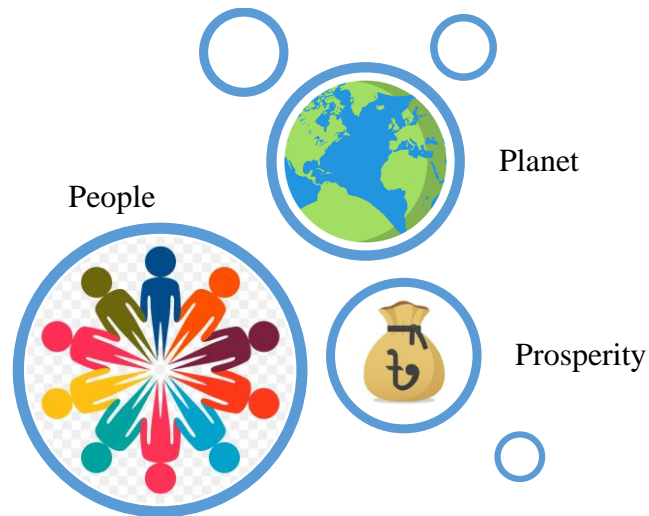


Figure 3: 3P Philosophy

2.2.5 Key Performance Indicators

Profit before tax 11,013	Net Profit after tax 7304	Earnings per share 4.54	Deposits 513909	CASA as a percentage of total deposits 46%
Loan Portfolio 519,452	Cost to Income ratio 56%	Non-Performing loans 3.38%	CRAR 14.00%	Net Asset Value per share 39.64

Figure 4: Key Performance Indicators

2.2.6 BRAC Bank PLC Subsidiaries

BRAC Bank PLC is a major financial institution in Bangladesh, offering various services to improve people's lives and access banking facilities. Its subsidiaries, including bKash, BRAC Sajaan Exchange Limited, and BRAC EPL Investment Limited, focus on investment banking and securities trading. bKash provides digital financial services like mobile payments, money transfers, and utility bill payments, while BRAC Sajaan ensures secure remittance transfers for

overseas Bangladeshis. These subsidiaries contribute to the development and growth of Bangladesh's capital markets, investment channels, and monetary stability.



2.2.7 BRAC Bank PLC's Products

Type	Liability Product	SME	
			Prapti Current Account Shadhin Prachurjo Interest First FD Montly Savings Scheme
		Retail	Savings Account Current Account Term Deposits Monthly Deposit Scheme
	Asset Product	SME	Anonno Prothoma (Only for female entrepreneurs) Apurbo Shokti Shomriddhi
		Retail	Home Loan Personal Loan Auto Loan Motorcycle loan Credit card (Platinum, Gold, Classic, Signature)

Figure 5: Products of BRAC Bank PLC

2.2.8 Corporate Social Responsibility (CSR)

CSR represents the way BRAC Bank PLC demonstrates devotion towards growth as a commercial entity and public participant. Focusing on providing individuals with useful and affordable financial products and services, the bank has come up with microfinance programs and digital banking solutions aimed at enabling poor communities. In addition to this, the bank focuses on better ways of taking care of the environment, incorporating ecological activities, and backing up biodiversity schemes. The institution also engages in projects that support education, health, and long-term plans for handling emergencies through using non-governmental organizations and philanthropy. These include the BRAC Bank-Prothom Alo Trust Adanya Medhabi Scholarship which is awarded to academically sound students of insolvent families to fulfill their pursuit of higher education, extended its solar power capacity by bringing all its SME unit offices under solar energy. At BRAC Bank PLC, they also encourage their employees to participate in voluntary work. For example, bank workers often take part in community clean-ups, blood donation drives, or educational seminars. This pattern of behavior encourages workers to make a significant contribution to society and therefore empowers them with a feeling of accomplishment as members of an organization serving communities. As a result, the CSR activities are in line with organizational values as they aim to bring about change that is socially and environmentally responsible at the same time as enhancing access to finance and enhances the quality of life for local people.

2.3 Management Practices

The bank takes a dynamic approach that is marked by strategic vision, efficiency in its operations, and strong engagement with stakeholders. A leadership group within this organization is leading it towards sustainable development with participation in decision-making and fostering cooperation as its culture. In addition, the bank places a lot of emphasis

on adaptability and constant improvement to adequately cater to the ever-changing needs of the industry. It is an institution that exemplifies transparency, responsibility, and ethical conduct can cause trust between it and the interested parties.

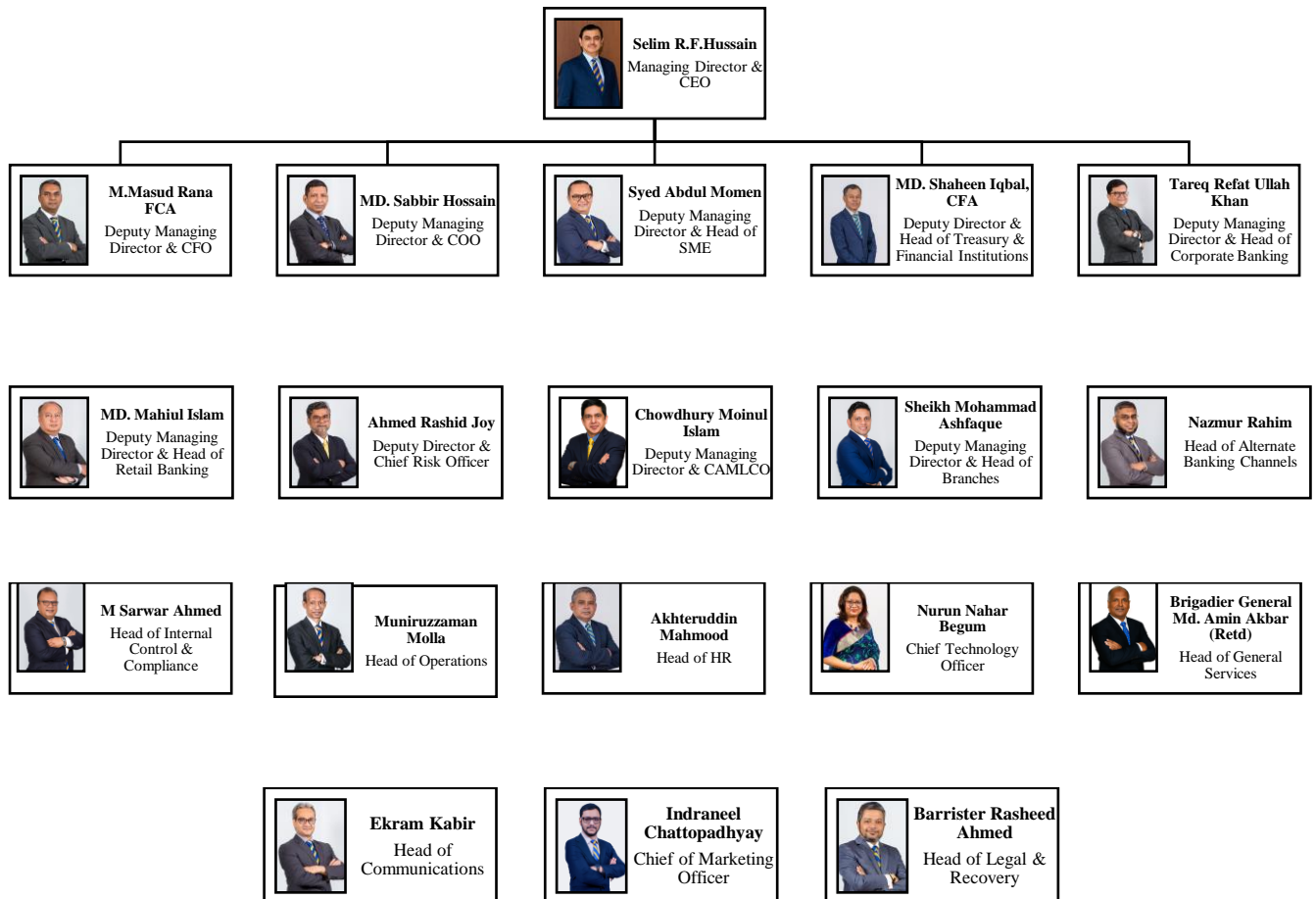


Figure 6: MANCOM (Management Committee) Members of BRAC Bank PLC

2.4 Marketing Practices

The Communication and Marketing division of the bank has improved the company's reputation, and also drastically improved both in-house and outside communications. The marketing team works collaboratively with sales teams and key frontline staff to promote the bank's products, services, and offers. They create effective marketing campaigns, generate business leads, and contribute to the bank's revenue through various channels such as television

