

Report On
Analyzing Meghna Bank Ltd.'s Financial Impact from Integrating
Meghna Pay

By
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An internship report submitted to the BRAC Business School in partial fulfillment of the requirements for
the degree of
B.B.A

BRAC Business School
Brac University
April, 2024

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Declaration

It is hereby declared that

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

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Letter of Transmittal

Mr. Saif Hossain

Assistant Professor & Director

BRAC Business School

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KHA 224, Progati Sarani, Merul Badda, Dhaka 1212

Subject: Submission of Internship Report “Analyzing Meghna Bank Ltd.’s Financial Impact from Integrating Meghna Pay”

Dear Sir,

It is an honorable moment for me to complete my internship report on “Analyzing Meghna Bank Ltd.’s Financial Impact from Integrating Meghna Pay” by applying the experiences I have gained as an intern of Meghna Bank Ltd.

I have attempted my best to finish the report with the essential data and recommended proposition in a significant compact and comprehensive manner as possible. I believe that the report will be able to meet your expectations.

Sincerely yours,

Sabiha Zaman

Student ID 20104010

BRAC Business School

BRAC University

24/04/2024

Non-Disclosure Agreement

I hereby declare that all the information regarding Meghna Bank's financial performance and others I have written in my report is according to the policy of Meghna Bank PLC. I have also maintained the confidentiality of all the sensitive information of the bank.

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Supervisor's Full Name & Signature:

Mohammad Didarul Islam
Senior Principal Officer & Unit head
Liability Operation
Meghna Bank PLC

Acknowledgement

I would like to express my gratitude to Almighty for giving me this opportunity to complete my internship report.

I am grateful to my academic supervisor and co-supervisor, Assistant Professors Saif Hossain and Riyashad Ahmed as they gave a proper guideline and support to complete my report. Without their guidance it would be difficult.

Furthermore, I would like to thank my on site supervisor Mohammad Didarul Islam under his supervision I got to know so many things and he was helpful during the whole time. Besides special thanks to Toma & Joya who helped me to complete my regular tasks.

Finally I want to thank my parents for their support and continuous guideline.

Executive Summary

I have prepared this report on my experience as an intern working in Liability operations, MGBL. I have done the report “Analyzing Meghna Bank Ltd.’s Financial Impact from Integrating Meghna Pay” by the knowledge and experience I have gained as a student of BRAC University and the real life experiences I got from liability operations.

Integrating Meghna Pay in Meghna Bank Ltd operations is a major step towards digital transformation. Our analysis found that a comprehensive data collection with quantitative metric and qualitative insights would give a deeper understanding of the financial impact. Benchmarking against peers and conducting longitudinal and scenario analyses helped in identifying emerging trends and potential risks that guided our strategic decision making process. Stakeholder engagement helped ensure alignment of objectives so as to facilitate organizational support. Framework for continuous monitoring and evaluation was important to track post-integration outcomes and optimize performance through iterations. Recommendations include on-going refinement of data collection methods, sustained stakeholder engagement, and continuous monitoring that will maximize the gains from integration.

In short the integration of Meghna Pay offers great prospects for improving digital payment services which can boost the company’s financial results. Through implementing the recommendations mentioned above, Meghna Bank Ltd will be able to effectively navigate challenges while seizing opportunities for sustainable growth and success within this dynamic fintech environment.

Keywords: MGBL- Meghna Bank Limited, Meghna Pay, BRAC University.

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List of Acronyms

ATM	Automated Teller Machine
CEO	Chief Executive Officer
DFS	Digital Financial Services
DMD	Deputy Managing Director
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EVP	Executive Vice President
IAS	International Accounting Standard
IFRS	International Financial Reporting Standards
IT	Information Technology
ISP	Internet Service Provider
MFS	Mobile Financial Services
MIS	Management Information System
MNO	Mobile Network Operator
MGBL	Meghna Bank Limited
NID	National Identity Card
POS	Point of Sale
ROA	Return on Assets
ROE	Return on Equity
SEVP	Senior Executive Vice President
SVP	Senior Vice President
VP	Vice President

Glossary

Term	Definition
Asset Turnover:	A financial ratio which analyze the efficiency of a company's use of assets to generate revenue.
DuPont Analysis	A framework to analyze ROE and break it down in three components, which are profit margin, asset turnover and financial leverage.
Debt-to-Equity Ratio	A financial ratio to determine a compnay's relative proportion of shareholders equity and debt.
Deposit	An amount of money held in bank account.
Liquidity Ratio	A financial metric to determine a company's ability to pay off it's short term debt using company's assets.

Chapter 1: Overview of Internship

1.1 Student Information:

My name is Sabiha Zaman, currently I am doing my Bachelor's degree in Business Administration with double major in Accounting & Management Information System (MIS) from BRAC Business School. My student Id is 20104010.

1.2 Internship Information:

1.2.1 Period, Company Name, Department/Division, Address

Period of the Internship: My internship period started from 23rd January and ends 23rd April, the time period is 3 months (90 days),

Company Name: I have done my internship in one of the finest Banks in Bangladesh named Meghna Bank Ltd.

Department: I work in the Liability Operations department, where I worked in CASA team and there is another team named service team.

Address: My office located in Medona Tower, 15th floor, Mohakhali wireless gate, Dhaka 1212.

1.2.2 Internship Company Supervisor's Information

In my department my supervisor name is Mohammad Didarul Islam. He is Senior Principal officer & Unit head of Liability Operations department.

1.2.3 Job Responsibilities

As I have started my internship in the liability operations department, this department always have lots of workload. From day 1, I have learned so many things. The department takes monthly exams of every employees, I have also got the chance to participate in 2 exams where I got good marks too.

The job responsibilities I have done there:

- From the first day I learned the basic requirements of Account opening form in Bank, they gave me form to understand every details.
- I have also checked account opening forms and find out the document mismatches.
- I helped them to keep the return forms in archived area.
- One of the main tasks I have done is working in there system. I have input nominees and transactions profile (TP) in their system, every day I have done minimum 50 files input.
- I have also worked for their system excel, where I update the sheets with return files.

1.2 Internship Outcome:

1.3.1 Student's contribution to the company

During my internship, I always tried to give my best efforts in my department. I maintained to attend office timely every day. Every day I maintained to finish the given tasks and input more than 50 files in system for which I also got appreciation. Besides, because of my fast typing skill, I have done the nominee information input and TP input faster. I have always give importance while checking files, checked the documents properly if the nominee NID information matches with the form or not. Additionally, the transaction numbers are accurate or not. One of the major tasks were the information of the return files which I need to input in system excel properly. Because of my contribution, they have also offered me permanent job in the department.

Lastly, I tried to ensure my professionalism and punctuality while working and maintain communication to my superiors.

1.3.2 Benefits to the student

In the whole duration of my internship period, I have learned so many things. The internship helped me to gain practical knowledge in Banking industry. Through the internship I learned the practical experience of functions of account opening form, handling documents and customer data input which also helped me to develop my technical skills and familiarity with the process of banking software. Besides, by checking documents mismatches, I have enhanced my attention to every details. While inputting so many files daily, I developed work efficiency and productivity. Overall, the internship helped me to learn professional, practical as well as analytical skills for the betterment of my career journey.

1.3.3 Difficulties

During my internship, In my organization I got to expand my skill in time management challenge, the office work time is 10 am-5 pm, but many days I had to work till 6 pm because of work pressure. So here I buildup my skill and understand how to work under pressure Being a solo intern in my department, I gained experience and so many new learnings and opportunities. Overall I get to work with an amusing team which helped me to deal with challenges and new opportunities.

1.3.4 Recommendations:

As there are two teams in my department and the teams are dedicatedly giving services but sometimes workload becomes more than normal days so it will add more productivity if company to hire more manpower which will help to achieve their goals. Besides adding more interns will add additional support to the team. Moreover, it will be better to enhance employees performance by distributing the tasks among employees properly manner so that everyone can finish day to day tasks on time.

Chapter 2: Organizational Part

2.1 Introduction:

Meghna Bank PLC is one of the leading company in banking industry of Bangladesh. It is also considered as fourth generation bank. From the beginning it only focused on excellence service and ensure customer satisfaction. The wide range of their product service always meet up with the diverse need of customers. Because of its innovation, dedication to excellence service and customer satisfaction made it one of the trusted bank in industry.

