

Report On
General Banking Activities of Social Islami Bank Public Limited
Company

By

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ID: 21304134

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

BRAC Business School
Brac University
May 2024

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Declaration

It is hereby declared that.

1. The internship report submitted is my/our own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

Student's Full Name & Signature:

Rehnuma Binte Munir
Student ID: 21304134

Supervisor's Full Name & Signature:

Dr. Md. Kausar Alam
Assistant Professor, BRAC Business School
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Letter of Transmittal

Dr. Md. Kausar Alam
Assistant Professor,
BRAC Business School
BRAC University
Merul Badda, Dhaka-1212

Subject: Submission of Internship Report on Activities of General Banking in Social Islami Bank Public Limited Company

Dear Sir,

It takes me an immense pleasure to share my internship report on General Banking at Social Islami Bank PLC. Working as an intern in SIBL was an excellent opportunity. As part of the BBA program, all BRAC students must give a report on their three months of work experience in a business. I gained practical experience in the financial business and created a report based on my observations and learnings.

I did my best to incorporate all important facts and explanations. As a result, I apologize for any errors and respectfully urge that you appreciate my efforts and accept my report.

Thank you for your advice and assistance.

Sincerely yours,

Rehnuma Binte Munir
Student ID: 21304134
BRAC Business School
BRAC University
Date: May 22nd, 2024

Non-Disclosure Agreement

This agreement is established and entered into by and between Social Islami Bank PLC and the undersigned BRAC University student, Rehnuma Binte Munir, ID: 21304134.

Acknowledgement

First and foremost, I am grateful to Allah for allowing me to submit my report on time. I'd like to thank my supervisor sir Dr. Md. Kausar Alam, BRAC Business School, and BRAC University for their comprehensive suggestions and responses. Over the course of three months, I gained a wealth of practical experience that can now be applied to my theoretical understanding. The offer of comments was sufficient to make my report as fluid as feasible.

I'd want to thank my and members for guiding me during my internship program. Their assistance and collaboration helped me gain practical experience and expertise, allowing me to enjoy my internship and report writing.

Executive Summary

The report on this internship was produced to complete BRAC University's BBA degree. The internship is three months long. My internship report focused mostly on the General Banking Department, which provided me with a deeper understanding of how to interact with and handle clients. The report also highlighted my degree of responsibilities, learning experience, and other relevant concerns throughout my internship. I began by drafting an overview of the company, including its purpose, vision, and ambitions.

The dissertation ought to include three chapters: an introduction of the internship, an overview of the organization, and a project on a specific issue.

The internship report primarily focuses on how the internship program performed, my learnings, contributions, work opportunity, and other details. Hence, in the organization section, I shortly reviewed SIBL's goods, investment options, and so on. I also incorporated management, marketing, financial, and accounting procedures, as well as information systems. Then I finished with a tip for improvement.

Finally, the project I chose is "General Banking Activity". There, I highlighted the differences between interest and profit.

Keywords: General Banking Activity, Islamic Banking, Interest, Profit

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List of Acronyms

BBA - Bachelor of Business Administration

BRAC - Bangladesh Rural Advancement Committee

PLC - Public Limited Company

KYC - Know Your Customer

BFTN - Bangladesh Financial Telecommunication Network

RTGS - Real-Time Gross Settlement

HR - Human Resources

SIBPLC - Social Islami Bank PLC

SIBL - Social Islami Bank Limited

C/A - Commercial Area

Tk - Taka (currency of Bangladesh)

CSR - Corporate Social Responsibility

STP - Segmentation, Targeting, and Positioning

SMS - Short Message Service

ISO - International Organization for Standardization

NGO - Non-Governmental Organization

ATM - Automated Teller Machine

ROA - Return on Assets

IT - Information Technology

Chapter 1

Overview of the Internship

1.2 Information of Student

Myself, Rehnuma Binte Munir, a BRAC Business School student at BRAC University, student ID: 21304134, hereby verify that the report I provided to Social Islami Bank PLC was authored by me. I additionally confirm that I did not intend to infringe any copyright laws when producing my internship report. This report was not submitted to a different school for a degree or certificate.

1.1 Information of Internship

1.2.1 Organizational Information

All BRAC University BBA students must complete the BUS400 course - Internship. I enrolled in BUS400 after completing all of my academic courses. I was able to acquire an internship at Social Islami Bank PLC in the general banking department. My internship duration was three months, from February 11 to May 11th, 2024. I worked in Dhanmondi Branch, House # 84, 7/A Shatmasjid Road, Dhaka 1205.

1.2.2 Information of the Supervisor

Name: Md. Shakil Mir,

Position: Senior Principal Officer.

Adress: House# 84, Road# 7/A, Shatmoshjid Road Dhanmondi, Dhaka -1209

1.2.3 Job Description

- Conduct account openings and complete KYC procedures for customers.

- Cheque requisitions and facilitate customer deliveries.
- Manage debit card issuance and customer delivery processes.
- Execute remittance disbursements.
- Maintain an organized record of daily transactions list.
- Provide support in pay order issuance.
- Assist in activating internet banking.
- Support cheque clearing.
- Incorporating necessary BFTN & RTGS forms.

1.3 Outcomes of the Internship

1.3.1 Student's Involvement in the Organization

My traineeship at Social Islami Bank PLC began on February 11, 2024, in the Dhanmondi Branch. I was completely fresh to the position and still learning the ropes, so my first week of the internship wasn't filled with much activity. I had the opportunity to network with other bank employees and pick up the basics of opening an account from the senior principal officer, who I was paired with for the length of my internship. With increasing workloads over time, I was able to write my first account opening form by the second week, with some help from the senior principal officer.

I am additionally tasked with keeping track of any checkbooks and debit/credit cards that arrived often daily from messengers. The bank stores both hard copies and a digital copy of these items, so I've been accountable for updating both whenever we received an additional checkbook, cards and distributed them to customers. This information was crucial because the banking institution was obligated to submit an update to the headquarters at the conclusion of each working week detailing the total number of not delivered checkbooks and cards.

Therefore, I needed to do this operation with utmost attention because any misstep might result in data deception. I worked mostly in the general banking section. Where, I worked in School banking campaign program. I went to Kakole High School and urged them to open bank accounts to persuade students they should save from an early age. Hence, while preparing registration forms, I proposed presenting each pupil with a pencil box as an incentive gift. Also, during this Eid the bank was crowded, especially with those who wanted to send money home. This meant that I could help the fellows in remittances, which they appreciated.

1.3.2 Opportunities for Student

Social Islami Bank PLC has become a prominent bank throughout Bangladesh. Being a student intern, I had the opportunity to learn regarding the financial industry and the way bank's function. A manager and general divisions helped and guided myself in a range of learning initiatives. As a result, I've got expertise in working directly with customers to provide services such as account opening and information about various programs. This boosted my entire communication skills and provided me confidence while conversing with other people. Furthermore, the senior authorities were very supportive in updating data and making as few errors as possible. Finally, if an undergraduate student wants to work within the bank, Social Islami Bank PLC may provide valuable training that will help students advance in their careers.

1.3.3 Challenges witnessed during the Internship

Social Islami Bank is a really pleasant environment for students like us, and we can learn a lot, however there were some challenges that occurred. A few of the challenges experienced throughout the internship were:

- When I first joined the branch, I faced difficulties understanding its software system and felt uneasy about requesting help from other people in case I disturbed them. It was too difficult for me to catch all the details of their technology.
- A second problematic area emerged from the repeated breakdowns of the server, usually originating in the head office. Instead of being carried out immediately it resulted in interruptions to various processes (such as RTGS and BFTN) which clients complained about and put extra pressure on staff at branch level to solve.
- As an internship, I cannot access all the relevant information due to confidentiality issue. For that reason, I faced some difficulties to collect the information.
- My internship held on Ramadan period. As this is my first job, I faced difficulties to maintain work-life balance during that time.
- The personal computers were in poor condition, and they took a long time to reply.