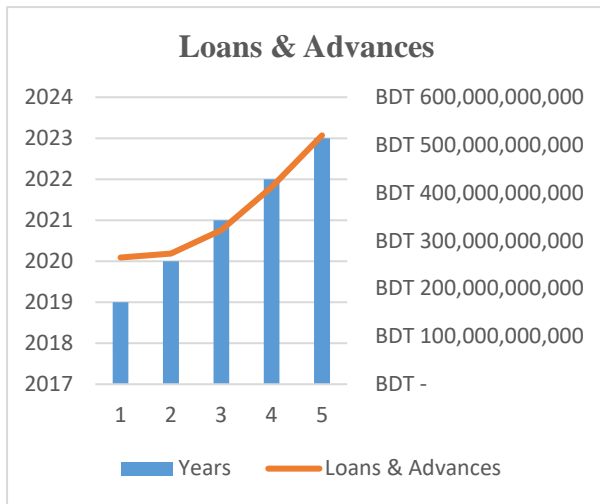
commercials, newspaper ads, leaflets, SMS marketing, and relationship marketing, all of which help engage with the target audience. Television commercials try to portray real life while arousing feelings that bring out significance in terms of a bank's products and services besides these advertising mediums stressing their uniqueness through any personal account or additional information.

Meanwhile, consistency and precision have always been given priority while introducing the new products. In related news, the dailies such as Daily Star, Financial Express and Dhaka Tribune get strategically positioned with them when it comes to introducing new products. In this regard, a different set of bank sections sends brand messages through circulars as well as updates. The bank also sends text messages to its customers so as to maintain communication in time, keep in touch with customers, and a representative of an account is assigned personnel who are large in number. In addition, the bank seeks to attract customers by meeting their demands while also promoting loyalty over the long term and excellence within the competitive banking sector in Bangladesh.

2.5 Financial Performance and Accounting Practices

2.5.1 Financial Performance

BRAC Bank's fiscal performance reflects a booming and stable position across crucial pointers. The bank's current rate has constantly remained healthy, ranging from 1.10 to 1.14, indicating a strong liquidity position to cover short- term liabilities. Coincidentally, its loans and advances portfolio has shown steady growth, expanding from BDT 264,870,263,857 in 2019 to BDT 520,287,630,605 in 2023, pressing the bank's focus on advancing activities and portfolio expansion. Despite slight oscillations, the bank's return on assets (ROA) and return on equity (ROE) have maintained respectable situations, reflecting effective asset application and



profitability relative to shareholders' equity. also, the adding trend in earnings per share (EPS) underscores improved profitability and value for shareholders, while harmonious growth in net profit after tax, from BDT 4,582,586,600 in 2019 to BDT 8,275,050,569 in 2023, signifies strong bottom-

line performance and effective operation. Altogether, BBPLC's fiscal performance underscores its stability, growth line, and capability to induce returns for its stakeholders, supported by prudent risk operation practices.

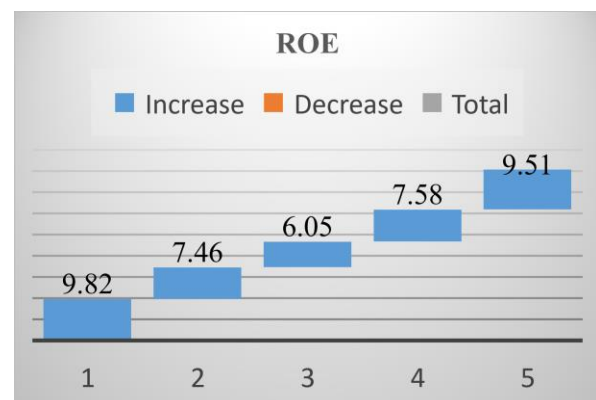
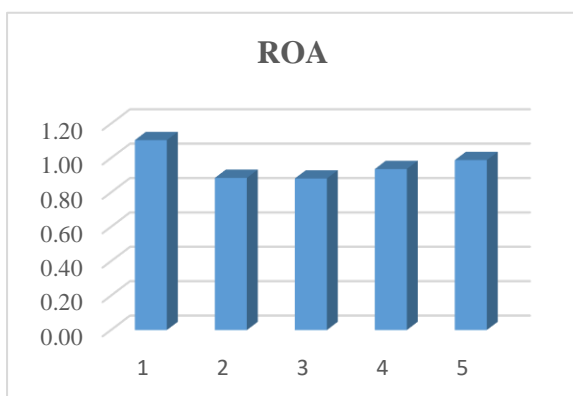
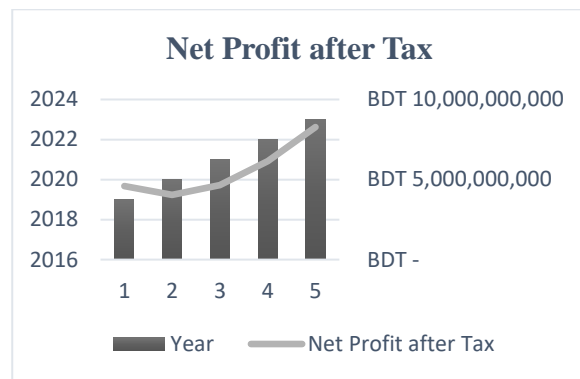


Figure 7: Financial Performance of BBPLC for the years 2019 to 2023

2.5.1.1 Risk Management

Considering the fact that the organization employs a detailed hedging scheme to identify, determine, and assess distinct risk factors, there are a range of discrete risks involved in its allegiance to robust advancement and persistency in a vigorous working surrounding. These include: Credit exposure which is the integral part of risk-based pricing policy and rigid underwriting criterion. The other systematic risk is managing exposure to market fluctuations while liquidity exposure is maintained for short-term funding requisite. The bank considers human factors and internal processes such as ineffective employees, systems in its operational risk management. Significantly, regulations and industry standards are adhered to through compliance risk management. And the bank incorporates risk management into strategic decision-making.

2.5.1.2 Mitigation Strategies and Compliance with Regulatory Requirements

To ensure compliance and manage risks, BRAC Bank PLC employs a systematic approach. Exposure to danger is distributed across various asset classes, regions, and customer segments in order to reduce adverse occurrences. This is because internal controls are more robust thus serving as a form of operational risk mitigation; additionally, monitoring and reporting is done so as to comply with both the legal requirements as well as customary standard. Training and mindfulness programs educate employees about non-executive circumstances as well as moral standards. This training is consistently improved to adapt to changing regulatory conditions and developments in the money market. These tactics demonstrate BRAC Bank PLC's dedication to upholding a sound risk management framework and safeguarding the interests of stakeholders.

2.5.1.3 Financial Performance Drivers

The bank's financial state is the result of a combination of internal and external factors which contribute to its income base, profitability, and overall equilibrium in the banking sector. At an internal level, the most important growth area for the bank is probably its loan portfolio expansion characterized by diversification into areas such as SMEs (small and medium-sized enterprises), retail banking, and corporate lending. Besides, much income is generated from different banking businesses in form of price and fee, as well as transaction expenses and wealth management, which, in turn helps in significant derivation of the financial inflows of the bank offsetting its operational costs. It is important to have a clear understanding that BRAC Bank PLC's net interest income can significantly be impacted by movements in interest rates, whether instigated by government through policy formulation or influenced by market forces. Moreover, BRAC Bank maneuvers around the complexities of the banking industry by proactively managing credit threat, retaining regulatory compliance, adopting to market dynamics in search of steady growth that benefits its shareholders hence the need for powerful fee management practices that would optimize operational charges and enhance profitability margins.

