

Report on
“Recruitment and Selection Process of bKash Limited”

Submitted By

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

BRAC Business School
BRAC University
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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:

Student Full Name

Student ID

Supervisor's Full Name & Signature:

Supervisor Full Name

Designation, Department

Institution

Letter of Transmittal

Syed Far Abid Hossain, PhD

Assistant Professor,

BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report

Dear Sir / Madam,

Dear Sir, it is a great opportunity for me to present to you my report written on **“Recruitment and Selection Process of bKash Limited”** which I was appointed to as per your instructions.

I have tried my best to finish the report as per the given set of instructions by BBS and your advice.

I am confident that the report will meet your demands.

Sincerely yours,

Lamia Tasnim Arpita

Student ID: 19104149

BRAC Business School

BRAC University

Date: 3rd June, 2024

Non-Disclosure Agreement

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

Acknowledgement

I would like to thank my university supervisor Syed Far Abid Hossain (Assistant Professor) for supporting me with every difficulty I faced while writing the report. Sir, has always been considerate about new ideas and has made himself available for every query.

I would also like to thank Arifa Sultana, Vice President – Human Resource Business Partner, Corporate Function, Human Resources Division, bKash Limited and Shaila Azam, Manager, Talent and Acquisition, Human Resources Management, at bKash Limited for constantly supervising me and trusting me with responsibilities which have taught me a lot in the course of my internship period.

Executive Summary

bKash Limited is one of the leading MFSs of Bangladesh that has been serving for the last decade by successfully serving their target customer at the same time growing their business exponentially. Although being exposed to few of the functions of Human Resource Division of bKash Limited, this report is exclusively focused and written on the Recruitment and Selection Process of bKash Limited. Initially this report discussed the nature of my work as an intern and how I have designed this report to proceed further. Next, this report shows the organization's different structure, its achievements, findings on financial situation, and examines the market position through SWOT analysis and Porter's Five Forces. At the end, the report is written on the main objective to find out the relevance of the recruitment and selection process of bKash to the industry and global standard.

Keywords: Human Resource, Recruitment, Selection, Organizational development, SWOT, Employee hiring, Recruiters, Market analysis, Financial Growth.

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CHAPTER- I

Overview of the Internship

1.1. Student Information:

This report is written by Lamia Tasnim Arpita, ID: 19104149, an undergraduate student at BRAC Business School, BRAC University, with a major in Human Resource Management and a minor in Finance, Banking and Insurance. This semester, Summer 2023, I have aimed to finish my undergraduate degree from BRAC University with the successful completion of my internship.

1.2. Internship Information:

As a business school graduate, doing an internship is a significant part of the graduation program as it gives exposure to the corporate world to the students after four long years of academic journey. The result of this internship program reflects on a student's life in various aspects in terms of their understanding of the business world, corporate culture, and, most importantly, making networks with leading organizations in Bangladesh. It was my humble gratitude and pleasure to the almighty for granting me the opportunity to work at one of the biggest MFSs in Bangladesh, bKash Limited, as their HR intern for the past 3 and a half months. As a result, I have acquired valuable knowledge regarding the work I was involved in as well as about the organization overall.

This internship report is highly based on the knowledge that I have gathered during my tenure as an intern at bKash Limited. Therefore, this report only focused on publicly available and non-confidential information to retain the integrity and confidentiality of the organization.

1.2.1. Internship period, department/division, address:

I started my internship at bKash Limited in the Human Resources Division for a three-and-a-half-month long tenure. The first day of my joining was on 1 June, 2023 and will end on 14th September, 2023. The corporate office of bKash Limited is at Shadhinata Tower, 1, Bir Shreshtha Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka, 1206, Bangladesh.

1.2.2. Internship Supervisor Information:

During my internship tenure, I was assigned under

- Arifa Sultana - VP, HR Business Partner -Corporate Functions, Human Resources Division at bKash Limited.
- Shaila Azam – Manager, Recruitment, Human Resources Division at bKash Limited.

It was my immense pleasure to work under both talented and hardworking people, as I got to learn about different aspects of a corporate job and learn to overcome my flaws.

1.2.3. Challenges faced during the internship:

Academic internship opportunity exposes a student about the real life work environment that they might face during their permanent job tenure. As an intern working at one of the biggest MFS companies in Bangladesh, I have learned many valuable lessons from my supervisors, senior employees and fellow interns which I will implement and cherish in my future endeavors. Nevertheless, there is always another side of the door. During my internship, along with having an insightful internship period, I have also faced a few challenges. Few of the challenges that I have faced during my internship are:

- Having issues regarding adjusting to the corporate setup for the first time. The internship experience is my first time working in an organization. Due to that I had to do a lot of multitasking which was a bit difficult for me to manage. However, with the guidance of my supervisor I have managed to finish my given tasks on time.
- The three and a half months long internship program felt quite short to learn and understand in depth about the corporate culture and the nature of the work. I have to leave some tasks unfinished; For example: I could not be a part of a workshop that I assisted in designing. Hence, the internship tenure was not long enough to accumulate more experience.

1.3. Internship Outcomes

1.3.1. Background of the study:

Any knowledge is considered worthless if it is not implied practically. From the medical profession to business, academic knowledge is gained in order to have practical implementation of the required information. Thus, an undergraduate internship is nothing but the hands-on experience of the knowledge that has been gathered during the four long academic years and much more. This journey also serves the purpose of working in an organization to get exposure to the corporate world. Both academic knowledge and internship provide a student a 360-degree idea of the business world and what they can pursue in the future. As a student at BRAC University, it is part of my curriculum to complete an internship, mostly in the last semester. In the information provided in this report, I tried to incorporate all the crucial and authentic information without violating the confidentiality of the organization.

1.3.2. Objective of the study:

Any knowledge is considered to be valueless if it is not implied practically. Thus, an undergraduate internship is nothing but the hands-on experience of the knowledge that has been gathered during the academic years and much more. This journey also serves the purpose of working in an organization to get exposure to the corporate world, providing a 360-degree idea of the business world. In the information provided in this report, I tried to incorporate all the crucial and authentic information without violating the confidentiality of the organization.

This report is written to have an in-depth idea on the recruitment and selection process of bKash Limited, the information that has been gathered both primarily and secondarily will provide the reader a clear view of the process. As bKash is one of the leaders in the MFS industry in Bangladesh, it has maintained a strong employee branding that has created a lucrative impression on the job seeker in Bangladesh. As a result, this report will provide a beforehand knowledge on the recruitment and selection process of bKash limited, making it more reliable and convenient for any potential job holders.

Specific Objectives:

- Defining the recruitment process in detail
- Discussing the selection process in detail
- Role of the HRBP and the recruiter in the recruitment process
- Finding out improvement points in recruitment and selection process

1.3.3. Scope of the study:

This paper showcases different aspects of the recruitment and selection process at bKash Limited. It also discusses several working parts of the organization, including departments like Finance, Marketing, Management, Commercials, etc. Moreover, this insightful report gives a generic idea of their hierarchy and how the business operates in this highly competitive and growing industry. Besides, the information given here contains my responsibilities as an HR intern and the projects and tasks that have been given to me to complete. Through this report, one can easily gather a general idea of bKash Limited in terms of their operation, success, and future prospects.

1.3.4. Methodology:

The information provided in this report is gathered in a systematic order. Although, working as a Human Resources Management intern, I have to maintain the confidentiality of the organization as doing such the report is based on qualitative research rather quantitative. As a result, the data

collection method is a mixture of both primary and secondary data collection. I have conducted mostly primary research to collect the information. For example, my experience as an intern at bKash Limited, discussions with my supervisors, and the experiences of existing interns. However, gathering all the necessary data was a bit of a crucial task for me as I had to follow the company regulations and confidentiality. My supervisors have done their utmost to provide the necessary information to make this data collection process smoother.

1.3.5. Source of Data:

- **Primary Data:** During my internship duration, I have had numerous discussions on the recruitment and selection processes of bKash Limited. Moreover, I was given tasks to coordinate different aspects of an interview, which has given me exposure to knowledge regarding this topic. Also, my fellow intern, who is also working in the same division, has provided me with relevant insights. Last but not least, I had an informal conversation with Ms. Shaila Azam – Manager, Recruitment, about the overall recruitment process of the organization.
- **Secondary Data:** As for the secondary data, I have collected all the necessary numbers from bKash Limited's financial statement as it is listed under BRAC Bank and the information was publicly available. I have also collected other data from reliable research articles which are cited below.

1.3.6. Limitation of the report:

Working under a financial organization where bKash Limited is one of the largest and fastest growing MFSs in Bangladesh, not to mention that, maintaining their information confidential is one of the primary concerns of the organization as a whole. On top of that working in the HR division makes collecting data more difficult as this department deals with the valuable stakeholders. Hence, following are the limitations I faced during writing my report.

- a) First of all, it's challenging to conduct research while keeping the organization's confidentiality as an intern for bKash Limited. As we know, a survey must be conducted for a research report, which in this case was not a practical choice because it would involve sensitive information.
- b) Since the majority of the information I have obtained is based on my own experience and informal interviews, it is challenging to translate this qualitative data into quantitative form for use in statistical analysis tools.