1.3.4 Recommendations

- Provide extensive training sessions or tutorials for interns and new workers to understand the computer systems. Assigning a single dedicated mentor or IT support staff member can provide invaluable help in answering the range of questions asked and stumbling blocks encountered. Cultivating a climate of openness and encouragement to ask questions would also make it easier for incoming interns and full-time employees to seek assistance, which will help them grow much faster.
- Redundant systems and backup servers must be put in place to ensure that essential tasks such as RTGS and BFTN processing do not suffer interruptions. Collaborate closely with head office IT to track down the causes of downtime and put in place long-term solutions that will prevent it from recurring next time.

- Congestion around shared office tools like printers and scanners can be relieved if companies invest in additional machinery and follow a rotation or prearranged order system for its use.
- To ease overcrowding during peak periods, the first task at hand is to optimize branch layout and seating arrangements. Finding ways of increasing seating capacity perhaps by redesigning or expanding the branch altogether would go a long way towards creating a more comfortable environment for customers.

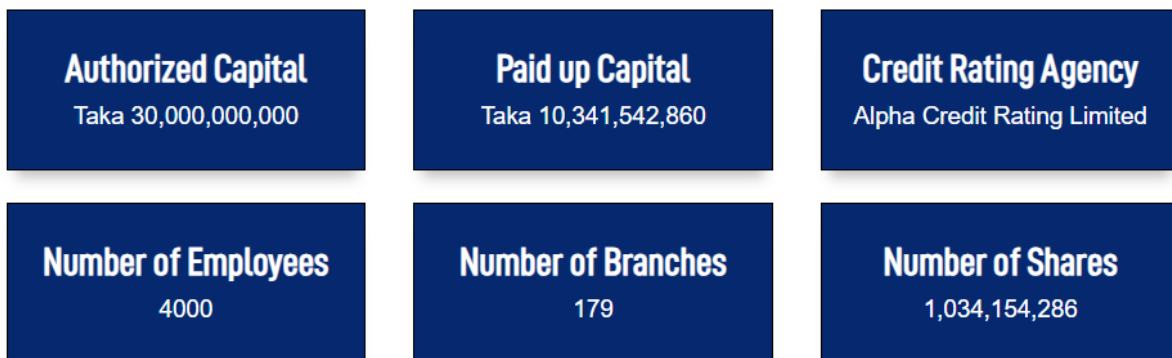
Chapter 2

Overview of Social Islami Bank PLC

2.1 Introduction

Social Islami Bank PLC (SIBPLC), established in 1995, has become the nation's leading value-added banking organization based on the laws of Shariah. SIBL includes SIBL Securities Ltd., SIBL Investment Ltd., and SIBL Foundation Hospital. The three-tier banking model the very first of its kind in Bangladesh's financial arena, presents a new dynamic in welfare banking with the goal of alleviating poverty in the country. Working with their valued clients and stakeholders to deliver one-stop services and access the most recent technology-based products. Our unparalleled customer service has set us apart in the market. (*Social Islami Bank Limited*, n.d.-a).

Figure 1: Company at a Glance



Source: SIBL website

SIBL now has 4000 workers spread among 179 branches and 226 subbranches around the country. It also has 375 Agent Banking Outlets to provide financial services to the most distant areas of the land. It operates as a Responsive Islamic Commercial Bank in its designated sector, with an honest to its lending and a profit-loss sharing model(*Social Islami Bank Limited*, n.d.-b).

This bank's business division offers, among other things, modern banking services such as opening savings and investment accounts, financing exchanges, issuing confirmation letters, opening credit letters (including those for the issuance of certificates), and selecting notes with influence on local and global exchange, equipment rental and durable goods. part purchase and part sale of capital products, investment in minimum housing and management, this includes financial Waqf certificates, expression and management of WAQF and mosque real estate and finance in informal business.

SIBL is expanding into SME Banking and Agricultural Finance, with a focus on SMS Banking and mobile-based payment options. The bank is gradually bringing these services to customers' doorsteps. SIBL has introduced web banking and new solutions to enhance company capabilities.

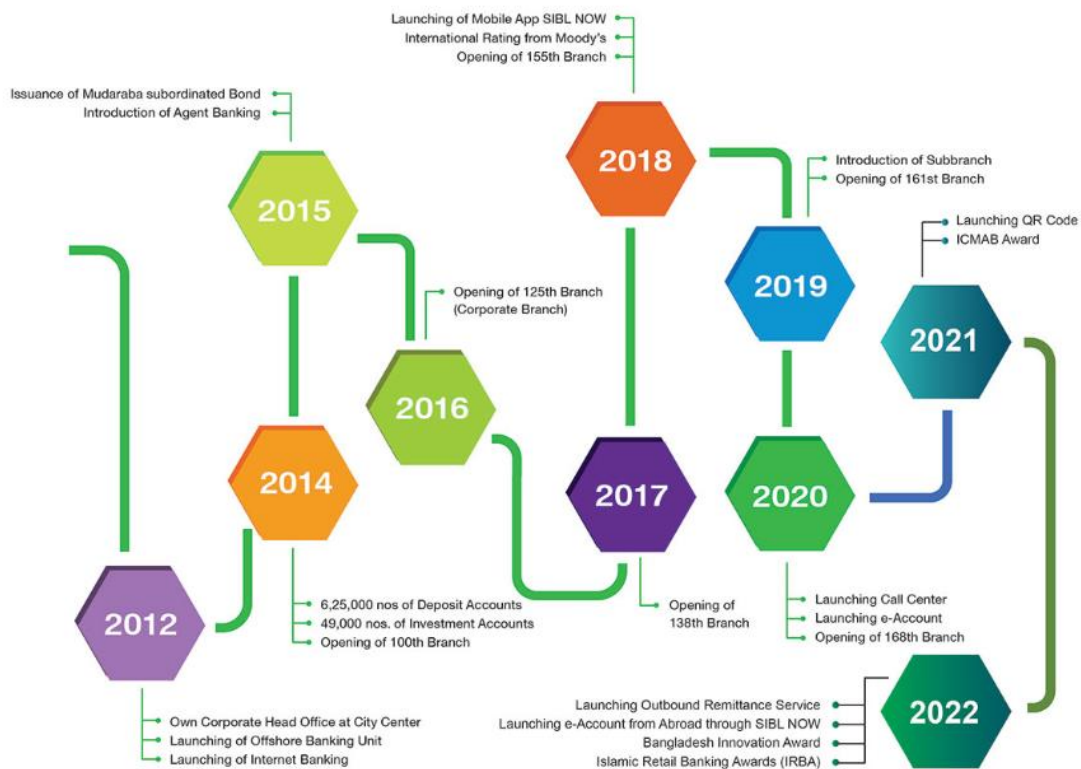
2.2 Overview of the SIBL

Social Islami Bank Limited (SIBL) is a financial institution incorporated under the Companies Act of 1994, with its headquarters at 15 Dilkusha C/A, Dhaka-1000. The bank operates as a planned bank under a financial authorization issued by the Bangladesh Bank, the nation's central bank. The Bank's activities began on November 22, 1995. SIBL was created in 2007 and has an authorized capital of 585 million taka, with an extra amount added in December. The bank now has 95 offices across Bangladesh. The bank may promote trade and corporate growth through a variety of financial activities(*Social Islami Bank Limited*, n.d.-b).

SIBL services are also available for business owners looking to launch new ventures or expand existing ones. To provide customer base administration in relation to global exchange, it has built wide-ranging financial affiliations with local and outside bank branches, as well as

budgetary premiums domestic and international. Since its founding, Social Islami Bank Ltd. has worked with the purpose of serving nations as a flawless and one-of-a-kind financial institution. Every group has its own set of goals.

