

*Report on*  
*Digital Transformation in the Banking Sector of Bangladesh:IBBPLC Perspective*

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An internship Report submitted to BBA department, Brac Business School in partial  
fulfilment of the requirements for the degree of  
Bachelor of Business Administration

BBA, Brac Business School  
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### *Declaration*

It is hereby declared that

- The internship report submitted is my/our original work while completing the degree at Brac University.
- 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.
- The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
- I/We have acknowledged all main sources of help.

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*Letter of Transmittal*

1st March, 2024

Ms. Tania Akter

Senior Lecturer

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Dear Ma'am,

With great delight, I submit this internship report to you, which has been assigned to me as an essential prerequisite for completing the "Bachelor of Business Administration (BBA)" program at Brac Business School, Brac University. I have completed the report on the topic of "Digital Transformation in the Banking Sector of Bangladesh: A Case Study of Islami Bank Bangladesh Limited (IBBPLC)" based on my three-month internship at the Moghbazar branch of Islami Bank Bangladesh PLC.

I performed my utmost to do the work following the requirements provided, and to demonstrate my level of expertise and capability. Furthermore, I am grateful for the opportunity to showcase my abilities, and I genuinely hope that you can appreciate the work that I have completed. Any challenges or defects may develop as a result of my learning experiences. I will gladly take any suggestions or opinions regarding my report.

Sincerely yours,

.....

Mahlaka Murshed Saqee

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First of all, all praise and thanks to almighty Allah for whom my internship journey and this report writing went smoothly. May he bless us all in the upcoming future as well.

Secondly, I would like to express my gratitude towards Tania Akter Miss for guiding me through the whole journey patiently. I cannot thank her enough for her guidance, help, and advice in this unique journey, which has created an impact of a lifetime.

Finally, I want to thank my family and friends for showing me their utmost support throughout the whole journey. With prayers and support the report has finally come to an end. I intend to reciprocate the same as well in the foreseeable future.

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### *List of Acronyms*

GDP	Gross Domestic Product
ATM	Automated teller machine
CRM	Cash Recycling Machines
IBSPLC	Islami Bank Bangladesh PLC
OBU	Offshore Banking Units
DSE	Dhaka Stock Exchange
CSE	Chattogram Stock Exchange
IBTRA	Islami Bank Training and Research Academy
ADC	Alternative Delivery Channels
EFT	Electronic Fund Transfer
NPSB	National Payment Switch Bangladesh
IT	Information Technology
eIBS	Electronic Integrated Banking System
GB	General Banking
FE	Foreign Exchange
BEFTN	Bangladesh Electronic Funds Transfer Network
RTGS	Real Time Gross Settlement
DFI	Digital Financial Inclusion
DBBPLC	Dutch-Bangla Bank PLC
BBPLC	Brac Bank PLC
BCBL	Bangladesh Commerce Bank Limited
SEBPLC	SouthEast Bank PLC

## ***Chapter 01***

### ***Introduction***

#### *1.1 Overview of The Banking Industry in Bangladesh*

The economy of Bangladesh has witnessed significant growth over the decades, and the banking industry of Bangladesh has been an important player in it, providing a foundation of financial security and prosperity. The industry has witnessed enormous growth and till 2024, it contributed considerably to the country's Gross Domestic Product (GDP) and Per Capita Income. Not only that, this sector also created the backbone of countless businesses and individual investors. The banking sector of Bangladesh, consisting of both conventional and Islamic banks, has grown to fulfil the diversified and multidimensional demand of the population, which ultimately leads to a dynamic economy. Bangladesh has a mix of various types of banking systems. Those are:

- a. Central Bank (Bangladesh Bank)
- b. State-owned Commercial Banks (Agrani Bank, Janata Bank, etc.)
- c. Private Commercial and Islami Banks (Brac Bank, Islami Bank Bangladesh, One Bank)
- d. Specialized Development Banks (Krishi Bank, Probashi Kalyan Bank)
- e. Foreign Commercial Banks (Alfalah Bank, HSBC )

The banking industry in the country has an extensive and crucial presence in both urban and rural areas. With the variety of products and services crafted both for the rural and urban areas, the banks have covered most of the population of Bangladesh with banking awareness. Other than that, the sector has also grown together with the economic growth itself, as it works as a channel for capital generation, credit facilitation, and holistic economic growth. The key indicators for the sector are stock market shares, total assets, liquidity, profitability,

debt-to-asset ratio, etc., which demonstrate its critical role in maintaining economic growth in Bangladesh.

### *1.2 Digitalization in Bangladeshi Banking Sector*

In recent times, the banking sector has seen an extraordinary transformation (Jahan & Nawaz, 2016). This transformation is mostly driven by the constant advancement of technological development globally. The banks now do not use only brick and mortar methods, rather those have transformed into a more dynamic and tech-driven environment; offering so many more facilities using technology like ATMs and CRM, mobile banking, digital payment, and e-banking which can be used from anywhere in the world. Apart from that, on the organisational end, banks are now using software and servers to store consumer information, smooth transactions, and overall operational efficiency.

The transformation using digital technology is far more than a mere trend; rather it is an essential strategy for banks to keep up with the competitive globalised commercial landscape by improving efficiency, effectiveness, and better customer experience. The emergence of fintech cooperation and digital banking facilities, and the introduction of artificial intelligence into banking services show the industry's dedication to embracing the new technological era. This revolutionary change is not only to maximise operational efficiency but also to increase financial inclusion and accessibility in whole new levels.

### *1.3 Challenges and Opportunities in Embracing Digital Transformation*

The banking sector is facing a set of challenges and opportunities due to the current digital transformation. As the banks go through the complexity of this digital frontier, they face regulatory challenges, cybersecurity and protection issues, and technical issues to provide a smooth transition for their diversified client base. On the bright side, these issues provide unique opportunities for innovation, increased efficiency, and the development of new financial products and services.

The regulatory framework, which is very crucial for preserving the integrity, and justice reliability of the market, may hamper the rapid growth of the adoption of digital technology.

Balancing both innovation and security measures is a risky task for the banks of Bangladesh. Cybersecurity is an enormous concern in this era of digital transformation, as it needs to have extensive security measures to protect consumer information. On the other hand, despite having to maintain protection and other regulatory disadvantages, it cannot be denied that the regulatory framework ensures a safe digital banking environment which brings exciting opportunities like financial inclusion, cost-effective operational approach, better customer satisfaction, and innovative approaches to access the unbanked population.

As the banks of Bangladesh have begun their journey of digital transformation path, the progress in the performance now depends on the capability to balance between difficulties and opportunities. Those who can use technology effectively while minimising the risk factors have a better possibility of surviving and prospering in this ever-changing world.