1.3.7. Contribution to bKash Limited:

Needless to mention, I am extremely fortunate to work at bKash Limited as their bNext Intern in the HR Division. My work experience there has not only taught me regarding multiple aspects of the HR Division but also enlightened me about the culture and practices based on which a corporation runs. During my tenure, I was assigned to multiple tasks and projects where I was able to learn numerous things that have enlarged my knowledge. Below, I have mentioned some of the major tasks that I have executed:

- a) **Revising Role Profiles:** A role profile is a job description where job purpose, job responsibility and key outcomes are written along with the position name, department, division, reporting, etc. As per my job description, it is to find out whether the purpose, responsibilities or outcomes are written as it is supposed to be. I used to create comments on any issues and after that I had to cross-check with my supervisor to check the authenticity of the work.
- b) **Proofreading Newsletter:** I am also assigned to proofread the newsletters of the division External & Corporate Affairs to figure out any kind of grammatical, spelling or any other errors. These newsletters are called ECAD Press. Till now, five ECAD Presses have been published under this division, mentioning all the changes in work or personal life, milestones and achievements that every individual employee has conquered during this time frame.
- c) **Interview Scheduling:** Another part of the job is to schedule interviews. This task includes calling the candidates, making scorecards, attendance sheets, organizing the resume and so on. I have called numerous candidates to inform them about their interview time, venue and other necessary information.
- d) **Coordinate Interview:** In many cases, I am assigned to coordinate the physical interviews. The work flow is as mentioned: first, I have to make sure the receptionist receives the attendance sheet. Following that, I call individual candidates to make sure their presence at the venue in time. Next, make sure that they are placed in the waiting room and help candidates by directing them towards the interview room. Also, I may have to help them with any kind of immediate query or need. Lastly, I need to make sure that the candidates have properly left the venue.
- e) **Other responsibilities:** Along with the major responsibilities, I have also done some of the other tasks to make the work smoother for other senior employees of the division. For instance: I was assigned to make some updates on Oracle, which is a cloud-based ERP under the supervision of Nurul Arefin Mahmood, Manager, HRIS, and HR Project.

CHAPTER – II

Overview of the Organization

2.1. About bKash Limited:

bKash has become synonymous with "money transfer" due to its success in becoming one of the leading Mobile Financial Services in Bangladesh. Launched in 2011 as a subsidiary of BRAC Bank, bKash is a trusted platform with a large customer base of more than 70 million. 11 years ago, bKash launched its services on the Robi network with only 37 employees. (About, bKash) (Tanjim, 2023)

The idea of Mobile Financial Services in Bangladesh actually emerged from the immensely talented brother duo Kamal Quadir and Iqbal Quadir. While both of them understood the power of technology and how to utilize it in terms of banking services, the duo brothers launched Bangladesh's first Mobile Financial Service "bKash". Their eccentric and futuristic vision helped bKash grow to its success today, as they saw the success in the Philippines and Kenya. (Ria, 2023)

Eventually, in order to start the operation of bKash in Bangladesh legally, bKash started their journey with "BRAC Bank" and "Money in Motion LLC" as a joint venture. Then, in 2011, bKash officially started their operation in Bangladesh. As with passing years, in 2013, the "International Finance Corporation (IFC)", a member of the World Bank, became one of the major investors of bKash. In the following year, the "Bill & Melinda Gates Foundation" became another investor and joined bKash Limited. After that, another investor joined forces with bKash, which is "Ant Financial" an affiliate company of Alibaba Group, in the year 2018. The list doesn't end here as bKash announced its recent investor, "SoftBank" who joined in the year 2021 (Ria, 2023).

Nonetheless, bKash showed their true potential by launching the "NEXT App", basically the app customers use for easier transactions. The launching of the app in 2019 has shown the company's dedication and commitment towards its customers utmost satisfaction. By 2013, bKash had built 50,000 agent points, guaranteeing services to everyone, whether urban or rural. Registered user numbers crossed 15 million in 2014, which is exponentially growing to date. Now, bKash has nearly 330,000 agents and 550,000 merchants across the country (About, bKash). Now, bKash has become that one-stop solution for every customer, as their services have extended beyond P2P transactions to bill payments, shopping payments and what not.

Partners



Money in Motion LLC



BILL & MELINDA
GATES foundation



SoftBank
Investment Advisers

2.1.1. Mission of bKash Limited:

The motivation to bKash's successful operation is their mission that they aim to provide financial inclusion by offering simple, accessible and efficient financial services. The target is to provide the best Mobile Financial Solution which will be operated as a highly adaptive mobile money transferring platform to serve every citizen of Bangladesh to have a safer and easier money transfer system.

2.1.2. Objectives of bKash Limited:

bKash Limited's objective is to ensure that the population of Bangladesh have access to financial services with greater variety. Especially, they are offering accessible services to the low-income population of the country in order to increase their financial inclusion; Low-cost and effective.

2.2. Achievements of bKash Limited:

Working as the leading MFS in Bangladesh, bKash

Limited has been able to acquire a number of awards and recognition for their unwavering and innovative efforts towards change. From 2014 to 2023, bKash has received multiple awards for its unprecedented success in this industry. Some of the achievements are mentioned below-

- “The Global Brand Excellence Award” & “The Manthan Award” – 2014
- Recognized as the No.1 MFS in the world – 2016
- 23rd on Fortune Top 50 'Change the World' List – 2017
- Best Brand Award in MFS Category (4 consecutive years) – 2019,2020,2021,2022
- No. 1 Employer Choice in Bangladesh (3 consecutive years) – 2020, 2021,2022
- Highest VAT Payer Award – 2022
- “Fintech Pioneer Awards” at the Bangladesh Startup Summit – 2023
(About, bKash)



2.3. Services of bKash Limited:

bKash has an enormous customer base for its various types of services. By transferring money to bill payments, bKash is making sure that it can be used for multiple purposes. Hence, with rigorous research and development, bKash has managed to provide such services, which are aiding the company in gaining a competitive advantage.

Send Money	Mobile Recharge	Cash Out	Payments
Add Money	Savings	Pay Bills	Loan
bKash to Bank	Remittance	Education Fee	Microfinance
	Donation	Insurance	

Fig1: Products and Services of bKash Limited

The product and services that is provided by bKash Limited is mentioned below

- **Send Money:** Sending money is basically the first thing that comes to mind when talking about bKash. Not only using one's own mobile phone but also with the help of agents and merchants, anyone can transfer money in their time of need. Usually, sending money costs 5 taka per transaction, but customers can add up to 5 "Prio Numbers" to send free money.
- **Mobile Recharge:** Partnering with the telco companies through bKash, people can now recharge their SIM cards while sitting at home.
- **Cash Out:** Simply put, the withdrawal of money from a bKash account, which can be done through agents or ATMs. Usually it's 18.5 taka for each 1000 taka cash out.
- **Payments:** Nationwide, for every sort of payment, whether paying for a shopping bill or at a restaurant, people are using bKash as a payment option, making it an alternative to cash payments.
- **Add Money:** Unlike cash out, without causing any charge, bKash customers can add money to their bKash account at any time, either via agents or ATMs. They can also add funds to their bKash account from their Bank Accounts.

- **Pay Bills:** Any bKash user can pay their utility bills through bKash with just a few steps. This is one of the most transformative concepts of bKash, which has been helping customers pay their utility, insurance, etc. bills. bKash is partnered with DESCO, NESCO, Titas Gas, Karnaphuli Gas, SamOnline, Sandhani Life, and so many others.
- **Savings:** bKash users can also use their bKash account as a savings account and earn 1%–3% interest on different saving deposits. bKash users can make both general savings and Islamic savings.
- **Loan:** Partnering with The City Bank, bKash is also providing loans to its customers. A user might take out a loan of 500 to 20,000 taka without having any bank accounts. The bank processing fee on the loan is 0.5% plus VAT. However, the interest rate is 9% per annum as per the requirements of the Bangladesh Bank.
- **Microfinance:** Any bKash user can pay their loan, DPS, or savings to their microfinance institution through their bKash account at their convenience.
- **bKash to Bank:** One of the most useful services of bKash is that any bank account or VISA card holder can transfer their money from the account to bKash.

Bank Name	Charge
Agrani Bank, Sonali Bank, Brac Bank Limited, The City Bank Limited	1.00 %
AB Bank, Community Bank, Dhaka Bank, IFIC Bank, Eastern Bank, NRBC Bank, Premier Bank, Mutual Trust Bank Limited, Midland Bank Limited, Bangladesh Development Bank	1.25 %

Fig2: Charge of bKash to Bank Transfer

- **Remittance:** Bangladeshi people who are living abroad can now send their international remittances through bKash to their home country and family. This doesn't violate any kind of regulation; rather, it makes the money transfer easier and more secure.
- **Education Fee:** One of the key services that bKash has started is that anyone can pay their school, college, or even university fee through a bKash account.
- **Donation channel:** Users can pay donations through the bKash app without going through the hassle of verifying the authenticity of the organization. Due to the partnership with different healthcare, educational, and NGO organizations, people can easily make donations at any time.
- **Insurance:** Paying insurance premiums has become easier as any bKash user with insurance can pay their insurance while sitting at home.