2.2 Overview of the Company:

2.2.1 Company Background:

Meghna Bank PIC was established in May 9, 2013 and it was founded by H.N. Ashequr Rahman one of the renowned figure of Bangladesh. It is a public limited company. Currently the bank has 51 branches all over Bangladesh excluding 10 Islamic banking windows, 18 agent banking and 18 own ATM booths and free access of 12000 ATM booth in the whole nation. Besides they are interested in expand more branches in different cities. More than 1000 employees are working continuously to provide the best service.

2.2.2 Vision, Mission:

The vision of Meghna Bank “To recognize as an essential institution while providing active participation in the financial inclusion process” (Meghna Bank PLC, nd). Mission of Meghna bank is “To be among the best service provider in the industry by ensuring complete customer satisfaction through the application of technology, professionalism & Nursing” (Meghna Bank PLC, nd).

2.2.3 Products & Services of Meghna Bank

Meghna bank has wide ranges of service and they are continuously expanding their services.

2.2.3.1 Loan:

Meghna bank offers different loan services for different purposes.

- Meghna Auto loan: Meghna auto loan gives facility to buy new or used vehicles with maximum 50% loan amount. The loan is applicable for salaried person, businessman, land lord & self -employed person.
- Meghna Home loan: It is an EMI based term loan which financially fulfil a person’s dream house to be in reality. The loan is for flat/apartment/house purchase, renovation etc.
- Meghna Executive loan: Executive loan is a personal loan facility which is EMI based. Bank offers this loan for any salaried person or self-employed person.

2.2.3.2 Deposit

Similarly like loan services Meghna bank offers various facilities and services for deposit.

- Meghna child EduPlan: This account is applicable for female above 18 years old and it can be also joint account with another female or account holder’s child.
- Senior Citizen Savings: With minimum opening amount 25000.00 tk senior citizens can open this account to have extra facilities.
- Young Star Account: It is a savings account for school going children aged between 6-18 years.
- Platinum Savers account: Any Bangladesh individual aged more than 18 can open this accpount which provides extra facilities in insurance.
- Meghna Nirapad Fixed Deposit: With minimum 100000 BDT any Bangladeshi individual aged 18-60 can open this account. They can grab upto 90% of loan facility amount.
- Meghna Salary Account: It is a low initial deposit account for medium and large corporates employees at least having 25 employees.
- Regular Savings Account: It is a normal savings account any Bangladeshi citizen aged more than 18 can open this singly or jointly.

- Sreyoshi Savings Account: This account is especially for women citizens of Bangladesh aged above 18 with extra health benefits.
- Regular Current Account: Any Bangladeshi citizen can open this account who are 18+ besides sole proprietorship business, partnership, limited companies even govt, clubs etc can have facility to open this account.
- Deposit Pension Scheme: It is a special deposit account which allow deposit EMI based amount and received as a fixed amount after maturity.
- Meghna Fixed Deposit: With a competitive interest rate it is a normal fixed deposit account which allows savings deposit for a certain period of time.

2.2.3.3 Priority Banking

Meghna Bank always gives first importance to it's customer, following their regular service they also offer expanded and especial service to high-net-worth individuals. They offers various facilities to these high profile customers.

It is basically a specialized service which provides personalized financial solution based on high profile customers net worth, assets etc. Based on their net worth they will get the services in three packages, Meghna Blue Diamond Banking, Meghna Jade Banking, Meghna Jasper Banking.

Let's discuss some of the facilities:

- ❖ Dedicated Relationship Manager: Every priority customer will be linked with a relationship manager who will give them advice in financial and investment planning, also provide guidance to keep good relation with bank.
- ❖ Birthday/Anniversary Gifts: Bank will provide special gift packages to it's priority customers in their special day.
- ❖ Airport Service: The priority customers can access the VIP treatment in airport while travelling abroad. Even they can have pick-up and drop service from airport.
- ❖ Complementary Hotel services: Customers can achieve free hotel package along with laundry service in both local and abroad hotels.
- ❖ Health Services: They can also have complimentary health services in not only local but also abroad countries like Malaysia, Thailand, Dubai, India and Singapore.
- ❖ Special Rate Service: Customers will get special discount rate in foreign currency and zero fee in loan processing. Besides they can avail complimentary credit card.

2.3 Meghna Pay

Meghna Pay is a new service of Meghna Bank which is basically a digital wallet for online transaction. It is easy to use and user friendly app by which customers can add or send money even mobile recharge. The cash out charge is also very affordable. It is a modern digital banking solution to keep long term relationship with customers.



Figure 1: Meghna Pay

2.4 Management Practices

2.4.1 Management Hierarchy

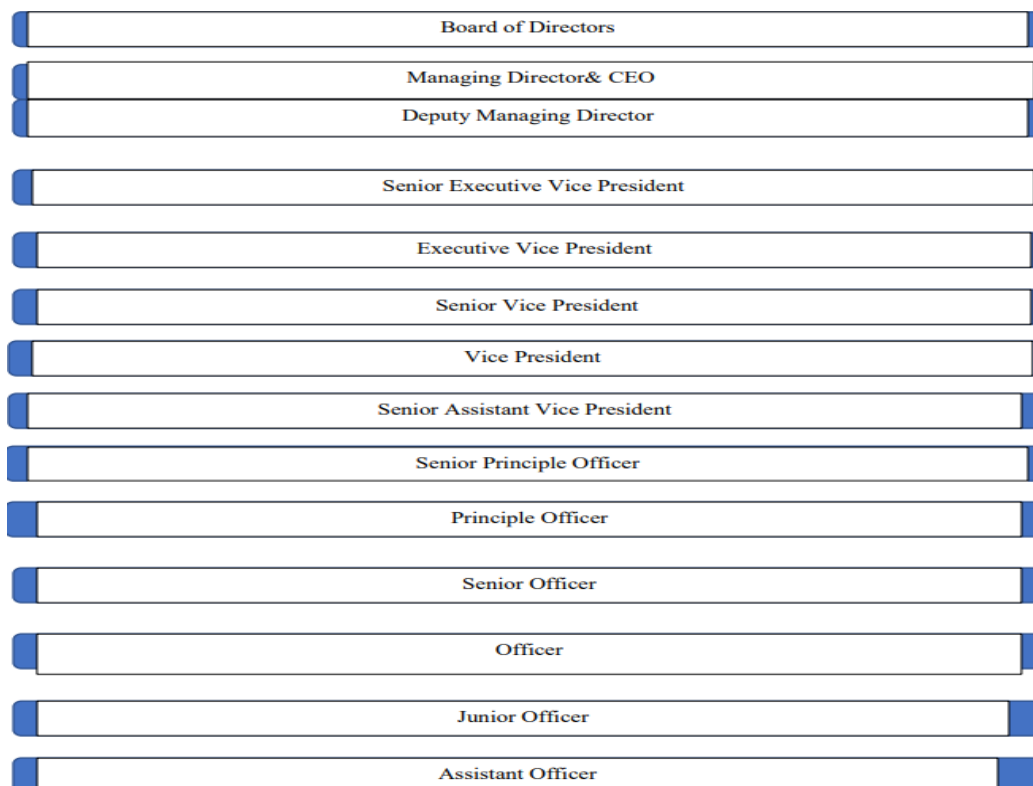


Figure 2: Management Hierarchy

In MGBL, they maintain a proper leadership hierarchy where the top administrations took every major decisions. The management style is set in a way where the SEVP, EVP, SVP and VP are handed over as heads of different department and they need to report it to CEO and DMD. Under the head of departments there are senior officer, principal officer, junior officer etc who works according to the guidelines of department head.

2.4.2 Human Resource

The human resource department of MGBL is fully managed by the head of HR and they maintain the human resource practice aligning different strategies. HR has aligned all the departments in such a way that they are working best to achieve the objectives. Besides to keep the employees motivated they are also concerned for their mental health, and the year of 2023 they have declared highest promotions (Meghna Bank PLC., 2023).

Meghna bank is also providing learning opportunities to their employees, in 2023 they have arranged 152 external and 25 internal training programs where 308 and 1074 employees participated (Meghna Bank PLC., 2023).

2.5 Marketing Practices

2.5.1 4P's of Marketing Mix



Figure 3: Marketing Mix

4P matrix is a marketing decision which falls into 4 controllable categories product, place, promotion and price, it can help to achieve the position in target market (Pratt, 2023).