Figure 2: Last 7 years Milestone of SIBL



Source: SIBL website

SIBL's turnover through exchanges, Commissions, Stocks and Financial assets, and Other Income grew by 108.01% throughout 2022 over the same period last year. Overall operating revenue increased by 12.54 percent in 2022 (*Annual_Financial_Statements_2023.Pdf*, n.d.). As of December 31, 2022, a bank's overall revenue from operations was Tk. 12.94 billion, up from Tk. 10.75 billion the year before. In 2022, the bank had a profit from operation of Tk. 4.74 billion, up from Tk. 4.5 billion in the year 2021. Profit increased significantly prior to and after tax of 35.84% and 46.40%, accordingly at the bank ended 2022 (*Financial_stability_report_2022_en.Pdf*, n.d.-a).

2.2.1 Vision

SIBL is moving towards a clear holistic goal of expanding Bangladesh's Islamic banking system by providing a single stop with value-added products that benefit the general people. SIBL's business approach combines Shariah law with contemporary banking solutions and technological help to achieve optimal results. Furthermore, the structure of the company, management, and other stakeholders work to create a productive organizational atmosphere which fosters creative thinking, an ethical sense of commitment to customers, and genuine promises of service. SIBL's mission statement, "Working Together for a Caring Society (*Social Islami Bank Limited*, n.d.-a).

“Working together for a caring society”

“দরদী সমাজ গঠনে সমবেত অংশগ্রহণ”

2.2.2 Mission

Missions are intended to assist the firm in achieving certain goals over time, eventually propelling the company toward its ultimate vision. And having objectives may help any organization fulfill its mission in an effective and efficient manner. Since its inception, SIBL has dedicated all of its resources and experience to achieving its goals. SIBL's missions are listed here.

- SIBL aims to be a single-stop financial institution that can handle all client needs. To do this, the bank has devised a three-sector financial model that incorporates a unique system of banking that identifies SIBL.

- SIBL is to achieve equitable and sustainable development while maximizing shareholder returns. In order to make this happen, SIBL emphasizes on developing modern financial systems that adhere to Shariah law in all its manifestations.
- SIBL promotes a secure and peaceful community by providing low-income persons with timely and equal access to cash.
- SIBL guarantees customer deposits are protected. But also with the organization's culture, atmosphere, and services.

2.2.3 Core Values

Honesty

- SIBL maintains this value across their service offerings.

Transparency

- SIBL practices transparency in all of its acts, which creates confidence.

Efficiency

- Efficiency means precision in whatever task completed, and SIBL strives to provide complete satisfaction.

Accountability

- Accountability entails responsibility, and SIBL are present above all suspicions.

Religiousness

- SIBL improves economic well-being while also promoting religious principles.

Innovation

- SIBL anticipates an evolving standard of life to provide further benefits to service consumers.

Flexibility

- SIBL promotes quality and flexibility, which leads to greater learning and pleasure.

Security

- Customers must feel comfortable about all of their goods and services, and SIBL continues to ensure this.

Technology

- Modern life is heavily reliant on technology, and we are constantly on the lookout for new developments to give their clients with the most convenience possible.

2.3 Management Practices

At SIBL, they practice autocratic as well as democratic leadership. SIBL is likely to strike a compromise between these two types in its operations, attaining its goals while maintaining staff happiness and participation. Autocratic leadership become an approach of management in which a single leader has entire authority over decision-making with little input from subordinates. Autocratic bosses may impose rigorous regulations and standards on their staff. On the other hand, democratic leadership, also known as participatory leadership, is a leadership style in which various individuals make decisions. It is built on mutual respect and collaboration between leaders and those they lead. Democratic leaders encourage participation, solicit feedback, and arrange talks in which different people of their organization may provide

input on choices. The style of leadership adopted by SIBL is an influence on its organizational culture.

2.3.1 Corporate Governance and Structure of SIBL

SIBL has a governance council that takes key decisions for the bank, including growth, corporate strategy, and supervisory policy. The corporate governance bodies are mentioned below.

Corporate Governance

SIBL, likewise other companies, has a hierarchical structure where employees fulfill their assigned jobs to meet the organization's objectives.

Figure 3: Corporate Governance Hierarchy



Source: SIBL website

2.3.2 Strategic Objective

- Transformed into a profitable bank with a focus on service and technology.
- Ensure client happiness via timely, accurate, and great service.
- Ensure green banking.
- Ensure effective CSR practices.
- Developed a manageable development strategy.
- Ensure shareholders obtain optimal equity returns.
- Recruit, inspire, motivate and retain top talent.
- Prioritizing economic development investments.
- Meet global Islamic Banking norms.
- Empowering underprivileged families and boosting local revenue.
- Providing social benefits to groups through money and services.

2.3.3 Human Resource Planning of SIBL

The planning of Human Resources is crucial for every company, including Social Islami Bank PLC. HR Planning assists the HR management of Social Islami Bank in forecasting staff demands. Planning also enables SIBL managers to develop strategies to attain their objectives. SIBL's techniques are adaptable, addressing both short-term and long-term aims.

SIBL management plan in a way that prepares them for any contingency event. SIBL managers may encounter unexpected personnel shortages, paid leave, and other issues while doing Human Resource Planning.

SIBL management carry out these measures as part of their plan. To frame human resource management planning, establish the following four factors:

- Try to include qualified personnel.
- Train them to enhance their skills.
- Compensate and motivate them.
- Handle conflict if it happens.

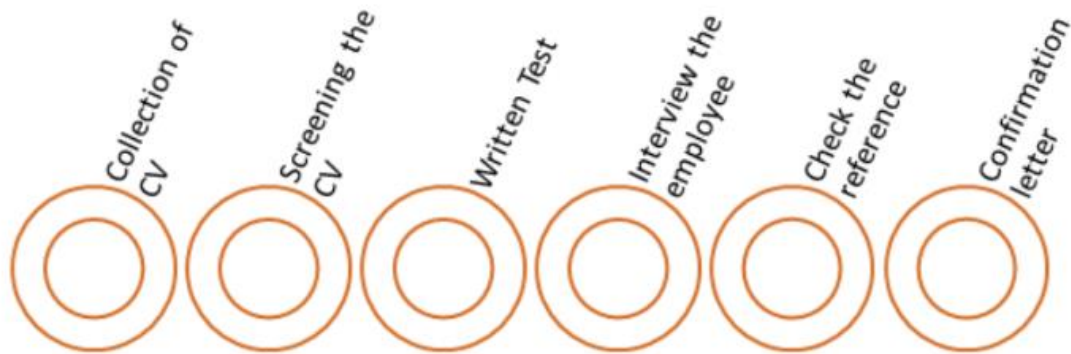
2.3.4 Recruitment Process and Selection

One of the most important aspects of SIBL's operations is its recruitment and selection procedure. The organization's goal becomes a reality when workers are hired who suit the organization's culture and needs. SIBL Bank has a step-by-step hiring procedure to choose top talent from a large pool. Hiring employees, particularly in the banking business, is not easy. SIBL's recruiting procedure has been developed in such a manner that only the top personnel are chosen from the pool of candidates. Although time-consuming, the outcome is worthwhile.

SIBL has established its own screening method to identify the top candidates. After examining all of these options, it's time to choose the best one. Choosing the greatest personnel makes it simpler to achieve your goal. Before moving on to the next phase, each step must be completed.

The previously established stages are:

Figure 4: Employee selection process



There are multiple steps to the procedure. Each procedure contributes to the testing of various skills, experiences, and knowledge. All of these steps contribute to fewer undesired and underqualified employees leaving. First, they cross-check all of the selected CVs, then subtract those that do not satisfy the requirements. Second, supervisors scheduled a written test. Those who passed were picked for the physical interview. Now it's time for arrogance during the reference and employee orientation. This is the method that Social Islami Bank oversees.

2.3.5 The compensation system

Employees receive compensation as a reward for working hard. After being rewarded, employees become loyal to the organization. Compensation might include monetary incentives, awards, and other advantages such as picnics, vacations, pensions, a safe work environment, and diversity initiatives. SIBL provides the following incentives to employees:

- Bank protects employee's health and safety while at the bank.
- Training initiatives to improve staff efficiency.
- There is a pension fund for employees at SIBL.
- Employees receive an annual incentive if they can meet certain criteria, such as loan, deposit, or number of accounts.

