

A Report On
E-Banking Mechanism of Islami Bank Bangladesh PLC (IBBPLC)

By

Ayesha Afrin Amina Anika
19304078

An internship report submitted to the BRAC Business School in partial fulfilment of
the requirements for the degree of Bachelor of Business Administration (BBA)

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:

Ayesha Afrin Amina Anika
19304078
BRAC Business School

Supervisor's Full Name & Signature:

Mr. Shihab Kabir Shuvo
Senior Lecturer, BRAC Business School
BRAC University

Letter of Transmittal

Mr. Shihab Kabir Shuvo
Senior Lecturer
BRAC Business School
BRAC University
Kha 224 Bir Uttam Rafiqul Islam Avenue, Merul Badda, Dhaka 1212

Subject: Regarding Internship Report Submission

Dear Sir,

I am elated and honoured to present the enclosed report titled “E-Banking mechanism of Islami Bank Bangladesh PLC” as a part of the fulfilment of the requirements for the completion of my BBA program. This report is an outcome of the internship program that I was involved in for three months at Islami Bank Bangladesh PLC. I have put my utmost efforts and worked really hard to prepare this paper, making sure to include every relevant point relevant to the selected topic. I endeavoured to effectively and efficiently portray the initial circumstances of Islami Bank Bangladesh PLC’s E-Banking System and Marketing Practices.

I expect and hope this internship report will meet your expectations as I have utilized my learnings and followed the instructions properly while preparing the report. Therefore, it would be my immense pleasure if you accept my internship report and give your constructive feedback.

Sincerely yours,

Ayesha Afrin Amina Anika
19304078
BRAC Business School
BRAC University
Date: July, 2024

Non-Disclosure Agreement

This agreement is made and entered into by and between Islami bank Bangladesh PLC and the undersigned student at BRAC University, Ayesha Afrin Amina Anika (ID – 19304078).

Islami Bank Bangladesh PLC

Ayesha Afrin Amina Anika

Acknowledgement

In the name of Allah SWT, I would like to express my deep gratitude to the Almighty Allah, without whom and his profound guidance I would not be able to come this far and complete my internship safe and sound; as well as able to be prepared my report on time.

I take the opportunity to express my sincere sense of gratitude of my university supervisor, Mr. Shihab Kabir Shuvo, Senior Lecturer at BRAC Business School of BRAC University, who supervised my entire internship period, gave me guidance, instructions and helped me attain my objectives; that has greatly inspired me in preparing this report successfully.

Additionally, I am extremely grateful to Md. Atiqur Rahman Khan Khadem, VP & Head of Research, Islami Bank Training and Research Academy (IBTRA) for his insightful knowledges that he shared with us. I am truly indebted to Mst. Zakiya Akhter Khanom, SPO & Faculty Member, Islami Bank Training and Research Academy (IBTRA), for her mother like grooming and advices on my trainee days. Both of them tried their best to manage their valuable time for me, as well as gave me suggestions to conduct the study.

I would also like to thank my gratitude to MD. Anwar Hossain (Head of Branch & Manager) at Mohammadpur Krishi Market Branch of Islami Bank Bangladesh PLC. I also would like to thank my on-site supervisor, MD. Monirul Islam, Senior Principal Manager of IBBPLC Mohammadpur Krishi Market Branch. I am also grateful to other personnel of this Bank. They have generously helped and guided me with the practical knowledge and insightful analysis throughout my study period in the organization.

Last but not the least, I believe OCSAR deserves an honourable mention here as well, for their initiative and developing program on helping the students learn the corporate world culture and ethics prior to their full-fledged career journey.

Executive Summary

This report discusses the e-banking mechanism of Islami Bank Bangladesh PLC, one of the most prominent private banks in Bangladesh's history. The full report has been segmented into three chapters for convenience and more effective analysis.

The first chapter contains the primary section which covers an overview of the internship – student information, internship information, job scope, and internship outcomes with some sub-sections for broader understanding. Following that the second chapter discusses the corporate section and overview of IBBPLC in a more descriptive approach; including segments like – background and overview of IBBPLC, management, marketing, financial performance and accounting, and operations management and inform system practices of IBBPLC, industry and competitive analysis of IBBPLC, overall summary and recommendation. Lastly, the research part is covered in the third chapter where a study is made with the help of primary, secondary and many additional data along with a survey. This chapter delves into several segments and evaluates the study in a more constructive manner describing e-banking tools and data analysis the of the survey.

In the closing part, the report is concluded with an assist of conclusion and recommendation part. Lastly, the references and appendix are given for the authenticity of the sources and the study.

Keywords: Internship, IBBPLC, E-Banking, Marketing, Cellfin, iSmart, Shariah, Interest Free, Mechanism, Riba, Islami Banking.

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List of Acronyms

IBBPLC	Islami Bank Bangladesh Public Limited Company
IBTRA	Islami Bank Training and Research Academy
PLC	Public Limited Company
CSR	Corporate Social Responsibility
EFT	Electronic Funds Transfer
EPS	Earnings Per Share
FDR	Fixed Deposit Receipt
DPS	Deposit Pension Scheme
IASs	International Accounting Standards
KYC	Know Your Customer
ADC	Alternative Delivery Channel
LC	Letter of Credit
ATM	Automated Teller Machine
MICR	Magnetic Ink Character Recognition
MSA	Mudaraba Savings Account
AWCA	Al Wadeah Current Accounts
MSD	Management Information Department
NID	National ID Card
POS Machine	Point of Sales Machine
RTGS	Real Time Gross Settlement
TIN	Tax Identification Number
TVC	Television Commercial

Chapter 1

Overview of Internship

1.1 Student Information

Name: Ayesha Afrin Amina Anika

ID: 19304078

Department: BRAC Business School

Program: BBA

Major: Marketing

Minor: Finance

1.2 Internship Information

1.2.1 Period, Company Name, Department/Division, Address:

Period: 90 days (3 months)

Organization: Islami Bank Bangladesh PLC (IBBPLC)

NB: *(under Islami Bank Training and Research Academy - IBTRA)*

IBBPLC Branch: IBBPLC Mohammadpur Krishi Market Branch

Department: Not Specific due to Job Rotation (ADC, Foreign Exchange & Investment, General Banking)

IBTRA Address: 13A/2A Babar Road, block B, Mohammadpur, Dhaka-1207

IBBPLC Branch Address: IBBPLC Mohammadpur Krishi Market Branch, Mahfuza Tower, 42 Ring Rd, Dhaka 1207