## *Chapter 02*

### *Islami Bank Bangladesh PLC: Organisational Overview, Internship Experience*

#### *2.1 Company Overview*

Islami Bank Bangladesh PLC, one of the pioneer Islamic banks and the first Islami bank in South Asia was established in 1983 to provide the population of Bangladesh a shariah-based banking and investment system. Over the decades, it has flourished and has made its own unique identity through its wavering commitment to Islamic Shariah and avoidance of riba (interest). IBBPLC has crafted all of its products and services based on some islamic principles, which are: Mudaraba, Musharaka, Bai-Muajjal, Hire Purchase under Shirkatul Melk, Bai-Murabaha, Bai-Salam, Bai-as-Sarf, and Ijarah etc. IBBPLC has strict monitoring regulations to ensure the maintenance of islamic shariah law in every aspect of the organisation.

Headquartered in Motijheel, Dhaka, IBBPLC operates all over Bangladesh through 16 zonal offices, 394 branches (which include 73 authorised dealer branches), 228 sub-branches, and over 2600 gent banking outlets. Moreover, the bank has three offshore banking units (OBU). The headquarters of the bank is in the Islami Bank Tower, 40 Dilkusha Commercial Area, Motijheel, Dhaka. IBBPLC is a public company and the shares are publicly traded in the Dhaka Stock Exchange (DSE) and Chattogram Stock Exchange (CSE).

#### *2.1.1 Vision, Mission, and Objective*

##### *Vision*

1. To establish a rock-hard reputation and astonishing monetary performance to take the lead in the Islami banking industry
2. To apply cutting-edge financial strategies based on islamic regulations, and create a distinctive and effective team of experts who will prioritize honesty and inclusion
3. Aware target audience regarding financial opportunity while maintaining Shariah
4. Motivate`investors to fund so that it can increase employment

### *Mission*

1. Create a welfare-focused alternative banking system that follows Shariah law
2. Establish interest-free investment
3. Encourage usury-free investment
4. Support poverty eradication through programs like UPDS and RDS

### *Objective*

1. Create awareness about islamic banking by applying islamic principles in the corporate sector
2. Provide modern finance service solutions to customers implementing shariah law
3. Contribute to sustainable economic growth and development
4. Utilize resources in business development efficiently
5. Ensure justice, equity, and fair distribution of money

### *2.1.2 Corporate Divisions of IBBPLC*

IBBPLC consists of various divisions to facilitate efficient business operations. The key divisions of IBBPLC are:

1. General Banking
2. Agent Banking
3. Digital Banking
4. SME Banking
5. Treasury
6. UPDS
7. RDS
8. Investment Banking
9. Human Resource
10. Foreign Exchange
11. Information Technology
12. Marketing etc

### 2.1.3 The Organizational Structure of IBBPLC

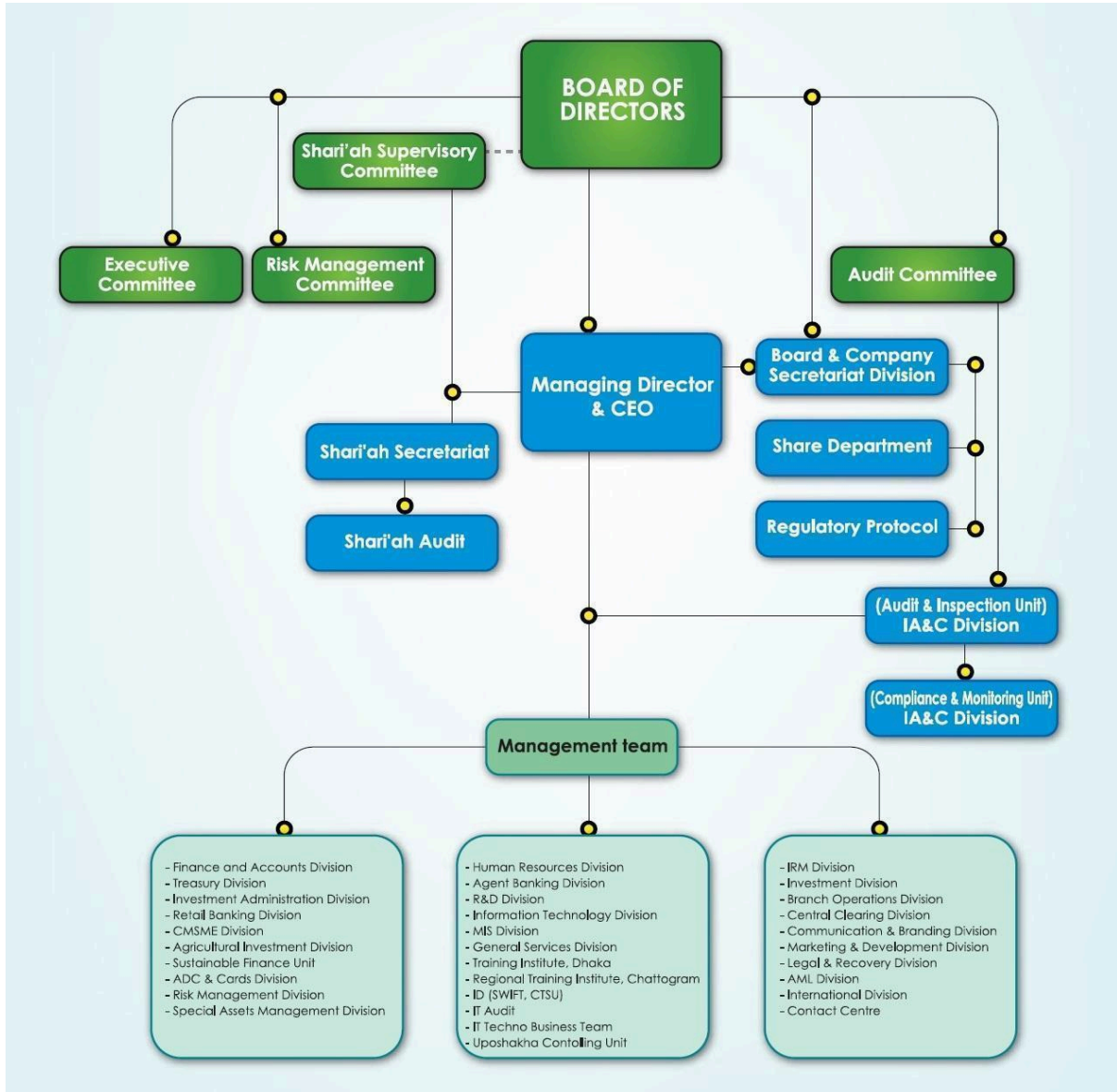


Figure [1]: Organizational Structure of IBBPLC

Every organization has a structured hierarchy for smooth operation and to avoid any conflict. IBBPLC is no exception in this matter. To have an efficient workflow, the bank follows a

strict organizational structure which is followed by all of the 16 zonal branches, 394 branches, 220+ sub-branches, and 2690+ agent outlets.