2.5.2 Accounting Practices

In order to guarantee accurate financial reporting, transparency and regulatory compliance, this financial institution pursues strict accounting rules. The financial institution's critical accounting principles are defined by the acceptance of International Accounting Standards which owe their existence to both BAS and BFRS; financial reporting should also be carried out according to all regulatory guidelines while there is a need for MIS for improved decision-making. This conforms to the belief that financial reporting becomes more rational, equivalent and genuine when such practices are upheld. The assets of BRAC Bank PLC are valued at fair

market value or cost basis, and satisfactory provisions are made for possible loan losses. It maintains strong in-house controls, implements extensive financial disclosures and complies with regulations for financial reporting.

2.5.2.1 Transparency of Accounting Methods

Elevating trust, liability, and sincerity in fiscal coverage is of sheer relevance, and transparency plays a necessary portrayal in accomplishing the aforementioned standards. As the outstanding financial establishment in Bangladesh, the bank complies to globally accepted conduct, such as IFRS, to establish rational and tantamount in their financial statements. Furthermore, the bank is devoted to releasing independent audited financial statements regularly ranging from income statements, balance sheet to cashflow statements and statements of shareholder's equity. Still, they release appropriate accounting policies, techniques, and projections in fiscal statements and annual reports which allows stakeholders to recognize the basis for fiscal reporting choices along with popularity, size and presentation of property, liabilities, sales and fees.

2.6 Operations Management and Information System Practices

The bank invests in automated structures and infrastructure to facilitate online banking services, cellular banking programs, and e-commerce solutions. It also emphasizes continuous development in operational techniques to minimize guide intervention and improve service greatly. BRAC Bank PLC's Information System Practices aid its operations and decision-making tactics by way of investing in statistics technology infrastructure, statistics analytics competencies, and cybersecurity measures. These investments enable the bank to leverage facts-pushed insights for strategic making plans, product improvement, and risk management. The bank also emphasizes the importance of innovation and agility in responding in response

to changes in market dynamics and client expectations. Promoting innovation and continuous improvement is the key to success. The financial institution stays properly located to conform to market tendencies, capitalize on possibilities, and supply cost to stakeholders. Overall, BRAC Bank's Operations Management and Information System Practices demonstrate its commitment to operational excellence, consumer-centricity, and technological innovation.

2.7 Industry and Competitive Analysis

2.7.1 Porter's Five Forces Analysis

Bargaining Power of Buyers:

- High competitiveness in banking gives clients many options, thereby making bargaining power moderate
- Nevertheless, because banking services are integrated, the switching costs for customers could be relatively high.

Bargaining Power of Suppliers:

- Players in the banking industry, such as tech providers and regulators, can exercise moderate or high bargaining power.
- Regulatory bodies affect compliance requirements, while technology providers are important for delivering banking services.

Threat of New Entrants:

- The bank industry of Bangladesh comes under regulation in a capital-intensive manner, making it hard for people to get in.

- In addition, the established firms have already established good familiarity of customers hence reducing the treat they can get from new entities.

Threat of Substitutes:

- Mobile wallet services and internet banking have minimal effect on each side of transactions where transactions settle within three days or there about.
- However, the confidence and security that established banks, such as BRAC Bank provides, make it less appealing for alternatives.

Competitive Rivalry:

- The competition is very tough amidst Bangladesh banks considering there are many local and international establishments involved in this economic activity.
- Differentiation strategies, innovation in product offerings, and service quality are crucial for maintaining competitive advantage.

2.7.2 SWOT Analysis of BRAC Bank PLC

Strengths:

- ✓ It is the first Bangladeshi bank to be part of the GABV family
- ✓ It has become famous and relevant in Bangladesh and is respectable in the making of banks.
- ✓ The bank has numerous products such as retail banking, small business finance, and corporate banking which cater to different clients.
- ✓ They have a wide chain of branches plus the use of technology in making transactions thereby reaching as many customers as possible.

- ✓ It is devoted to CSR initiatives

Weaknesses:

- Relying on traditional banking channels may result in a lack of flexibility, and prevent the firm from adapting to changing market demands.
- The company is not as global as other players, which may make it difficult to diversify its sources of income.
- There are risks associated with compliance and regulation.

Opportunities:

- ✓ Innovations in the digital space can bring about an upsurge in the demand for digital banking solutions, hence creating an opportunity for expansion and creativity.
- ✓ Partnerships strategically drawn and alliances can facilitate product offering enhancement and deeper market reach.
- ✓ Growth of revenue and increase in market share could be realized when the organization penetrates unexploited market segments or regions.

Threats:

- Operational costs and profitability may be impacted by regulatory changes and compliance requirements.
- Interest rate fluctuations and economic downturns can affect financial performance and lending performance.
- Increased competition from both foreign and nationwide banks can erode profit margins and market shares.

2.8 Summary and Conclusions

In conclusion, BRAC Bank PLC emerges as an impressive player in the Bangladeshi banking industry, characterized by the aid of its sturdy logo reputation, progressive generation integration, stable financial performance, consumer-centric advertising and marketing techniques, and effective control practices. Despite operating in a competitive environment, the bank's resilience and commitment to excellence role it favorably for future growth and market management. It exploits its strengths, addresses its weaknesses, and takes advantage of increasing opportunities, BRAC Bank PLC is nicely equipped to navigate industry-demanding situations and make contributions significantly to Bangladesh's economic improvement and Financial Inclusion efforts in the years to come. In recent years, BRAC Bank PLC has executed a momentous part in supporting to better the economic circumstances of the people of Bangladesh. Innovating, adapting, and identifying customers is the bank's hallmark, exemplifying its staunch devotion to greatness. Individuals and businesses have recognized the bank's qualities, making it a treasured ally for the region's economic upsurge.

2.9 Recommendations

- ✚ Automate and integrate digital workflows to foster operating performance, consumer enjoyment, and competitive advantage in the marketplace by embracing digital transformation tasks. Investment in digital structures that enable clients to access banking services easily, such as mobile banking apps or online portals.
- ✚ Expand Financial Inclusion Activities: By expanding its Financial Inclusion activities the organization can ensure that the organization reaches unbanked and underbanked groups in need of monetary assistance. For instance, branchless banking may be developed in backcountry areas, microfinance may be introduced, or previously inaccessible segments of society may be provided with access to financial services through utilizing the era.
- ✚ To mitigate ability dangers and shield its economic balance, the organization should strengthen its risk management framework as the economic landscape becomes increasingly complex. To do so, we must improve the way in which credit risk can be assessed, comply with regulatory requirements, and impose robust measures to protect consumer information against cyber threats.

Chapter 3: Project Part: *Analyzing the Role of BRAC Bank PLC in promoting Economic Empowerment and Financial Inclusion among Low-Income Individuals*

3.1 Introduction

In the ultra-modern world of global finance, achieving profitable commission and fiscal addition is a momentous phenomenon, especially for low-income individuals who frequently face rejection from formal financial structures. Thus, the part of fiscal institutions in stimulating profitable commission and easing inclusive finance is getting progressively supreme. This paper aims to cut the cardinal depiction of BRAC Bank PLC, a leading financial institution in Bangladesh, in advancing profitable commission and financial addition among low-income individuals. By probing its strategies, enterprise, and impact, this analysis seeks to illuminate the contributions of BRAC Bank PLC to the socio-profitable well-being of low-income communities in Bangladesh.

In arising nation like Bangladesh, where a significant portion of the population lives in agricultural areas and earns modest inrushes, access to formal financial services is a focal element for negotiating profitable commissions and social mobility (Khan, 2018). Still, traditional banking institutions have habitually abandoned these corridors of the population, citing high costs, limited structure, and perceived risks associated with serving low-income beings (Ghosh, 2019). In distinction, BRAC Bank PLC has surfaced as a settler in the field of fiscal addition, using ingenious avenues and strategic connections to extend the reach of financial services to those in straitened circumstances. Economic empowerment and inclusive finance refer to more than just banking services access. There are larger issues such

as lowering poverty rates through job creation or promoting a growth that includes everyone (Rahman et al., 2020).