1. **Product:** MGBL offers variety of products or services like deposits, savings account, loans, debit cards, credit cards. They also offer their specialized services like priority banking, corporate banking, Meghnapay.
2. **Price:** MGBL offers competitive interest rate in specific services to attract customers. They have different interest rates for savings and deposit account. They even add discounts in different services to attract new customers.
3. **Place:** MGBL head office is located in Suvastu Imam Square (3rd & 6th floor) 65 Gulshan Avenue, Gulshan- 01 Dhaka. But they have 51 branches all over in Bangladesh, also they have agent banking, ATM booths in different places.

- Promotion: Meghna bank applies different methods to attract their customer, direct marketing one of them such as email marketing, sms marketing. They even attend different events to engage with customers. Additionally, TV advertisement, radio, newspaper are also medium of their promotion.

2.6 Financial Performance

Financial performance analyzation is one of the ways to know the current position of a company in market place. In this report 2-3 years trend analysis is discussed.

2.6.1 Liquidity Ratio

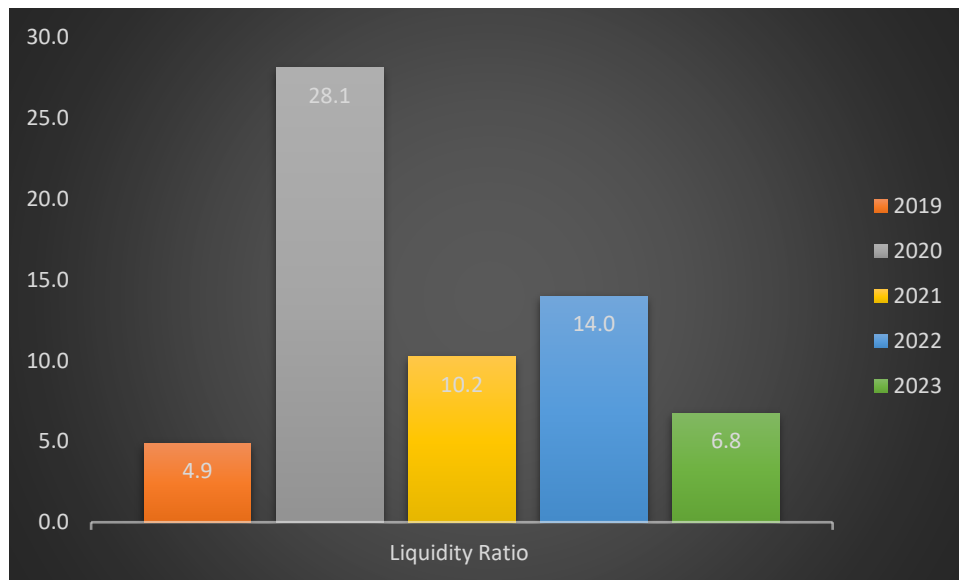


Figure 4: Liquidity Ratio

The liquidity ratio is calculated and analyzed by current ratio. By this financial metric we can measure company's ability to cover their current asset with current liabilities. Meghna Bank jumped in a high liquidity ratio in 2020 but in 202, 2022 and 2023 the ratio is fluctuating. Overall the company maintained liquidity rate above 4.9 after 2019. We can say it is maintaining quite strong liquidity but it is fluctuating.

2.6.2 Earning Per Share

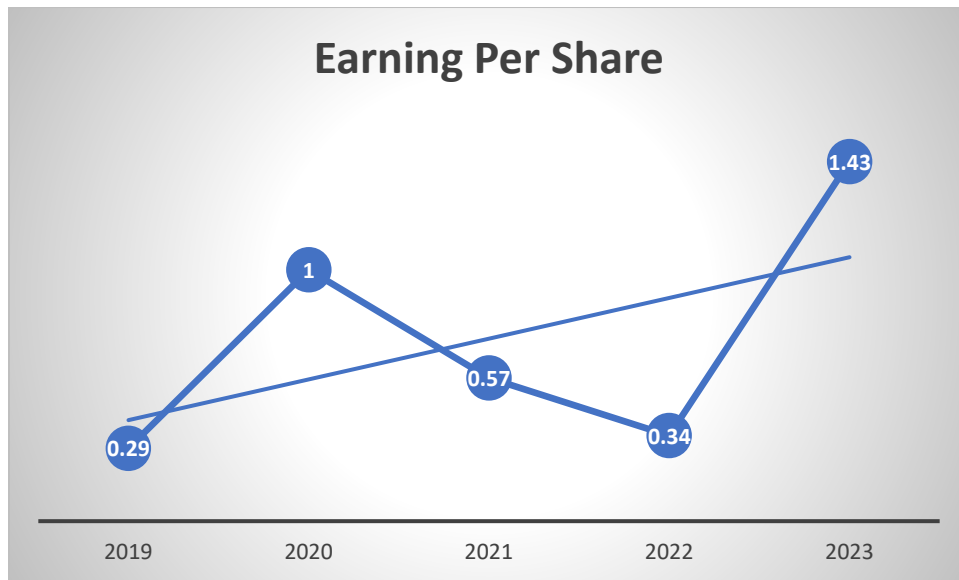


Figure 5: Earning Per Share (EPS)

Earnings per share (EPS) is a common measure to analyze a company's profitability. In the five years period of EPS of MGBL we can see over the years it has ups and downs. In 2020 it suddenly increased from 0.29 to 1 and in 2021 and 2022 a continuous downfall of 0.57 and 0.34. But in the year of 2023 it has a very high profitability of 1.43 which indicates a strong growth.

2.6.3 Efficiency Ratio

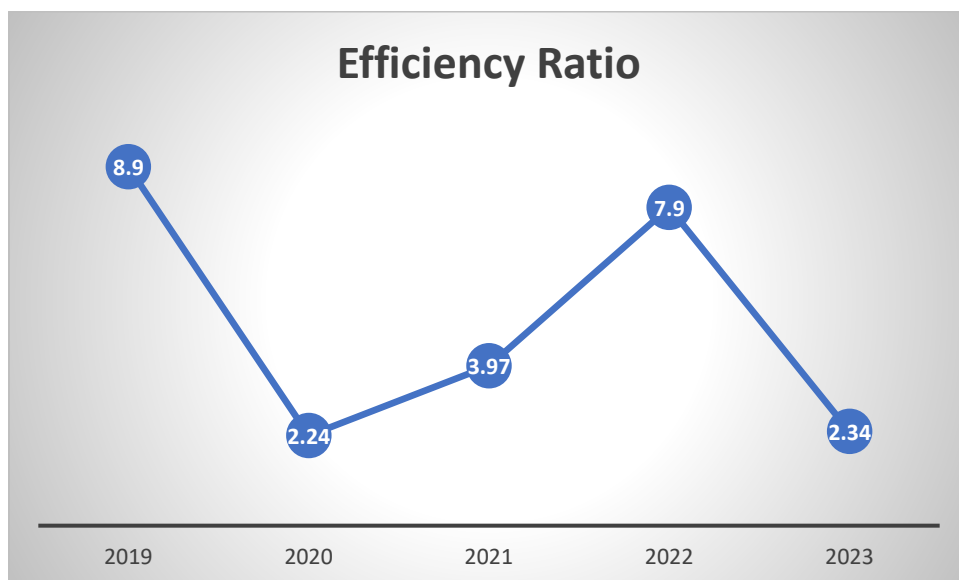


Figure 6: Efficiency Ratio

Meghna Bank's efficiency ratio is fluctuating over the five years period, in 2019 and 2022 the bank has less efficiency and in 2020, 2021 and 2023 bank has a recovery. This pattern suggests a phase of operational enhancements, difficulties, and a recovery.