2.4. Management and Operational Practices:

Having been a huge MFS giant in Bangladesh, bKash practices a generic management hierarchy with a total number of 10 divisions. Its managerial style is democratic and inclusive as result bKash promotes not only self-development but meaning involvement of team work. Under each division, several fully functioning departments are running filled with talented and hardworking employees. Moreover, bKash and its employees value their cultural differences and respect cultural tradition which brings in the diversified workforce at bKash. (Startup, 2021)

One of the most crucial aspects of working in bKash is its culture of autonomy. Without violating any regulations directed by either the company itself or government, every individual possesses the right to imply their own opinion and decision towards making the company greater. bKash gives its



employees full autonomy and authority to carry out any given responsibilities. (Startup, 2021) Even though bKash's journey has only crossed 12 years, the company does not practice any rigid culture as a result employees can come up with time changing ideas for bKash. For example: the result of strong R&D of the Organizational Development Department, HR Division, programs like bNext, Gennext, b.Academy have emerged and become a beacon for employee branding.



Fig3: bKash Limited Organogram

2.4.1. Divisions of bKash Limited:

One of Bangladesh's largest MFS, bKash has been successfully managing its operations because of the 10 divisions' unwavering dedication and creative inventions. Every individual division has multiple departments working under them for the growth and betterment of the organization. For instance: the Human Resources Division has four departments: HR Operations, Organizational Development, Human Resource Business Partner, Talent Acquisition.

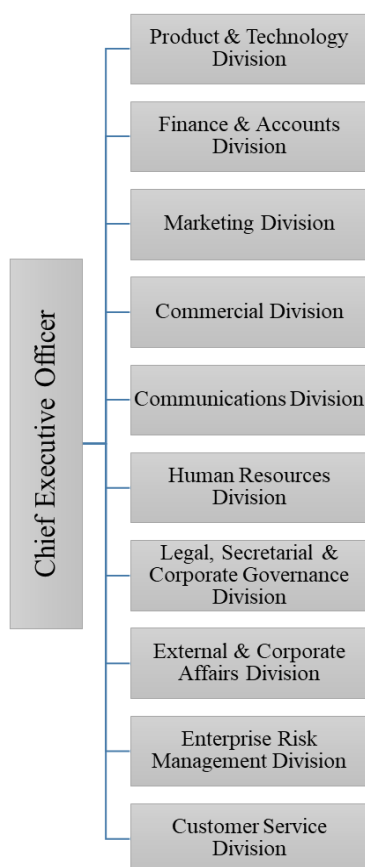


Fig4: Divisions of bKash Limited

2.5. Marketing Practices:

Being one of the leading MFSs in Bangladesh, the agile marketing team of bKash has managed to take their brand image to the next level even in the struggling economy, bKash's business is booming. The robust marketing practices of bKash can be set as an example for rivals or any new entrants as its marketing practices are aimed at creating customer value and gaining profitable relationships with customers.

bKash marketing strategy can be divided into two parts where it chooses which customer to deliver through **Segmentation and Targeting**, and the ways they will deliver is measured

through **Differentiation and Positioning**. Following that, the marketing strategy is also developed with factors of 4 p's (Product, Price, Place and Promotion). In order to ensure the best marketing strategy and mix, bKash's marketing team engages in analyzing the market, planning, implementation and control.

- **Segmentation:** bKash is doing mass market segmentation with the utilization of undifferentiated marketing programs. As a result, bKash treats the entire market as one unit while adopting a broad and standardized marketing strategy. Moreover, bKash focuses on different demographics like occupation, income, students, job holders, age etc in order to make their marketing strategy unique and accessible for each customer segment. Different social economic class people are also under this umbrella of market segmentation (Tawfiq, 2016)

The psychographic segmentation is divided into two parts; Social class and VALS (values and lifestyles). Every class of people, high to low with different lifestyles and values who are looking to optimize their values against payments are bKash's one of the core customers. Besides, the customers are also segmented according to the user status; Non-user, Ex user, Potential user, Regular user, First time user. (Tawfiq, 2016)

- **Targeting:** After segmenting the market, a company must choose its target market to make niche market strategies to serve. The target market consists of buyers that have similar needs and identifiers that the company commonly wants to deliver. In terms of bKash target customers, they can choose undifferentiated (mass) customers, niche marketing or a mix of both. Following that, bKash has targeted mass or undifferentiated customers for delivering their product. (Tawfiq, 2016)
- **Differentiation:** Differentiation means that the company must bring innovative ideas that will give it sustainable competitive advantage over its rivals. With unique resources and capabilities, bKash has been successfully operating as the best brand and first choice for both employees and consumers for a decade.(Tawfiq, 2016)

Some of the resources are: strong customer base, powerful brand value, investors, a variety of services, stable financial sources etc. On the other hand, some of the capabilities are: effective and simple service, secured customer relations, innovative marketing strategies, availability of agents, nationwide services etc. These are some of the strong factors that differentiate bKash from its strong rivals like Nagad, DBBL etc among its targeted consumers. (Tawfiq, 2016)

- **Positioning:** The positioning of a brand is a mix of its mission, vision and values. The mission of bKash is to provide financial services that are simple, reliable and affordable. They aim to provide a highly adaptable Mobile Money Platform, ensuring safe money transfer for the people of Bangladesh. Furthermore, bKash's vision is to ensure financial inclusion to a broader range where they will reach every corner of Bangladesh to provide

its service. By providing an affordable and reliable financial solution, bKash aims to capture the rural people to help them with the money transfer system. Lastly, their core values are an accumulation of integrity, innovation, high quality and reliability. (Tawfiq, 2016)

2.6. Financial Performance:

In the purpose of making future decisions regarding the business based on present scenarios, analyzing financial performance of an organization is a core requirement. This relationship that is created between accounting and enterprise management is extremely crucial as it helps to generate management decisions, assessing financial statements. From publicly listed to private companies, these bodies carefully audit their financial reports to understand their position in the industry and make alternate decisions to gain competitive advantage (Andelić & Vesic, 2017).

For bKash Limited the Net Profit Margin, Total Asset Turnover and Return on Asset (ROA) of the years 2023, 2022 and 2021 has been calculated to understand their financial performance over the last 3 years.

- A. Net Profit Margin:** The net profit margin is the ratio of profit a company generates to the total amount of sales or revenue the company creates expressed in percentage. It reflects how much a company earns of each TK they spend on sales.

The formula for Net Profit Margin: Net Profit /Revenue

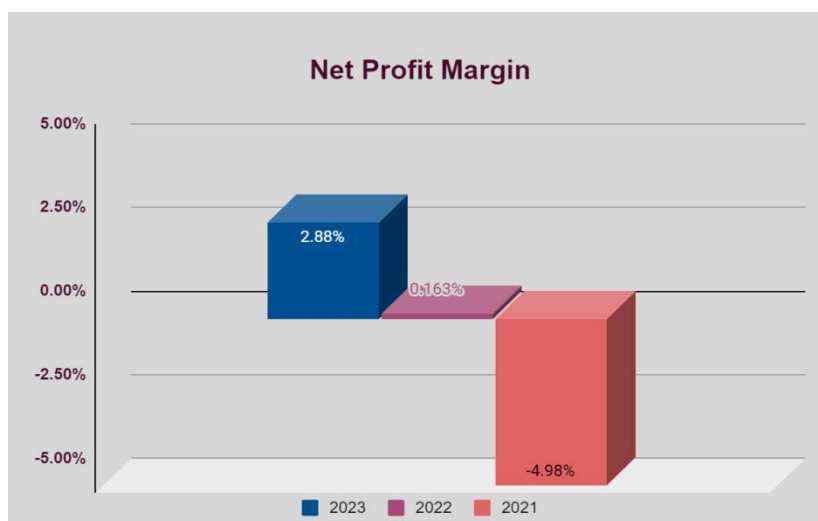


Fig 5: Net Profit Margin (2023,2022,2021)

After calculating the NPM of bKash for the last 3 years, we can identify that the net profit margin increased over the years. In the year 2021 it was a negative percentage of 4.98 which then grew to 0.163% where they successfully managed to create a balance in terms

of earning profit against each taka sales. Meaning that they were earning profit close to their sales, causing neither loss nor higher profit. Following that, in the year 2022, the NPM rose to 2.88%, showing that the company started to earn more profit against each taka sales. Therefore, the NPM of the last 3 years are showing that bKash is doing well in terms of gaining more profit compared to the revenue they are generating.

B. Total Asset Turnover:

The total asset turnover depicts the ratio of total sales to its average assets. This ratio helps a company to determine how much revenue it's making against their investment in assets. Thus, the investors or the company can make a comparison among the industry rivals to calculate their ability to maximize their revenue from their assets.

The formula to calculate Total Asset Turnover: Net Revenue/Average Total Assets

Through proper calculation and scrutinizing the graph, this can derive that bKash's total asset turnover is at a balance for the last 3 years. Having said that, the percentage is quite low, where in 2021 it was 0.26% then it dropped 0.01% in 2022. Then increased in the year 2023 and the percentage was 0.27%.