Being guided by its mandate of promoting socio-economic development and empowering people across all spectrums, BRAC Bank PLC has adopted a diverse approach in addressing the various issues faced by the low-end income earners. From acclimatized microfinance programs for small entrepreneurs to digital banking results that enhance availability, BRAC Bank PLC has demonstrated an unvarying commitment to bridging the fiscal peak and inventing openings for profitable advancement (BRAC Bank Annual Report, 2023). Likewise, BRAC Bank PLC's part in stimulating profitable commission and fiscal addition aligns nearly with broader public development docket, including Bangladesh's Vision 2021 and Vision 2041, which prioritize inclusive growth, poverty reduction, and sustainable development (*Finance Division, Ministry of Finance*, n.d.). By aligning its strategies with public precedence and using its know-how and resources, BRAC Bank PLC has become an influential partner in the country's trip towards socio- profitable progress and prosperity.

The analysis of BRAC Bank PLC's part in promoting economic empowerment and Financial Inclusion among low- income individuals concludes that fiscal institutions have the power to drive positive change and foster inclusive development. BRAC Bank PLC exemplifies this eventuality through its ingenious techniques, tactical alliances, and devotion to social responsibility. Particularly for those at the bottom of the aggregate, BBPLC has an immeasurable impact on the lives of individuals and communities. As Bangladesh continues to pursue inclusive growth and sustainable development, the necessary part of BBPLC in shaping a more indifferent and prosperous future for all citizens remains focal.

3.1.1 Background/Literature Review

Prior research highlights the significance of Financial Inclusion in stimulating economic development and poverty alleviation. Studies have linked numerous factors influencing Financial Inclusion, along with access to banking services, financial literacy, and the availability of suitable financial products. Also, exploration has emphasized the involvement of microfinance institutions and commercial banks in extending financial services to underresourced populations. However, regarding BRAC Bank PLC, research and evaluation of its entrepreneurial footprint on Financial Inclusion and economic empowerment is still lagging. This project leapfrogs this gap by analyzing BRAC Bank PLC's financial services including microfinance programs, mobile banking services, and targeted lending schemes customized to the requirements of low-income individuals.

3.1.2 Objectives

1. The purpose of this study is to examine the low-income schemes, products, and services created by BRAC Bank.
2. In this strategy, the effectiveness of BRAC's initiatives on the empowerment of the poor, based on enhancing their income levels access to loans, and promotion of business activities is to be gauged.
3. To figure out anything stopping low-income people from accessing BRAC Bank services and whether the bank's approach is enough for money and empowerment.
4. To propose new initiatives or refine existing programs for BRAC Bank PLC to continue fostering economic empowerment as well as Financial Inclusion among low-income people, partnering with other stakeholders may also be an option.

3.1.3 Significance

Analyzing the role of BRAC Bank PLC in promoting economic empowerment and Financial Inclusion among low-income individuals holds remarkable implications for both proposition and practice. Foremost, the study shall contribute to scholarly research by enhancing comprehension of the mechanisms through which financial institutions can effectually serve under resourced communities. Secondly, the results shall notify policymakers and practitioners in designing more targeted and effective interventions to enhance Financial Inclusion and safety-nets. Eventually, tackling the financial needs of low-income individuals will not only foster their economic well-being but also contribute to broader socio-economic development and inclusive growth.

3.2 Methodology

In this project a narrative approach is applied to collect data from both primary and secondary sources. The primary data is to be collected through a structured survey with employees of BRAC Bank PLC using google forms. The secondary is to be collected from archival sources such as articles, newspapers, books, websites, journals, reports regarding BRAC Bank PLC, economic empowerment, Financial Inclusion, and policy briefs.

3.3 Findings and Analysis

3.3.1 SME Financing and Their Impact

BRAC Bank, which belongs to the world's largest NGO of the same name, is established as the topmost bank for small and medium enterprises in Bangladesh. It targets to reach the middle-income customers who do not have better access to commercial banks in order to provide them with credit. SMEs play a significant role in the Bangladesh economy, but often face funding shortages due to microfinance institutions' inability to meet their requirements. BRAC Bank has deployed most of its credit portfolio to this segment, resulting in over 600,000 SME entrepreneurs' dreams being realized, over \$5 billion lent out, more than 8,000 women entrepreneurs empowered, and more than 12,000 projects financed meeting environmental standards. Remarkably, 75% of its Small Business loans target rural areas, contributing significantly to rural development. BRAC Bank's financing process is unique, with around 446 SME unit offices across the country. Its December 2023 financial statements showed that over 50% of BRAC Bank's operating profit came from its SME division. Furthermore, the bank's emphasis on minor businesses is a significant contributor towards the economic development and value addition in the society. Furthermore, BRAC Bank's Women's Banking Solutions (TARA) aims to enhance Financial Inclusion for women, striving to integrate them into the mainstream financial system (*Brac Bank*, n.d.).

One of the notable SME initiatives of BBPLC is the unsecured loan products like Annono, Druti, and Annono Plus which are collateral-free loans to urban and rural micro-entrepreneurs (*Brac Bank*, n.d.). These loan products are designed to support small and medium-sized businesses involved in Agriculture, Agri-based industries, and farm rural activities, enabling borrowers to invest in income-generating activities, expand their enterprises, or advance payments and agriculture production. These unsecured loans have helped thousands of micro-

entrepreneurs, particularly women and youth, start or expand their businesses, such as poultry farming, livestock rearing, or handicraft production, become financially self-sufficient, and contribute to their families' well-being.

Another significant financing is the "Tara Uddokta SME loan, " specifically targeting women entrepreneurs (*Brac Bank*, n.d.). This initiative is aware of the need for women to be financially supported in as far as economic independence is concerned. There are many things that include funds for women entrepreneurs just commencing businesses such as importation and exportation loans, expansion of businesses, buying fixed assets, working capital and purchase of commercial vehicles. Apart from loans, the firm's Small and Medium-Sized Enterprise (SME) section also provides savings tools that are customized for poor and needy people. The "Somridhi" save account enables individuals to keep modest money at specified intervals, thus fostering a habit of saving and protecting the economically disadvantaged people. (*BRAC Bank Annual Report, 2022*).

The impact of this SME financing has been significant. Based on BRAC bank annual report 2023, the SME division has given out more than BDT 232,339 million (around USD 2 million) to over 1.3 million borrowers in loans. It is through these loans that small-scale entrepreneurs have been able to set up or expand their enterprises creating jobs hence alleviating poverty. Besides, important are the bank's small and medium enterprises projects that empower women financially. Research by BRAC Bank (2020) found out that most women borrowers said they got more influential in their homes, upgraded ways of living and could be able to support themselves after taking the loans as well as undergoing relevant education on the same. As a result, BRAC Bank has gained reputation on matters related to Financial Inclusion and SME (*World Bank, 2019*). In 2023, the bank was awarded the Best SME Bank by the Commonwealth Business Excellence Awards ("*Smart Bangladesh, Smart Banking,*" 2024).

3.3.2 Mobile Banking Initiatives

BRAC Bank had taken a lead in advocating for mobile banking in Bangladesh. Taking note of the ability to use mobile technology to improve Financial Inclusion and get to people who are not reached out by financial services. The essentiality of offering convenient and accessible financial services to clients without access to physical banking services cannot be overemphasized. This has been made possible through the use of mobile banking initiatives by banks.

An example of a notable mobile banking initiative among others is BRAC Bank which partnered with bKash, the top mobile financial service provider in Bangladesh. This joint effort has made it possible for BRAC Bank customers to access a variety of financial services through bKash's mobile money platform. (Sabrina, 2023). Customers have the ability to open bKash accounts and also maintain their accounts, they can pay bills, transfer money from one bKash account to another, or even transfer money from their bKash account to any known bank account; they can get their account details and related information, check on a transaction they have made, make enquiries and even locate a bKash office near them using their mobile phone (Admin, 2020). Furthermore, the entity launched an app called "BRAC Bank Astha" which enables consumers undertake any type of banking transaction using a computer or mobile phone seamlessly. (Astha, n.d.). The application enables clients to perform a variety of banking activities at their convenience, such as inquiry of account status, wire transfer, digital lending, mobile money transfer, bills payment and checking bank statements and certificates among others without necessarily coming to the bank in person.