2.6.4 DuPont Analysis

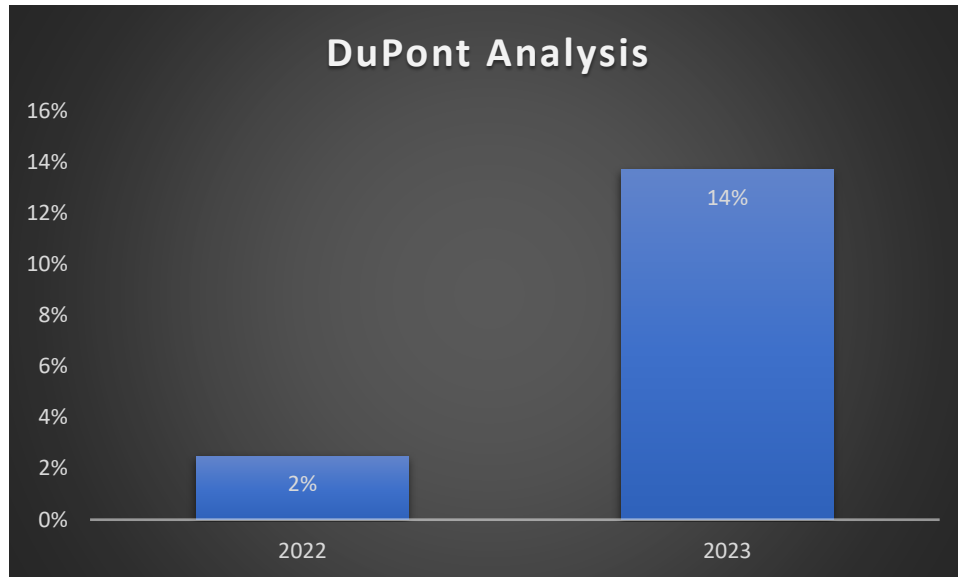


Figure 7: DuPont Analysis

DuPont analysis is one of the financial ratios which breakdown ROE into three components Profit margin, asset turnover and equity multiplier. In 2022 Meghna Bank has a poor Dupont rate which is only 2% it means the company has less profitability, asset turnover and financial leverage. But in 2023 it jumped into 14% which is quite impressive. The significant change shows a better improvement.

2.6.5 Debt-to-Equity Ratio

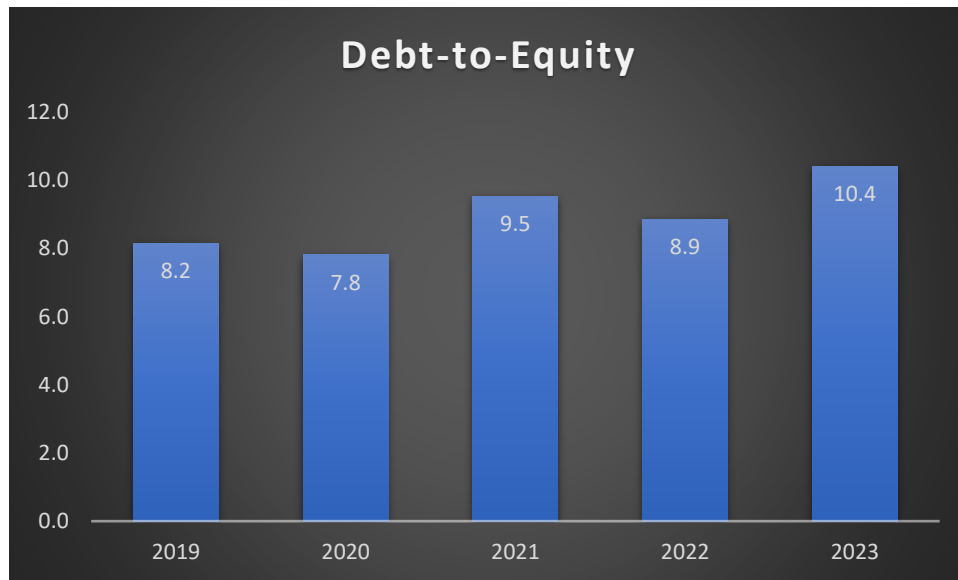


Figure 8: Debt-to-Equity

The debt-to-equity ratio compares a company's total debt to its shareholders equity. Meghna Banks' debt-to-equity ratio is fluctuating over the period from 2019 to 2023. The lowest ratio is 8.2 which is in the year 2019 and the highest is 10.4 in the year 2023. It shows that the company has higher leverage with higher financial risk but also higher returns on equity in 2023 though it has fluctuations.

2.7 Accounting Practices

2.7.1 Application of International Accounting Standards (IAS's)

Name of IAS	IAS No.	Status
Presentation of Financial Statements	IAS 1	Applied
Inventories	IAS 2	Applied
Statement of Cash Flows	IAS 7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8	Applied
Events after the Reporting Period	IAS 10	Applied
Income Taxes	IAS 12	Applied
Property, Plant and Equipment	IAS 16	Applied
Employee Benefits	IAS 19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	IAS 20	Not Applicable
The Effects of Changes in Foreign Exchange Rates	IAS 21	Applied
Borrowing Costs	IAS 23	Applied
Related Party Disclosures	IAS 24	Applied
Accounting and Reporting by Retirement Benefit Plans	IAS 26	Applied
Separate Financial Statements	IAS 27	Applied
Investment in Associates & Joint Ventures	IAS 28	Not Applicable
Financial Reporting in Hyperinflationary Economies	IAS 29	Not Applicable
Financial Instruments: Presentation	IAS 32	Applied
Earnings per share	IAS 33	Applied
Interim Financial Reporting	IAS 34	Applied
Impairment of Assets	IAS 36	Applied
Provisions, Contingent Liabilities and Contingent Assets	IAS 37	Applied
Intangible Assets	IAS 38	Applied
Investment Property	IAS 40	Applied
Agriculture	IAS 41	Not Applicable

Figure 9: International Accounting Standard (IAS)

Meghna Bank ensure accurate and proper financial report to be clear to it's shareholder and customers. To prepare their financial report they follow International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).

2.7.2 Depreciation Method

For Depreciation they use straight line method. Their depreciation rates are:

Category of Fixed Assets	Rate of Depreciation
Furniture and Fixtures	10%
Machinery and Office Equipment	20%
Motor Vehicles	20%
Computer and Computer Peripherals	33%
Office Tools and Accessories	20%

Figure 10: Rate of Depreciation

2.7.3 Accounting Method

They prepare the financial statement following going concern basis. Interest and profits on loans, investments/advances is prepared quarterly on accrual basis.

Category/Status of loans and advances/ Investments	Rates	
	Bangladesh Bank's Requirement	Maintained by the Bank
Provisions for unclassified loans and advances/ Investments:		
All unclassified loans/ investments (Other than loans under small and medium enterprise, consumer financing, short term agri. credit and staff loans)	1%	1%
Small and medium enterprise financing	0.25%	0.25%
Consumer financing (Other than housing finance and loans/ investments for professionals under consumer financing scheme)	5%	5%
Consumer financing (For Housing Finance & Loans/ Investments for professionals set up)	1-2%	1-2%
Short term agri. Credit	1%	1%
Special general provision-COVID-19	1.50%-2%	1.50%-2%
Provisions for classified loans and advances/ Investments:		
Substandard	5%-20%	5%-20%
Doubtful	5%-50%	5%-50%
Bad or Loss	100%	100%

Figure 11: Category/status of loans

2.8 Operations Management and Information System Practices:

2.8.1 Operations Division

Operations division of MGBL has been following an objective to establish customer centric operation delivery model. The main goal of this division is to provide satisfied customer experience. Meghna Bank has centralized the operation division and continuously reengineering their process to get better results.



Figure 12: Operations of Meghna Bank

These operation departments are working together and synchronizing to have more productivity. For example, liability operation department working for liability products and give service such as opening, closing, interest payment etc.

2.8.2 Information Technology

In today's technological centric world banking industry must keep developing their IT department. Meghna Bnk is also not lag behind, they are continuously progressing and taking initiatives to build up sustainable growth. In 2023, they have implanted so many new things such as Hyper-converged Infrastructure with Enterprise Back-up Solution, Software defined Data Center Network Solution, Nxt Generation Firewall, IP telephone System Deployment, Remittance Management Solution, MGBPLC Access Control System, NIKASH-BEFTN, Virtual Account Management Solution, Meghna Service 360° etc. They are upgrading into 4th industrial revolution to meet up the customer demands.

2.9 Industry and Competitive Analysis:

2.9.1 SWOT Analysis

Strength:

- **Strong Brand Building:** Through all these years Meghna Bank has significant presence in Banking industry. They have built a strong reputation and brand through their excellence service, customer satisfaction, loyalty.
- **Better Working Environment:** The working environment of Meghna Bank is quite good and they don't support racism, inequality. They are also concerned for employees mental health.
- **Advanced Technology:** Recently MGBL is doing great in technological improvement. They launching new customer service software, digital wallet like MeghnaPay and regular software development.
- **Qualified Management Team:** Meghna Bank has qualified and experience professional as management team. Their strategic decision making and direction is one of the reasons of the success of MGBL.

Weakness:

- **Limitations in branches & ATM booths:** Though meghna bank is opening new branches but still they need to add more branches in different cities where they can get actual customers. Besides they need to open new ATM booths too to enhance customer satisfaction.
- **Observance of Regulations:** Meghna Bank should also be strict in regulations requirements like other banks. Otherwise it will increase operational costs.
- **Higher interest Rate:** Meghna Bank has higher interest loan rate which is 9%. They should work on their interest rate.
- **Consumer Viewpoint:** Although Meghna Bank has good reputation and brand image in market, they should change their customer service regularly according to their customers viewpoint, demands especially in their service.