The organizational management structure of IBBPLC is given below:

1. The Board of Directors:
  - a. Highest authority
  - b. Key decision-makers
  - c. This can be from both shareholders and via recruitment
2. Executive committees
  - a. Implementing board policies
  - b. Come up with implementable plans embedding board policies and company principles
  - c. Observe the management committee
3. Management Committee
  - a. Consists of departmental heads
  - b. Divide the action plan based on departments, zones, branches, and divisions
  - c. Coordinates all the activities and actions
4. Departments and Units
  - a. Different departments dedicated to different distinguished types of work
  - b. Controls both domestic and international activities of the bank
5. Zones
  - a. Controls the branches
  - b. Tracks activities and performance of branches of a broad area while acting as a branch
6. Branches
  - a. Offices across regions
  - b. Consists of branch officers and managers who operate the branch
  - c. Most focused part of the bank on doing banking activities
7. Frontline Staff
  - a. Consists of people who are assisting the units
  - b. Example: cleaners, peons, office assistants, customer service agents, etc



## *2.2 Internship Experience at IBBPLC*

### *2.2.1 Job Responsibilities*

The internship program of Islami Bank Bangladesh PLC is conducted and monitored by Islami Bank Training and Research Academy (IBTRA), a unit dedicated to ensuring the overall development of human resources. IBTRA generally offers 4 seasons of internship programs a year. Each season is usually 2 months (60 days) long. Still, upon further application, it can be extended to 3 months or more, for the students of the universities that require at least 3 months of internship to graduate (for example Brac University, North South University, Dhaka University, Jagannath University, Northern University, etc.). Each season of the internship contains a batch of 60 to 100 students from various universities. To maintain the diversified batch of participants, no more than 10 participants from the same university can join a batch. In the latest batch, batch 156 had 100 students from 39 universities from all over Bangladesh. In total, IBTRA has successfully provided 10,000+ participants with internship opportunities in IBBPLC. The internship program provided daily stipends of 300 BDT for every business day. Other than that, it provides meals and refreshments during the offline training period.

The internship process at IBBPLC starts with the application process. The application form gets released on the IBTRA website around 6-7 weeks before the internship session starts. Interested candidates are required to submit the online form with the necessary details within the 10th date of the previous month of the internship. For example, batch 156 started its journey on 2nd October 2023, and all of the participants were required to apply by 10th September 2023.

There are a few eligibility criteria for applying to be an intern at IBBPLC. First of all, a candidate must be in the final year of a four-year BBA program which requires an academic internship as a mandatory course. Second, a candidate needs to have 11.5 as the sum of their academic GPA (SSC+HSC+BBA  $\geq$  11.5), Although they consider 11.48 and 11.49 as well if the other aspects of the particular candidate are very high. Other than that, they evaluate the overall resume of the

candidate to make the selection. After finalizing the selection list, IBTRA published the list of selected interns on the IBTRA website and held an orientation online. Between the time of orientation and the first day of training, every intern is required to submit the necessary documents including the forwarding letter, academic certificates, and mark sheets.

The internship program of IBBPLC can be divided into two phases. They are

- a. A comprehensive training on Islami Banking (2 weeks)
- b. The Practical Exposure in Branches of IBBPLC (6 weeks)

Other than that, for the students of Brac University and other universities that also require a three-month internship period, there is a third segment; which is

- c. Work exposure in the Development project of IBTRA

First of all, there is a two-week long training on Islami Banking held by IBTRA that every intern must attend. The training provides the interns with an extensive idea about banking, Islami banking, IBBPLC, its principles, products, operations, agent banking, etc. Other than these, it also provides training and workshops on soft skills like communication, self-evaluation, leadership, gender inclusion, etc. in these two weeks. The training was conducted in hybrid mode. The first week of the training was held in the IBTRA office, Babar Road, Muhammadpur. The second week of training was conducted in Zoom, a virtual video meeting platform. On the last day of training, they take a 50-mark exam on the topics that they have covered. Each intern must get at least 50% to get a branch placement. Apart from that, these marks get added to the performance evaluation of the intern, which is used to determine the best performers for whom they provide gifts. For example: I ranked first in the best performers ranking and got a token of appreciation from IBTRA.

After the two weeks of comprehensive training, the interns are placed in a branch of IBBPLC to have real-life work experience. The branch placement is decided based on the interns' convenience regarding transportation. Interns are asked to give a list of three IBBPLC branches each that are closest to them. After that, IBTRA puts the interns in the

branch of their choice. For example: I was placed in the Moghbazar branch based on my convenience.

In the branches, the manager of operations (also known as the 2nd manager) of that branch acts as the on-site supervisor and receives the intern. The manager operation directs and monitors the intern. In these six weeks, based on the manager operation's direction the intern works in all of the departments except cash. During these six weeks, the intern's responsibilities in those departments are

a. General Banking:

- 1) Interacting with the customers with their queries
- 2) Account opening and closing
- 3) Store customer information in KYC (Know Your Customer)
- 4) Updating customer information
- 5) Communicating with the customer for verification purposes
- 6) Assist officers in Information verification

b. Digital Banking/ Alternative Delivery Channels (ADC):

- 1) Awaring and educating customers about digital products
- 2) Opening CellFin/ i-Banking/MCash account
- 3) Assisting in issuing debit card/ khidmah card
- 4) Solving the issues of customers
- 5) Communicating with customers for verification

c. Clearing:

- 1) Processing cash deposit and withdrawal
- 2) Processing EFTs and RTGS
- 3) Varifying documents using electronic devices
- 4) Assisting in Posting EFT and RTGS requests
- 5) Communicating with clients if needed

d. Investment:

- 1) Communicating with stakeholders

- 2) Tracking and listing the status of investment due repayment, the status of repayment, etc
- 3) Documenting the necessary and confidential information (Example: Deeds, BIN, TIN, etc)
- 4) Communicating for verification if needed

e. Foreign Exchange:

- 1) Handling letter of Credit and the documents associated with it
- 2) Updating the information and tracking the status of the LC
- 3) Communicating with the clients if needed
- 4) Assisting with dollar endorsement-related queries

Apart from that, the intern may be assigned in task force where the supervisor will assign some special tasks for the intern outside of the departmental work. For example, during my internship, a campaign about loan payments was launched by IBBPLC. My supervisor assigned me in a task force of that campaign. Along with other teammates, my task was to communicate with the client companies and convince them to repay the loan or at least provide a day to have a meeting and document the status.

After the 6 weeks of branch placement, the three-month interns get assigned to the development projects of IBTRA based on availability. The assigned interns are required to conduct both primary and secondary research, collect information, analyze and submit reports to the authority by the end of the tenure. The project that my teammates and I were assigned was to determine the potentiality of agent banking. We conducted both primary and secondary research under the supervision of IBTRA, analyzed the data to determine the results, and submitted the report to finish the internship.

### *2.2.2 Positive Aspects of the Internship Program of IBBPLC*

There are a lot of positive aspects and learning points of the internship program offered by IBBPLC. Some of them are

- a. Diversification among participants: The internship batches of IBBPLC are crafted in a way that those become extensively diversified. The latest batch of interns had 100+ students from 39 universities from all over the country.