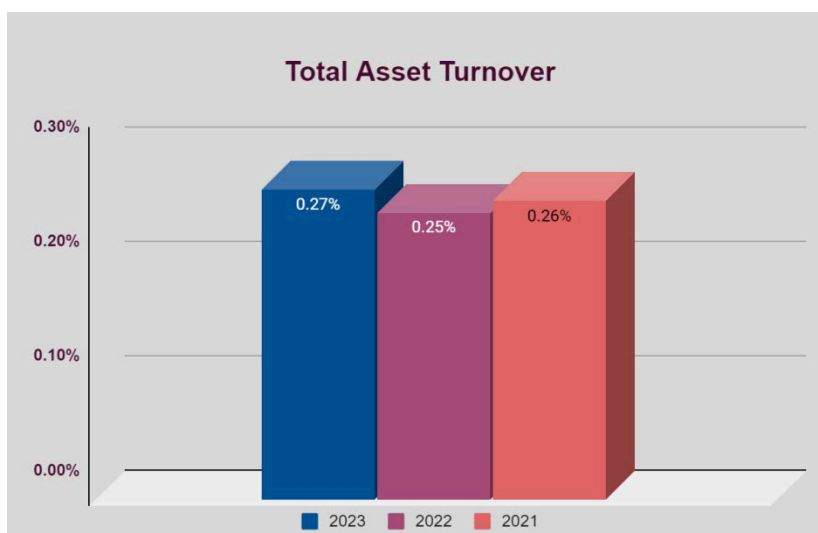


Fig 6: Total Asset Turnover (2023,2022,2021)

However, the more the total asset turnover ratio is, the more efficiently the company generates revenue from its assets. As operating for a decade, it is a positive sign that the TAT has not had any negative percentage for the last 3 years and it is growing, meaning that bKash is improving in maximizing their sales against their asset investments.

C. Return on Assets:

This simple metric ROA helps the company to understand how much profit they are earning relative to the value of its assets. A company's assets are accumulation of all of their resources and making maximum profit out of it is one of the core goals for an organization. The more the ROA is the better it is for the company and the investors as this shows that the company is earning more profit against their assets.

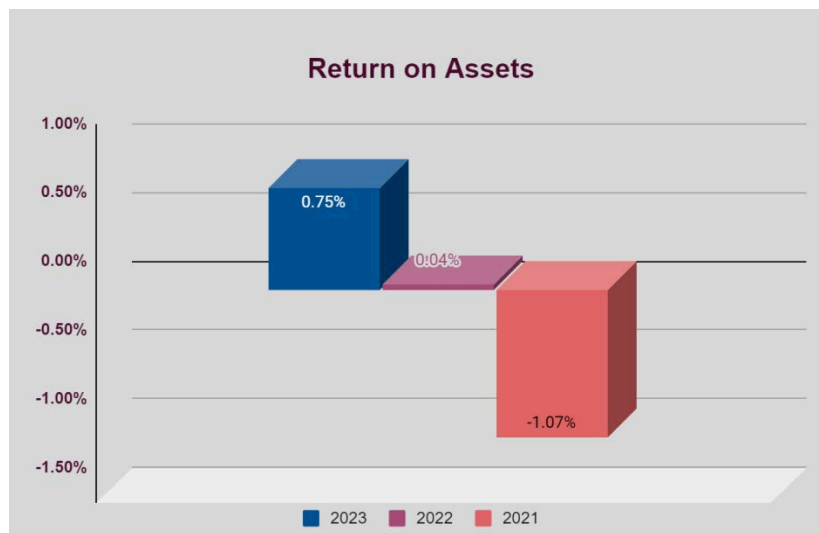


Fig 7: Return on Assets (2023,2022,2021)

It can be observed the ROA of bKash Limited has increased over the last three years. It was at a negative percentage of -1.07% in the year 2021. Nonetheless, the percentage rose from -1.07% to 0.04% in 2022. Although in 2022 the percentage is close to 0 meaning that the company was producing very less profit compared to its investment on assets but not occurring any loss. As it is said that the more ROA the better, in 2023 the percentage became 0.75%, best compared to the last 2 years. Resulting in creating more profit and making a positive impact on their business.

2.7. Industry and Competitive Analysis:

2.7.1. SWOT Analysis:

SWOT analysis is an effective tool that is being used in the strategic management process in any organization. Strengths, Weakness, Opportunities and Threats, these four components are being analyzed to develop organizational and strategic competitive strategies. Usually, an organization consists of two major environments, one is its internal environment and another one is an external environment and in order to analyze them SWOT is a smart tool for the strategic management process (Gürel & Tat, 2017).

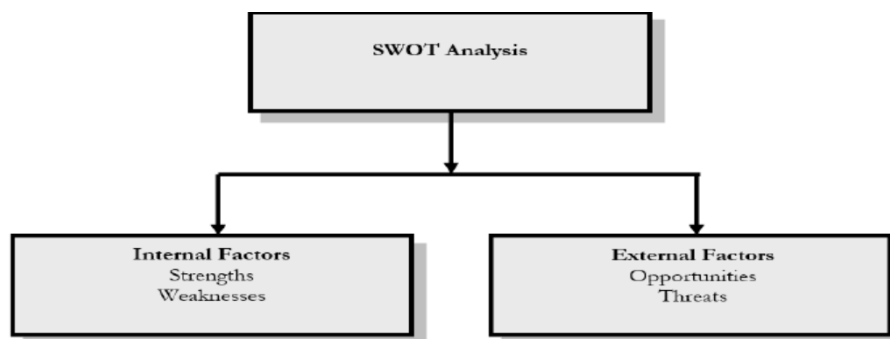


Fig 8: SWOT Analysis

To understand bKash Limited internal and external environment, SWOT analysis is being given below:



Fig 9: SWOT analysis for bKash Limited

- **Strengths:** Over the years, bKash has created a strong hold in the MFS industry which has made them one of the leaders among other competitors. This has been possible because of few strengths that bKash has:
 - **Brand Positioning:** In the 12 years of operating in the MFS industry, bKash has remarkably created a strong brand image among the population of Bangladesh. Their brand position is such that “bKash koro” is largely and popularly used as a replacement for sending money, despite having other strong competitors like

Nagad, Rocket etc. Following that, bKash has been awarded as the “Country’s Best and Most Loved Brands” for 5 consecutive years. Hence, not only among the consumers but also among their employees, bKash has excellently positioned themselves as a best brand.

- **First Mover Advantage:** Although DBBL started the money transfer system through mobile financing, bKash’s calculative marketing and business strategy has managed to succeed in the MFS industry before DBBL. bKash’s agility regarding adding unique services to find the best financial solution helps them to maintain their first movers advantage.
 - **Investors:** The investors or the board of directors are considered to be one of the biggest strengths of bKash. No other competitors have managed to acquire investors like BRAC Bank, Money in Motion LLC, ANT Group, IFC etc. This has given bKash a competitive advantage over its rivals.
 - **Availability of Agents:** bKash has the most numbers of agents and merchants across the country compared to its other rivals. They have a robust network of nearly 330,000 agents and 550,000 marchants, making bKash one of the largest MFS networks that can be available anywhere in Bangladesh.
- **Weakness:** Having been said that bKash is the market leader in MFS industry and has managed a strong brand image among the consumers, it still has some weaknesses that can be found out if compared to its competitors.
 - bKash has a higher service charge than its competitors Nagad, Rocket and others. Cash out in bKash is 1.85% for USSD whereas in Nagad it’s 1.494%. The rate is high in almost every service in bKash which makes bKash less attractive among the consumers.
 - Limited daily transactions is another weak aspect of bKash as the limitation happened due to fraudulent activities regarding money transferring happening in bKash compared to its competitors. Like any other MFS, per day one consumer can cash transfer limit is 25,000 taka.
 - Strict rules and regulations set by Bangladesh Bank for more safer and legitimate money transfer is another obstacle for bKash to operate more flexibly. Although every MFS is under this boundary, bKash being the largest operator, suffers the most due to the set of regulations and rules given by BB.
 - **Opportunities:** As a part of a growing industry, bKash has windows of opportunity to take their organization to its full potential.

- International expansion can be of the biggest opportunities bKash can avail as they have a joint venture with multiple international money transferring companies. By utilizing this asset, bKash can expand their business in terms of international money transfer and can do horizontal expansion.
 - bKash is largely used in offline shopping now anywhere in Bangladesh. But with the growing online market situation, bKash can come up with easier online shopping transactions to make money transferring experience in this sector.
 - CSR activities are inevitably required for any large organization and bKash can use this as an opportunity to create more positive brand positioning in the market. Although they are actively involved in CSR activities, there is always room for better opportunities and bKash can make a bigger impact in the society through this.
- **Threats:**
 - Banks in Bangladesh have been developing similar services like bKash or other MFS that are operating. As operating in a non risk taker population, the traditional banking system is more trusted than the MFS for any money transferring transactions. If bKash does not come up with more innovative ideas or provide more flexible service, consumers might consider taking services from the banks.
 - Sudden change in rules and regulation can be a threat for bKash as its one of the biggest rivals Nagad is already government backed MFS and it can take advantages such as more low transaction chargers, more favorable regulations towards them. These few but strong competitors are considered to be big threats for bKash as they are constantly trying to provide best services to the consumers.
 - Also the rivals can attract more employees with better employment plans creating competitors more lucrative than bKash. This can hamper bKash brand image and can cause negative impact on employee branding.