Remarkably, the financial institution simply released its pioneer all-inclusive electronic lending software in the year 2022, October. “Shubidha” app allows its customers to request for online retail loans from any part of Bangladesh and receive an approval within ten minutes in a business day (Report, 2022). Customers can purchase products and services from merchant outlets using the app, and the loan is disbursed digitally into the merchant account in a few moments. They can also avail of the loan from their convenient location and do not need to visit any branch or contact any bank representative to help with the loan facility. This has significantly reduced loan processing time and opened a new gateway for the bank to reach many untapped customers, especially those in rural areas through a digital platform.

Furthermore, BRAC Bank has embraced the concept of "Agent Banking", which involves establishing banking agents or outlets in remote and underserved areas. There are 865 Agent Banking outlets equipped with dedicated agents, mobile devices, and POS terminals, which facilitate basic banking services, such as account opening, cash deposits, and withdrawals, on behalf of the bank (*BRAC Bank*, n.d.). According to the sustainability report of 2022, the company reported around 10,000 small farmers throughout the country that have opened accounts using their Agent Banking Outlets as a collaborative initiative for linkages between finance and agriculture and over 40% of transactions took place at the agent banking outlets beyond conventional banking hours and on weekend holidays. This initiative has significantly increased access to financial services for individuals living in rural and remote areas, where traditional bank branches may be scarce.

The impact of BRAC Bank's mobile banking initiatives has been substantial. According to a press release of 2024, the BRAC Bank Astha app crossed Tk 100 billion monthly transactions and had over 238,000 customers using the app making 2.1 million transactions (Issue-I, 2024). The convenience and accessibility of mobile banking have enabled individuals, including those

in remote areas, to participate in the formal financial system, conduct financial transactions, and manage their finances more efficiently.

In recognition of its efforts in promoting mobile banking and Financial Inclusion, BRAC Bank has received several accolades, including the POS Acquiring Business, E-commerce Payment (Issuing), Commercial Cards, Product Innovation, VAS Product from VISA Excellence Awards 2023 and Best Bank for Digital Transformation Award" from Commonwealth Business Excellence Awards 2023 ("Smart Bangladesh, Smart Banking," 2024).

3.3.3 Financial Education and Literacy Campaigns

In order to promote Financial Inclusion and empower people especially from disadvantaged backgrounds, BRAC Bank has come to appreciate the significance of financial education and literacy. It has therefore implemented several programs and drives that seek to improve financial understanding as well as provide individuals with what it takes for successful money handling.

One of BRAC Bank's notable financial literacy initiatives is the "Uthan Boithak" (backyard meetings) which was conducted by the Agent Banking team in 2022 to the fringes of Sundarbans to educate the Munda people, an ethnic community detached from formal banking. The agent team provided information about the basic accounting of business transactions, bookkeeping, and management of documents required for obtaining loans through SME Banking. This has made the people in that area equipped to navigate the banking system, make informed financial decisions, and ultimately, pursue their entrepreneurial goals with confidence. This program also involves the establishment of educational centers in rural and semi-urban areas, where individuals, especially women and youth, learn the benefits of using banking channels for remittance and the advantages of digital remittance are discussed, along

with building awareness against informal channels of remittance. BRAC Bank has organized a knowledge-sharing engagement for tea workers in Habiganj hills, using its Agent Banking channel to reach out to marginalized segments like day laborers and the ethnic population. The bank now serves 1.75 lakh unbanked people, primarily in rural and semi-urban areas, with a 77% rural penetration (Sun, 2024).

Additionally, BRAC Bank PLC conducted a training session for the indigenous people of Bandarban, in 2022, which was the first of its kind training in the banking industry. The session enabled the tribal participants to develop and hone their entrepreneurial and managerial skills so that they can expand and sustain their businesses. And, customer gatherings are established mainly by the company's branches to discuss the wonderful conveniences offered by cashless remittance channels, the risks and problems with informal channels (Hundi/Hawala), and the features of BBPLC Probashi products.

Through its Uddokta 101 program (n.d.), BBPLC has supported nearly 150 women entrepreneurs. With BDT 729 Crore in agricultural loan disbursement, BRAC Bank has also significantly contributed to rural development and women's empowerment. The current program provided financial means to women which are necessary for their lives. At the same time, BRAC Bank gives them a chance to grow their businesses with guidance on how to do it best such as getting new customers or expanding existing customer base. Thus, this bank does more than just allowing women start up; it also makes sure they become self-reliant in terms of money making as they can now generate income on their own because of the training given by this financial institution. Through these initiatives, BRAC Bank is not only contributing to the development and sustainability of enterprise belonging to an individual but this extends also to the larger objectives such as gender parity as well as the empowerment of women within this country's domain of entrepreneurship. Students curricula has incorporated financial

education as a result of BBPLC partnering with educational institutions. For instance, the bank has collaborated with universities like Daffodil University and BRAC University to conduct Uddokta 101 on financial literacy for women entrepreneurs (*BRAC University and BRAC Bank Jointly Launch Batch-5 of Uddokta 101*, 2024). By targeting young individuals, BRAC Bank aims to instill sound financial habits and knowledge from an early age, contributing to the development of a financially literate future generation.

Furthermore, BRAC Bank's "Agami" student banking service participated in the Kumon ASHR and Gala Night event in Dhaka, promoting financial literacy among young students. The Kumon program which is the world's largest after-school learning program, aims to discover individual potential and develop abilities. BRAC Bank played a crucial role in fostering early financial literacy and introduced the 'Future Star Account' for children under 18 to nurture responsible money management habits (Report, 2023). Additionally, BRAC Bank Agent Banking held a financial awareness program in Khulna, focusing on female customers who are financially excluded. The event, attended by coworkers and residents, aimed to empower families receiving remittances and demonstrate Brac Bank's commitment to community empowerment by offering a 2.5% incentive for remittance recipients, providing a reliable and secure platform for financial transactions (Desk, n.d.).

In addition, BBPLC uses online platforms and social media to share financial literacy content with a wider audience. This means that the institution uses short messages, short video clips, and small charts to inform its customers about financial matters; for it does not rely on long articles nor complex charts or graphs. Through financial education and literacy initiatives, BBPLC is committed to arming individuals with the information and expertise to enable them be able to make wise financial decisions, and manage their finances prudently, hence creating a better financial life and stable economy.

3.3.4 Loan Products and Credit Accessibility

In Bangladesh, a country where a majority of the residents depend on farming and related activities for their source of income, ensuring continuous provision of agricultural credit facilities is a major concern of many financial institutions including BRAC Bank. The Bank has partnered with the Micro Agricultural Insurance to facilitate credit provision to low income households as a response to the needs of marginalized farmers. In 2022, BRAC Bank PLC introduced a credit facility called “Sufola” that would enable farmers obtain farm inputs such as seeds, fertilizers among others on credit (BRAC Bank PLC, 2023). The primary objective of this loan scheme is to mitigate the financial bottleneck among farmers, and to promote farming ventures. In addition, there’s the “Krishak Somriddhi” loan package aimed mainly at the smaller and marginal farmers by the bank (BRAC Bank, 2022). Thus, this credit facility becomes easily obtainable and affordable for those producers who operate under economic constraints through such facilities as flexible terms for payment of installment and reduced rates of interest available under it.

In fact, not only does BBPLC provide crop insurance products as well. One example is its cooperation with Green Delta Insurance Company for the provision of “Krishi Crop Insurance” (BRAC Bank, 2019). This insurance scheme provides content against crop losses due to natural disasters, such as cataracts, famines, and pest infestations, helping growers alleviate the pitfalls associated with agrarian products. BRAC Bank has established devoted pastoral branches and agent banking outlets in remote areas to ease access to fiscal services for pastoral communities.

3.3.5 Community Outreach, Partnerships and Corporate Social Responsibility

They have categorically been taking part in a series of initiatives designed to connect them to people, build relationships, and operate CSR programs to enhance Financial Inclusion and sustainable development in Bangladesh. In 2022, BRAC Bank PLC expended BDT 188.5 million on its CSR programs, which is 3.4% of its profit after tax in 2022 (BDT 5,547 million).