- b. Gender Inclusion: The internship batch, like any other programs at IIBPLC, has an almost equal number of men and women. In recent times, IBBPLC has put a great emphasis on gender inclusion in the workplace; which not only provides a better work environment for the bank but also works for the country's prosperity.
- c. Friendly Environment: IBBPLC maintains a healthy workplace environment where discrimination based on position and social status is avoided. For example, in the branches, the office assistants and cleaners sit on the officer's desk to take rest without any consequences And speak casually.
- d. Comfortable Workplace: IBBPLC, unlike many other organizations, thinks about the comfort of the employees. To ensure the comfort of the employees, most branches of IBBPLC have two separate rooms to rest (apart from the dining room, praying spot, and kitchen), where employees can take some rest, drink tea, and talk to co-workers or offer prayers on their own.

### *2.2.3 Limitations of the Internship Program of IBBPLC*

It is unrealistic to have a utopian workplace environment in any organization, and IBBPLC is no exception. There are some areas of improvement that my teammates and I have found during our internship tenure in IBBPLC:

- a. Individualistic Work Culture: the overall working environment of IBBPLC is much more individualistic as it shows.
- b. Unstructured syllabus for the internship program: Even though the training part of the internship was well structured, which practical exposure part did not have a unified syllabus. For that, supervisors from each branch created a version of syllabus by themselves which was not unified at all. As a result, interns across different branches did not get similar opportunities
- c. Lack of Promotional Activities about Employment Programs: IBBPLC does not promote its internship programs of other programs anywhere. The candidate pool it has gotten is positive word of mouth and based on queries. Not only this, the promotional activities of IBBPLC as an employer brand are very limited. On the other hand, the competitor employer brands vividly promote their employment programs both online and offline. Banks like Brac Bank, UCB, HSBC, etc launch campaigns about their internship and MTO programs, affiliate with university career offices like OCSAR BracU, conduct seminars, etc to find the most compatible candidate based on

their interest. If IBBPLC does not abandon the traditional way and adapt to the new normal of the industry, it is going to face the consequences soon.

**Chapter 03**  
**Digital Transformation of IBBPLC**

*3.1 Dimensions of Digital Transformation in IBBPLC*

*3.1.1 Digital Products and Services of IBBPLC*

Islami Bank Bangladesh PLC has many digital products in its portfolio. There is a department in the bank named “Alternative Delivery Channel (ADC) / Digital banking” dedicated to maintaining those products smoothly. These products are mostly created to

- a. Make transactions easier and more convenient than before
- b. Empower the customer with the power of remote accessibility
- c. Eradicate misunderstanding and miscommunication
- d. Promote more secure transaction
- e. Operational efficiency
- f. Save time etc.

The digital products offered by IBBPLC are:

**Cellfin**

Cellfin is the mobile app of IBBPLC which offers the following:

- Opening Cellfin and Islami Bank account for any corner of the world
- Instant Fund Transfer (via EFT, NPSB) in any bank’s account, card, MCash and Bkash
- Utility (electricity, gas, water) bill payment in DESCO, DPDC, NESCO, WASA, Titash
- Cash in/out facilities from any branch, sub-branch, ATM, CRM, agent outlet, MCash point
- Add money facility from Visa/ Mastercard of any bank
- Instant virtual prepaid card (visa) and virtual dual currency prepaid card (MasterCard)

- View account balance and bank statement for the last two months
- E-commerce transaction, merchant payment, E-ticketing facilities
- Request money
- Cash-out using a secret code without an account or card
- Tax. VAT, passport fee, etc government fee payment
- Receive remittance from abroad using a secret code
- Issuance of chequebook
- Educational fees payment
- Card bill (Visa and MasterCard) payment of any bank
- “Complain” menu for any inconvenience

### **i-banking**

i-banking is the internet banking facility offered by IBBPLC, which provides the following:

- Instant Fund Transfer from any account of IBBPLC, and to accounts/cards of other banks via NPSB/RTGS
- Transaction Statement, Outstanding position
- Cost Sheet of Import and Export bills
- E-Commerce payment
- Account Balance, statement facilities
- Operating account from anywhere in the world

### **Cash-By-Code**

Cash-By-Code is another digital service by IBBPLC which provides

- Send money facility without a receiver account
- Cash-Out facility from ATM booth
- Sending up to 20,000 tk with the cost of 20 tk only
- The sender will issue a code to send a specific amount (up to 20,000) from Cellfin/ i-banking/ ATM/ CRM, and the receiver will take the code from the sender and put it in ATM to Cash-Out



## **Instant Dual Currency Prepaid Card**

Features of the product are:

- Cash-Out in foreign currency from foreign ATM/CRM
- Add Money facilities to the card number and card account via NPSB, Visa, and MasterCard
- Cash-Out up to 500,000 tk from branch POS
- Daily Cash-Out limit of 200,000
- E-Commerce payment
- You can get the card without a bank account
- No issue or renewal fee
- Duration of 36 months

## **Dual Currency Debit Card**

- Cash-Out in both domestic and foreign currency from both local and foreign ATMs
- Local and foreign E-Commerce transaction
- Shopping facilities using POS machines in the country and beyond

## **Khidmah Credit Card**

- EMV technology supported dual currency credit card
- POS payment and Cash-Out from anywhere in the world
- International E-Commerce Transactions and online payment
- 3-36 month EMI facility
- No issuance/ renewal/ annual fee for over 100,000 tk POS payment/ E-Commerce transaction
- Instant Card bill payment from CellFin and i-banking
- Available for anyone with a minimum income of 20,000 tk

## **ATM**

- Cash-Out using any card of any bank (NPSB/ Visa/ MasterCard/ Union Pay)

### **Electronic Fund Transfer**

- The sender needs to have a savings account
- The receiver can be an account or credit/ debit cardholder of any bank via NPSB and Visa
- Khidmah and prepaid cardholders of IBBPLC can also be receiver

### **Green Pin**

- Paperless pin-setting facilities for cardholders

### **CRM**

- Includes all the services of ATM
- Real-Time Cash Deposit
- Cash-In and Cash-Out in any IBBPLC account and card
- Cash deposit in CellFin and MCash
- Corporate collection

### **SMS Banking**

- Account balance check
- Mini Statement
- SMS Notification

### **Islami Bank MCash**

- Cash-in and Cash-Out facilities in any MCash agent, branch, sub-branch, CRM, and agent banking outlet
- Cash-Out facilities in 2500+ ATM/ CRM outlets of IBBPLC
- Fund Transfer and Mobile Recharge
- MCash account can be opened via the CellFin app

### *3.1.2 Digitalization in Operation and Management of IBBPLC*

IBBPLC does not only incorporate digital transformation in its product offerings but also in its operational and management activities. Before the era of digitalization, banks used to execute their activities manually, which was ineffective and time-consuming. Over time, as the era progressed, IBBPLC has eventually adapted to a more effective and hassle-avoidant digital solution. By the nature of work, digital affairs in operations and management can be divided into three categories. Those are:

#### **a. Integrated Banking Management:**

In 2007, the Information Technology (IT) department of IBBPLC crafted an in-house unified banking system named Electronic Integrated Banking System (eIBS). This banking system consists of the working functions of 3 major banking departments, General Banking (GB), and Investment and Foreign Exchange (FE) (Kabir and Siblee, 2008). The system's key functions are:

- 1) Storing customer information
- 2) Verifying information
- 3) Transactioning smoothly (for example posting, approving, transferring, etc)
- 4) Documenting necessary proofs, etc.