1.2.2 On-Site Supervisor's Information:

Name: MD. Monirul Islam

Position: Senior Principal Manager

Department: General Banking and Investment

Organization: IBBPLC Mohammadpur Krishi Market Branch

1.2.3 Internship Placement

Upon applying at Islami Bank Training and Research Academy – IBTRA, a unique approach of Islami Bank Bangladesh PLCs for training their interns, employees, and other visiting candidates; I got my internship in the middle of January 2024. Through their internship program, IBTRA trains more than 100+ candidates 4 times in a single year. I had my internship in batch 157, and there were about 125 students from all over the country including many public and private universities. The orientation program was held at IBTRA’s auditorium very meticulously with a warm reception and session of many insights about the organization, its contribution to the country and its people and overall, its journey over the years. We were given two weeks of training including theoretical classes (1st week offline, 2nd week online) before joining the assigned branches. We were taught the basic knowledge regarding Islamic and Shariah banking, and the contrast between Islamic/Shariah-based banking activities and conventional banking with the help of IBTRA faculties, and many scholars from other universities and banking sectors. These highly qualified people assisted us in learning lots of knowledge from various areas of Islam, Shariah banking, Riba (interest), general banking, economics and financial state of Bangladesh and its banks, international trading, investment, fintech, CSR activities, marketing, foreign exchange, future of Shariah banking, scopes of IBBPLC, etc. After completing the training for two weeks, we sat for a written exam on the theoretical classes we had; and were given group work for preparing our internship reports and presentation. Later, we were assigned to our respective branches of IBBPLC all over the country. I had my on-site duties in Mohammadpur Krishi Market Branch of IBBPLC which is near to my residence, and performed my duties diligently. IBBPLC trains their interns through a job rotation program, which helped me to gain some hands-on experience and insights in almost all the important areas and activities of a branch. After finishing our branch duties, we had our award-giving, closing and cultural ceremony in the last week at the IBTRA auditorium. We submitted our group reports and gave presentations on our assigned topics. Based on our performances we were given awards; and by the grace of Allah SWT, I secured my position as the best presenter among all the candidates and got awarded with a prize. Lastly, we were given our internship certificates. In this 3-month journey, the faculties of IBTRA played a huge role and helped us carry our internship journey seamlessly, which I am very grateful for.

1.2.4 Job Scope

During my days at the branch, I have been appointed to multiple departments due to the job rotation policy of Islami Bank Bangladesh PLC. This gave me more opportunity to learn from my internship experience. Here are the departments I have worked in –

Department	Responsibilities
ADC	<i>Assisted with cards issuing (ATM, Debit, Credit), Cellfin app, iSmart app, POS Machine, Dollar Endorsement and more</i>
Investment & Foreign Exchange	<i>Filling up LC Files, Preparing Investment Deal Papers, Assisting Customers/Investor with Regarding Best Suited Investment Plans and more</i>
Account Opening	<i>Account opening, Voucher Writing, Cheque Issuing and Writing, KYC Form Filling & Updating and more</i>
General Banking	<i>Form updating, Attending Clients, In-warding & Out-warding, Pay-order entry, Cheque Issuing, Cheque book distributions and more</i>

Table 1 – Assigned Departments and Responsibilities

In order to meet the consumer needs and wants, Islami Bank Bangladesh PLC has many assigned and different departments for particular services, duties and responsibilities. Which consists of many departments like -

I. Alternative Delivery Channel (ADC)

Alternative Delivery Channels (ADC) are the modern version of providing banking services to the customers with utmost diligence and more directly that helps the customer get seamless services meeting their expectations, with accuracy and convenience.

At the beginning of my first two weeks in the branch, I was assigned to assist in the Alternative Delivery Channel (ADC), where I helped out with issuing ATM cards for Mudaraba Savings Account (MSA) and others. Additionally, I helped the customers with opening their Cellfin, iBanking, POS machine and iSmart accounts, and issues faced related to the areas. This department provides the customer with all the digital banking services with other additional facilities. Its covered products and services are consisting of –

Bangladesh PLC has been able to distinguish the creation of an investment policy made on the distribution and placement of both revenue and damage. Islami Bank Bangladesh PLC emphasizes on achieving its settled goal and objectives while following the investment policy, and Islamic/Shariah laws and regulations; rather than just focusing on profit maximization, unlike other conventional banks in the market.

In my days at the investment department of two weeks, I could see the pattern of their strategies and customer handling. This helped me understand why the clients chose Islami Bank Bangladesh PLC instead of other banks; even the non-Muslim clients seemed very eager and comfortable with Islami Bank Bangladesh PLCs investment policies and seemed relaxed about investing in the said bank. In this department I helped out my higher-up colleagues with deal making, filling out the necessary forms with credible details that I gathered from the clients directly. I also prepared the LC files, vouchers, cheques, and dollar endorsement papers, etc. with essential information and interacted with the clients.

III. Account Opening

Similar to every other bank in the respective industry, Islami Bank Bangladesh PLC also has many types of accounts preferable to the customers based on their needs and conveniences. The main difference in these accounts is the proposed profits that differ from the usual interest rates and excessive costs. In other words, the shariah-based banking prohibits any kind of extra charges and unjustified actions (Riba).

Islami Bank Bangladesh PLC proposes many types of accounts and among them, Mudaraba savings accounts (MSA), Al Wadeah current accounts (AWCA), Mudaraba Savings Accounts for students those are under the age of eighteen, and Mudaraba term deposit accounts are mostly common. I assisted respective customers following the usual norm of opening a bank account; for this regard the customer has to bring – 2 copies of passport-size photos, 1 copy of passport size photo of the nominee, account holder and introducer's signatures on the back of the photos, 1 photocopy of the national ID card of the account holder, 1 copy of ETIN/TIN (if applicable or have any), 1 photocopy of the passport account holder (if the account holder intend to travel abroad or has any foreign deal to make), and a copy of the utility service bill. Apart from opening accounts, I assisted the clients in filling up their vouchers and handed out the voucher books when applied. Additionally, I also issued chequebooks and performed the necessary measures if occurred. Sometimes, the customers used to get confused regarding cheque-related

transactions, then I helped them out with that matter by taking credible measurements. After opening an account, I had to fill up KYC forms manually (which is very significant for any bank) along with risk measurement papers of the client to illustrate the possible risk of the account holder. On average, I opened around 30 accounts in a single day, which assisted me with learning the behaviour patterns of many clients and their needs; as well as their expectations and opinion regarding the bank.

IV. General Banking

General banking of a bank consists of many services, more like a mixture of multiple departmental chains; and the general banking acts like a direct channel to bring all of these functions together. Which explains its alternative name – retail banking. The main significant roles and function of general banking are –

- Account Opening Desk
- Account Closing Desk
- Bank Statement Desk
- Cash Desk
- Cheque Issue Desk
- Clearing Desk
- Help Desk
- Remittance Desk
- RTGS Desk

Each department contributes to the overall efficiency and success of the bank by carrying out its specific duties. To foster trust and confidence in the banking sector, they collaborate and work hand in hand to ensure efficient operations, maintain high levels of consumer satisfaction through excellent services, and adhere to regulatory requirements. Islami Bank Bangladesh PLCs all-encompassing and well-coordinated approach allows it to successfully manage the complexity of the financial landscape while meeting the different needs of its customers.

1.3 Internship Outcomes

1.3.1 Contribution to the Bank

During the time of my internship at Islami Bank Bangladesh PLC, I have tried my utmost best to perform every duty I was entrusted with. Even though I have been a contract employee for 3 months only, I acted and performed as a full-time employee with a professional manner and punctuality so that I can show the best version of myself authorities and clients. In every desk and department, I was assigned to, my superintendents were very satisfied with my performance and gave me compliments. They were also impressed with my skills, tech knowledge and smart innuendos compared to the other interns they had so far; thus, led them to have a better impression of BRAC University. They also said that the university has shaped me with such advanced grooming and knowledge.