Opportunities:

- **Expanding Market:** As it is one of Meghna Bank's weakness so they have opportunities to expand their branches in new areas where they can catch customers.
- **Strategic Alliance:** To access innovative and new technologies MGBL should collaborate with different fintech companies or financial institution regularly.

Threats:

- **Intense Rivalry:** As banking industry is moving so fast, Meghna bank should also have rivalries in marketplace. These rivalries can bring intense risk and threats to MGBL.

- Dangers of Cybersecurity: Like other banks Meghna bank also transform as a digital banking service and regularly applying new technologies but any cyberattacks can hamper their reputation and leak customer information too.

2.9.2 Porter's Five Force Model

Threat of New Entrants (Medium)

Because of high and strict regulatory requirements, building strong brand image and high capital threat of new entrants can be medium for MGBL. But foreign banks, smaller bank can still be threat because of new technology and innovation products.

Bargaining Power of Suppliers (Low)

In banking industry they have access of different source of funds, capital etc so bargaining power in banking term isn't that much high. Even different technological companies are also giving opportunities to bank for negotiation while supplying.

Bargaining Power of Customers (High)

As banking industry is quite competitive customers have too many options to choose banks by their choice and convenience. The bargaining power of customers is high here because customer can easily switch to another bank.

Threat of Substitute Products (Medium)

There are so many alternative products available in other banks too, not only banks but also financial institution too. Though MGBL has a quite good reputation in market that's why the threat of substitute products is medium.

Rivalry Among Existing Competitors (High)

Bangladesh is competitive platform for banking sector as it has large public and private banks. The competition among existing competitors is too high. Without regular innovative products, new technology it will be difficult for any bank to survive in marketplace.

2.10 Summary and Conclusions

Meghna bank is one of the fast growing banks of Bangladesh. They are always following new ideas, technologies to cope up with other banks. Meghna bank always focus and give priority to its customer. Their various products and services, advancement of technology, customer service helping them to achieve their objective and goals.

2.11 Recommendations/Implications:

- Meghna Bank should focus more on customer service. Though they are always giving priority to their customers but still they should try new customer service interaction to know the viewpoints and feedbacks of customers in different region.
- They need to improve their digital transformation, websites regularly to achieve long term customers.
- MGBL need to expand and explore new collaboration with fintech companies and financial institution to have access in new technologies, value added customers.
- They can hire expert and skilled professionals to add more value in their banking service and strategic decision making.

Chapter 3: Analyzing Meghna Bank Ltd.'s Financial Impact from Integrating Meghna Pay

3.1 Introduction

In the era of technology advancement and the changing preferences of customers banking sectors are continuously changing their systems. Digital payment systems now-a-days becomes one of the main preferences of customers. Following the changing needs of customers, Meghna Bank PLC also took the initiative to integrate in MeghnaPay. They have launched Meghna Pay with a vision to provide customer friendly and smart service. MeghnaPay is a revolutionary service of Meghna Bank which offers secure, customer friendly service.

Meghna Bank PLC aims to enhance traditional banking procedures and meet the changing needs of digitally savvy customers by adopting this cutting-edge platform.

3.1.1 Literature Review

There has been a sharp surge in moving financial activities onto digital payment platforms in the financial sector. This review is focused on the financial implications of implementing digital payment systems with the case study of Meghna Bank Ltd.'s digital payment integrated system, Meghna Pay. Drawing from the relevant literature, this review tries to expose a comprehensive understanding of potential challenges, opportunities, and outcomes that this integration effort may put in place.

Digital Financial Service (DFS) is affordable financial services that facilitate access to financial inclusion, bring a reduction poverty. That's possible through financial technology. Fintech carries less cost, is more precise, faster, more transparent, and enjoys better access to rural customers (Rashid, 2021).

With innovative financial engineering, Bangladesh is fast advancing in making injections in its digital operations. Innovation in the use of the mobile phone is a perfect tool in the introduction of the e-wallet, e-banking services, ATMs, POS, and other DFS. Role of reaching people, especially the poor: Such digital products do not serve just as the fulfillment of economic needs but create more avenues to fill the needs of future economics (Mujeri & Azam, 2018).

3.1.2 Objectives

In this report there will be in depth discussion on the “Analyzing Meghna Bank Ltd.’s Financial Impact from Integrating Meghna Pay”. The objectives of the report are given below:

- To analyze the financial performance of Meghna Bank Ltd: This objective will help to know the overall performance of bank. Basically banks stability, strengths, weaknesses and areas to improve.

- To measure the impact of integrating Meghna Pay on the bank's revenue streams: By measuring the impact of Meghna Pay we can identify either this integration have any positive or negative changes in their revenue streams.
- To analyze the user sentiment towards the transaction speed of Meghna Pay in comparison to its launch period using publicly available App Store and Google Play Store reviews: By measuring this objective we can understand that how customers dealing with the Meghna pay app and we can also also identify the challenges they are facing while using it.
- To determine the possible challenges and obstacles that may arise from integrating Meghna Pay: By analyzing the possible challenges from integrating Meghna Pay we can ensure effective ways to overcome the obstacle and smooth transactions.

3.1.3 Significance:

This report aims to analyze the financial impact from integrating MeghnaPay and the performance of MeghnaPay till now. Every information from this report will help Meghna Bank to understand how the performance of MeghnaPay is improving their financial position and customer satisfaction. Besides they can determine which improvement they need to add. Besides the customers also will understand the features and performance of MeghnaPay.

3.2 Methodology

This report contains secondary data, social media analytics, document analysis etc. The secondary data is used to see the financial performance of Meghna Bank

The secondary data is collected from the annual report. It is taken to see the impact and financial performance of Meghna Bank from last 4-5 years. To analyze it the focus should be on net interest income comparison, operating expense comparison, net profit after tax, ROA and ROE of Meghna bank.

To find out the net interest income comparison the data's are taken from the annual report. Similarly for operating expense and net profit after tax the data's are collected from annual report too. To calculate the ROA and ROE the formula's followed are:

$ROA = \text{Net Income} / \text{Average Total assets}$

As the beginning and end period of assets wasn't given in the annual report, the previous year's asset and current year's asset was calculated.

$ROE = \text{Net Income} / \text{Average Shareholder's Equity}$

Similarly like ROA the current year and previous year's shareholder's equity was calculated.

To analyze the second objective comparison of financial data before and after Meghna pay by charts & graphs is discussed. Financial data comparison can give us an insight of the bank's revenue stream, transaction volumes etc basically a performance review after integrating Meghna pay.

Similarly for third objective I have analyzed App store & Google play store ratings and reviews of Meghna pay app from launch period to recent months. Analyzing these reviews allows us to capture user feedback and frustrations about how quickly Meghna Pay processes transactions.

And lastly I have analyzed Industry reports and news articles. Industry reports draw on the expertise of Fintech and banking specialists to provide insights into common integration challenges. News articles can reveal specific issues faced by Meghna Bank or challenges predicted by industry experts in the Bangladeshi context.

3.3 Findings and Analysis:

3.3.1 Description of Meghna Pay:

Meghna Pay was first introduced in 21st March, 2023 in Westin, Dhaka. In the event State minister for information and communication technology Zunaid Ahmed Palak and Nagad's managing director Tanvir A Mishuk were also invited as a special guest. Meghna Bank has achieved 'Most Innovative Digital Wallets Deployment' award from IBSi Global FinTech Innovation.

Current features of MeghnaPay:

- Self-registration using debit card or branch portal
- Add money from locally visa card, Amex and Mastercard or deposit from meghna bank account, Nikash system etc.
- Send money from Meghna Pay to Meghna Pay
- Cash in and cash out from branch.
- Mobile recharge to all operators and different bundle services
- Online e-commerce payment service 9000+.
- Insurance policy and utility bill service

New features added in Meghna Pay:

- Credit card bill payment through Meghna pay. This service will help customers to pay credit card bill from anywhere easily.
- Customers of MeghnaPay can easily add money from other banks too using internet banking.
- Users can also fund transfer in different banks and MFS.
- Meghna Pay now offers payment disbursement for Govt fund, stipend etc.