#### **b. Fund Transfer:**

IBBPLC uses Bangladesh Electronic Funds Transfer Network (BEFTN), a modern digitalized national payment system provided by Bangladesh Bank, the central bank of Bangladesh (Bangladesh Bank, 2010). The purpose of this network is seamless Electronic Fund Transfer (EFT), and Real Time Gross Settlement (RTGS) in both intra and inter-bank perspectives.

#### **c. Training and Human Resource Management:**

Over the period, especially during the covid19, IBBPLC has observed a digital shift in the training and human resource management, which it embraces. As of today, the training programs of many programs like UPDS/ RDS, Agent

banking, internship, and Employee Workshops are at least partially, if not fully conducted online. The platform the bank uses is Zoom because it is easier to use and offers more features.

**d. Communication:**

For official purposes, IBBPLC uses workspace email addresses that follow [XYZ@islamibankbd.com](mailto:XYZ@islamibankbd.com) format (example: [Mogbazar@islamibankbd.com](mailto:Mogbazar@islamibankbd.com)). To operate the communication seamlessly, IBBPLC uses Zimbra, a software dedicated to communication.

### *3.1.3 Digitalization in Promotional Activities in IBBPLC*

Before the era of digitalization, IBBPLC's key promotional media was printing media and television channels. As technology has advanced over the years, IBBPLC now pays a significant portion of attention to advertising digitally. Although it still uses traditional media, ways like digital advertising on various websites, maintaining campaigns on social media platforms, releasing OVCs, etc are now a significant part of their promotional activities.

### *3.2 Alignment and Difference of IBBPLC Strategies from the Industry*

Islamic Bank Bangladesh Limited (IBBPLC) is among the major players in the banking industry in the country which is set up in the year 2024 and became a one-stop answer to the Islamic banking solutions in the country. IBBPLC is unique due to its distinctive way of the combination of islamic banking principles with modern banking concepts and its application of a better understanding of the bank.

If we look at its solutions that it's doing digitally we will find that it's keeping up with the current trends and also trying new innovative ideas to keep it always compatible in the market. One of the good examples is the Cellfin mobile app which is a good example of their continuous modern innovation strategies. This is how its showing its commitment to the customers to do financial work globally which proves its continuous innovation to look ahead. In the Cellfin you can open an account from anywhere, also can pay bills using the cell phone along with sending money quickly. This is how it's becoming one of the leaders in

the mobile banking sector compatible with all new changes in the industry. Moreover, it's making things easy and accessible through digital technologies to its customers.

Furthermore, IBBPLC's i-banking platform is a powerful technology that offers customers useful Internet banking features with strong functionalities. In this platform, it is accessible to transfer funds quickly with detailed transition statements and also allows the user to make e-commerce payments which shows that it's serious about its digital technology along with a customer-centric mindset. In this way, they are keeping them up with modern solutions along with keeping an eye on this sector. This proves they are open to new ideas and changes that lead the industry.

Another reason it stands out is its Cash-by-code and Instant Dual Currency Prepaid Card features which are moving away from the usual trends. In the Cash-by-code the receiver user does not need to have a specific account. That's how IBBPLC is bringing innovative solutions in the sector. Besides this, the Dual Currency Prepaid Card is a game changer in the market because it allows the user to take out money in foreign currencies from the ATM booths of abroad. These innovative solutions make IBBPLC a market leader, providing useful features for customers and making their life easier.

## *Chapter 04*

### *Analysis and Findings*

#### *4.1 Objective of the Report*

Islami Bank Bangladesh PLC is one of the main players in the Bangladeshi banking industry. Like any other industry, the banking industry also has gone through digitalization, which ultimately is the key topic of this report. The primary objectives of this report were to:

- Explore the initiatives IBBPLC took to make a lasting positive impact and see how they used different strategies.
- To study how these plans and actions affect the bank's overall performance, like money inclusion for everyone, satisfaction with customers and effectiveness of day-to-day operations.
- To find out the problems IBBPLC had during their digital change journey and how they resolved those.
- To recommend the best ways to make digitalization successful in Bangladesh's banking business using IBBPLC's experiences.

#### *4.2 Methodology of the Report*

This report employs a combination of primary and secondary data, as well as quantitative and qualitative data collection techniques. First, information was gathered from secondary sources such as industry reports, statements, and yearly reports from IBBPLC and other institutes. These sources will include both qualitative and quantitative data. Aside from that, a survey was collected quantitative data from IBBPLC's employees and customers which was conducted via google forms. To collect qualitative data, feedback interviews were taken with key IBBPLC stakeholders. This methodology, which employs multiple approaches, will provide a comprehensive understanding of IBBPLC's digital transformation. Furthermore,

this report contains an analysis of competitors to observe the industry trends and evaluate IBBPLC's performance. The references of the information will be added in the later part of the report.

#### *4.3 Scope of The Report*

This report will provide a comprehensive understanding of the impact of digitization both in the Islami Bank Bangladesh (IBBPLC) and the banking industry of Bangladesh. The report observes the advantages and disadvantages of digital technologies for an organisation's whole infrastructure. It addresses the digitalization of the overall actions of IBBPLC, compares its strategies to the competitors, and provides recommendations to the bank to improve.

#### *4.4 Limitation of the Report*

While working on the report, I have found a few limitations that may hinder the overall improvement of the report in some cases. The key limitations are:

- 1) The legal policies: There are some internal information that interns cannot share in the paper because it may breach the confidentiality of the bank and in the worst case scenario, can be subject legal prosecution.
- 2) Digital awareness of the customers: In the banks, a significant number of clients are not aware about the usage of digital survey tools like google forms, which created additional difficulties to ask them question manually and transform those into digital inputs.
- 3) Limited resources for secondary research: Many of the journals regarding the topic was exclusive to subscribed users, therefore in most cases those were out of reach.

#### *4.5 Findings and Analysis*

##### *4.5.1 Literature Review*

Although the digital transformation of the financial sector, especially the banking industry is relatively unexplored, some research papers have enriched the analysis of this report. In the context of Bangladesh, the most important factor in digital transformation is Digital Financial

Inclusion (DFI). The core definition of digital financial inclusion (DFI) itself may vary based on geography and socio-economy. In her research paper, Sarma (2012) defined financial inclusion as a process to ensure easy accessibility, availability, and use of a unified formal financial system for the economy's population.

The primary goal of DFI is to connect deprived individuals with their peers and a variety of providers (Koh et al., 2018), as well as to provide official financial services to the poor, rural, underprivileged, or unbanked (Ozili, 2018). DFI refers to services that clients may access from anywhere using their gadgets, laptops, cell phones, the web, or cards (Ozili 2018).

DFI services include mobile banking, internet banking, SMS banking, credit and debit cards, E-wallets, and cashless transactions in all finance-related affairs that may be carried out from anywhere using an electronic device with a data connection. To deploy DFI, you will need a smartphone with an internet connection. As stated by Gomber et al. (2017), digital financial solutions contain innovative financial products, finance-related software, and a wonderful way of interacting and communicating with clients. FinTech and other finance-related service providers, including banks supply these services.