The bank is very busy and a happening place and that is why it frequently gets too noisy and busy to even focus on the work. In those hectic times, my colleagues were very dependent on me and even entrusted me with services that were not in my areas (higher-up work), which shows how much trust they had in me and my skills. So, I uphold the legacy of my university and gave my best performances that my academic works taught me as well as skills that I honed myself. In other words, I can confidently say I have contributed to the Islami Bank Bangladesh PLC through my hard work, intelligence and utmost diligence.

I believe that during my 3 months long internship, I was committed to carrying out all of my assigned duties, tasks, and responsibilities with my utmost efforts and diligence; while continuously working to improve my performance and abilities. I can also notice that my honesty and hard work were rewarded through a successful and seamless internship experience, which I believe has provided me with the essential norms and guidance I need to have a better future in my career and endeavours.

1.3.2 The Benefits of My Internship

To complete my academic journey in an undergraduate program at my university, my internship without any doubts was as important to me as my other course. My internship at Islami Bank Bangladesh PLC helped me live in the corporate world and meet its culture in the structured and safe atmosphere which I have longed for so long. Additionally, with the advantage of paid professional experience, IBBPLC has encouraged me to learn anything I could within the 3 months and utilize my time at the workplace as much as I could.

In the beginning, Islami Bank Training and Research Academy (IBTRA) trained us for two whole weeks and even took the exam to have us more invested in the session that they held solely for us to have a better look at the corporate world and be prepared for the coming days. Their theoretical classes with warm preparations helped me understand IBBPLC's policies and practices and made me prepared before I was assigned to the branch, so the journey was a bit easier. The faculties of IBTRA also groomed me in a way that felt very comfortable and made me as if I were their offspring. All of their program were hosted in such formalities that lifted my spirit of learning and interests.

At my assigned branch (IBBPLC Mohammadpur Krishi Market Branch), I have met lots of corporate people who have groomed me and shaped my current professional self, for which I am very thankful. They have borne with my novice self and provided me with their precious time to instruct and teach me professional things that I was not aware of before. I got to learn professional communication skills, punctuality, time management, and corporate culture and gained many new experiences, that I believe will be fruitful to me in the future. Additionally, I picked up good organizational skills, effective communication, a professional work ethic, timeliness, and task-prioritizing skills.

There used to be a time when I did not want to have a career in the banking industry considering its monotonous work pressure. However, after completing my internship I see myself eager enough to give it a chance in the possible future since I am already aware of many of its working cultures and departmental chains; as well as I have a more comprehensive understanding of the banking sector and its varied roles in the workplace. Also, as a practising Muslim, my internship at the Islami Bank Bangladesh PLC has

encouraged me to stay on the path instructed by the almighty Allah SWT. Which sparked my interest more to stay in the Shariah-based business field, and banking field to be precise.

Lastly, I want to express my gratitude to my colleagues for supporting me throughout my internship journey and bearing with me their patience. I can confidently say that my fear and hesitation are a lot less compared to my early days. Now I have the self-assurance and abilities to take on new challenges in my future profession, and I am eager to utilize these experiences to my additional future goals.

1.3.3 Challenges Faced During Internship

In every presence of something positive, there will always be a negative side and it is the rule of nature. That is how we can feel the positive feeling and get motivated to move forward. So, without any doubt, I have faced my position of challenges during my internship which led me to have more experience and a heads up for my future.

Firstly, the working culture and system of Islami Bank Bangladesh PLC is still old-fashioned which hindered my work pace and getting a hold of the tasks. For instance, their computer operating system is Linux which is not compatible with present times, moreover modern business world. Additionally, the employees are not up to mark with modern business and banking practices which kind of surprised me, considering today's progress in Bangladesh. Some of the employees held prejudice against me being a private university student, but I have managed to break their stereotypes and made my own identity with my astounding performances. Even though I proved myself before their eyes, it was hard for me to sustain in a place that welcomed me with a cold shoulder at the very beginning of my working days, due to their own beliefs that was solely based on some unpleasant and typical social views.

Sometimes, the work pressure was too much for a novice like me who just stepped into the corporate world, but in the end, it went well as I held my patience and constantly tried to improve myself. However, the work pressure did not align with the monthly salary we were paid. Compared to the other employees the salary seemed way too little, even though we did our parts as much as theirs, sometimes even more.

1.3.4 Recommendations

Even though I have said lots of positive things I have mentioned in the previous sections, I do have some constructive proposals for Islami Bank Bangladesh PLC to bring to life, so that future interns do not face the challenges that I faced during my internship periods. Islami Bank Bangladesh PLC should take these steps without any further delay in their future internship program –

- The authority should train their employees to have minimum decency (especially elder generation) to not show their inner prejudiced beliefs and impose on those who are new to the workplace and most likely in lower designation to them
- The authority should upgrade the operating system of their computers and adapt to the modern version of banking sector as well as update the method of communication
- The authority should make the computer usage available for the interns, alongside the other employees to have more cutting-edge skills and systemic learning environment
- The salary of the interns should be up to the mark; aligning with the market standard, and the authority is ought to follow that
- IBBPLC head personnel should come up with effective solutions regarding the continuous rumours and malicious remarks regarding the bank, which is greatly affecting its reputation and goodwill

Chapter 2

Overview of Organization

2.1 Background of Islami Bank Bangladesh PLC

Being both major and crucial part of a country, banking undoubtedly is a vital factor for a nation's economic prosperity. Banking provides crucial financial elements like – investment, currency (flow in the market), financing, infrastructure etc. that effects and drives the whole economy of a country's government. In a country like Bangladesh, more than eighty percent of the entire financial area of the economy is covered by banking sector, ever since its liberation. So even before the beginning of the country, the traditional method of banking which is conventional banking was introduced to this region by the British empire; and ever since then it has been controlling and dominating the economy of the country.

Being a home to about 92% Muslims, people have been mostly uncomfortable associating with prohibited (haram) form of transaction as in conventional banking, as it contains Riba (interest). The Ummah of Prophet Muhammad PBUH, try their best to lead their lives by Islam and its Shariah along with Sunnah; which is formatted by Allah SWT and Prophet Muhammad PBUH for Muslim to follow. Shariah gives Muslim people a sense of reliance and security, and keeps the societal balance and eradicates poverty. During 1963 in Egypt, the first Islamic Bank of the world “Mit Ghamr Local Savings Bank” was formed though it was local only. Later, many Shariah-based banks like The Nasir Social Bank (1967), The Islamic Development Bank in Saudi Arabia (1975), The Dubai Islamic Bank (1975) etc. were established. So, the Shariah-based banking was essential for this land, which later has been solved when Islami Bank Bangladesh PLC came into the picture with the help of Dubai Islamic Bank and reassured people with their service and many engagements. However, a question may arise, what is Islamic Bank?

"Islamic bank is a financial institution whose statutes, rules and procedures expressly state its commitment to the principles of Islamic Shariah and to the banning of the receipt and payment of interest on any of its operations."

- **Organization of Islamic Conference (OIC), (1978)**

"Islamic Bank is essentially a normative concept and could be defined as conduct of banking in consonance with the ethos of the value system of Islam."