Community Outreach

BRAC Bank appreciates the significance of reaching out to local communities specifically in remote/far-flung ones even those deprived to comprehend their financial needs and sensitize them on their product and service diversity. The bank incepted several community-related programs for instance financial literacy camps, entrepreneurship development workshops, and mobile banking awareness campaigns. (BRAC Bank, 2022). BRAC Bank PLC has a well-known program, called “Shonali Shomaj”, that works with NGOs working at the community level in rural areas of Bangladesh enabling them to train women in entrepreneurship and financial literacy. The initiative is carried out by BRAC Bank in partnership with non-governmental organizations (NGOs) as well as community groups who come together for purposes like facilitating seminars and workshops about the basics of bookkeeping and running your venture among other things that pertain to accessing funds within the economy. BRAC Bank aims to promote economic empowerment and Financial Inclusion within these communities by providing knowledge and skills to women.

They have the “Shonar Manush” program, which targets the marginalized, empowering them with small ticket loans for income-generating activities (BRAC Bank Annual Report, 2023). In addition to assisting with financial aspects, this particular project also gives those who receive aid some education and guidance so that they can thrive in their respective companies.

These kinds of outreach programs show how much BRAC Bank cares about other people as well as ensuring future growth which is long-term sustainable.

Yet another influential endeavor dubbed the “Shonchoy” program has been initiated to enhance Financial Inclusion for the poorest Bangladeshi families. This program provides designed financial products and services to vulnerable families to help them bring themselves above poverty levels and improve their economic status (BRAC Bank, 2023). Helping these small borrowers has therefore been successful in creating access to finance that was difficult before and connecting the bank with its consumers through trust that propagates Financial Inclusion.

Partnerships

The bank has a partnership with the Bangladesh Rural Advancement Committee (BRAC), the largest non-governmental organization (NGO) in this country. It has been able to communicate with the distant and marginalized communities by using the extensive network of BBPLC that has enabled the bank to offer financial services. (BRAC Bank Annual Report, 2021).

Moreover, the bank has also engaged in a partnership with M4C to boost Financial Inclusion in the northern char regions of Bangladesh. The initiative aimed to provide formal banking services to over 2.7 million char dwellers, who face limited access to financial and agricultural services. To introduce agent banking spots in Fulchori Char, Fulchori Upazila, and Gaibandha, cater to financial institutions, and give promotional financial education through agents banking and financial literacy the partnership was formed. (From Isolation to Inclusion: M4C and BRAC Bank PLC Partners to Advance Financial Inclusion in Northern Char Regions of Bangladesh, 2024). Among other financial services, these partnerships have simplified people living in poverty and small business people to have access to credit, borrowing money, and saving it too.

Corporate Social Responsibility

The bank has implemented various programs related to economic empowerment, education, health care, and environmental sustainability, with a theme of Corporate citizenship called “Realize Potential to live meaningful lives, Break the financial barriers, break social taboos, create opportunities and ensure access” (BRAC Bank, n.d.). One notable CSR initiative is the Adama Medhabi Scholarship, launched in 2010 by the Prothom Alo Trust which supports low-income students from low-income families to achieve higher education goals. The program accepts 50 students with a GPA of 5.00 in the SSC exams and currently supports 171 students in different levels of tertiary education. In 2022, 34 out of 50 students achieved a GPA of 5 and continued to receive scholarships for their undergraduate studies. The University of Dhaka continues to offer scholarships to 250 students at the Faculty of Business Studies, aiming to help these students from rural and underdeveloped areas achieve their educational goals. Moreover, in 2022, BBPLC contributed 5% of its annual CSR budget to the Prime Minister's Education Assistance Trust, providing financial assistance to underprivileged students from Class 6 to graduation. Additionally, the company granted a scholarship to a young cinematographer and made a financial contribution to Bangladesh Scouts for the 32nd Asia Pacific Regional Scouts Jamboree. These efforts aim to equip the next generation with the necessary skills and knowledge to participate in the formal economy and access financial services.

Significantly, in response to the Shitakundo fire, BRAC Bank provided treatment and counseling to 47 people injured over 450. The BRAC Limb and Brace Centre (BLBC) identified five amputees and two burn victims needing long-term care. BLBC was launched in 2000 to support disabled individuals with rehabilitation aid, restorative assistance, artificial

limbs, braces, and recuperative physiotherapy services. BRAC Bank contributes to BLBC's fund for healthcare for those with financial limitations.

The greater Sylhet region endured a substantial financial shortfall, 6 fatalities, and upturned 3.68 lakh individuals as a result of a flash flooding event that struck in June 2022. The flood affected 92 unions and wards under 13 upazilas which caused havoc on roads, embankments, agriculture fields, and social quarters. About 886 cattle and 48,000 poultry plus farmlands and nurseries were destroyed. The company contributed 10 crore Taka to the Prime Minister's Relief and Welfare Fund and donated 3 crore taka towards BRAC's emergency flood response program.

In Bangladesh, students of the University of Dhaka and BRAC University are given an opportunity by BRAC Bank to benefit from the "Aporajeyo TARA" scholarship that is meant for women only. The main objective of the program is to support females in their quest to advance academically and accomplish great things. Since started in 2010, the program has helped over 1000 students. The bank has intentions to collaborate with prestigious institutions of higher education when it comes to increasing bursaries simply because it holds the thought that education is a precursor for eradicating unfairness and making sure there is development that can be sustained. As part of the Global Alliance for Banking on Values fraternity, BRAC Bank is involved in CSRs that significantly touch on people and communities for a long period.

3.3.6 Policy Analysis and Advocacy for Financial Inclusion

As a matter of earnestness, BBPLC has also proactively involved itself in policy and advocacy initiatives that promote Financial Inclusion in the country. The bank engages policymakers, regulators, and industry stakeholders to address challenges, seize opportunities, and promote policies that can create a favorable environment for inclusive finance.

Policy Analysis

With the completion of the implementing arrangement, BRAC Bank Plc has conducted extensive research and analysis to understand the financial sector landscape due to multi-dimensional barriers impeding Financial Inclusion in Bangladesh. The bank's dedicated research teams have explored different aspects of Financial Inclusion by studying regulatory framework, product design approach, reaching the bottom of the pyramid customer segment, and digital uptake in financial transactions (BRAC Bank, 2020). The aforementioned rigorous policy research initiatives have helped BRAC Bank to identify areas that need immediate attention from policymakers and regulators. Among the focus areas identified as salient are that of streamlining know-your-customer (KYC) requirements to ease access to financial services. This has removed some of the bureaucratic barriers that were previously blocking an individual in a country only being able to open bank accounts or even obtain some form of credit line. In conclusion, the process has been simplified for unprivileged communities to directly collaborate with formal financial institutions thus feeding into increasing their level of inclusion in terms of finances.

With minimal or no bank infrastructure, people in the countryside are using mobile money services in order to make smooth transactions like money transfers; the bank is also enhancing interoperability among these companies so as to increase access and convenience (Mahbubur et al., 2018). This interoperation has broadened the availability of digital financial services, making it possible for poor communities to transact money in a simple and safe manner. Developing agent banking systems in remote regions has made it easy for the people living there to access banking services that were previously not available to them. People living in remote regions can save money, withdraw it, or borrow it without having to go to the bank far away from their homes.

Advocacy and Engagement with Stakeholders

To enable Financial Inclusion, BRAC Bank has been in constant dialogue with policymakers, regulators as well as industry bodies. It does so through consultation processes, round table talks, and industry forums where research findings are presented, insights shared and policy recommendations put forward (BRAC Bank Annual Report, 2022). BRAC Bank has taken part in framing the National Financial Inclusion Strategy (NFIS) of Bangladesh as a key advocacy project. The expertise and wisdom from the bank were aimed at formulating an NFIS that would provide broad guidelines on how to allow all people access to financial services (Bangladesh Bank, 2019). Additionally, BRAC Bank partners with entities such as the Bangladesh Association of Banks (BAB) and the Bangladesh Institute of Bank Management (BIBM) to advance Financial Inclusion through the exchange of intelligence, building capacity as well as sensitizing others (BRAC Bank, 2022).