It can potentially convert individuals from cash-based to cashless transactions, requiring only a mobile phone, which is owned by nearly half of the population in developing nations (World Bank Group, 2013). Digital financial services have a long-term favourable impact on banking performance (Ozili, 2018), which benefits the government by increasing tax income (Manyika et al, 2016). According to CGAP (2015), its goal is to bring the poor population inside the cover of official financial services. Most countries around the world are resorting to this service. In the words of Pénicaud and Katakam (2019), over 80 nations worldwide are implementing digital financial services via mobile phones. Clients do not worry about cash hijacking or missing out because it supports cashless transactions everywhere. Additionally, it benefits the population as it works for the welfare of people (CGAP, 2015).

#### 4.5.2 Competitor Analysis

The comparison among Islami Bank Bangladesh PLC (IBBPLC), Brac Bank PLC, and Dutch-Bangla Bank PLC (DBBPLC) focusing on the digital banking option and customer experience is provided below:

Feature	IBBL	BRAC Bank	Dutch-Bangla Bank (DBBL)
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Mobile Banking & MFS Adoption	CellFin, MCash	Astha	Rocket
Internet Banking	iBanking	BRAC Bank Internet Banking	Dutch-Bangla Bank Internet Banking
Customer Experience	User-friendly App, customer focus digital products, sms banking, customer service agent	User-friendly App, customer focus digital products, sms banking, customer service agent	User-friendly App, customer focus digital products, seamless integration with Quick payments
Strengths	Banking from anywhere, convenience, islamic banking, rural outreach	User base, FinTech partnerships (bKash), rural outreach, easy to use, banking across globe	Easy to use, banking across globe, rural outreach
Challenges	maintainance, lack of cybersecurity expert, irregularity is sms banking facilities	management, expansion, sustainability	User inclusivity, maintenance

Table- 01: Competitive Analysis of Banks

Nowadays, a significant part of Alternative Banking Channel (ADC)/ Digital Banking is mobile banking apps. The mobile banking apps of Islami Bank Bangladesh PLC (IBBPLC), Brac Bank Bangladesh PLC, and Dutch-Bangla Bank PLC (DBBPLC) are CellFin, Astha, and Rocket respectively. The comparative analysis of these three apps is provided below:

	CellFin	Astha	Rocket
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Key Features	<ol style="list-style-type: none"> <li>1. Account opening</li> <li>2. Fund Transfer</li> <li>3. Bill payment</li> <li>4. Bank statement</li> <li>5. Cash in/ out</li> <li>6. Virtual card</li> <li>7. Issue chequebook</li> </ol>	<ol style="list-style-type: none"> <li>1. Loan request</li> <li>2. Access Binimoy account</li> <li>3. Access mobile wallet</li> <li>4. Calculating EMI</li> <li>5. Fund Transfer</li> <li>6. Bill payment</li> <li>7. Issue chequebook</li> <li>8. Cash in/ out</li> <li>9. Virtual card</li> <li>10. Information upgrade</li> </ol>	<ol style="list-style-type: none"> <li>1. Cash-in and Cash-out</li> <li>2. Balance Inquiry</li> <li>3. Merchant Pay</li> <li>4. Fund transfer</li> <li>5. Statement Inquiry</li> <li>6. Bill Pay</li> <li>7. Find the nearest DBBL Branch, ATM, Agent, Merchant etc</li> </ol>
Unique Selling Proposition (USP)	<ol style="list-style-type: none"> <li>1. Accessibility</li> <li>2. Convenience</li> <li>3. Easier execution</li> <li>4. Less Time consuming</li> <li>5. Partnership with other organizations</li> </ol>	<ol style="list-style-type: none"> <li>1. Accessibility</li> <li>2. Convenience</li> <li>3. Strategic spending</li> <li>4. Less Time consuming</li> <li>5. Partnership with other organizations</li> <li>6. Access to personal information</li> </ol>	<ol style="list-style-type: none"> <li>1. Automatic transaction</li> <li>2. Convenient</li> <li>3. Less time consuming</li> <li>4. Designed to be understood easily</li> </ol>
Strengths	<ol style="list-style-type: none"> <li>1. Easier transaction facility</li> <li>2. Customer-centric product</li> <li>3. Does not require a bank account to open cellfin</li> </ol>	<ol style="list-style-type: none"> <li>1. Seamless transaction</li> <li>2. Loan request and EMI calculation facility</li> <li>3. Access to other accounts like mobile wallets and Binimoy account</li> <li>4. Customer-centric app</li> </ol>	<ol style="list-style-type: none"> <li>1. One of the pioneers of mobile banking in Bangladesh, therefore has first mover's advantage</li> <li>2. Popularity in both rural and urban areas</li> </ol>
Room of Improvement	<ol style="list-style-type: none"> <li>1. Need partnership with Fintechs like bKash and Nagad need to be in both</li> </ol>	<ol style="list-style-type: none"> <li>1. More promotion for the app in required</li> </ol>	<ol style="list-style-type: none"> <li>1. Severe server issues and other technical</li> </ol>

	<p>ways</p> <ol style="list-style-type: none"> <li>2. Need more promotional activity to raise awareness</li> <li>3. Options are lesser than competitor apps</li> <li>4. Depositing money in the CellFin account needs to be automated</li> </ol>		<p>issues slows down transactions</p>
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Table- 02: Competitive Analysis of Banking apps

#### 4.5.3 One-to-One Interview

As a method of collecting primary data, two one-to-one interviews were taken. The first interview was with Mr. Shamim Ahmed, *a long-term client* of Islami Bank Bangladesh PLC (IBBPLC), and the other one was with Mr. Shah Sarwar Mustafa Abul Ulayee, former Head of Marketing at Bangladesh Commerce Bank Ltd (BCBL), an *expert* with 31 years of Banking experience.

#### Client's Feedback

Mr. Shamim Ahmed works in the accounts department of GQ Ballpen Industries, one of the long-term client businesses of Islami Bank Bangladesh PLC (IBBPLC). As a part of his job, he needs to pay a visit to the branch almost every day to have a flowing cash flow.

Upon asking, Mr. Ahmed shared his experience with the digitalization of the bank. Being a long-term client both on the personal and professional level, he witnesses the transformation with his own eyes. During the session, Mr. Ahmed stated that in the case of business accounts like that of GQ Pen Industries, the EFT(Electronic Fund Transfer) and RTGS (Real Time Gross Settlement) are very helpful features. He is very satisfied with IBBPLC as he can do EFT and other transfers really smoothly here. In his personal life, he has chosen IBBPLC to open his savings account or fixed deposit to ensure a smooth life after retirement. However, one thing he is extremely dissatisfied with is the SMS banking system of the bank, as he, along with

many customers, does not get an SMS alert after a transaction is made, which makes them anxious and fear the lack of security of the bank.