- **Dr. Ziauddin Ahmed (1970)**

In simple terms, Islamic banking is a Shariah-based financing and system of banking and financial services that operates in accordance with Islamic law (Shariah). The fundamental principles of Islamic banking are rooted in the prohibition of interest (Riba), uncertainty (gharar), gambling (maysir), and investments in businesses that are considered haram (forbidden), as in those related to prohibited activities according to Islamic law.



Figure 2 – Islamic Banking in Bangladesh

Islami Bank Bangladesh PLC is the largest private (non-government) commercial bank in Bangladesh, which follows the Islami Shariah to execute the banking service. Established in March 1983, Islami Bank Bangladesh PLC is the first Shariah-based Islamic bank in the South-East Asia; sparking hope and starting a new era for the Muslim Ummah of the country and the sub-continent. It is one of the promising banks of the country that has been conducting its services with full glory for more than four decades now.



Figure 3 – Islami Bank Tower (Head Office of Islami Bank Bangladesh PLC)

Being the first s first interest-free bank of Bangladesh, IBBPLC fulfilled the people’s long cherished desire and started operating in many forms besides banking and financial services. After IBBPLC came into the picture, more handful of Islamic banks appeared in the country; however, IBBPLC has always been stayed ahead in terms of performance and everything.

2.2 Overview of Islami Bank Bangladesh PLC

Islami Bank Bangladesh PLC was initially formed on March 13, 1983, as a Public Limited Company under the Companies Act of 1913 and later fully started its financial activities in the country on March 30, 1983. At the beginning of its journey, IBBPLC had about 63.92% of its equity contributed by foreign investors as in Islamic Development Bank (IDB), and other financial institutions such as - AI-Raji Company for Currency Exchange and Commerce of Saudi Arabia, Kuwait Finance House, Jordan Islamic Bank, Islamic Investment and Exchange 7 Corporation of Qatar, Bahrain Islamic Bank, Islamic Banking System International Holding,

S.A, Dubai Islamic Bank, Kuwait Ministry of Awqaf and Islamic Affairs. At present, IBBPLC is the most popular bank of the people of Bangladesh.

As per the financial report of 31st December 2023, the regulatory capital of the bank is 108,376.71 million BDT and the paid-up capital is 16,099.91 million BDT. IBBPLCs current deposit holds up to over 1,410,604 million BDT; total branch number 394, ATM booth 2121 all over the country, and number of employees are 20,878 (as per the IBBPLC website).

Paid up Capital	Deposit	Credit Rating	No of Branch	ATM Booth	Agent Banking Outlets	No of Employees
16,099.91 million BDT	1,410,604 million BDT	ST-1 (short term) Long term: AAA	394 (main) 249 (sub)	2121	2,771	20,878

Table 2 – IBBPLC at a Glance

As per the financial reports of Islami Bank Bangladesh PLC, total export receipts by the bank decreased by BDT 77.41 billion or 20.60 per cent to BDT 298.35 billion during July-September 2023 from BDT 375.75 billion of April-June 2023. It also decreased by BDT 151.35 billion or 33.66 per cent more than that of the same quarter of 2022.

Apart from its usual financial services Islami Bank Bangladesh PLC has been playing a significant role in setting up export-oriented as well as import-substitute industries in the country to save valuable foreign currency and thereby contribute towards the development of the country. The growth of the foreign trade business of IBBPLC has been quite remarkable in the past few years. Being the most remittance-earning bank consecutively for many years in the country IBBPLC has made its name in other sectors as well. Through its CSR activities, environmental campaigns, charitable events etc. the bank has been dedicating and contributing its name to people's and environmental welfare including many sectors like – education, health, environment, sports, industry, literature, cultural and relief etc. since its formation.



Figure 4 – Mission, Vision and Values of IBBPLC

2.2.1 Mission of IBBPLC

- To build a welfare banking system to bring justice to all economic activities of the country
- To ensure fairness and equity across a range of economic activities and areas
- To achieve equitable development and balanced growth by making a variety of investments within minimum progressive areas in the country
- To assist in financial sectors, rural communities' and bring socioeconomic growth across the country

2.2.2 Vision of IBBPLC

- To establish as the top Islamic Bank in Bangladesh by status and performance in order to achieve increased economic success
- To build and regulate banking practices that will promote the expansion of the Islamic Shariah-based economic system and reliability
- To evolve into a long-lasting, productive company with highly driven personnel
- To motivate on saving resources and investing the deposits wisely
- To promote investments that have higher chance on bringing appreciable outcomes and employment

2.2.3 Core Values of IBBPLC

- Trust in Almighty Allah SWT
- Strict observance of Islamic Shariah
- Highest standard of Honesty, Integrity & Morale
- Welfare Banking
- Equity and Justice
- Environmental Consciousness
- Personalized Service
- Adoption of Changed Technology
- Proper Delegation, Transparency & Accountability

2.2.4 Strategic Objectives of IBBPLC

- To ensure client satisfaction
- To ensure banking that transcends welfare in the society
- To implement new technology into use and form a management succession plan in order to monitor IBBPLCs progress into trustworthy financial organization
- To prioritize the well-being of the clients
- To encourage and inspire team members to deliver each duty with responsibility and accountability
- To motivate an active, healthy future generation
- To consistently improve human and physical resources, provide sufficient logistics to meet customer expectations
- To encourage sound and pro-active future generation
- To achieve global standard
- To strengthen corporate culture
- To ensure Corporate Social Responsibilities (CSR) through all activities
- To promote using solar energy and green banking culture and ecological balancing

2.2.5 Achievements of IBBPLC

- IBBPLC has been selected as the only Bank from Bangladesh in top 1000 banks in the world by a UK based century old financial magazine, 'The Banker' published the list in its July 2012 issue
- The first prize of the SARRC Anniversary Award for Corporate Governance was given to IBBPLC by the Institute of Chartered Accountants of Bangladesh (ICAB)
- IBBPLC received recognition from the South Asian Federation of Accountants (SAFA) as a joint winner of the 2010 Corporate Governance Disclosure Award
- In the Annual Report for the year 2010, the South Asian Federation of Accountants (SAFA) additionally presented IBBPLC with a Certificate of Merit in the Banking Sector
- IBBPLC received the ICMAB National Best Corporate Award-2007 (First Position, Local Bank) and the ICMAB Best Corporate Performance Award-2008 from the Institute of Cost and Management Accountants of Bangladesh (ICMAB) (Second Position, Private Commercial Bank)
- IBBPLC received recognition from the Institute of Chartered Accountants of Bangladesh (ICAB) for placing third in the category of banking in the best published accounts and reports for the year 2010, as well as certificates of appreciation for the years 2001 and 2010 and merit for 2008.
- For the years 2008, 2009, 2010, and 2011, The Global Finance, a reputable U.S.A.-based quarterly Financial Magazine, named IBBPLC the nation's top Islamic financial institution. IBBPLC was also recognized by Global Finance as the nation's top bank for the year 1999, 2000, 2004 and 2005
- IBBPLC received "The Quality Recognition Award-2009" from ICICI Bank, Hong Kong, for U.S. Dollar Clearing (2009)
- IBBPLC received the 2008 and 2009 Best Bank for Corporate Social Responsibility award from Bankers' Forum
- IBBPLC won the 2007 Best Islami Banking Award from the fortnightly magazine Bank-Bima Patrika
- IBBPLC was recognized as the "Largest Contributor" in international trade operations in the Europe-Bangladesh corridor by Citi Bank NA in 2009

2.3 Management Practices of IBBPLC

Management is an important practice for getting an organization or anybody's things done. It may be called the practice of consciously and continually shaping the organizations. Every organization has the manpower that is entrusted with the responsibility of helping the organization achieve its goal. Islamic management means conducting activities depending upon the guidance of the Almighty Allah (SWT) and following the prophet Muhammad (PBUH) with an accountable mentality, integrity and skills to achieve a predetermined objective (Mohiuddin, 2012). In Islamic Management, managers are very much aware of their responsibilities and accountability. They think that they are accountable to the Almighty Allah (SWT) in any kind of decision taken by them. Side by side they don't forget their ethical responsibility (Izutsu, 2002).