2.7.2. Porter's Five Forces:

Micheal Porter introduced one of the most famous strategic frameworks called Porter's Five Forces. This highlights that the organizational strategy should be focused on the opportunities and threats of the external environment which will help gaining sustainable competitive advantage. The organizations will use this tool to understand the various factors that are in the external environment and use them to make the best strategic decisions. The five forces are following:

- Threat of new entrants
- The threat of substitute products or services
- Bargaining power of customers (buyers)
- Bargaining power of suppliers
- Competitive rivalry

To understand the current situation of MFS in Bangladesh and position of bKash limited among others more precisely, Porter's Five Forces is an essential tool to highlight them.

1. Threat of new entrants (Low to moderate): Any mobile financial service usually requires regulatory compliance, enormous capital investment and building a strong brand image for gaining the trust of the mass. In order to start the mobile financial services in Bangladesh, the companies must follow the guidelines of the Legal and Regulatory system of Bangladesh which makes the barriers to new entrants high. With the current economic situation and market position of existing companies, make it much harder for any new MFS to start their operation. Although in the landscape of Bangladesh, new regulation regarding MFS issued by Bangladesh Bank in 2022 may facilitate more expansion in this industry (Report, n.d.). However, there are some functional requirements that might keep the threat of new entrants low to moderate. Some of those are:

- One of the biggest challenges a new entrant can face is the Capital Requirement. To operate in this industry, while having competitors like bKash, Nagad with strong brand image and almost 75% of market share, an insane amount of capital requirement is needed to compete and operate.
- Gaining economy of scale is another challenging factor that takes years of successful and effective business plans to take the organization to its potential.

For the new entrants, to gain production efficiency while operating into such an agile industry can be a huge barrier to them.

- In a market full of competitors like bKash, Nagad, Rocket, introducing new service ideas, marketing strategies, managing effective distribution challenges can cause any new entrants to face a hiccup in starting the business in the MFS industry.

Hence, in order to operate in the MFS industry, any new entrant's possibility is low to moderate due to huge capital requirement, gaining economies of scale and facing established competitors.

2. Bargaining power of suppliers (High): In the MFS industry, the suppliers bargaining power is considered to be high. This is mainly because the service sector, specially MFS, is highly dependent on the suppliers that are basically Mobile Network Operators, Investors and Tech vendors. In Bangladesh there are some major mobile network operators like Robi, Grameenphone, Banglalink, Airtel and MFS are highly dependent on them as their services cannot operate without their involvement. On the other hand, for the mobile network operators, providing MFS is not their only segment that they operate. Hence, they acquire higher power over the MFS as partnership with mobile network operators are a major thing to run their operation. Moreover, the investor's power is high as well on MFS. One of the biggest operators bKash has investors like Ant Financial, BRAC Bank, Motion LLC. In order to operate successfully, bKash requires huge capital requirements and investment on the customers to reach up to the potentials. As a result, the investors have high power as their supplier because constant cash flow of huge amounts is required to run the business. Another biggest supplier for any MFS is the tech vendors. Although there are many local and international vendors. To maintain such confidential and sophisticated data, the tech vendors need to provide high performance regarding their operation. Hence, their bargaining power might be moderate as the amounts of tech vendors are quite high in the market. However, overall, the supplier's bargaining power is high in the MFS industry.

3. Bargaining power of the Buyers (Moderate): There are basically two types of buyers, one is General public (the personal consumers) and the other one is Organizations (merchant consumers). Although the amount of buyers are higher than the service providers in this industry, the bargaining power of the buyers are moderate.

Regarding the personal consumers, their bargaining power varies depending on the place they are using the service. In the urban areas, besides MFS like bKash, Nagad, Rocket, there are options of having ATM transactions. On the other hand, in the rural areas, mostly bKash has reached those areas compared to other MFS or banks. As a result, in

urban areas the bargaining power is a bit high but in rural areas the power gets low, which creates a moderate bargaining power.

In terms of merchant consumers, the fixed rate of cash in, cash out, for the transactions is fixed by Bangladesh Telecommunication Regulatory Commission. This might be a pressure to the organization/ merchants, and pushes the profit for the MFS, but the benefits of using MFS is unavoidable for the marchants. For example: bKash provides services like sending money automatically to the banks or saving cash from the daily transaction. This provides the advantage for the MFS over the merchants. Thus, overall the bargaining power of the buyers becomes moderate due to these factors.

4. **Threat of substitutes (Moderate):** Traditional banking system is one of the biggest substitutes for any MFS. Microfinance banking can be another one to another solution for the monetary transaction for general mass.

The traditional banking system is still considered to be the most trusted monetary transactional method. Banking system offers deposit of money and then using it by cheque, credit debit cards etc. Also, there are multiple ATM booths available in every corner of Dhaka. But it is not feasible for the people in the rural areas to avail the benefits of such a banking system. As a substitute they can use the microfinancing system for loans or other financial services. Although, the reach of MFS to the rural areas has also put a bar on this substitute for providing monetary services to the consumers. No matter how safe the bank transactions are, people can pay their bills, money transfer at any time without wasting any time. Thus the dependency on MFS is increasing day by day which makes the threat of substitutes moderate in the current situation.

5. **Competitive Rivalry (High):** The MFS industry of Bangladesh is highly competitive not only for the competitors with huge market share and strong brand images but also the nature of this industry. In Bangladesh there are 13 financial and non financial services providing MFS among them bKash, Nagad and Rocket is highly competitive in the market. Few factors that make this industry highly competitive such as low switching cost, future growth etc.

The switching cost from one service to another is almost negligible which enables the customers to use other MFS services at any time. To keep up with such competition, the services constantly need to come up with ideas that will be the most cost effective for the consumers.

As the industry hasn't reached its maturity, the growth opportunity is higher in this industry. As a result, the competitors have more opportunities to avail as much market

share as possible. This makes the industry more competitive among the rivals as everyone will perform their best to serve their objectives.

Also some other factors like huge capital requirement makes the industry much more competitive as the already existing companies are rigorously fighting to gain the top position to maximize their investments. Therefore, the competitive rivalry in the MFS is considered to be extremely high.

Forces	Threats	Opportunities
Threats to New Entrants	Low to Moderate	Beneficial for the existing companies
Bargaining power of suppliers	High	Not beneficial for existing companies
Bargaining power of buyers	Moderate	Beneficial for the existing companies
Threat of Substitute	Moderate	Beneficial for the existing companies
Industry Rivalry	High	Not beneficial for both existing and new entrants

Table 1: Porter's Five Forces

CHAPTER – III

Internship report on Recruitment and Selection Process of bKash Limited

3.1. Introduction to the study:

This report is based on the internship that I have done at bKash limited in the Human Resource Division where I have learned many things including the recruitment and selection process of the company. In this era of globalization, it is becoming difficult to survive efficiently and effectively in any industry, especially in industries like Mobile Financial Services. An employer should prioritize and promote exceptional recruitment and selection processes as organizational success and better performance is highly dependent on the qualified employees. In order to filter out the best possible candidates for the organization, authentic and efficient recruitment channels and rigorous selection process are significantly important. (Bhuiyan et al., 2021b).

Even though I worked in an umbrella called Human Resource Business Partner, I get to work with the Recruitment team of bKash as well. In bKash Limited, both the HRBP and the Recruitment team work together to ensure efficiency and effectiveness in the candidates recruitment and selection procedure. The success of bKash is because of its robust marketing strategies, utilizing their resources and capabilities, management of logistics, communication channels, product and technological innovation which happened because of the brilliant minds and hardworking personnel working behind it. Therefore, it is only possible because of a structured recruitment and selection process that bKash HRM department follows wholeheartedly.

3.1.2. The recruitment and selection process:

At bKash, recruitment and selection process is being done in a few rigorous stages. This through interview process helps the organization to find suitable candidates for any desired role. The process is described below:

- a) The initial stage starts with receiving job requisition from the hiring manager along with the job description and job specification.
- b) After that, the recruiter starts sourcing candidates. Depending on the position the sourcing processes are different. **For example:**
 - Any entry-level or junior-level position candidates are mostly sourced from bNext candidates, junior employees, through job posting and BD jobs.
 - For mid-level hiring, personal networking, personal sourcing, LinkedIn, BD Jobs CV Bank these are the options for sourcing candidates.

- c) Furthermore, the recruiter shares the pull of resumes with the Business Partner. From the pull BP then shortlisted the candidates.
- d) The Business Partner then shares the shortlisted candidates with the division.
- e) At the next stage, the division fixes an interview date and shares that with the recruiter.
- f) Then the recruiter starts the initial interview process which also follows some steps:
 - The recruiter makes a schedule for the interview and books rooms for the interview to take place.
 - The candidates are called 2-3 days before the interview to share the designated date, time slot and venue.
 - After that, an email is sent along with JD, compliance form, interview date, time and venue.
 - According to the need of the role, different kinds of tests can be taken. For example: aptitude tests, technical skills tests can be taken with the preference of the desired role. Otherwise, just an in person interview takes place in the initial round.
 - The recruiter also needs to prepare scorecards, attendance sheets, arrange soft or hard copies of shortlisted candidates' resumes.
- g) In the process, after successful selection from the initial round, the candidates are forwarded to the final interview. Also, a date for the final interview is selected and shared with the recruiter. Here, the same process as the initial interview takes place.
- h) Next, the BP informs the recruiter about the selected candidate/s for the role.
- i) Afterwards, the selected candidate/s is informed and offered the position with salary negotiation.
- j) At the last stage, if the candidates accept the offer, the recruiter informs the HR Operations team about the acceptance of the offer. Then HR Operations issues an appointment letter and shares it with the selected candidate/s.