- SIBL pays travel allowances to its workers.
- Employees are supplied with daily lunches.
- Festival bonuses are provided to employees three times per year.

2.3.6 Training and development Initiatives

Human skilled resources define an organization. Maintaining communication with workers is critical. Employees are a valuable resource for the firm. If a business has trained personnel, they can deal with any circumstance. In this Changing It is critical to keep employees trained not just for the purpose of the business, but also for their own personal gains. To achieve long-term development and success, a firm must prioritize human resource management.

Social Islami Bank PLC established an executing HR system to develop HR activities and policies in order to achieve the desired skills and outcomes. The bank strives to attain its desired goals by maximizing output while decreasing input. To attain these levels, they hired skilled employees. Being sustained by all of this, they achieve the highest degree of customer satisfaction and long-term goals. This allows them adequate time to select qualified employees to do the task and implement their HR strategy. Social Islami Bank Limited is really concerned about its workers. Social Islami Bank has its own training facility where experienced staff and trainees instruct and inspire employees. They have implemented many methods to keep personnel motivated.

2.3.7 Performance appraisal

The effectiveness of the assistance provided by the organization is entirely dependent on the results. When employees see that their performance is being watched, they are more likely to offer their all at work. When people contribute, the organization's ability to achieve goals

improves. Performance assessment also allows for easy detection of poor performance. Furthermore, performance evaluation contributes to the development of the training program.

- SIBL Bank uses the weight check list process by letting the employees know that his performance has been monitored and the employees know in which basis they are going to evaluate.
- In the critical incident method of performance appraisal, the SIBL management team write down all the positive and negative sides of the employees for a limited working period.
- Best and worst performance appraisal process used where the employees note down the best performance and worst performance and are trying to compare them.
- Ranking system: in this ranking system, all the selected behavior will be ranked according to the selected system.

2.4 Marketing Practice

2.4.1 Strategy for marketing

Social Islami Bank PLC uses promotional campaigns to disperse information about their products. In the case of general financial institutions, it provides a variety of deposit plans, loan types, and cards. SIBL expands in unison with the development in digital media consumption. This allows you to fully leverage the possibilities of different digital media products. For example, consider promoting on Instagram, Facebook, and other platforms. SIBL's website is user-friendly and fast, allowing users to immediately find the information or product they want. Furthermore, users may use this website to open a bank account from the convenience of their own home by providing essential information. Social Islami Bank PLC does, however,

occasionally promote on YouTube, in newspapers, and on billboards, as well as show pamphlets directly to clients.

STP (Segmentation, Targeting, and Positioning) strategy is crucial for any firm that wants to hone down their target demographic and market their product in a more efficient manner in order to reach their various types of customers. SIBL's STP plan is outlined below.

Age: People of all ages can open accounts with SIBL, and they also provide a child banking program. However, there is an age limit for lending to customers per Bangladeshi government legislation.

Gender: To get the best service, users of all genders are welcome to create accounts. Furthermore, Muslim customers chose SIBL's services since they follow Sharia banking.

Targeting: Anyone in the Bangladesh region, as well as those who Believe Islam and live in Bangladesh, is a target client.

Social Islami Bank PLC offers personalized products for customers of all income levels, social classes, and organizational sizes to meet their unique requirements and preferences.

Positioning: Positioning is essential for presenting a company's product or service. Effective communication of SIBL account opening system, services, and loan application process is crucial for target clients. SIBL communicates with potential customers using a range of methods, including conventional advertising (banners), internet marketing, social media advertisements, and other types of promotions (school banking campaign). It gives clients a clear message regarding the advantages of using the product and services.

2.4.2 Marketing Channel

Social Islami Bank PLC is a banking institution that markets its goods through a variety of channels.

Bank Branches: The program plans to market its goods and services via branches and sub branch locations. Branch plays a crucial role in setting a standard for its products and services in the eyes of its customers, without regard to their decision to continue to bank with them in the future. In addition, SIBL uses the counter-spread strategy to serve huge enterprises. As a result, they open subsidiary branches near to their major branches. SIBL has 179 branches around the country. Officials notify customers have any fresh options that are accessible or may be suitable for them depending on their field of work or wages.

Digital Platform: Social Islami Bank PLC also offers a properly maintained portal where clients can easily browse and open considers by placing the required information. They can additionally obtain knowledge of the bank's many services and goods on its official website.

Mobile Banking: Social Islami Bank PLC has developed a mobile application (SIBL Now) for users of iOS and Android. Everyone can download the app to send or receive money, check their balance, and see their transaction history.

SMS Banking: SMS is also accessible, when a consumer withdraws or deposits money, they will be alerted by SMS. In addition, a client can obtain further services by phoning the accessible hotline number, 16491. SIBL is glad to declare that this hotline number is open 24 hours a day to give the best possible service to their consumers.

2.4.3 List of Product and Services

SIBL provides a wide range of services and products to its consumers. SIBL offers distinctive savings and investment products as well, giving the bank a competitive edge.

Table 1: List of Products and Services

Products	Services
• Al-Wadeeah-Current Account.	• Online Banking.
• Mudaraba-Savings Account.	• Automated Clearing
• Mudaraba-Monthly Profit Deposit Scheme.	• ATM all day, every day.
• Mudaraba-Millionaire Savings Scheme.	• Electronic Fund Transfer.
• Mudaraba-Notice Deposit Account.	• CARD (Local and Foreign).
• SonaliDin-Special Deposit Scheme.	• Mobile Banking.
• Mudaraba-Special Deposit Pension Scheme.	• Off Shoring
• Mudaraba-Bashsthan Savings Scheme.	• Centralized Trade
• Mudaraba-Hajj Savings Deposit (Kafela).	• Capital Market Services
• Sabuj-Chaya Special Deposit scheme.	• Remittance System
• Sabuj-Sayannaya Special Deposit Scheme	• Locker Process
• Cash WAQF.	• SIBL Now (Online APP)
• Mudaraba-Lakhopati Deposit Scheme.	• BFTN
• Shachhanda-Protidin Special Deposit Scheme.	• RTGS
• Subarna-Rekha Special Deposit Scheme	• NPSB

Source: Company Website

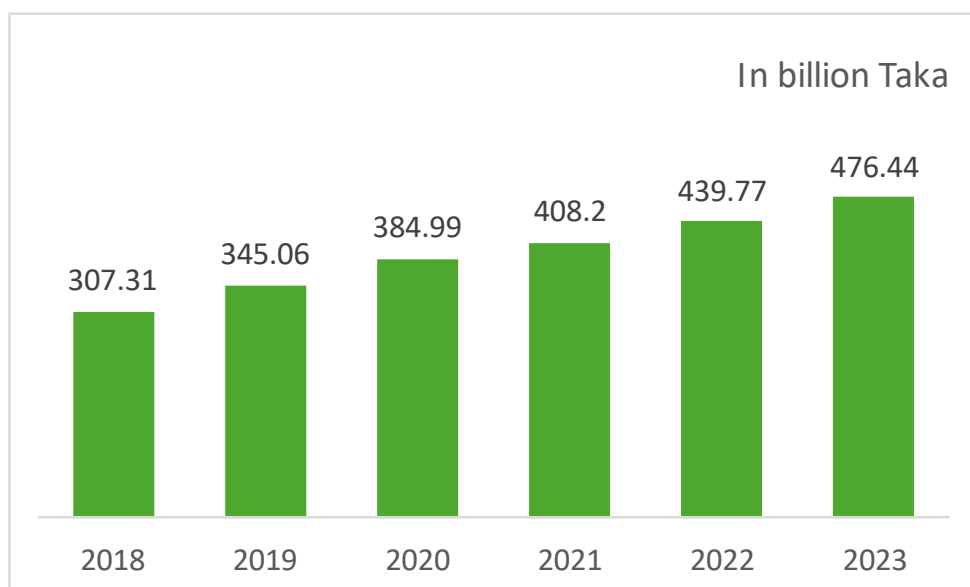
2.5 Financial Performance

SIBL's financial success is a measure of its long-term performance that consumers and investors may use to invest in or become engaged with the bank. For the most part, while analyzing a firm's performance, financial performance is noted since it is easier to assess owing to the ordered manner in which the performance may be studied. The paper analyzes SIBL's financial performance and accounting processes over a five-year period using graphical representations.