In Islami Bank Bangladesh PLC, the banking structure and its management are solely followed by Shariah and its principles. The management of IBBPLC is maintained with participative leadership structures. Where every employee feels they are included in the picture and has some sense of responsibility with accountability to the people and the Almighty Allah (SWT).

2.3.1 Leadership Practices of Branch of IBBPLC

In Islami Bank Bangladesh PLC, the branch of the Senior Principal Officer carries out the leadership in the most frequent manner. During my internship days, I could see the pattern of his leadership, as in – seeking opinions from every team member to conclude while creating a participative environment, distributing responsibilities among the employees, seeking feedback, calling for meetings frequently to stay in shape of the works, etc.

On a regular basis, the manager called for a meeting and scheduled it in such a manner that everyone could be present. To make the most effective decision, the branch manager asks every member for their feedback and overall thoughts on certain matters. He paid his full heed while listening to their say while keeping notes and tabs on them. Due to his notion, all of the employees felt included, appreciated, and empowered which made them more devoted to achieving the company's goals and objectives. For the sake of customer some particular types of management methods, techniques and strategies are adopted and practiced by Islami Bank Bangladesh PLC for executing upgraded service -

No.	Management Methods of Islami Bank Bangladesh PLC
1	Manpower Management
2	Fund and Liquidity Management
3	Investment Management
4	Customer Service Management
5	Foreign Remittance Service Management
6	Management of ATM
7	Agent and Sub-Branch Management
8	Money Laundering and Terrorist Financing Management

Table 3 – Management Methods of Islami Bank Bangladesh PLC

Apart from the management styles, the employees and managers follow certain duties in sequences and coherent manners. The duties of various officers hold some certain significant and importance to them. These goes as followed –

No.	Designation	Responsibilities
1	Manager Operation	Branch anti money laundering compliance officer
2	Investment In Charge	Member-Investment related Issue
3	General Banking in Charge	Member-GB related Issue
4	Fund Transfer Manager	Member-Fund transfer related Issue
5	Cash In Charge	Member-Cash related Issue
6	Account Opening Officer	Member-Account Open related Issue
7	Foreign Remittance Officer	Member-Foreign Remittance related Issue

Table 4 – Duties of Various Department Officials of IBBPLC

2.3.2 Administrative Structure of IBBPLC

The administrative structure of Islami Bank Bangladesh PLC follows certain roles, and the structure is as shown below –

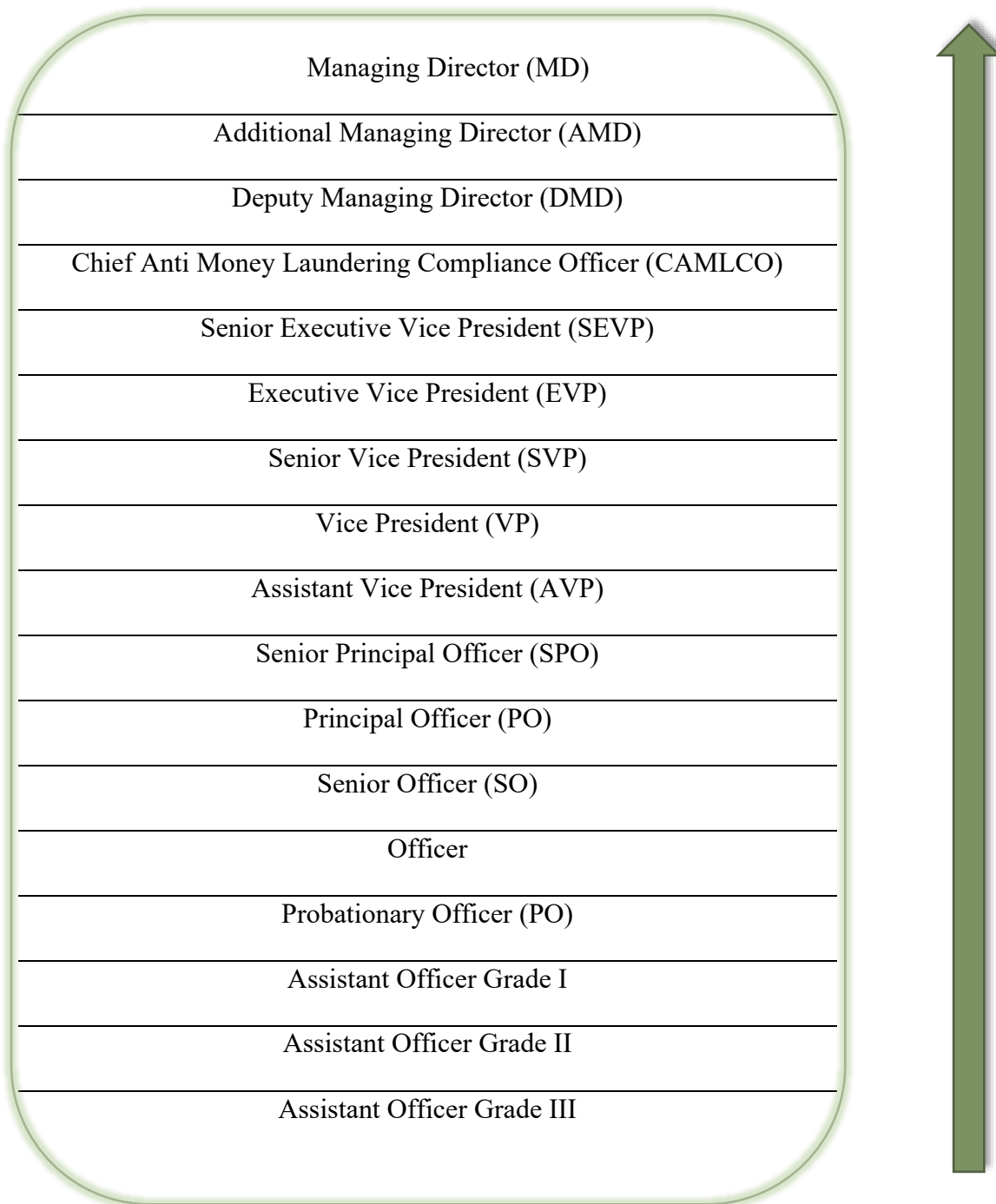


Figure 5 – Administrative Structure

2.3.3 HRM Practice, Planning, Recruitment and Selection of IBBPLC

Human Resource Management of Islami Bank Bangladesh PLC is a very crucial issue like every other organization; that is to cope with the competitive and strategic banking business system and culture of modern times. In IBBPLC, the whole process goes through some significant categories for a full-fledged formation from job circulating, screening, and recruiting to finally selecting. This entails assessing the hiring budget, necessary competencies, and current workforce to accurately forecast future hiring in line with their primary objectives and company goals.