They are a values-centered financial institution presenting online platforms that satisfy their clients' banking needs, where customers could easily get inexpensive credit, safety is guaranteed via protecting both deposit and client info yet interest rates are good (Report, 2019). The reason why the latest technology is used is so that it can be invested in digital platforms. BBPLC, on the other hand, seeks to maintain a positive work environment for all its employees, offering them compensation packages including benefits and career growth possibilities. Also, it ensures job security for all its staff members. The bank engages responsibly with suppliers in a manner that's ethical by furnishing fluently accessible instructions as well as quicker payment terms. With an obligation towards sustainability within the fiscal services sector through trust, translucency, and collective interest, the stakeholder-acquainted approach espoused by BBPLC embraces lasting connections.

3.4 Summary and Conclusions

BRAC Bank's approach to banking and altruism is nurtured by its allegiance to inclusivity, eco-friendliness, and positive influence. The bank's enterprises are designed to not only grease fiscal dealings but also to discourse societal issues and devote to long-term development. Through strategic liaisons and alliances with different stakeholders, including government agencies, NGOs, and transnational associations, BRAC Bank capitalizes on its wealth and prowess to maximize its impact. By pooling wealth and prowess, the bank is suitable to apply programs and ventures that address the different requirements of marginalized communities. Likewise, the bank's focus on fiscal addition goes beyond furnishing access to banking services. The bank laboriously works to empower marginalized communities by offering fiscal education, entrepreneurship training, and income support-generating avenues. These efforts aim to make the capacity and adaptability of individualities and communities, eventually leading to sustainable development. Hence, BBPLC's extensive and inclusive outlook on banking and social accountability positions it as a chief member in advancing Financial Inclusion, empowering marginalized communities, and driving socio-profitable progress across the country.

3.5 Recommendations

Grounded on the analysis of BRAC Bank's fiscal addition enterprise, here are some recommendations that could further strengthen and enhance the bank's endeavors:

- ***Acclimatized Financial Products:*** Continue developing and enriching fiscal products and services specifically designed to meet the requirements of marginalized communities such as small- scale entrepreneurs, women, and agrarian populations. This may include further customization of loan products, savings accounts, and insurance schemes to address specific challenges and openings faced by these groups.
- ***Capacity structure and commission:*** Invest in capacity structure programs and enterprise that empower marginalized communities with the comprehension and adeptness to ameliorate their socio- profitable well- being. This could include entrepreneurship training, vocational development, and access to mentorship and support networks.
- ***Nonstop Evaluation and enhancement:*** Regularly estimate the effectiveness and impact of fiscal addition enterprise through comprehensive monitoring and evaluation fabrics. This could involve collecting feedback from customers, conducting impact assessments, and using data analytics to identify areas for enhancement and invention. By dissecting client data, the bank can develop further targeted and acclimatized fiscal products, services, and delivery channels that reverberate with specific client groups, thereby enhancing fiscal addition endeavors.

References

- Admin. (2020, April 16). *Financial Inclusion: A tool to fight poverty in BD - CUFBDA*. CUFBDA. <https://cufbda.org/financial-inclusion/>
- Astha. (n.d.). https://www.bracbank.com/link/astha_smart/
- Barua, S., & Ahamed, H. (2016, March 31). *ROLE OF FINANCIAL SECTOR TO SUPPORT SDGs IN BANGLADESH (Draft Version)*. ResearchGate. https://www.researchgate.net/publication/320414204_ROLE_OF_FINANCIAL_SECTOR_TO_SUPPORT_SDGs_IN_BANGLADESH_Draft_Version
- BRAC Bank PLC. (2021). Transforming Banking, Transforming Lives. In *BRAC Bank*. Retrieved April 25, 2024, from https://www.bracbank.com/financialstatement/BRAC_Annual_Report_2021.pdf
- BRAC Bank PLC. (2023, December 13). *Sustainability Report-2022*. BRAC Bank. Retrieved May 18, 2024, from <https://www.bracbank.com/download/Sustainability-Report-2022.pdf>
- BRAC Bank PLC. (2024). Smart Bangladesh, Smart Banking. In *BRAC Bank*. Retrieved May 20, 2024, from https://www.bracbank.com/financialstatement/Annual_Report_2023.pdf
- BRAC Bank*. (n.d.-a). <https://www.bracbank.com/en/agent-banking>
- Brac Bank*. (n.d.-a). <https://www.bracbank.com/en/sustainable-banking>
- Brac Bank*. (n.d.-b). <https://www.bracbank.com/en/about-us/>
- Brac Bank*. (n.d.-c). <https://www.bracbank.com/en/sme/#loan-products>
- Brac Bank*. (n.d.-d). <https://www.bracbank.com/en/#sme>
- BRAC University and BRAC Bank jointly launch Batch-5 of Uddokta 101*. (2024, February 12). Brac University. <https://www.bracu.ac.bd/news/brac-university-and-brac-bank-jointly-launch-batch-5-uddokta-101>

- Constantin. (2023, June 1). *News from South Asia - WSBI ESBG*. WSBI ESBG. <https://www.wsbi-esbg.org/the-the-name-brac-bank-is-synonymous-to-financial-inclusion-and-meaningful-economic-impact/>
- Datacraft. (n.d.-a). *Uddokta 101*. https://www.bracbank.com/uddokta_101/
- Desk, O. (n.d.). *BRAC Bank Agent Banking organizes financial awareness programme in Khulna*. The Daily Messenger. <https://www.dailymessenger.net/business/news/5291>
- Desk, T. (2022, September 15). *Retail is the biggest contributor to Bangladesh's economy*. Dhaka Tribune. <https://www.dhakatribune.com/business/economy/276856/retail-is-the-biggest-contributor-to-bangladesh-s>
- Finance Division, Ministry of Finance. (n.d.). <https://mof.portal.gov.bd/site/page/28ba57f5-59ff-4426-970a-bf014242179e/Bangladesh-Economic-Review-2022>
- From Isolation to Inclusion: M4C and BRAC Bank PLC Partners to Advance Financial Inclusion in Northern Char Regions of Bangladesh*. (2024a, April 17). Home. <https://www.swisscontact.org/en/news/from-isolation-to-inclusion-m4c-and-brac-bank-plc-partners-to-advance-financial-inclusion-in-northern-char-regions-of-bangladesh>
- Hossain, M. (2021, June 27). *SME sector in Bangladesh and policy priorities*. The Business Standard. <https://www.tbsnews.net/economy/sme-sector-bangladeshand-policy-priorities-266821>
- Islam, M. A. (2015, March 11). *Poverty alleviation: Where we go from here?* The Daily Star. <https://www.thedailystar.net/supplements/24th-anniversary-the-daily-star-part-3/poverty-alleviation-where-we-go-here-71117>
- Issue-I, T. A. (2024a, April 2). *BRAC Bank's Astha app crosses Tk 100 billion monthly transaction milestone*. The Financial Express.

<https://thefinancialexpress.com.bd/trade/brac-banks-astha-app-crosses-tk-100-billion-monthly-transaction-milestone>

Issue-I, T. A. (2024b, April 19). *Role of microfinance in empowering women entrepreneurs in Bangladesh*. The Financial Express.

<https://thefinancialexpress.com.bd/views/views/role-of-microfinance-in-empowering-women-entrepreneurs-in-bangladesh>

Mahbubur, M., Alam, M. M. R., Uddin, M. N., & Siddiqui, T. A. (2018). Impact of Mobile Banking on Financial Inclusion in Bangladesh. *ResearchGate*.

https://www.researchgate.net/publication/358492595_Impact_of_Mobile_Banking_on_Financial_Inclusion_in_Bangladesh

Mishra, D. K., Kandpal, V., Agarwal, N., & Srivastava, B. (2024, March 3). *Financial Inclusion and Its Ripple Effects on Socio-Economic Development: A Comprehensive Review*. Journal of Risk and Financial Management.

<https://doi.org/10.3390/jrfm17030105>

Overview. (n.d.). World Bank.