2.5.1 Total asset

The graph represents the total asset SIBL in millions. From 2018 to 2023, total assets climbed from TK 307.31 billion to TK 476.44 billion. The graph demonstrates that total asset has steadily risen over the previous six years, indicating that SIBL's performance in reaching larger total asset is favorable.

Figure 5: Total Asset

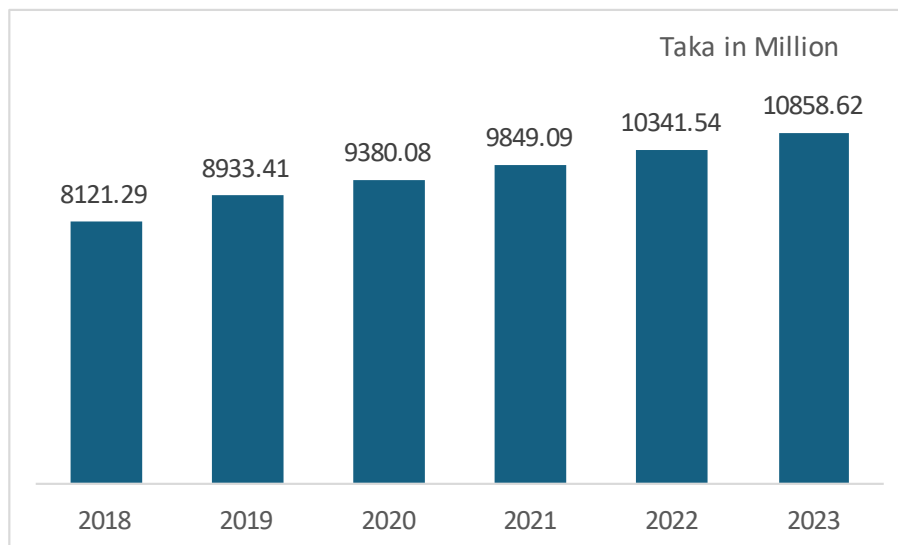


Source: SIBL annual report 2022

2.5.2 Paid-up Capital

Total Paid Up SIBL capital is the total amount of money raised by the bank from its shareholders via share sales. Whenever the total paid-up capital of SIBL is evaluated from 2018 to 2023, it is clear that total paid-up capital has grown considerably, implying that shareholder investment in SIBL has increased and is displaying a favorable trend.

Figure 6: Total Paid-up capital

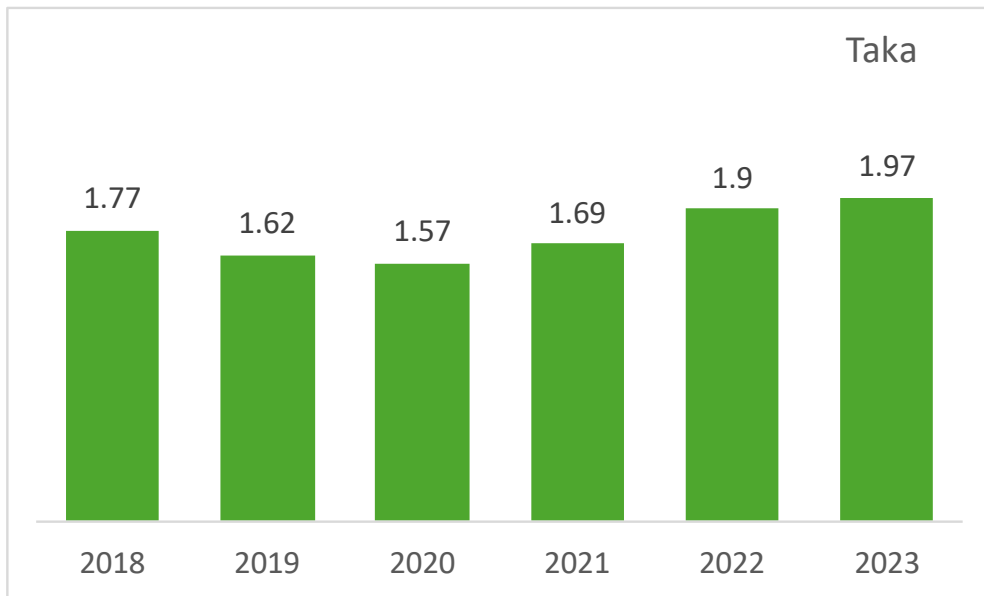


Source: SIBL financial stability report 2023

2.5.3 Earning per share

SIBL's earnings per share show the entire profit earned from each outstanding share. As profits per share is a profitability metric, the higher SIBL's earnings per share, the greater its profit. The bar chart depicts SIBL's profits per share from 2018 to 2023, and the chart illustrates that it varied over time rather than following a specific pattern. Earnings per share grew slightly in 2022 compared to 2023.

Figure 7: Earnings per share



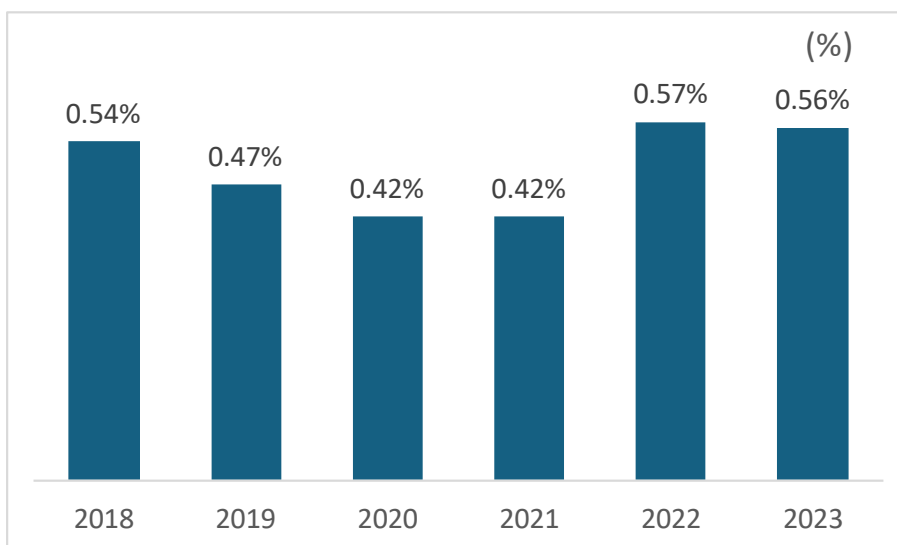
Source: SIBL financial stability report 2023

2.5.4 Return on asset

The ROA ratio of SIBL indicates the amount of profit that may be generated from all assets.

The ROA ratio of SIBL is given in the chart as a percentage, and it has been dropping between 2018 to 2021 and grew in 2022. However, ROA drop last year.

Figure 8: Return on Assets



Source: SIBL financial stability report 2023

2.6 Management of Operations and Information Systems Practices

2.6.1 Operational Management at SIBL

SIBL's operational management is responsible for controlling the process of producing SIBL services. They seek to transform the bank's inputs into prospective outputs. SIBL's operations management is responsible for planning, organizing, administering, and monitoring the organization's working processes. The bank employs operations managers who are hired by top-level managers to ensure the managers' efficiency. SIBL's operation manager oversees the bank's accounting and institutional operations. Operational management prioritizes customer satisfaction by fostering strong client relationships and motivating personnel to provide exceptional service.

SIBL's operation management does not focus solely on the operations manager; instead, various jobs are distributed to other staff to ensure that operations run quickly and smoothly. To guarantee that the bank's operations run smoothly, accounts and other areas are reviewed for corrections on a regular basis. Operations management is responsible for monitoring people and evaluating equipment, including computers, to ensure effective conversion of inputs to outputs.