I. Recruitment Process

Through a complete analysis, IBBPLC selects its primary candidates, and then screens them, and later hires them. After hiring, the newly placed employees go through basic training and this part is carried out by IBTRA. There are some qualities that IBBPLC seeks in their employees and they opt for grooming them to have and nurture with integrities, and these are as followed in the table below –

No.	Qualities	Reference From the Quran
1	Ethical	
2	Strategic	
3	Knowledgeable	Quran-58:11
4	Consistent	
5	Communicative	
6	Honest	
7	Expertise	
8	Committed	
9	Proactive behavior	
10	Sincerity	Quran-4:35
11	Wisdom	Quran-2:259
12	Reliable	Quran-49:6
13	Truthfulness	Quran-19:41
14	Risk Taking ability & mentality	

Table 5 – Qualities of manpower in IBBPLC

Additionally, regarding the managers of Human Resource, there are some key responsibilities that they are expected and bound to follow; and these are –

No.	Key Responsibilities for Human Resource Managers
1	Asses company objectives (for certain period) and list them down
2	Evaluate every employee's skill level and dedication
3	Analyse and project foreseeable requirements for human resources
4	Strengthen their approaches for recruiting talent
5	Evaluate and revisit the strategy of action
6	Keep a steady and participative workflow and stress-free environment

Table 6 – Key Responsibilities for Human Resource Managers

IBBPLC uses two practices for the recruitment process, including internal sources and job circulars. The bank employs individuals who are already working for IBBPLC, so the first one is promotion. Credible workers are promoted based on their skills and dedication throughout the years. Secondly, the job circulars from IBBPLC are regularly updated on its official website and published through print media, such as – newspaper advertisements, or online portals like LinkedIn or Bdjobs etc.

Traditionally, in the banking sector posts like Management Trainee Officer (MTO) come with very decent salaries along with lucrative offers; hence the post is very popular among undergraduates and other job seekers. IBBPLC MTO posts are no different from that. IBBPLC has a very diligent recruitment process, and they receive ten times more than their vacancies. Thus, before their selecting a candidate from the pool of applicants, they carry out written exams, interviews, and medical examinations of them

II. Skill Development & Training

Unlike other banks in Bangladesh, Islami Bank Bangladesh PLC has a unique approach and facilities for training and developing the skills of their employees. Since its formation, IBTRA has been carrying out training programs for its staff and employees including an internship program for fresh graduates; in which I have been trained and appointed as well. With the

purpose of innovation and grooming full-fledged candidates, the training program provides all the necessary tools tangible or intangible. Additionally, IBTRA also provides residential services for those who come from far or outside of Dhaka. The training period includes offline and online classes; which are later assessed with examination and participative engagements. This rigorous and unique approach of Islami Bank Bangladesh PLC has helped build their strong workforce with steady skills and made them stand out in the vast field of the industry while withstanding all the obstacles.

III. Policies of Employee Benefits and Remuneration

To have a prosperous society while carrying out welfare, it is evident that Islami Bank Bangladesh PLC cares more for its employees than any other bank in the industry. The bank has formed and adopted many lucrative policies for their employees to give them more adaptability and ease of mind. Some of notable the policies of employee benefits and remuneration of IBBPLC, that I have noticed in my working days are listed down below –

- Once in a year, the salary reviews are held
- All employees are paid within the 25th business day of each month
- Two fixed bonuses are given to regular employee in each year
- IBBPLC offers bonuses based on the performance
- Employees are offered opportunity of provident fund and gratuity
- On certain occasions, the employees are given bonuses from the profit
- A yearly increment is given to each employee
- The employees are trained through IBTRA, a unique program of IBBPLC
- Paid sick leaves are given to the employees
- Employees receive Takaful benefits (Shariah-based insurance)
- All employees are benefited with medical facilities while having special access to the Islami Bank Hospital (located in Mirpur, Dhaka); that has been especially established with the purpose of employee and company welfare
- Employees are given performance analysis, helping them understanding the needed improvements in certain areas
- Based on the performance appraisal, employees are awarded, given increments, incentives or needed trainings

2.4 Marketing Practices of IBBPLC

Just like every other organization, Islami Bank Bangladesh PLC uses certain marketing methods and tools for promoting its products and services to its targeted customers and consumers. To reach the company objectives, and aimed goals, marketing comes as the most important area. IBBPLC utilizes a vast range of instruments of marketing as an essential part of its strategy, which are listed down below –

- advertising on print media (newspapers, magazines, brochures, flyers, pamphlets etc.)
- advertising on websites and social media (LinkedIn, Facebook, Instagram etc.)
- email marketing
- collaboration
- joint campaign
- sponsorships
- calendar/diaries distributing
- internship program
- digital marketing
- word of mouth
- strategic pricing
- CSR activities
- public events and relations; etc.

Apart from the mentioned instruments, IBBPLC uses many other methods for their marketing. Their approach to reaching out to clients may seem a bit outdated, however, they keep proving their reputation is the most effective key to their longevity in the market. Therefore, they came up with digital marketing and e-banking a long time ago; and one of their most famous e-banking tool Cellfin has been creating a buzz in the market for quite a time now. For the record, Cellfin has been performing very well with strong market competitors like Bkash, Nagad, Rocket, Upay, etc.

2.4.1 Marketing Mix of IBBPLC

In the context of marketing mix (the most essential area of marketing strategy), Islami Bank Bangladesh PLC has been upholding its functions quite well balanced. Considering the 4ps of marketing mix (product, place, price, and promotion), which are still complex and evolving in Islamic banking field; however, more researches are needed in this particular area.



Figure 6 – Marketing Mix (4ps)

I. Product

Islami Bank Bangladesh PLC has a wide range of products and services, that covers up many customer-oriented things, including regular banking services. Their offered products and services for customers are based on various kinds of needs, wants, flexibilities and more. The most carried out products and services by IBBPLC are as followed –

- Deposit Products
- Investment Products
- Retail and Consumer Schemes
- IBBPLC Card Services
- E-Banking Services
- Microfinance

Deposit Products:

Based on Shariah, Islamic principles, and law, Islami Bank Bangladesh PLC has launched and introduced a lot of deposit products; named as – Al Wadeah, Mudaraba, etc. with a variety of current, savings, term, and many specialized accounts on consumer needs and preferences. These product line gives and ensures clients with safety of their deposit along with the enjoyment of profit earning in halal as in Shariah-based way. The variety of deposit products are as followed in the table below –

Usual and Common Deposit Products & Services	
<i>Products</i>	<i>Services</i>
Al-Wadeah Current Account (AWCA)	NRB Service
Al-Wadeah Personal Retail Account (AWPRA)	
Mudaraba Special Notice Account (MSNA)	Foreign Exchange Business Service
Mudaraba Payroll Account (MPA)	
Mudaraba Foreign Currency Deposit Account (MFCDA)	SME Service
Mudaraba Waqf Cash Deposit Account (MWCDA)	Locker Service
Mudaraba Upohar Deposit (MUD)	
Mudaraba Priority Savings Account (MPSA)	