Strategic Alliance of Meghna Pay:

- Meghna Pay is currently working with various bills and fee payments like cable TV, ISP, Indian visa, NID correction, passport fees, driving license fee, e-Porcha, e-Mutation, land tax fee, tuition fees, membership fees, DPS and load fees etc.

- Currently they are collaborating with Sonali Bank PLC for more facilities.
- Meghna Pay is offering ticketing and booking through shohoz, SSL, Paribahan.com, Cloud Well Digital Service Ltd. These offered services are to book a ticket, hotel room etc.
- Currently Meghna Pay is working on digital nano loan application and disbursement.
- They are also working with International Remittance disbursement through MeghnaPay.

Non-Financial Digital Banking Services:

- Meghna Bank aims to provide MeghnaPay and Meghna Bank Internet Banking Mobile App users with the opportunity to access banking services without incurring any data or internet charges. In this regard, the bank will assume the responsibility of covering the internet costs imposed by Mobile Network Operators (MNOs).
- Meghna Pay will introduce women centric products named “MeghnaPay Nari Uddokta”, “MeghnaPay Sreyoshi”.
- MeghnaPay is prepared to provide customers with a smooth and hassle-free method to contribute to charitable organizations of their choice, ensuring that no service fees will be imposed on these donations.
- Personal retail account also will be available on MeghnaPay while purchasing daily commodities like groceries, fish etc even they will be able to use QR scanner.
- MeghnaPay will soon introduce a category for new customers aged 14-18 years.

3.3.2 Financial Performance of Meghna Bank Ltd

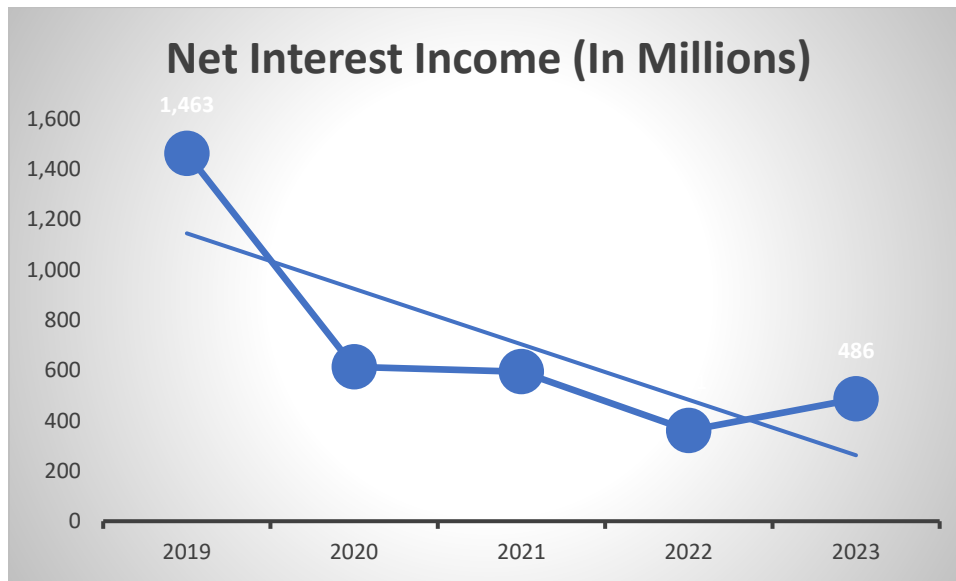


Figure 13: Net Interest Income

2019: Meghna Bank's interest income in 2019 reached BDT 1,463 million compared to other years. This shows that the company's business credit is at its peak and it is generating significant income. . This decline may be related to a number of factors, including changes in interest rates, declining credit or increased financing costs.

2020: In 2020, interest income decreased by approximately 58% compared to 2019, falling to BDT 614 million.

2021: The interest rate will drop further to BDT 595 million in 2021. However, compared to last year, the decrease is relatively small. This analysis may indicate an ongoing problem with the bank's income or the long-term impact of the impact on interest rates

2022: Interest rates Revenues fell again in 2022, reaching BDT 361 million. This represents a decrease of approximately 39% compared to the previous year. This decline could indicate further disruptions in bank lending or be attributed to adverse changes in interest rates or the economy.

2023: Global interest rates improve to BDT 486 million in 2023. It is worth noting that although there is an increase of around 35 percent compared to 2022, this figure is still below the levels seen in 2019 and previous years. The decline is followed by a small return between 2019 and 2022, followed by a small return in 2023. Market-related metrics.

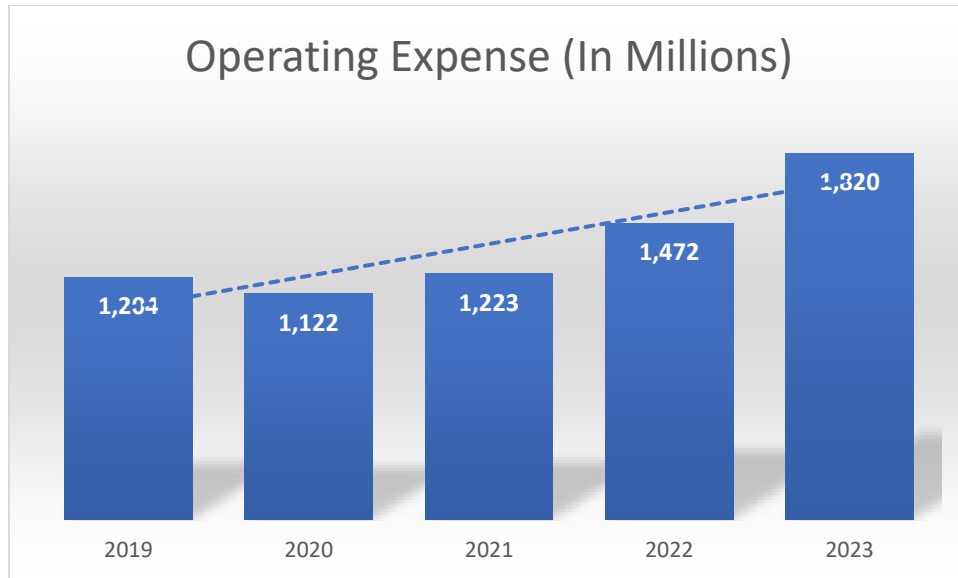


Figure 14: Operating expense

Meghna Bank Limited's operating expenses for 2019 were BDT 1,204 million, which set the reference year for comparison. There was an increase of approximately 6.8% compared to the previous year. This may indicate that the bank is using a strategy to reduce costs or improve performance at a particular time. Compared to 2020, this can be attributed to many factors such as personnel inflation, technology investment, and business expansion. This represents an increase of approximately 20.2% compared to the previous year and 22.3% compared to 2019. An increase in operating costs can be caused by many factors, such as increased operating costs, compliance with regulatory requirements or investment in infrastructure and personnel. This represents an increase of 23.6% compared to 2022 and a 51.1% increase compared to 2019. , Meghna Bank Ltd. Business debt continues to rise, with the most significant growth seen in 2022 and 2023. Continued growth could effectively pose a challenge to banks' profitability.

The overall financial performance of Meghna Bank LTD is comparatively mixed. It has some positive periods and negative periods too.

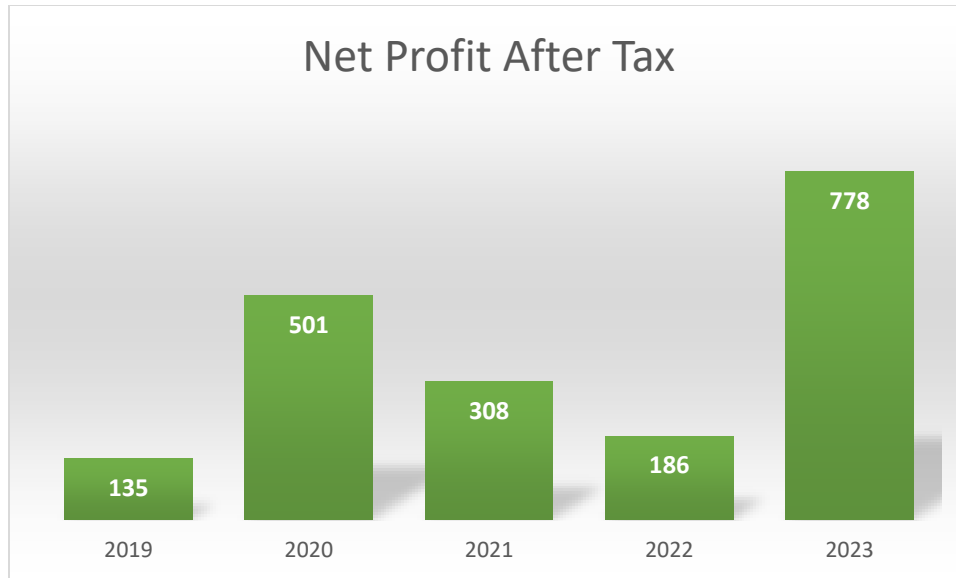


Figure 15: Net Profit After Tax

Meghna Bank Ltd. in 2019. It reported a profit of BDT 135 million after tax. This can be considered a base year for comparison. Thanks to many factors such as generating more revenue, effective cost management or good business practices. 38.5% by 2020. Profits fall to BDT 186 million in 2022; It is down approximately 39.6% from 2021 and up 37.8% from 2019. Any further decline in profits may be cause for concern and may require analysis of the underlying causes of the damage. Profit increased to BDT 778 million. This includes an increase of approximately 318% compared to 2022 and a 476% increase compared to the 2019 base. This significant improvement in profitability may be the result of strategic, operational, revenue or business success. model. conflict. price. Additionally, comparing the bank's economic results with industry and company averages can provide insight into the bank's relative performance and competitive position.