2.6.2 Information System practices at SIBL

Alongside a growing penetration of information technology in everyday life, Bangladesh's banking industry has been digitalized, and SIBL has been a pioneer in adopting new technologies. SIBL's banking system incorporates cutting-edge information technology, as well as a highly informational website for consumers. SIBL uses information systems at all levels, beginning with client account management.

- ABABIL Software
- Internet Banking

- Mobile app (SIBL NOW)
- Call center which is available 24/7
- Collaboration with mobile banking services

2.7 Market and Competitive Assessment

Industry and competitive analysis are a crucial part of developing a strategy for any firm, and it allows you to swiftly examine the industry. Businesses use a variety of methods to do industry and competitive analysis. The advantage is that if SIBL conducts industry and competitive analysis, it may identify areas for development and show its position in comparison to other commercial banks.

2.7.1 The Porter's five force model

1. **Competitive Rivalry:** Bangladesh now has 61 commercial banks. There are five unregistered banks, ten Islamic banks, and 34 non-bank financial entities. Thus, unplanned banks have a little amount of money in reserve, are fragile, and are regulated by the state bank. Non-bank financial institutions are those that do not hold a full banking license. As a result, there are many competitors and a high level of competitiveness.
2. **Threat of new entrants:** Opening a new banking organization requires a large amount of capital as well as strict government regulations; however, the threat of new entrants is increasing because small and medium-sized enterprises are growing and so does the competition.
3. **The suppliers negotiating ability:** The major portion of suppliers to financial institutions such as Social Islami Bank PLC include the stockholders, regulators, shareholders, providers, and NGOs. Nevertheless, the Bangladesh Bank has the right to set interest rates.

As a result, depending on the present market situation, negotiating power ranges from medium to high prices.

4. **Consumer bargaining power:** While the total number of bank and other financial institutions increase in Bangladesh, switching firms becomes less expensive, offering purchasers a substantial advantage.
5. **Threat from competitors:** Because it's relatively easy to move firms, and the number of Non-Bank Financial Institutions increasing, they give their customers a tempting offer using significantly fewer conditions and processes. As a result, replacements pose a significant danger to Social Islami Bank PLC.

2.7.2 SIBL SWOT Analysis

Strength:

Strength is an advantageous internal feature which a company may use to accomplish its purpose, objectives, and goals.

- Reliable and quality service
- Effective pricing
- Specialized skills and knowledge
- Excellent public reputation

Weakness:

Weaknesses are internal factors which restrict or hamper a business's ability to attain its overall objectives and goals.

- Industry share.
- Shortage of Workforce.
- Lack of ATM booth.

Opportunities:

Opportunities are exterior possibilities which an organization can exploit to achieve its mission, vision, goals, and objectives include:

- Efficient sales force.
- High consumer retention.
- Successful innovation.
- A mass of the population in Bangladesh is Muslim, and they prefer Islamic banking over traditional banking.

Threat

Threats are undesirable external effects that impede an organization's ability to achieve its mission, vision, and goals. Business risks may come in many forms, including:

- Inadequate capital and overreliance on bank borrowing.
- Competitors entering the market.
- Geopolitical tension
- Technological advantages

2.8 Summery and conclusion

Since its establishment in 1995, the Islamic Bank Limited (SIBPLC) has been a pioneering financial institution in Bangladesh, devoted to offering innovative and Shariah-compliant banking services. Everyone, regardless of geographic location, may access banking services through SIBPLC's innovative three-tier banking system, which includes branches of 179, 226 sub branches, and 375 Outlets of agent banking. SIBL has kept up with the times by adopting

technological improvements such as internet banking and mobile phone app-based payment alternatives. SIBPLC's objective is "Working Together for a Caring Society," aim to create an Islamic banking system in Bangladesh. SIBPLC is strategically positioning itself to become profitable by focusing on customer service and innovation, as well as technology-driven management system building, ecological principles, financial operations, and corporate responsibility. Despite challenges such as a poor market position and a staff shortage, as well as external threats such as competition (from other financial institutions) or geopolitical strife, SIBPLC's strong corporate governance structure and implementation of strategic objectives will enable it to navigate these challenges and achieve sustainable growth and financial inclusion in Bangladesh.

2.9 Recommendation

SIBL may improve the services it presently provides by implementing a variety of strategies. To begin, marketing initiatives should be updated to ensure that clients are aware of SIBL's offerings. Then, SIBL should aim to improve its financial features so that shareholders receive a higher return on their investment, making SIBL more appealing to their shareholders. As the number of consumers using ATM cards has expanded in recent years, SIBL must consider increasing the number of booths around the country. Furthermore, the website should offer additional information about the bank that may be useful to clients.

Chapter 3

General Banking Activities of Social Islami Bank PLC

3.1 Introduction

Following the recovery from the COVID-19 epidemic in 2021, the global economy had moderate growth in 2022. The IMF's WEO reports that global growth slowed in 2022 and is anticipated to continue until 2024. As a result of the global slump, GDP growth will be weaker in practically every area. COVID-19's extended aftermath, followed by the Russia-Ukraine crisis and monetary tightening in industrialized nations, contributed significant costs to the slowing global GDP. Against this context, investors found the financial market trend in 2022 to be extremely unexpected. Long-term government bond rates in the main nations were extremely volatile and eventually soared by the end of December 2022(*Financial_stability_report_2022_en.Pdf*, n.d.-b).

Bangladesh's banking industry remains generally steady, with minor asset growth in 2023. The deposit growth, notwithstanding a small fall from the previous year, proved to be sufficient to satisfy the increasing need for advances and loans. The banking sector's quality of assets fell somewhat throughout that period.

The financial services sector is now growing and playing an increasingly important role in the economy. Before we get into the differences between Islamic and regular banking systems, we need to define 'bank' in the introductory chapter. The core principle of SIBL is that PLS-based Shariah financing has been exposed to interest rate risk. Because much of the bank's assets are in Bai-Mode.

3.1.1 Literature Review

Concept of Islamic Banking

In some respects, Islamic banking is remarkably similar to regular banking. Islamic banking follows Shariah Law and offers investment and financing opportunities. The Organization of Islamic Conference (OIC) defines an Islamic bank as a financial institution that adheres to Islamic Shariah rules and prohibits the use of interest in its operations (*6-FIN-AR.Pdf*, n.d.).

It is impossible to pinpoint the specific firm or bank that first used this concept. Early Islamic banking trials took place in Malaysia in the mid-1940s, Pakistan in the late 1950s, and Egypt in the 1960s, according to some literature. Islamic finance and banking originated in Egypt in 1963, with Mit-Ghamr Savings Bank pioneering interest-free banking (Alafianta et al., 2021).

Key aspect of Islamic banking

It is commonly known that Shariah is the foundation of Islamic banking. Fiqh muamalat is founded on the Holy Quran and Sunnah, as well as other optional sources of Sharia law such as opinions collectively agreed upon by Shariah researchers (ijma'), resemblance (qiyas), and individual reasoning (ijtihad). Shariah has two separate sources: the major and secondary (*Islamic Banking FAQs*, n.d.). The Quran is the first primary source of Shariah. Sunnah is the subsequent key source. Sunnah, for the most part, refers to everything or everything detailed by the Prophet, including his demonstrations, colloquialisms, and anything he implicitly approved, as well as all accounts describing his physical attributes and characteristics (Latif, n.d.). However, according to the majority of extant material and schools of thought, interest is equivalent to riba and is banned in Islam.

3.1.2 Objectives

The primary objective of this report is to present it to my supervisor in order to complete my degree while also gaining real-world experience in an organization's working environment. The primary goal of this course is to get a realistic and practical grasp of banking organization and activities. The internship's overall goal was to work as a real-life banker. I have completed all the pre-corrections and activities necessary to perform optimally in these processes and gain practical knowledge. There are also particular aims, such as improving my grasp of the banking system.