Table 7 – Usual and Common Deposit Products

Mudaraba (Savings Accounts)
Mudaraba Savings Account (MSA)
Mudaraba School Students Savings Account (MSSSA)
Mudaraba Student Savings Account (SMSA)

Mudaraba Farmers Savings Account (MFSA)
Mudaraba Industrial Employees Savings Account (MIESA)

Table 8 – Mudaraba (Savings Accounts)

Monthly Savings Schemes
Mudaraba Special Savings Account (MSSA)
Mudaraba Muhor Savings Account (MSSA)
Mudaraba Hajj Savings Account (MHSA)
Mudaraba Bibaho Savings (MBS)
Mudaraba Education Savings Scheme (MESS)
Mudaraba Expatriate Housing Deposit Scheme (MEHDS)

Table 9 – Monthly Savings Schemes

Term Deposits
MTDR (Mudaraba Term Deposit Account)
MMPDA (Mudaraba Monthly Profit Deposit Account)
MNSBA (Mudaraba NBR Savings Account)
MSBA (Mudaraba Bond Savings Account)

Table 10 – Term Deposits

Investment Products:

Regarding investment, Islami Bank Bangladesh PLC has a set of products categorized as – Bai Mode, Share Mode, and Ijara Mode. In the following table the products are mentioned as per their categories –

Investment Products			
<i>Bai Mode</i>	<i>Share Mode</i>	<i>Ijara Mode</i>	<i>Others</i>
Bai-Murabaha	Murabaha	HPSM (Hire Purchase Under Shirkatul Melk)	SME Investment
Bai -Muajjal			MPI (Mudaraba Post Investment)
Bai-Salam			QTDR (Quard Against Term Deposit Receipt)
Bai-Istisna'a	Musharaka		QMSS (Quard Against Mudaraba Special Savings)
Bai-As-Sarf			MPITR (Mudaraba Post Investment Trust Receipt)
			MDB (Musharaka Documentary Bills)
			Bai Muajjal FC Bills (Bai Muajjal Foreign Currency Bills)
		QSCA (Quard Against Cash Assistance)	

Table 11 – Investment products

Retail and Consumer Schemes:

Islami Bank Bangladesh PLC has been offering various kind of retail financing schemes to those who are in need of – individual needs, home financing, medical assistance, auto financing, personal financing, and education financing, etc. These schemes are designed to help out the people with their needs for medical, vehicle, education, personal home, financing, Hajj, Umrah etc. The following table includes all these schemes types –

Retail and Consumer Schemes
Home Financing
Auto Financing
Personal Financing
Credit Cards

Savings and Deposit Accounts
Education Financing
Hajj and Umrah Financing
Takaful (Islamic Insurance)

Table 12 – Retail and Consumer Schemes

IBBPLC Card Services:

Islami Bank Bangladesh PLC offers diverse range of cards based on customers preferences and needs, which includes regular debit/credit cards to special cards like Hajj or other travel/international cards. The list below includes all the offered cards by IBBPLC –

- VISA Debit Card
- Salary Card
- Khidmah Credit Card
- Remittance Card
- IBBL Business Expenses card
- IBBL e-CAB Prepaid Card
- Dual Currency PREPAID CARD
- Travel Card
- Hajj Card
- VISTA Card

E-Banking Services:

Islami Bank Bangladesh PLC has been providing a wide range of digital banking services along with other additional services meeting customer’s preferences. Services like – mobile banking, SMS banking, e-banking, e-commerce banking are now common terms among the customers due to the vast demand and growing change in times. Even the old generation are keeping up with the young generation due to the usage of smartphones and new technologies. For this regard IBBPLC has introduced appreciable number of digital tools and services to their customers. The commonly provided products and services among these are as followed –

- Cellfin
- IBBL iSmart
- mCash
- ATM Service
- Any Branch Service
- SMS Service
- Cash by Code
- POS Terminal
- Remittance Card
- IBBL WhatsApp Banking

Microfinance:

For low-income individuals to small business owners, Islami Bank Bangladesh PLC provides them with microfinancing services. Services like – savings accounts, takaful (insurance), payments services etc. are offered to the people in need. This particular service as in microfinance assist with helping out underprivileged people with a better livelihood, accessing financing resources while letting them in contributing to the economic development of the country.

II. Place

Placement of your business in the correct order is one of the most crucial things for the business to see the light of success, thus turns out to be the second most important marketing strategy. Islami Bank Bangladesh PLC has implemented it and still working on it very meticulously. As a result, the bank has opened 394 branches across the country, including 249 sub-branches and 2,771 Agent Banking Outlets; making it easier for its consumers to locate and receive the services at ease. Being the largest in terms of branch network (among the private sector banks), IBBPLC has managed to simplify its services to the customer with the help of its ATM booth services. Since the years of 2000, IBBPLC has placed a total of 2,121 ATM booths all over the country, making it more accessible for customers to have banking services; which explains the customer's undying reliance on and trust in IBBPLC.

III. Price

To sustain in the long run in a competitive market, pricing should be made with the knowledge of proper market research and with precaution. Thus, competitive pricing (aligning with the market standard and central bank's policy) is very important to stay relevant and operate in the field. Islami Bank Bangladesh PLC has earned its reputation for being the bank with the most positive pricing policy with a decent profit. IBBPLC's main source of earning is its revenue which comes from selling its products and services. However, being a non-interest bank, IBBPLC does not charge any extra money (interest) to its customers, which explains its unstable profit rate. Depending on the market, the profit rate fluctuates a lot. As for the charges

that customer pays in return of services, in other words general banking charges are given below (as of 2024). A complete portfolio for only general banking is given in table below

SL No.	Type of Services	Nature of Charges/Fees/ Commission	Rate of Charges / Fees/ Commission
			Proposed
1	2	3	5
01	Al-Wadeeah Current Account	Account Maintenance Charge	Tk-500/- half yearly
	Mudaraba Savings Account	Account Maintenance Charge (Half yearly)	Up to Tk.5,000/- Tk. 50 Tk-5,001/-25,000/- Tk-150/- Tk-25,001/- Tk-100,000/- Tk-250/- Above Tk. 100,000/-Tk-300/-
	Mudaraba Special Notice Account	Account Maintenance Charge	Tk-500/- half yearly
02	Al-Wadeeah Current Account	Account Closing Charge	Tk-300/-
	Mudaraba Savings Account	Account Closing Charge	Tk-200/-
	Mudaraba Special Notice Account	Account Closing Charge	Tk-300/-
	MSS, MTDR, MSB, MNSB, MMPDS Account	Account Closing Charge	Tk-100/-
03.	Collection: (Local)	Commission	Without clearing house at actual but min Tk.50/- for below Tk. 50,000/-
	a) Collection of local cheques.		Without clearing house at actual but min Tk.100/- for above Tk. 50,000/-
	b) Cheque Returned from clearing house.	Charge	Tk-150/- per cheque.
	c) Bounced Cheque	Charge	Tk-150/- per cheque.
	d) Collection of Cheque /bills clean/documentary (outstation)	Charge	Up to Tk.25,000 @.15% but min Tk-30/-
	Tk.25,001/- to Tk-1,00,000/- @.15% but min. Tk-100/-		
	Tk.1,00,001/- to Tk.5,00,000/- @.10% but min. Tk.200/-		
	Above Tk.5,00,000@.05% but min. Tk. 500/- & max.Tk.3,000/-		
	i) Postage	Charge	At actual but min Tk.30/-
	ii) email	Charge	At actual but min Tk.30/-