ROA

Years	2023	2022	2021	2020
ROA	1%	0%	1%	1%

Table 1: ROA

Meghna Bank Ltd. in 2020 Reported ROA to be 1%. ROA measures a bank's profitability relative to its total assets and shows how well the company uses its assets to generate profits. A 2020 ROA of 1% indicates that income and asset utilization for the year were reasonable. . This decline may be cause for concern because it could indicate a decline in the bank's profitability or a decline in asset utilization during the year. An ROA of 0% means the bank is not making a profit on its total assets. The return on banking business is the bank's profit for the year or better utilization of assets. Return to 1% in 2023.

ROE

Years	2023	2022	2021	2020
ROE	11.24%	2.92%	5%	9%

Table 2: ROE

Meghna Bank Ltd. in 2020 It has an ROE of 9%. ROE measures a bank's profitability relative to equity and indicates return on investment. An ROE of 9% indicates that revenue for the year was strong and business owners are using capital effectively. Compared to However, an ROE of 5% is still considered a reasonable level of shareholder compensation. Such a low ROE may be cause for concern as it could indicate a decline in the bank's profitability or reduced shareholder spending during the year. Achieving a significant improvement compared to the previous year and 2020 levels. The bank's return on equity was as high as 9% in 2020, then decreased to 5% in 2021, 2.92% in 2022, and then increased to 11.24% in 2023.

The overall performance of Meghna Bank Ltd is mixed. It has some up and positive periods and similarly some downs and negative periods too.

3.3.3 The Impact of Integrating Meghna Pay on the Bank's Revenue Streams

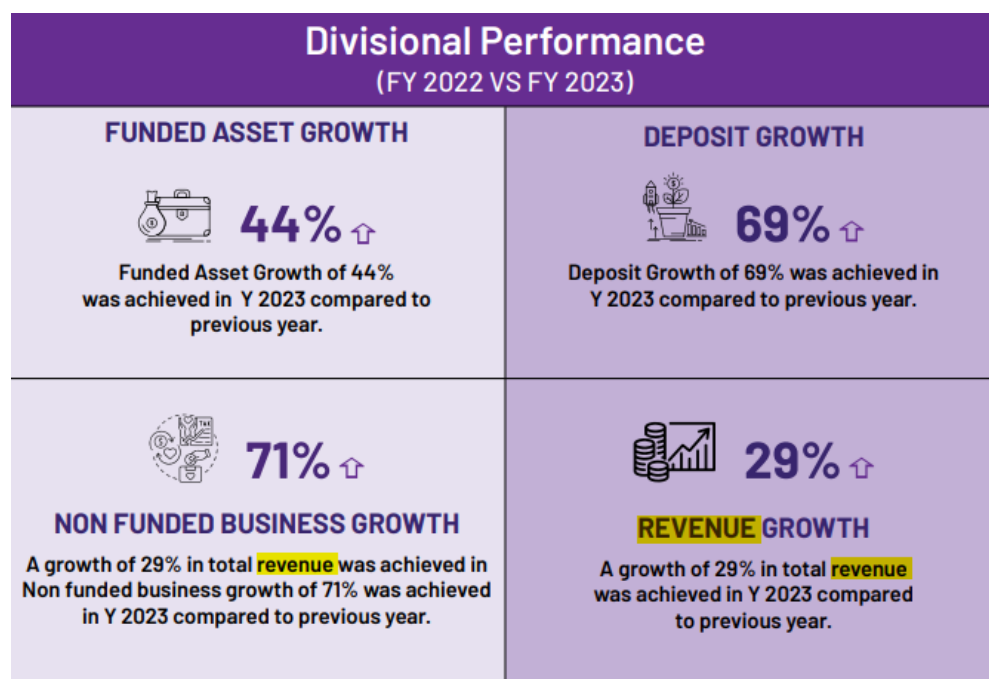


Figure 16: Divisional performance

Here we can see the divisional performance comparison of 2022 vs 2023. There is a comparatively good growth in 2023. A growth of 29% was achieved in 2023 in comparison to 2022. As 2023 is the year when MeghnaPay was launched and the revenue growth is visible already. Similarly, they have 44% asset growth compared to 2022.

However, Meghna Pay changed things. The bank used to rely on traditional sources of income like net interest income and fees from banking activities such as transactions. Nonetheless, by integrating Meghna Pay in its operations, new revenue channels have been created notably through transaction fees, subscription charges and revenue-sharing arrangements with partners.

The integration of Meghna Pay immediately affects the transaction fees that result from payment processing services. For every transaction made by customers who use Meghna Pay for bill payments or fund transfers, the bank receives a fee proportionate to the volume and value of transactions conducted over the system. Moreover, within Meghna Pay there is an opportunity for recurrent revenue streams via subscription charges that would come with introducing subscription-based models or premium services.

Other than that, revenues can be shared with partners through strategic partnership agreements with merchants, companies and fintech entities. By collaborating with e-commerce platforms as well as utility providers it is possible to boost both deal flow and potential income at stake. Nevertheless, whether or not Meghna Pay will turn into a source of income for the Bank depends entirely upon customer adoption and usage patterns. In this regard therefore investing in marketing, user experience improvements together with customer education becomes very important to their success.

3.3.4 User Sentiment Towards The Transaction Speed Of Meghna Pay

Customers are one of the main concern of Meghna Bank Ltd and that's the reason they have launched MeghnaPay to fulfill the changing demand of customers.

In Meghna Pay's speed of transaction, this will try to aggregate the sentiments from various users and find out what experiences and views they hold about the amount of time it spends while processing a transaction over the platform. This can be made possible by applying tools that use sentiment analysis either through surveys, social listening, or review aggregations. Sentiment analysis is a technique that determines whether a review or comment by a user is positive, negative, or neutral. The sentiment data are quantified for the percentage of positive, negative, and neutral feedback towards the speed of transactions. This is to identify common themes and trends in users' feedback to explain what mostly affects the users' sentiments. This thereby informs the critical area of timely negative feedback handling and positive experience reporting for escalated user satisfaction. Understanding transaction speed with user sentiments will help in deciding many things Meghna Bank Ltd. needs to do for the performance of Meghna Pay and providing users with superior experiences.

After Meghna the launch of MeghnaPay it is available on Google play store. To understand the sentiment and satisfaction or dissatisfaction level of MeghnaPay an analysis of first six month after the launching and last six months of customer reviews will be discussed.