3.1.3. Problem Statement:

At bKash Limited, the recruitment and selection process is very well structured and organized. The recruitment team works rigorously day and night to bring out the best potential candidates among the pool. However, there are a few problems that this report wants to highlight and to offer possible solutions to make the process more convenient and reliable.

- Sometimes, the recruitment and selection process take almost 3 to 4 months to complete all the procedures when 42 days is the average number of days a hiring process should take before the initial interview (Team, 2023). For example: Their MTO selection takes months to select the potential candidate.
- For the interviews, the interviewees are called mostly a day or 2 before their interviews whereas the ideal time to call a candidate for an interview is a week before.
- As a market leader, the recruitment team should be more flexible and concentrate on maintaining the given time slot to the interviewee. The time slot given to the interviewee always gets delayed and the candidates showed concern as it hampers their time management.

3.2. Literature Review:

One of the most indispensable parts of Human Resource Management is the Recruitment and Selection process. The purpose of the process is to obtain potential candidates which will serve the mission, vision and values of the company. Organization is progressing towards more modern techniques of recruitment and selection methods. Nonetheless, the acknowledgement of Human Resource is highly dependent on effective hiring and selection procedures. For choosing the best candidates, the first step is the recruitment process then the selection and placement procedure happens.

The goal of the employers is to filter out the best candidate among the alternative potential candidates groups. Although the recruitment and selection process vary from organization to organization, the traditional sources of the process are employee referrals, walk in, advertisement, promotions, transfer etc. However, with globalization and the 4th industrial revolution where the internet and technology has taken over the world, social media and search engines are becoming a much more popular source for the candidate pool (Bhuiyan et al., 2021b). After processing candidates from the recruitment channels, the second part of the manpower planning process is selection. Selection is considered to be the most lengthy process between two where different sets of goals are followed. Interview, group discussion, examination, employee background check, medical examination etc are a part of the selection process (Bhuiyan et al., 2021b). Therefore, the management should be cautious in the recruitment and selection process as it is crucial to find the right candidate at the right time for the right position focusing on the betterment of the organization.

3.2.1. Process of Recruitment:

The employees or famously known the human capital is a significant intangible asset that is an accumulation of knowledge, skill, experience, qualification etc. Recruitment process ensures finding potential candidates for the vacancies. An organization follows different recruitment

processes, practices and policies that help in finding sufficient numbers of potential qualified people legally (Bhuiyan et al., 2021b). Hence, to have a smooth recruitment process, there are five key stages that an organization should maintain and they are given below-

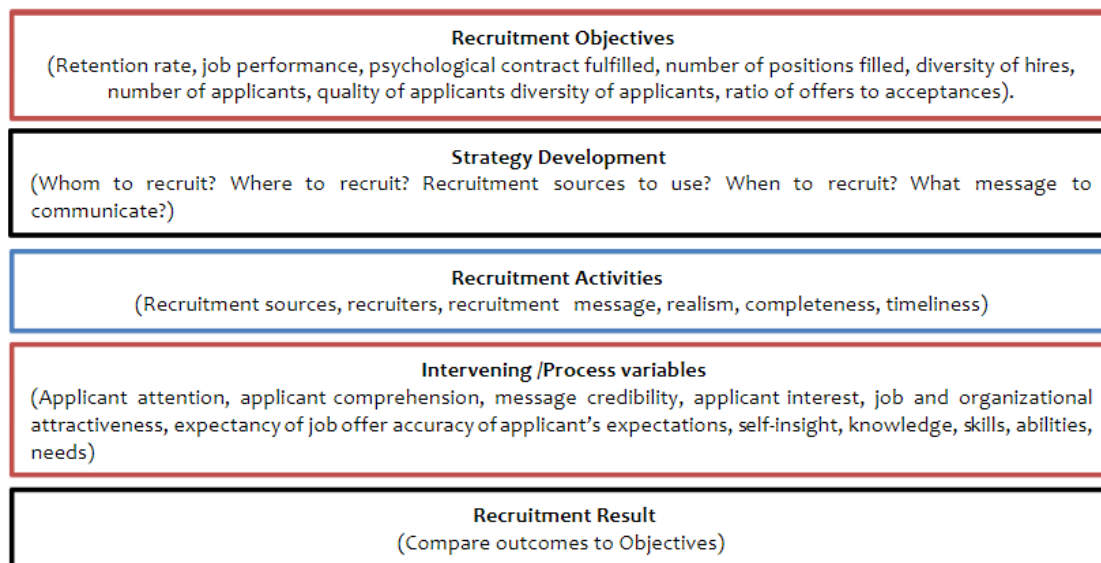


Fig 10: A model of organizational recruitment process (Bhuiyan et al., 2021b)

- 1. Recruitment Objectives:** It is the initial stage of recruitment process where the company decides the retention rate, quality and diversity of applicants, ratio of offers to acceptance etc (Bhuiyan et al., 2021b).
- 2. Strategy Development:** As the response of the first stage, in the second stage the formulation of recruitment strategy happens. This is the strategy development stage (Bhuiyan et al., 2021b).
- 3. Recruitment Activities:** In this part, the recruitment advertisement and message is included where the message should be realistic, precise and actual (Bhuiyan et al., 2021b).
- 4. Intervening/Process variables:** Attention of applicants, comprehension, credibility of message, interest, and expectation accuracy are the variables of the process. These variables actively influence recruitment activities and outcomes (Bhuiyan et al., 2021b).
- 5. Recruitment Result:** This phase deals with the examination and evaluation of the sources used in the hiring procedure. At this point, the company receives crucial information on recruiting strategy (Bhuiyan et al., 2021b).

3.2.2. Sources of Recruitment:

Organizations tend to follow various kinds of recruitment sources to cater their demand for new employees. Different recruitment sources reach different types of candidates depending on their motivation or job mobility. Usually there are 2 types of recruitment process which are -

- a) Internal Sources
- b) External Sources

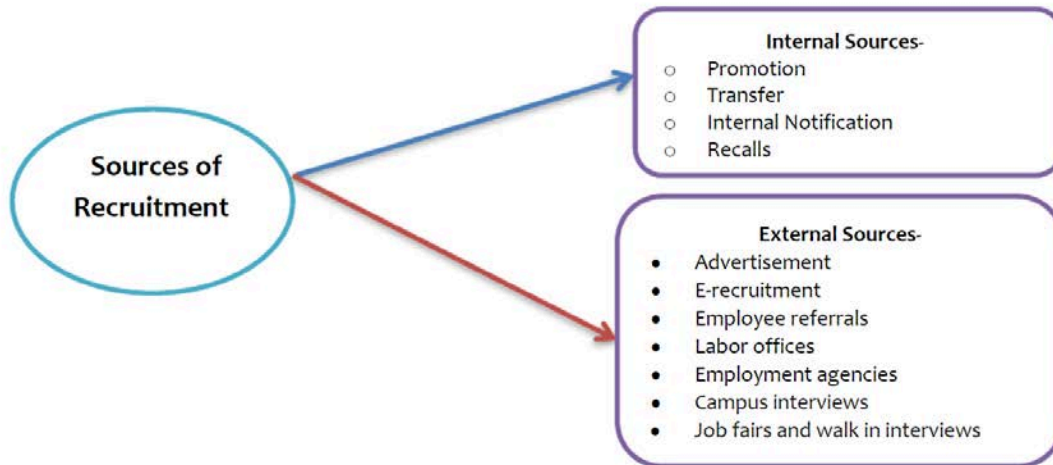


Fig 11: Sources of recruitment (Bhuiyan et al., 2021b)

3.2.3. Selection Process:

Finding out the most suitable candidate for the desired job position among the candidate pool that was acquired through the recruitment process is called the selection process. By utilizing the particular instruments, in the selection process, any recruiter is looking for the best match for the vacant post. It is more of a systematic process to hire the most suitable candidate among the alternative candidates. The selection process's objective is to filter out the candidate whose knowledge, ability, experience and skills will match the job description in a legal manner. Here the difference between recruitment and selection process is that, in recruitment they encourage people to seek employment whereas selection is the process of finding out the best fitted candidate for the specific positions (Bhuiyan et al., 2021b).

Almost like the recruitment process, the selection process is also divided into six different stages.