Specific Objective

- To properly understand and evaluate SIBL's general banking activity such as account opening, account management, and cash handling.
- To assess the current activities and procedures of SIBL.
- To investigate the operating effectiveness of the SIBL Dhanmondi branch.
- To recommend ways and means for improving policies and practices.
- To use theoretical knowledge in a real-world setting.
- To evaluate the online banking method.
- To develop the SWOT analysis and DuPont five-step model analysis.

3.1.3 Significance of the study

Combining theory and practice results in optimal knowledge and learning. Theoretical knowledge is reinforced by actual application. Because our educational system is mostly text-based, including a hands-on orientation session as an academic component is a regular exception. This internship report is required for the Brac University BBA degree.

The study analyzes the history, characteristics, and, most importantly, SIBL's general banking sector. Producing this report is a wonderful opportunity to have a deeper understanding of the banking company in the sector. This paper draws on the experiences gained during an internship that lasted three months. This gave an excellent opportunity to learn and practice conventional banking practices. I also learned the fundamentals of foreign exchange operations such as import/export activities, Letter of Credit L/C, inbound and outbound transactions.

3.2 Methodology

The amalgamation of the two methodologies can be very useful for researching individuals. Advocates for mixed-method research make the apparent point that humans are complicated entities who demand complex study strategies. This report employed both qualitative and quantitative methodologies. This internship report was filled out using both primary and secondary data. The study employs primary data as a qualitative technique and secondary data as a quantitative method in its report.

This was two-part research, using semi-structured interviews and annual financial data. This mixed-method technique combines the capabilities of quantitative and qualitative research. Quantitative research uses probability sampling to make statistically significant inferences, while qualitative research uses deliberate sampling to deepen understanding.

Quantitative Method

Quantitative studies are an excellent way to test theories since financial techniques are based on systematic, repeatable research methods that strive to answer well-defined questions. Quantitative approaches can detect links and assess their importance. The overarching purpose of quantitative research in this scenario is to provide numerical data that is generalizable. There are several monetary research methods for assessing an organization's financial position. In this

section, some of these strategies are discussed in order to lay out the monetary soundness of SIBL's Dhanmondi Branch.

Qualitative Method

In contrast, qualitative techniques seek to discover trends in thoughts and views. Qualitative research, with its less organized approach, is more suited for explaining causal linkages. As a result, researchers frequently conduct qualitative studies to try to comprehend events, rather than concentrating exclusively on its components. Qualitative research entails seeing, describing, interpreting, and evaluating how individuals perceive, act upon, or think about themselves or the environment around them. These measures are appropriate when a complicated, in-depth understanding of a topic is required. The diverse nature of consumer opinions of required internships enables the use of qualitative methodologies, which can provide a more in-depth knowledge of the study topics than quantitative approaches alone.

The following section of the report outlines the data sources utilized to acquire information on Social Islami Bank PLC's activities. There are two sorts of data sources.

Primary Data Sources

- Interview with Social Islami Bank PLC representatives.
- Conduct informal interviews and individual conversations with staff and customers.
- Directly involved in the bank's general banking activities.
- Observed banking procedures personally.

Secondary Data Sources

- The annual reports of Social Islami Bank PLC.

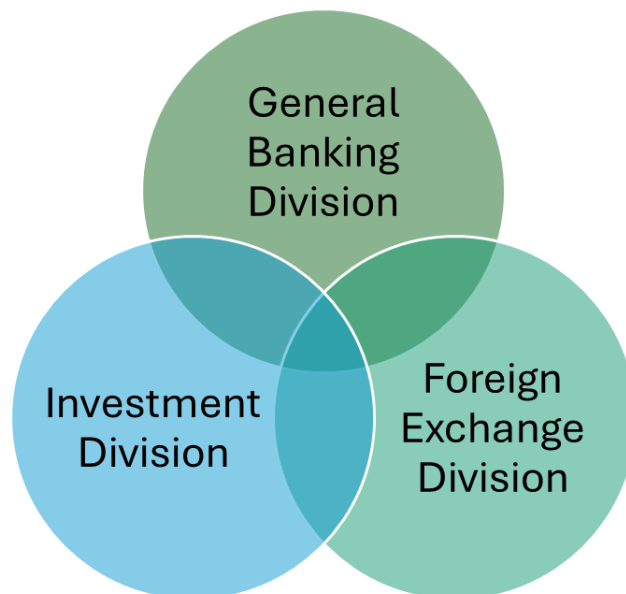
- Social Islami Bank PLC’s brochures, manual, and publications
- Online statistics from SIBL's website.
- Relevant publications and research papers.
- File studies given by officers.

3.3 Findings and Analysis

3.3.1 Divisions in Bank

Social Islami Bank Limited has three major sections. They can be described below.

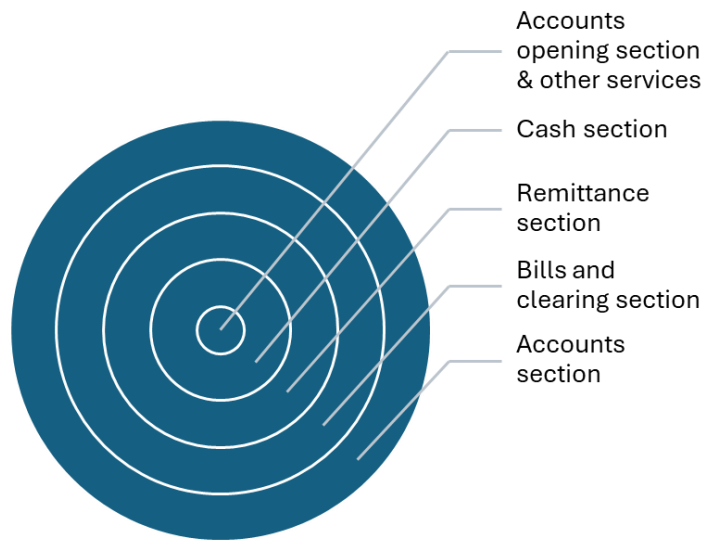
Figure 9: Divisions of Banking



1. Division of General Banking

Social Islami Bank Limited focuses heavily on general banking. It is relevant to all departments. As a result, having a professional and competent management structure is critical in the banking industry. The General Banking department is organized into five divisions.

Figure 10: Functions of General Banking Division



2. Foreign Exchange Division

The Foreign Exchange division has become the bank's most important department. The Foreign Exchange Division connects importers and exporters. In general, this department handles foreign currencies. That is why this organization is called the Foreign Exchange Agency (FOREX).

Figure 11: Functions of Foreign Exchange Division

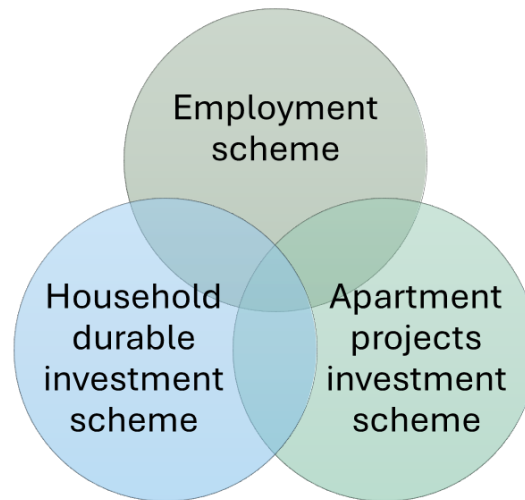


3. Investment Division

The Bank's investment approach is unusual in that it invests through buying and selling and profit-loss sharing in line with Islamic banking principles, ethics, and morality, with a focus on

attaining social grandeur and creating job opportunities. To check its investment portfolio, the bank engages in investing operations using a unique system.