### **Expert Opinion**

Mr. Shah Sarwar Mustafa Abul Ulayee retired from Head of Marketing at Bangladesh Commerce Bank Ltd (BCBL) in December 2023. He is an *expert* of Banking industry with 31 years of Banking experience. Before join Bangladesh Commerce Bank Ltd (BCBL), Mr. Abul Ulayee has been a part of SouthEast Bank PLC (SEBPLC), and Islami Bank Bangladesh PLC (IBBPLC) for a long time.

During his years in the banking sector, Mr. Abul Ulayee has seen the digital transformation in this sector inside and out. From his perspective, the key benefits that the banks enjoy now are:

- 1) Data security and data access of clients
- 2) Easier verification method
- 3) A lot less paperwork needed as most of the documentation is done via software
- 4) Better industry analysis and competitor's analysis
- 5) Better HR and training facilities
- 6) Room for innovation etc.

Other than that, there are some disadvantages a bank may face such as:

- 1) Lack of IT experts to maintain the digital products
- 2) Cyber security
- 3) Attempts of digital money laundering
- 4) Hard to innovate Unique Selling Points as the digital transformation is happening very rapidly and banks are trying hard to adapt that
- 5) Requires more verification steps which may slow down the operation
- 6) Customers being scammed due to the lack of digital literacy
- 7) Training the officers rapidly to adopt the new features, etc.

To reduce those issues and benefits in the long term, Mr. Abul Ulayee specifically emphasizes educating oneself in this area. He firmly believes if the population is more aware

of this transformation and overall security purposes, they will be less likely to be scammed, and more understanding. Apart from that, he is hopeful in the case of IT experts as more and more people are graduating majoring in IT-related fields in recent years.

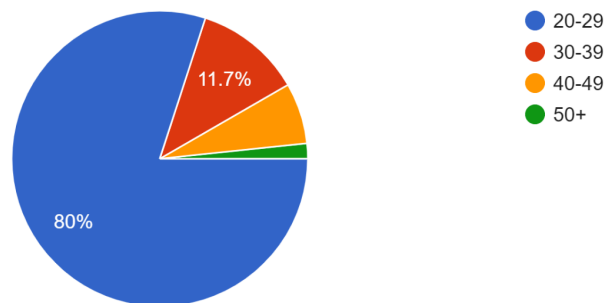
#### 4.5.4 Graphical Analysis and Interpretation

### Graphical Analysis and Interpretation,

The primary data was collected through a survey via Google Forms to see the perspective of people regarding digital transformation, focusing on the banking industry. The analysis of the survey is provided below:

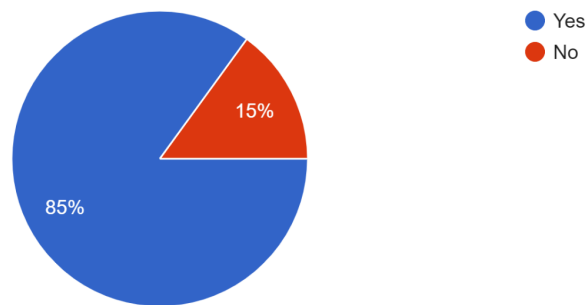
Which age group do you belong?

60 responses



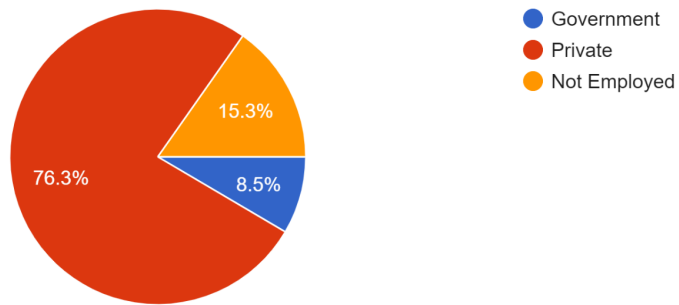
Are you employed?

60 responses



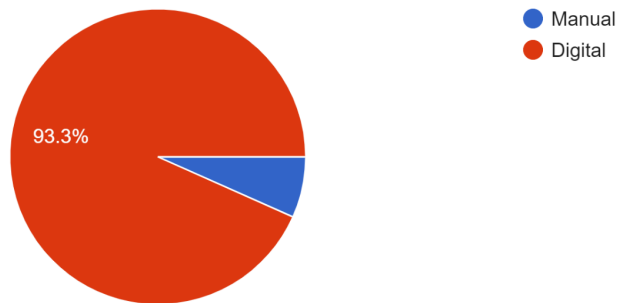
If you are currently employed, which sector do you work in ?

59 responses



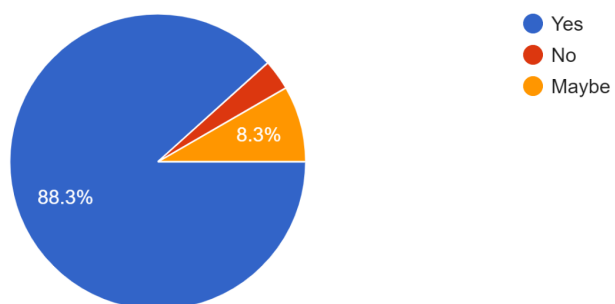
What's your preferable system while you work on your daily tasks at office?

60 responses



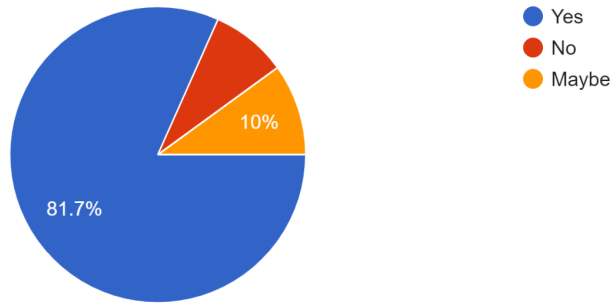
Do you agree with the idea that digital transformation is beneficial for banks?

60 responses



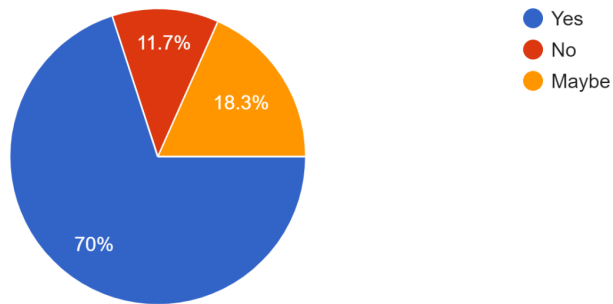
Do you agree with the idea that to save time of both banker and clients digital transformation is useful?

60 responses



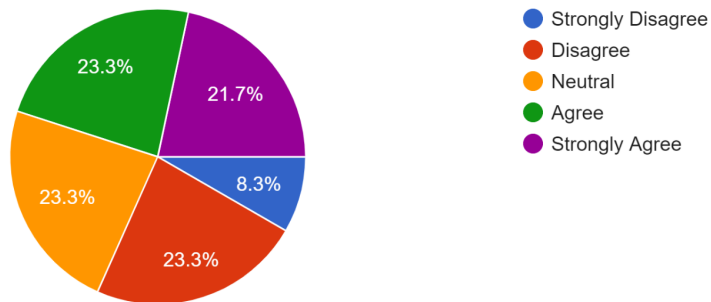
If the bank introduce a new software that is very efficient but requires a certain annual cost. Do you think it's worthy to introduce the software comparing the efficiency and cost?