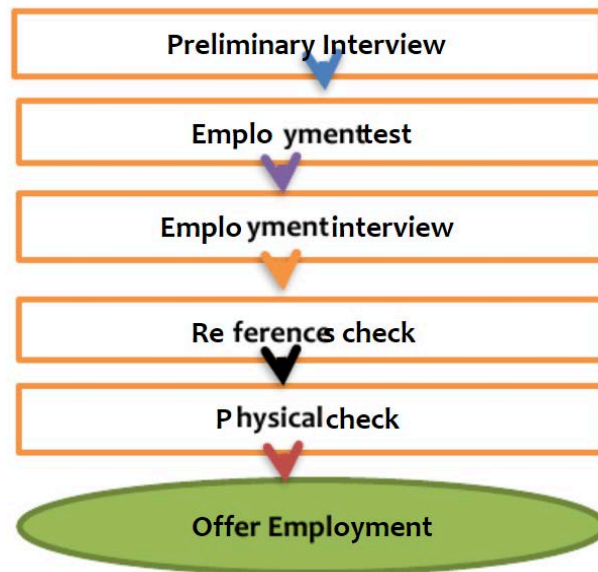


Fig 12: Selection Process (Bhuiyan et al., 2021b)

1. **Preliminary Interview:** In the selection process, it usually begins with the Preliminary test or the screening interview. This stage is particularly designed to eliminate the unfit candidates for the further selection procedure. (Bhuiyan et al., 2021b)
2. **Employment Test:** During this step, different types of test are given to the selected candidates to examine their capability of fulfilling the job responsibilities and other requirements. Aptitude test, Personality test, Interest test are few of the tests that are given to the potential candidates to identify their knowledge, skill, abilities and opportunities. (Bhuiyan et al., 2021b)
3. **Employment Interview:** In the employment interview the initial and final interviews are taken to have an in depth insight of the prospective applicant. Usually the first interview is taken by the hiring manager and the final one might involve top level managers.
4. **Physical Check:** After selecting the best candidate who is fit for the role, a mandatory medical examination is required to understand the health condition of the applicant or he/she has been involved in any kind of unhealthy practices.
5. **Making Decision and Induction:** The outcome of the selection process should be informed among the applicant whether it is fortunate or unfortunate. Written employment offer should be provided to the applicants to keep things according to legal regulations.

Lastly, the induction process should happen almost immediately and a smooth employment process must be done by the organization. (Bhuiyan et al., 2021b)

3.2.4. Conceptual Framework of recruitment and selection process:

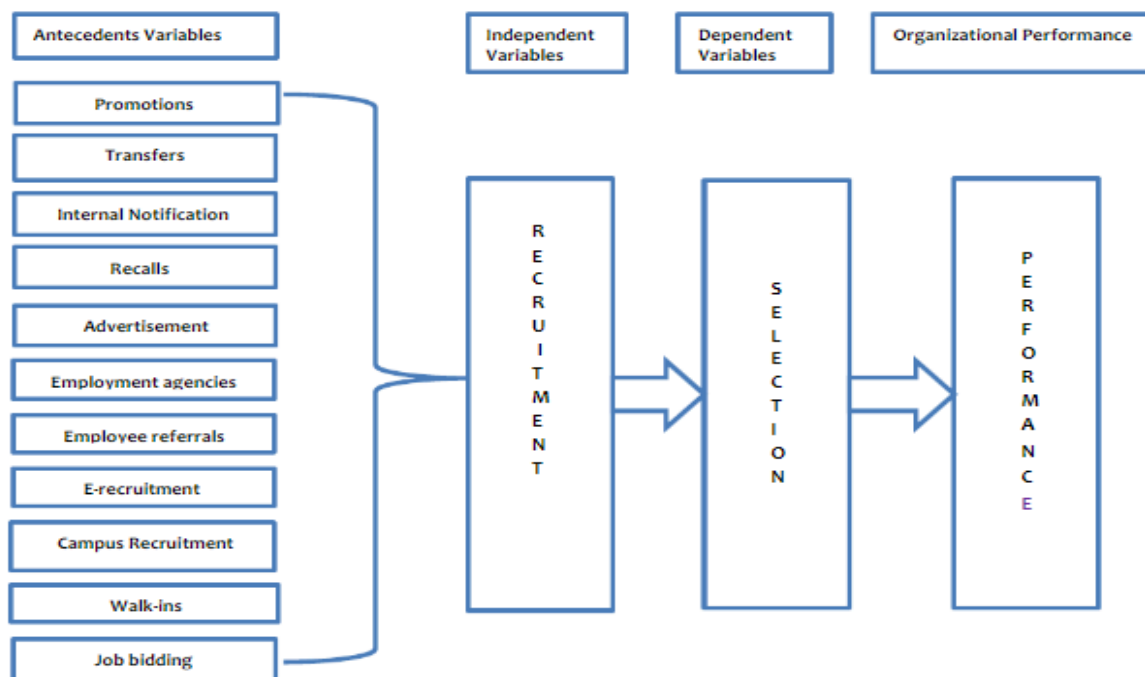


Fig 13: Recruitment and selection process conceptual framework (Bhuiyan et al., 2021b)

The recruitment and selection process are not some exclusive process rather one is interlinked with another one creating one outcome which is organizational performance. The selection process starts where the recruitment process ends. The best asset of an organization is its human assets, hence, finding the right employee happens through creating an applicant pool by recruitment process and selection of suitable and appropriate candidate for the role. As a result, the recruitment process is an independent variable and selection process a dependent variable. There are some antecedents variables in this framework which is considered as the source of the independent variable recruitment. As already discussed, the recruitment sources are two kinds, internal and external sources. Hence, the antecedent variables are promotion, recalls, transfer, advertisement, recalls, walk ins, referrals, e recruitment etc. (Bhuiyan et al., 2021b). Although recruitment is an independent variable it still depends on the antecedents in order to create the applicants pool. Following the recruitment, comes the selection process as a dependent variable where preliminary interview, employment test, employment interview, decision making, induction occurs. As a result of the proper completion of the recruitment and selection process, it goes to the next stage where the goal is to achieve organizational performance which is the outcome variable of this model. The main objective of this conceptual model is to create the link

between the recruitment, selection process and organizational performance (Bhuiyan et al., 2021b).

3.3. Observations:

From the literature review, we can derive the findings regarding the recruitment and selection process of bKash Limited which concludes that bKash do follow a standard procedure in terms of hiring a new employee for their organization. They have differentiated both recruitment and selection according to the global and legal standard.

As stated in the conceptual framework that a recruitment process is an independent variable that is influenced by the antecedents such as promotions, transfers, job bidding, employment agencies etc. Here at bKash as well, the recruiters are looking for candidates when there is a necessity of an employee through promotion, transfer etc. Also, they are creating a candidate pool by job posting in various ways such as advertisement, employment agencies, networking, intern pool, recruitment and so on.

However, the recruitment and selection process of bKash takes much longer time to make the completion of the procedure compared to the standard procedure. But this also depends on the urgency of the position, where some roles that need to be immediately replaced and then few others take seven to eight months just to complete the recruitment and selection process. For example: they will immediately hire candidates for positions like officer of External and Corporate Affairs Division but they will take months to hire the MTOs. Nonetheless, with primary and secondary information and with personal experience at working at bKash I think bKash's recruitment team follows contemporary, industry standard and flexible recruitment and selection processes with little to very few areas of improvement.

3.4. Recommendation :

Every process has scope for improvements and as for the recruitment process at bKash they can incorporate a few things to make their interview process faster. Some of them are-

- a) The recruitment team requires a few more employees as sometimes on the same day multiple interviews take place. It gets tough for the team to handle all at the same time.
- b) The evaluation form should be stored in a cloud system so that there is no worry of losing or destroying important papers.

bKash recruitment team is one of the most efficient working teams as they try to maintain every single stage of the interview process accordingly. However, implementation of technology can actually accelerate their interview process even better.

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Appendix (Financial statements for the calculation of the ratios for 3 years 2023,2022,2021):

bKash Limited

Statement of financial position

<i>In Taka</i>	30 September 2022	31 December 2021
Assets		
Property, plant and equipment	2,802,623,786	2,578,896,713
Intangible assets	2,406,974,615	2,560,631,513
Deferred tax assets	858,571,050	877,822,622
Investment in Government securities	3,671,054,523	-
Non-current assets	9,739,223,974	6,017,350,848
Operational and other receivables	3,392,038,542	2,101,987,475
Advances, deposits and prepayments	840,145,279	728,365,983
Contract assets	1,124,123,012	1,130,981,177
Current tax assets	935,485,863	651,478,571
Airtime in circulation	3,218,151,543	862,765,288
Trust cum settlement account and investments	66,635,843,801	58,633,542,114
Investment in fixed deposits	16,094,575,827	18,213,467,327
Cash and cash equivalents	764,010,885	6,176,857,884
Current assets	93,004,374,752	88,499,445,819
Total assets	102,743,598,726	94,516,796,667
Equity		
Ordinary shares	38,194,900	38,194,900
Share premium - ordinary shares	1,286,205,568	1,286,205,568
Ordinary share capital and premium	1,324,400,468	1,324,400,468
Preference shares	16,310,400	16,310,400
Share premium - preference shares	30,610,126,295	30,610,126,295
Preference share capital and premium	30,626,436,695	30,626,436,695
Capital Reserve	18,479,529	18,479,529
Retained earnings	(1,501,505,426)	(1,542,286,625)
Total equity	30,467,811,266	30,427,030,067
Liabilities		
Operational and other payables	800,281,582	808,957,534
Lease liabilities	436,957,289	352,785,706
Non-current liabilities	1,237,238,871	1,161,743,240
Defined benefit plan - gratuity	154,460,569	72,241,033
Customer and other deposits	66,429,989,882	58,533,439,086
Operational and other payables	1,523,716,234	1,389,842,139
Lease liabilities	193,310,928	125,257,891
Accrued expenses	2,737,070,976	2,807,243,211
Current liabilities	71,038,548,589	62,928,023,360
Total liabilities	72,275,787,460	64,089,766,600
Total equity and liabilities	102,743,598,726	94,516,796,667