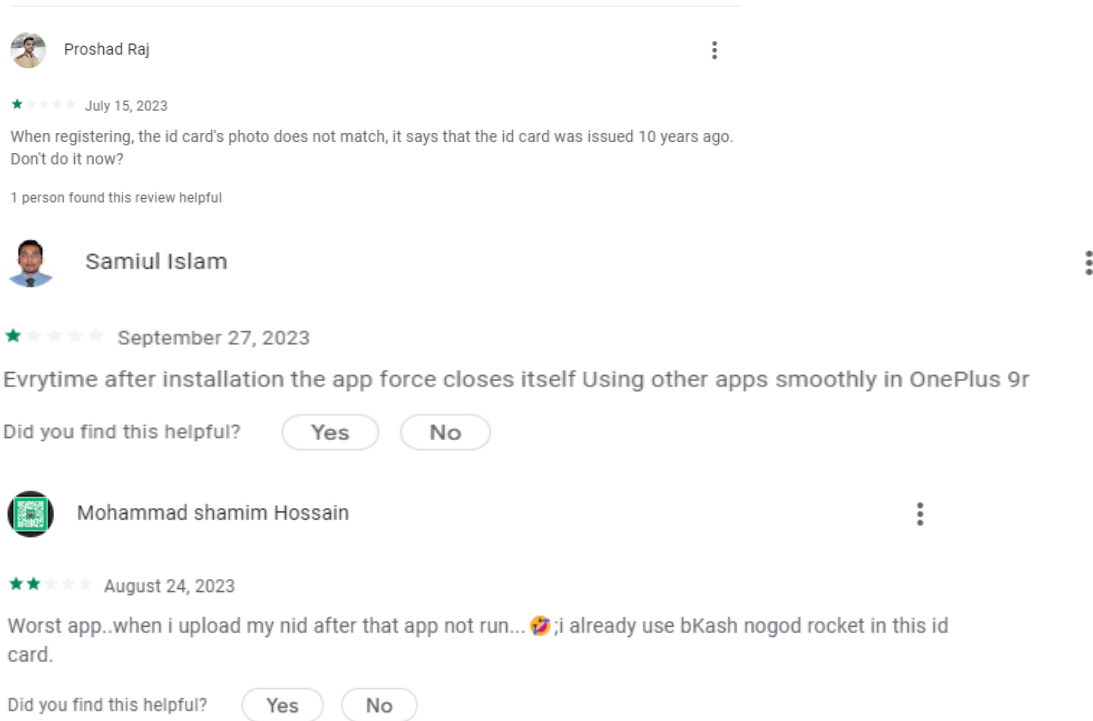


Figure 17: Customer Feedback (First 6 months)

In the first six months of MeghnaPay most of the customers doesn't seem to be satisfied. Most of them gave the app 1 star rating. They have addressed so many bug issues in the app. For example, most of them complained that the app didn't take NID card photo and stop registration. Similarly they faced bug issues while installing the app. They even declared it as a worst app.



Md Rabiul Hasan

★★★★★ April 17, 2024

smooth and faster. Easy to use

2 people found this review helpful

Did you find this helpful?

Yes

No



M. Siddiq Ahmed



★★★★★ March 22, 2023

I am truly impressed to see the amazing feature in this app. To be honest, I wasn't sure that Meghna Bank be able to finish all of these tasks on time, Because to make this type of app it have so many difficulty. But my Bank proved We can do. It is not an exaggeration to say that this app is a tremendous asset to Meghna Bank. I do believe that very soon it will be the best app in Bangladesh.



Fatema Rahman



★★★★★ April 18, 2024

I recently started using Meghna Pay, and it has truly transformed the way I manage my finances. From its sleek interface to its robust features, this app has exceeded my expectations in every aspect. One of the standout features of Meghna Pay is its simplicity. Navigating through the app is intuitive, making it easy for even those with limited financial knowledge to understand and utilize its functionalities.

1 person found this review helpful

Figure 18: Customer Feedback (Recent 6 months)

In recent 6 months, we can see a drastic changes in the app. Most people are satisfied with the app service. Most of them are loving the changes and new features. The changes and bug fixing of Meghnapay app made it more customer friendly. Though one of the customer still complained about the picture issue but most of the reviews were 5 star and 4 star. It seems customers are quite satisfied in the recent upgrade system.

3.3.5 The Possible Challenges and Obstacles That May Arise From Integrating Meghna Pay:

The integration of Meghna Pay into the services of Meghna Bank Ltd. is truly a leap toward digitization and modernization. It is, however, a move replete with myriad challenges. The technological challenges that are part of integration into already existing systems are integrated seamlessly, yielding security to the standards of the bank. Regulatory and compliance requirements are quite challenging, while the attention to detail is very imperative. Besides, the

acceptance and continued usage by a large number of users in any competitive fintech ecosystem determine its success. Conquering these challenges calls for strategic planning, energetic execution, and focus on a constant lookout for excellence in all dimensions relating to digital payment solutions. As Meghna Bank Ltd. embarks on this change journey, it will have to navigate these challenges well if it is to live up to the full promise of Meghna Pay and make its mark in the dynamic digital banking landscape.

Abul Kashem Md Shirin, managing director of Dutch-Bangla Bank (DBBL), said that one of the major challenges of a digital bank is to gain the trust of the people because they do not see any physical existence of a bank where they are depositing money (Alo, 2023).

Another challenge to ensuring the success of digital banking in Bangladesh is the requirement for a well-established and securely maintained technological infrastructure. There has to be a reliably strong network with wide access to the internet, complemented by a sound IT infrastructure that has the capability to deliver digital banking services. Although substantial headway has been made in this respect in Bangladesh with connectivity and digital infrastructure across the country, but still, some areas are off the map as far as steady internet connections go (Challenges for Our Digital Banking - - observerbd.com, n.d.)

Digital literacy and impediments in Financial Inclusion is also can be a big challenge (Challenges for Our Digital Banking - - observerbd.com, n.d.). Basically most of the population of Bangladesh are still have less technological skills. Coping up with new technologies is still difficult for some people which can become a challenge for MeghnaPay too.

Besides MeghnaPay can face competition from Bkash, Nagad. Because Bkash and Nagad are already have a good position in market and MeghnaPay account is still somehow linked with Meghna bank account. On the other hand, Bkash and Nagad doesn't required anything. The xash out charge and send money charge is still not confirmed and while registering one must need to open an account in Meghna bank.

3.3.6 Conclusion

In sum, it can be concluded that the research regarding the financial implications of integrating Meghna Pay on Meghna Bank Ltd. highlights an enormous importance of the digital payment integration in the configuration of the revenue streams of the bank, profitability, and overall financial performance of the bank. The current review has brought forward the following important insights and implications emerging from the existing literature.

Successful integration also has the potential to diversify revenue streams, reduce costs, and improve operational efficiency.

However, to reap these benefits, the initial investment costs, technological complexities, and regulatory compliance requirements need to be properly managed. Additionally, the integration of digital payments may not be financially successful without user uptake and satisfaction. The

acceptance and usage rates of the customers will dictate how much money and profit are going to be made. The banks will have to, therefore, assure customer experience and security with a convincing value proposition that will drive high customer adoption of digital payment platforms.

The regulatory dimensions, moreover, form the crux of the financial impacts of integrating digital payments. Banks have to work in a very complex regulatory environment that includes laws related to data protection, AML regulations, and KYC requirements. Not meeting the regulatory standards in these areas results in financial penalties and reputational loss. Therefore, banks require a strong compliance framework and proper risk management practices to shield regulatory risk.

Some of the successful strategies of integration and best practices in other regions will come from the case studies and industry reports. By analyzing its success, banks can draw practical lessons and strategies by which they could reach their maximum financial results. Future research is needed to close some of the gaps existing in this literature, such as impacts of sustainability of financial benefits over the long term and impacts of emerging technologies on digital payment integration. In view of this, the integration of Meghna Pay into the operations of Meghna Bank Ltd. appears as a transformational opportunity toward enriched digital payment services and the meeting of consumers' changing demands. So, the banking executives could be able, through existing literature bases, to develop strategies that may help them maneuver these challenges in order to realize the expected long-term success in this very fast and ever-changing fintech world. In essence, success in integration will mean revenue growth, improvement in profitability, and making Meghna Bank Ltd. a more competitive market.

3.3.7 Recommendation:

A few recommendations for effective analyzation of the financial impacts due to integrating Meghna Pay are as follows. For instance, inclusive evaluation can be effectively done with sufficient data collection from all types of sources, right from financial statements to customer feedback. It might be of prime importance to gauge quality insight along with the quantitative metrics to have a bird's eye view of the impact of this integration. It also helps in benchmarking against industry peers to find areas of strength and competitive advantages. It ensures that benefits to be attained will be sustainable over time through longitudinal analysis of financial trends. Scenario analysis will help in understanding the difference that it can have in its impact under different settings and hence contribute to strategic decisions. Appropriate assessment of risks will be developed with a strategy to mitigate potential challenges related to regulatory compliance and problems in implementing technology. This will lead to more clarified objectives and enhance the efficacy of the analysis. Finally, through the establishment of a framework that is open to continuous monitoring and evaluation, the outcome of integration is assured to be optimized at the end. Following the recommendations would make Meghna Bank Ltd. able to perform a strong analysis and take the maximum benefits of Meghna Pay integration.

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