60 responses



Do you think digital technology can enable completely error-free work?

60 responses





In the digital system is it possible for an unauthorized person to gain access to confidential data?

59 responses

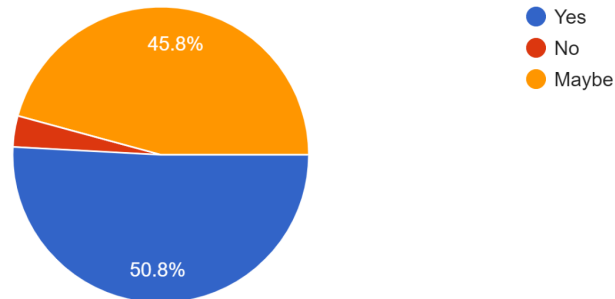


Figure [2]: Graphical Analysis of the Survey

The survey is based on Google Form responses where a total of 60 different responses were collected. The first survey question was about the age range of the respondent with four different age ranges: a) 20 to 29, b) 30 to 39, c) 40-49. d) above 50. From the responses the survey result shows that most respondents are from the age group of 20 to 29 which is 80%, 11.7% are from the 30 to 39 year age range, 6.7% are from the 40 to 49 year age range and a few 1.7% respondents are above 50 years.

The next two survey questions are based on their employment status and their working nature. The survey concluded that about 85% of the respondents are employed the rest 15% are unemployed and the employed respondents mostly work in the private sector which is almost 76.3% where only 15.3% of employed persons work in the government sector.

The next part of the survey covered the respondents' preferred system while they work on their daily tasks at the office where almost everyone (about 94%) responded that they prefer the digital system whereas the next 6% use the manual system. 88.3% of people agreed that the idea of digital transformation is beneficial for banks whereas 8.3% of people still have some doubt regarding this and a few 3.3% of people don't agree with this idea. Again, 81.7% of the respondents agreed with the idea that the digital system saves our time in the banks whereas 8.3% don't think like that.

Usually, introducing a new software system costs an amount of money. However, most people think that digitalization is worth enough according to its cost. 70% of people agree with the idea of launching new more efficient software which may come with a nominal annual usage fee, whereas 11.7% of the people are not on board with it, and the rest of the people are not sure.

When the trustworthiness of the digital system was in question, the responders provided some mixed responses. About 45% ( 21.7% strongly agree and 23.3 % agree) of the respondents agreed that digital systems can enable completely error-free work whereas 23% were neutral about this. The remaining 32% of respondents completely or somewhat disagree that digital systems can't enable a completely error-free work environment. When the question was about the safety issues of digital transformation and the confidentiality of preventing data access from an unauthorised person, 50% of respondents felt insecure about their confidential data though digital transformation is worth enough according to its cost, according to the remaining 45%, there is a possibility that someone might get some confidential data of the company where only 5% of respondents feel safe in the digital system.

### **Findings From The Survey**

From the very first question of the survey, it can be seen that most of the participants are from the young generation, who are the first generation to be exposed to digitalization while growing up, and the future of the overall economy. Among the participants, a significant portion sees digitalization in a very positive light and thinks it provides betterment, even if it requires nominal usage fees. This mentality among the people shows that there is enormous potential and acceptance for digitalization in this sector of Bangladesh. However, from the survey, it can be seen that there is strong doubt among the people regarding the cybersecurity aspect of the sector, as most think it can be misused by unauthorized access.

## *Chapter 05*

### *Conclusion and Recommendation*

#### *5.1 Conclusion*

Digitalization has become an essential aspect of every part of the corporate world, including the banking industry. Terms like online banking, card payment, fintech, ATM, and CRM have already become normalized among the population. With the help of digital transformation, consumers now have expectations of convenience towards the banks which is helping the banks to innovate further and make banking safer and better. The banking industry, like any other, will undoubtedly face challenges as it moves forward. While digitalization offers opportunities for expansion in banking, it also comes with increased risks, like scams, money laundering, and cybersecurity threats etc. The banks need to address these issues along with their company-exclusive issues and come up with holistic solutions that benefit every stakeholder.

#### *5.2 Recommendations for the Banking Industry*

Here are some recommendations for the banking industry regarding digital transformation:

1. Implementation of the regulations of the banking process should strictly be monitored. There are laws provided by Bangladesh Bank to eradicate digital fraud, but in a lot of banks, those laws are not executed. The core management of the banks should ensure the proper execution of those laws at every step of the banks.
2. Proper verification and background checks must be executed before making any loan sanction.
3. Make the banking system more transparent and corruption-free.
4. Put a significant emphasis on cybersecurity as the banks of Bangladesh have been a target of hackers multiple times and lost significant amounts of money for that.
5. Take steps to educate the unbanked and less literate population about digitalization.

#### *5.3 Recommendations for Islami Bank Bangladesh PLC (IBBPLC)*

The recommendations I have for IBBPLC based on my internship experience:

1. Maintain proper verification during the banking process like account opening, remittance providing etc. Even though it is time-consuming and customers get dissatisfied sometimes, it needs to be done for all the consumers' security.
2. Have representatives with IT knowledge in every branch. Even though the systems and software are operated centrally, IT-literate people are still needed in the branches to avoid technical difficulties.
3. Listen to customer feedback and improvise accordingly. For example, a very common customer complaint about IBBPLC is the irregularity of SMS alerts after transactions. The customers have been complaining about this for a while but still, the problem is not solved.
4. Take the initiative to promote digital products more. For example, many people who does not get sms of transactions or need small banking statements come to the branches to have those, when the CellFin app already has all those facilities. If IBBPLC promoted the app properly, customers like this would enjoy more convenience.

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*Questionnaire:*

1. Which age group do you belong?
  1. 20-29
  2. 30-39
  3. 40-49
  4. 50+
2. Are you employed?
  1. Yes
  2. No
3. If you are currently employed, which sector do you work in ?
  1. Government
  2. Private
  3. Not Employed
4. Which department do you work in?
  1. HR
  2. Marketing

3. IT
4. Finance
5. Not Employed

5. What's your preferable system while you work on your daily tasks at office?

1. Manual
2. Digital

6. Do you agree with the idea that digital transformation is beneficial for banks?

1. Yes
2. No
3. May be

7. Do you agree with the idea that to save time of both banker and clients digital transformation is useful?

1. Yes
2. No
3. May be

8. If the bank introduce a new software that is very efficient but requires a certain annual cost.

Do you think it's worthy to introduce the software comparing the efficiency and cost?

1. Yes
2. No
3. May be

9. Do you think digital technology can enable completely error-free work?

1. Strongly Disagree
2. Disagree
3. Neutral
4. Agree
5. Strongly Agree

10. In the digital system is it possible for an unauthorized person to gain access to confidential data?

1. Yes
2. No
3. May be