bKash Limited
Statement of profit or loss and other comprehensive income

<i>In Taka</i>	For the period ended		For the period ended	
	30 September 2022	30 September 2021	July to Sep 2022	July to Sep 2021
Gross revenue	28,545,708,941	23,284,752,508	9,754,508,854	7,676,556,134
VAT	(3,521,433,564)	(2,937,654,301)	(1,176,060,351)	(959,199,230)
Revenue	25,024,275,377	20,347,098,207	8,578,448,503	6,717,356,904
Cost of services	(18,327,355,290)	(15,574,190,461)	(6,020,097,788)	(5,074,553,449)
Gross profit	6,696,920,087	4,772,907,746	2,558,350,715	1,642,803,455
Operating and administrative expenses	(5,358,137,190)	(4,283,703,500)	(1,726,186,031)	(1,435,618,260)
Commercial expenses	(1,947,834,851)	(1,593,224,454)	(556,237,936)	(509,636,144)
Operating profit	(609,051,954)	(1,104,020,208)	275,926,748	(302,450,949)
Net finance income	879,989,810	55,941,979	285,003,061	(2,843,410)
Profit before contribution to WPPF	270,937,856	(1,048,078,229)	560,929,809	(305,294,359)
Contribution to WPPF	(13,546,893)	-	(13,546,893)	-
Profit before tax	257,390,963	(1,048,078,229)	547,382,916	(305,294,359)
Income tax (expense)/income	(216,609,764)	33,492,848	(81,973,412)	10,675,521
Total comprehensive income	40,781,199	(1,014,585,381)	465,409,504	(294,618,838)

The annexed notes 1 to 4 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer

bKash Limited
Statement of financial position

<i>In Taka</i>	30 September 2022	31 December 2021
Assets		
Property, plant and equipment	2,802,623,786	2,578,896,713
Intangible assets	2,406,974,615	2,560,631,513
Deferred tax assets	858,571,050	877,822,622
Investment in Government securities	3,671,054,523	-
Non-current assets	9,739,223,974	6,017,350,848
Operational and other receivables	3,392,038,542	2,101,987,475
Advances, deposits and prepayments	840,145,279	728,365,983
Contract assets	1,124,123,012	1,130,981,177
Current tax assets	935,485,863	651,478,571
Airtime in circulation	3,218,151,543	862,765,288
Trust cum settlement account and investments	66,635,843,801	58,633,542,114
Investment in fixed deposits	16,094,575,827	18,213,467,327
Cash and cash equivalents	764,010,885	6,176,857,884
Current assets	93,004,374,752	88,499,445,819
Total assets	102,743,598,726	94,516,796,667
Equity		
Ordinary shares	38,194,900	38,194,900
Share premium - ordinary shares	1,286,205,568	1,286,205,568
Ordinary share capital and premium	1,324,400,468	1,324,400,468
Preference shares	16,310,400	16,310,400
Share premium - preference shares	30,610,126,295	30,610,126,295
Preference share capital and premium	30,626,436,695	30,626,436,695
Capital Reserve	18,479,529	18,479,529
Retained earnings	(1,501,505,426)	(1,542,286,625)
Total equity	30,467,811,266	30,427,030,067
Liabilities		
Operational and other payables	800,281,582	808,957,534
Lease liabilities	436,957,289	352,785,706
Non-current liabilities	1,237,238,871	1,161,743,240
Defined benefit plan - gratuity	154,460,569	72,241,033
Customer and other deposits	66,429,989,882	58,533,439,086
Operational and other payables	1,523,716,234	1,389,842,139
Lease liabilities	193,310,928	125,257,891
Accrued expenses	2,737,070,976	2,807,243,211
Current liabilities	71,038,548,589	62,928,023,360
Total liabilities	72,275,787,460	64,089,766,600
Total equity and liabilities	102,743,598,726	94,516,796,667

bKash Limited
Statement of profit or loss and other comprehensive income

<i>In Taka</i>	For the period ended		For the period ended	
	30 September 2022	30 September 2021	July to Sep 2022	July to Sep 2021
Gross revenue	28,545,708,941	23,284,752,508	9,754,508,854	7,676,556,134
VAT	(3,521,433,564)	(2,937,654,301)	(1,176,060,351)	(959,199,230)
Revenue	25,024,275,377	20,347,098,207	8,578,448,503	6,717,356,904
Cost of services	(18,327,355,290)	(15,574,190,461)	(6,020,097,788)	(5,074,553,449)
Gross profit	6,696,920,087	4,772,907,746	2,558,350,715	1,642,803,455
Operating and administrative expenses	(5,358,137,190)	(4,283,703,500)	(1,726,186,031)	(1,435,618,260)
Commercial expenses	(1,947,834,851)	(1,593,224,454)	(556,237,936)	(509,636,144)
Operating profit	(609,051,954)	(1,104,020,208)	275,926,748	(302,450,949)
Net finance income	879,989,810	55,941,979	285,003,061	(2,843,410)
Profit before contribution to WPPF	270,937,856	(1,048,078,229)	560,929,809	(305,294,359)
Contribution to WPPF	(13,546,893)	-	(13,546,893)	-
Profit before tax	257,390,963	(1,048,078,229)	547,382,916	(305,294,359)
Income tax (expense)/income	(216,609,764)	33,492,848	(81,973,412)	10,675,521
Total comprehensive income	40,781,199	(1,014,585,381)	465,409,504	(294,618,838)

The annexed notes 1 to 4 form an integral part of these financial statements.

bKash Limited
Statement of financial position

<i>In Taka</i>	<i>Note</i>	31 December 2020	31 December 2019
Assets			
Property, plant and equipment	5	2,285,406,207	1,563,447,268
Intangible assets	6	1,286,812,184	924,533,123
Deferred tax assets	7	482,538,139	210,124,045
Non-current assets		4,054,756,530	2,698,104,436
Operational and other receivables	8	1,242,919,916	1,282,270,560
Advances, deposits and prepayments	9	527,414,110	1,626,787,191
Contract assets	10	939,833,410	824,813,671
Current tax assets	11	331,727,767	139,220,636
Airtime balance	12	1,164,985,936	420,691,712
Trust cum settlement account and investments	13	47,728,470,067	32,652,634,900
Investment in fixed deposits	14	2,800,508,400	7,214,200,000
Cash and cash equivalents	15	2,565,167,230	1,530,879,476
Current assets		57,301,026,836	45,691,498,146
Total assets		61,355,783,366	48,389,602,582
Equity			
Ordinary shares	16	38,194,900	38,194,900
Share premium - ordinary shares		1,286,205,568	1,286,205,568
Ordinary share capital and premium		1,324,400,468	1,324,400,468
Preference shares	17	8,796,300	8,796,300
Share premium - preference shares		8,286,915,782	8,286,915,782
Preference share capital and premium		8,295,712,082	8,295,712,082
Capital reserve		18,479,529	18,479,529
Share money deposit	18	505,162	505,162
Retained earnings		(369,428,518)	444,536,081
Total equity		9,269,668,723	10,083,633,322
Liabilities			
Other non-current liabilities	19	7,145,802	7,145,802
Lease liabilities	20	598,494,684	225,707,670
Non-current liabilities		605,640,486	232,853,472
Defined benefit plan - gratuity	21	299,192,243	67,750,000
Customer and other deposits	22	47,008,492,699	32,223,281,752
Operational and other payables	23	2,449,295,878	1,274,307,992
Lease liabilities	20	160,048,444	133,687,775
Grant funds	24	-	4,161,769
Accrued expenses	25	1,563,444,893	4,369,926,500
Current liabilities		51,480,474,157	38,073,115,788
Total liabilities		52,086,114,643	38,305,969,260
Total equity and liabilities		61,355,783,366	48,389,602,582

bKash Limited
Statement of profit or loss and other comprehensive income

<i>In Taka</i>	<i>Note</i>	For the year ended	
		31 December 2020	31 December 2019
Gross revenue		26,245,031,468	24,160,827,270
VAT		(3,174,178,895)	(2,879,512,377)
Revenue	26	23,070,852,573	21,281,314,893
Cost of services	27	(16,762,763,296)	(16,612,324,493)
Gross profit		6,308,089,277	4,668,990,400
Operating and administrative expenses	28	(4,855,961,496)	(3,964,722,134)
Commercial expenses	29	(2,600,876,775)	(2,162,762,151)
Operating profit		(1,148,748,994)	(1,458,493,885)
Net finance income	30	511,944,613	824,820,803
Profit before contribution to WPPF		(636,804,381)	(633,673,082)
Contribution to WPPF		-	-
Profit before tax		(636,804,381)	(633,673,082)
Income tax (expense)/income	31	(37,589,049)	8,526,604
Profit		(674,393,430)	(625,146,478)
Other comprehensive income/(expense)			
Item that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plan	32	(206,772,102)	-
Related tax		67,200,933	-
		(139,571,169)	-
Total comprehensive income		(813,964,599)	(625,146,478)

The annexed notes 1 to 40 form an integral part of these financial statements.