<https://www.worldbank.org/en/topic/financialinclusion/overview>

Rashid, M. (2020, February 17). *Financial Inclusion: Banking going beyond banks*. The Daily Star.

<https://www.thedailystar.net/supplements/29th-anniversary-supplements/digitisation-and-inclusivity-taking-everyone-along/news/financial-inclusion-banking-going-beyond-banks>

Report, T. (2019, November 8). Brac Bank reiterates commitment to values-based banking.

The Business Standard. <https://www.tbsnews.net/economy/brac-bank-reiterates-commitment-values-based-banking>

- Report, T. (2022, November 15). *Brac Bank launches digital loan app “Shubidha.”* The Business Standard. <https://www.tbsnews.net/economy/banking/brac-bank-launches-digital-loan-app-shubidha-532582>
- Report, T. (2023b, October 30). *BRAC Bank ‘Agami’ inculcates financial literacy in students at Kumon ASHR and Gala Night Event.* The Business Standard. <https://www.tbsnews.net/economy/corporates/brac-bank-agami-inculcates-financial-literacy-students-kumon-ashr-and-gala-night>
- Sabrina, F. (2023, August 5). *Revolutionizing Financial Inclusion: A Comprehensive Analysis of BKash - The Pioneering Mobile Financial Service Empowering Millions.* <https://www.linkedin.com/pulse/revolutionizing-financial-inclusion-comprehensive-analysis-sabrina/>
- Sethy, S. K., & Goyari, P. (2022). Financial Inclusion and financial stability nexus revisited in South Asian countries: evidence from a new multidimensional Financial Inclusion index. *Journal of Financial Economic Policy*, 14(5), 674–693. <https://doi.org/10.1108/jfep-07-2021-0195>
- Social Safety Nets in Bangladesh Help Reduce Poverty and Improve Human Capital.* (2019, May 12). World Bank. <https://www.worldbank.org/en/news/feature/2019/04/29/social-safety-nets-in-bangladesh-help-reduce-poverty-and-improve-human-capital>
- Sun, D. (2024b, May 26). *BRAC Bank reaches to tea workers at Habiganj.* Daily-sun. <https://www.daily-sun.com/post/645992/BRAC-Bank-reaches-to-tea-workers-at-Habiganj>
- Yunus Khan, M. (1991, January 1). *BANKER TO THE POOR.* Good Reads. Retrieved April 3, 2024, from https://www.goodreads.com/book/show/27533.Banker_to_the_Poor

Appendix A.



Project Proposal

Analyzing the Role of BRAC Bank PLC in promoting Economic Empowerment and Financial Inclusion among Low-Income Individuals

Name: Nabuduwa Sheila

ID: 20304089

BBA Student, BRAC University

Supervisor's Name: Ms. Farhana Zahir,

Designation: Assistant Professor,

BRAC Business School

BRAC University

Co-Supervisor's Name: Ms. Noshin Anjum Chaiti,

Designation: Lecturer,

BRAC University

Date: 29th April, 2024

Problem Statement

Despite commendable efforts worldwide to enhance financial inclusion and economic empowerment, the World Bank study in 2022, estimates that over 75% of the global population, particularly low-income individuals, remain barred from formal financial services (Overview, n.d.) (Sethy & Goyari, 2022). Understanding the part of financial institutions like BRAC Bank PLC in promoting economic empowerment and financial inclusion among this demographic is pivotal for contriving effectual strategies to address this issue (Mishra et al., 2024). Therefore, this study aims to probe the specific benefactions and effectiveness of BRAC Bank PLC in easing financial inclusion and empowerment among low-income individuals to create a gold standard strategic framework and recommendations for other financial stakeholders especially in the global south.

Primary Literature Review

Prior research highlights the significance of financial inclusion in stimulating economic development and poverty alleviation. Studies have linked numerous factors influencing financial inclusion, along with access to banking services, financial literacy, and the availability of suitable financial products. Also, exploration has emphasized the involvement of microfinance institutions and commercial banks in extending financial services to under-sourced populations. However, regarding BRAC Bank PLC, research and evaluation of its entrepreneurial footprint on financial inclusion and economic empowerment is still lagging. This project leapfrogs this gap by analyzing BRAC Bank PLC's financial services including microfinance programs, mobile banking services, and targeted lending schemes customized to the requirements of low-income individuals.

Preliminary Methodology

In this project a narrative approach is applied to collect data from both primary and secondary sources. The primary data is to be collected through a structured survey with employees of BRAC Bank PLC using google forms. The secondary is to be collected from archival sources such as articles, newspapers, books, websites, journals, reports regarding BRAC Bank PLC, economic empowerment, financial inclusion, and policy briefs.

Significance of the Issue

Analyzing the role of BRAC Bank PLC in promoting economic empowerment and financial inclusion among low-income individuals holds remarkable implications for both proposition and practice. Foremost, the study shall contribute to scholarly research by enhancing comprehension of the mechanisms through which financial institutions can effectually serve under resourced communities. Secondly, the results shall notify policymakers and practitioners in designing more targeted and effective interventions to enhance financial inclusion and safety-nets. Eventually, tackling the financial needs of low-income individuals will not only foster their economic well-being but also contribute to broader socio-economic development and inclusive growth.

Timeline of the report work

Chapters	Sub-Topics	Timeline
Overview of Internship	<ul style="list-style-type: none"> ✓ Student Information ✓ Internship Information ✓ Period, Company Name, Department/Division, Address ✓ Internship Company Supervisor's Information: Name and Position ✓ Job Scope ✓ Internship Outcomes ✓ Student's contribution to the company ✓ Benefits to the student ✓ Problems/Difficulties (faced during the internship period) ✓ Recommendations (to the company on future internships) 	27 th April – 5 th May, 2024
Organization Part	<ul style="list-style-type: none"> ○ Introduction ○ Overview of the Company ○ Management Practices ○ Marketing Practices 	6 th May – 15 th May 2024

	<ul style="list-style-type: none"> ○ Financial Performance and Accounting Practices ○ Operations Management and Information System Practices ○ Industry and Competitive Analysis ○ Summary and Conclusions ○ Recommendations/Implications 	
<p style="text-align: center;">Project Part</p>	<ul style="list-style-type: none"> ● Introduction ● Background/Literature Review ● Objective(s) ● Significance ● Methodology ● Findings and Analysis <ul style="list-style-type: none"> ➤ SME Financing Programs and their Impact ➤ Mobile Banking Initiatives ➤ Financial Education and Literacy Campaigns ➤ Loan Products and Credit Accessibility 	<p style="text-align: center;">16th May – 23th May, 2024</p>

	<ul style="list-style-type: none"> ➤ Community Outreach, Partnerships and Corporate Social Responsibility ➤ Policy Analysis and Advocacy for Financial Inclusion <ul style="list-style-type: none"> • Summary and Conclusions • Recommendations/Implications 	
--	--	--

References

Brac Bank. (n.d.). <https://www.bracbank.com/en/sustainable-banking>

C. (2023, June 1). News from South Asia - WSBI ESG. WSBI ESG. <https://www.wsbi-esbg.org/the-the-name-brac-bank-is-synonymous-to-financial-inclusion-and-meaningful-economic-impact/>

Overview. (n.d.). World Bank. <https://www.worldbank.org/en/topic/financialinclusion/overview>

Rashid, M. (2020, February 17). Financial inclusion: Banking going beyond banks. The Daily Star. <https://www.thedailystar.net/supplements/29th-anniversary-supplements/digitisation-and-inclusivity-taking-everyone-along/news/financial-inclusion-banking-going-beyond-banks>

Report, T. (2024, March 5). BRAC Bank: Pioneering financial inclusion of women in Bangladesh. The Business Standard. <https://www.tbsnews.net/economy/corporates/brac-bank-pioneering-financial-inclusion-women-bangladesh-803826>

Sethy, S. K., & Goyari, P. (2022, March 24). Financial inclusion and financial stability nexus revisited in South Asian countries: evidence from a new multidimensional financial inclusion index. Journal of Financial Economic Policy, 14(5), 674–693. <https://doi.org/10.1108/jfep-07-2021-0195>