Figure 12: Functions of Investment Division



3.3.2 Five-step Dupont analysis

DuPont framework is a useful method for breaking down the many factors of return on equity (ROE), such as net profit margin, total asset turnover, and financial leverage, allowing us to avoid making inaccurate assumptions about a company's profitability. To distinguish between operational and financial impacts on ROE, Net Profit Margin is further separated into Operating Profit Margin, Effect of Non-operating Items, and Tax Effect.

Figure 13: Five-step Dupont Analysis



Table 2: Component of Dupont analysis

Particulars	2018	2019	2020	2021	2022	2023
Return On Equity	10.05%	9.21	8.78%	8.91%	12.15%	11.89%
Net Profit Margin	6%	5%	5%	6%	9%	8%
Contribution on Net Profit Margin:						
a) Operating Profit Margin	22%	21%	15%	17%	17%	16%
b) Effect of Non-operating Items	8%	10%	4%	6%	3%	3%
c) Tax effect	8%	5%	5%	5%	5%	5%
Total Asset Turnover (times)	0.09	0.1	0.1	0.1	0.1	0.1
Financial Leverage (times)	18.53	18.89	20.68	21.28	21.2	21.34

Source: SIBL financial stability report 2023

The greater the value of all DuPont analysis components, the more negative the impact on stock performance. The combination of these three components increased the net profit margin to 6% in 2020, up from 8% in 2023. The operational profit margin in 2023 falls to 16% from 22% in 2018, owing to a negative interest margin increase.

The tax impact fell to 5% from 8% in 2023. The average total asset turnover indicated a worse asset usage efficiency than the previous year, owing to lending and loan collections. Financial leverage rose to 21.34 times from 18.53 times in the previous five years.

Profit margins are a measure of profitability. It represents an organization's pricing strategies as well as its cost-management capabilities. Because of decreased provision needs in 2023, the impact of non-operating items has been reduced from 6% to 3%. Net profit margin increased by 3%, resulting in an 11.89% ROE at the end of 2023.

3.3.3 Findings from Internship Experience

Being part of the academic prerequisites for my BBA degree, I enrolled in SIBL's three-month internship program. My organization's boss at the time was Md. Shakil Mir, Senior Principal Officer. During this time, I worked in one of the bank's departments, the general banking area. This gave me a better understanding of banking activities as an intern.

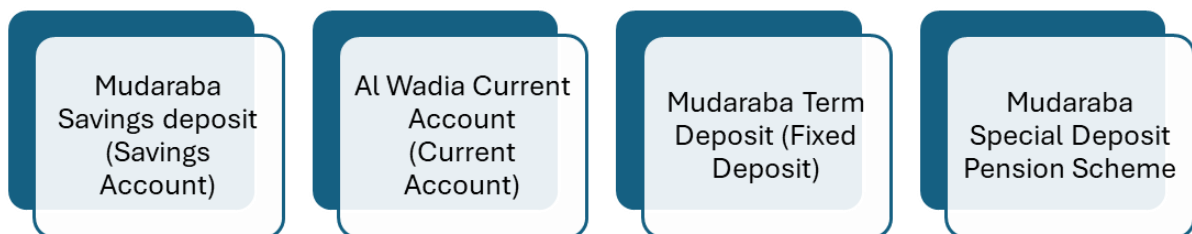
The responsibilities I completed during my internship are listed below, will describe them in full.

1. Opening an account and filling out the KYC form

Throughout my three months at the bank, opened two to three accounts every day. These accounts consisted of savings, cash deposits, and fixed- deposit accounts. The process of

registering an account is really simple. The owner of the account must provide a copy of their NID and two passport-sized pictures. After authenticating the ID, I gathered their signatures in the designated spots. I created a new account profile with a unique customer ID using Ababil software. After specifying transaction restrictions, I submitted the application for approval by the senior official in the GB section.

Figure 14: Types of account that I opened



2. Worked with cheque clearing and handing out BFTN and RTGS forms

Cheque approval has become one of the most important components of GB operations. Customers get checks from other banks and bring them to the bank for clearing. check has been approved by Bangladesh Bank, and the full process will take about one working day. There are two types of cheques. The first is high value, which has a minimum of 5 lac TK, and the second is normal value, which is less than 5 lacs. My cheque clearing tasks included stamping checks with bank seals, special clearing stamps, and dates.

- Attach a voucher to every cheque and deliver a copy to the client.
- Insert the check into the scanner and the officer in charge will process it through the clearing procedure.
- Cheque for errors and ensure that the date and numbers are correct.
- Once verified, the officer confirms clearance.

An additional task I accomplished was to create the BFTN & RTGS applications. Customers, particularly entrepreneurs, used RTGS to instantly transfer any amount higher than one lakh to anyone at any bank branch. The transaction occurs instantaneously. However, clients are need to sign an RTGS form. The bank charges 100 TK for this service. Any payment less than one lakh is transferred via BFTN.

3. Cheque Requisition and Issues

The cheque will probably be the most important part of the withdrawal process. Customers are unable to withdraw funds without a checkbook. Therefore, regular customers seek cheque requisitions. Being an intern, I gathered customer signatures on the document before presenting it to the officer for authorization. I entered the issued checks into the register book and handed them to the customers. SIBL Bank offers a welcome check. When customers opened accounts, I issued welcome checks bearing the bank seal and signature and handed them over.

4. Verify Required documents

Creating a current account is more difficult and needs caution than opening a savings account. A current account requires additional documentation that includes a Tax ID, Business ID, and Trade License. The documents must be properly reviewed and confirmed because the initial prerequisite to an investment proposal is a bank current account. During my internship, I verified paperwork and assisted customers with the KYC application for current accounts.

5. Manage debit card issuance

Apart from the duties listed above, I aided the assistant officer with a variety of other responsibilities in card division. For example, I've composed messages to customers enquiring about debit card. Furthermore, I prepared the necessary paperwork as ordered by the officer.

3.3.4 Feedback from customers

Throughout the course of internship at SIBL's Dhanmondi Branch, I received the following positive and negative feedback from consumers:

- In the problem-checking sector, if a consumer does not get their cheque book within a few days, the main department will prioritize the order over other papers.
- Some SIBL branches lack automated teller machines (ATMs), which are crucial for providing excellent customer service.
- The bank's collection process is long.
- Lack of up-to-date machines in this section, such as a photocopier and printer.
- This branch offers a mobile banking service called "Quick Cash and Now Instant Banking". The branch provides excellent service to its consumers.

3.4 Summary and Conclusion

The population of Bangladesh is steadily expanding, and so is the need for conventional banking services in current times. Therefore, most banks are striving to offer outstanding banking services to most of the country's population. Overall, the banking industry has emerged as a key medium for business, particularly small firms. Islami Shariah-compliant banks are improving in terms of acceptability and performance. It is probable that in order to establish an improved country, we must strengthen our management area via Islamic culture. And each bank aspires to function for the sake of the country.

As a result, almost all Islamic bank ought to teach general public significantly about the role of religious values in Islamic banking. So far, Social Islami Bank PLC has done well due of

their excellent customer service, as well as their ability to provide consumers with the services they require at the correct time while making a profit.

3.5 Recommendations

The situation is undeniably tough to make recommendations based just on three months of internship experience, and it is perhaps bold of me to provide advice to those who know more than me. However, there are a few areas that I believe the company may enhance:

- To get a competitive advantage and provide high-quality service, top manipulators must seek to change the service.
- SIBL would like to request additional and useful documentation from new clients in order to create an alternative account. This might benefit banks and their clients significantly.
- They must also target marketing and marketing additives to help clients understand their products and services, and further vending must be done to attract new customers.
- Banks should provide more services to customers, such as credit rating, Visa cards, and ATMs.
- SIBL aims to expand its virtual organization to improve service management.
- Experienced employees can significantly impact a company's competitiveness in the market by utilizing technology. The company aims to reduce their charge varied gadgets and increase income. Additionally, electronic organizations provide clients with increased access to financial tools.
- Today, the world moves quickly. Most banks now provide online customer care tools. So, if the bank needs to compete in the global market, they desire to use online organizations.
- They must supply more educational facilities, automated tools, and a robust network connection.

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