SL No.	Type of Services	Nature of Charges/Fees/ Commission	Rate of Charges / Fees/ Commission
			Proposed
1	2	3	5
01	Al-Wadeeah Current Account	Account Maintenance Charge	Tk-500/- half yearly
	Mudaraba Savings Account	Account Maintenance Charge (Half yearly)	Up to Tk.5,000/- Tk. 50 Tk-5,001/-25,000/- Tk-150/- Tk-25,001/- Tk-100,000/- Tk-250/- Above Tk. 100,000/-Tk-300/-
	Mudaraba Special Notice Account	Account Maintenance Charge	Tk-500/- half yearly
02	Al-Wadeeah Current Account	Account Closing Charge	Tk-300/-
	Mudaraba Savings Account	Account Closing Charge	Tk-200/-
	Mudaraba Special Notice Account	Account Closing Charge	Tk-300/-
	MSS, MTDR, MSB, MNSB, MMPDS Account	Account Closing Charge	Tk-100/-
03.	Collection: (Local)	Commission	Without clearing house at actual but min Tk.50/- for below Tk. 50,000/-
	a) Collection of local cheques.		Without clearing house at actual but min Tk.100/- for above Tk. 50,000/-
	b) Cheque Returned from clearing house.	Charge	Tk-150/- per cheque.
	c) Bounced Cheque	Charge	Tk-150/- per cheque.
	d) Collection of Cheque /Bills clean/documentary (outstation)	Charge	Up to Tk.25,000 @.15% but min Tk-30/-
	Tk.25,001/- to Tk-1,00,000/- @.15% but min. Tk-100/-		
	Tk.1,00,001/- to Tk.5,00,000/- @.10% but min. Tk.200/-		
	Above Tk.5,00,000@.05% but min. Tk. 500/- & max.Tk.3,000/-		
	i) Postage	Charge	At actual but min Tk.30/-
	ii) email	Charge	At actual but min Tk.30/-

SL No.	Type of Services	Nature of Charges/Fees/ Commission	Rate of Charges / Fees/ Commission
			Proposed
11.	Locker Service	Charge	Small-Tk.2,000/- yearly
			Medium- Tk.3,000/- yearly
			Large- Tk.5,000/- yearly
	Duplicate key for Locker	Charge	Cost at actual + Tk.1000/-
12.	Solvency/BO/ Others Certificate	Charge	Tk.500/- for solvency certificate. Tk.100/-for BO certificate. Tk.300/-for others.
13.	Account Statement	Charge	Tk.200/-except once in June & December also once monthly for AWCA & MSND
14.	Statement Authentication Certificate	Charge	Tk.200/- per certificate
15.	Balance Confirmation Certificate	Charge	Tk-200/- except once in June & December
16.	Transfer of Account from one branch to another branch.	Charge	Tk.200/- but in case of special scheme accounts Tk.50/-
17.	Online Charges (Cash Deposit/Withdrawal/including Transfer amount	Charge	Above Tk.20,000/-Tk.15/-+ Tk.0.20 for next per thousand but max. Tk.1500/- (within district) Above Tk.20,000/-Tk.15/-+ Tk.0.30 for next per thousand but max. Tk.2500/- (Inter district)
	Online Charges (Cash Deposit/Withdrawal/including Transfer amount (Divisional city)	Charge	Up to Tk.1, 00,000/- free but not more than 2(two) times in a day.
	Online Charges taken for other Bank's remittance	Charge	Tk.0.50 per thousand for remitted amount
18.	On-line Charge Free A/cs (Approved by Head Office)	Charge	Tk.2,000/- yearly
19.	NID Verification	Charge	Tk.5/- per NID.
20.	SMS alert	Charge	Tk.1/- per SMS to be recovered half yearly, subject to intimation to the client. Staff Account- Free.

SL No.	Type of Services	Nature of Charges/Fees/ Commission	Rate of Charges / Fees/ Commission
			Proposed
21.	BEFTN transaction (domestic remittance) Credit entry	EFT Charge	Free
	Payroll Private (account with other bank) Credit entry	EFT Charge	Free
	Dividend/ profit (account with other Bank) Credit entry	EFT Charge	Free
	Refunds warrant of IPO by cheque. Credit entry	EFT Charge	Free
	Business to Business payments (B2B) Credit entry	EFT Charge	Free
	Collection/Payment of auction/sell/buy between two parties	EFT Charge	Free
	Government Tax Payment & customer-initiated transaction (Credit entry)	EFT Charge	Free
	Collection A/C	EFT Charge	Free
22.	iBanking charges (fund transfer)	Commission	Tk.0.25 per thousand but min.Tk.5/- & max Tk.100/-, in case of EFT transaction in iBanking, EFT charge Free.Tk.1/-per mCash transaction through iBanking.Free for staff account.
23.	Issuance of Cheque Book: i) MICR		Tk.5/- per leaf for AWCA & MSND account and for others Tk.4/-.
	ii) Non MICR		Tk.2/- per leaf for any type of accounts.
24.	Stop Payment: i) AWCA/MSNA	Charges	Tk.200/- per instruction for Clearing cheque. Tk.300/- per instruction for Cash cheque. Tk.500/- per instruction for entire cheque book
	ii)MSA	Charge	Tk.100/- per instruction. (flat)
25.	Service charge for Quard against MTDR, MSB, MNSB, MMPDS, MSS etc.	Charge	Up to Tk.1 Lac Tk.1000/- Above Tk.1 Lac to 10 lac Tk.1500/- Above Tk.10 Lac to 20 Lac Tk.2,000/- Above Tk.20 Lac Tk.3,000/-
26.	CC camera Video Footage.	Charges	Tk.2,000/- for Dhaka and Chittagong city & Tk.3,000/- for another district per booth Branch.

SL No.	Type of Services	Nature of Charges/Fees/ Commission	Rate of Charges / Fees/ Commission
			Proposed
27.	RTGS per transaction (except Govt. entity)	Charge	Tk.100/- only per transaction.
28.	e-GP	Charge	Registration Fee - Tk.200/- Registration Renewal Fee – NIL Tender Document Fee Tk.100/- Tender Security Fee Tk.200/- Performance Security Fee Tk.200/- Security Document Store Purpose Tk.200/- New Performance Security Fee Tk.200/- Complaint Registration Fee Tk.200/- Complaint Security Fee Tk.200/- Transaction for Security Release Tk.200/-
29.	Proprietary /Silver & Platinum Debit Card issue	Issue Charge	Silver Debit Card Free /but Platinum Debit Card Tk.500/-
		Renewal Charge	Tk.300/- for Silver &Tk.1,000/- for platinum
		Card replacement Charge	Tk.200/-
		PIN replacement Charge	Tk.50/-
		For SMSA/MFSA/Staff/MIESA Charges	Free

Table 13 – Schedule of charges of General Banking Portfolio (May, 2024)

IV. Promotion

Islami Bank Bangladesh PLC conducts its promotion through a variety of sources and mediums; starting from print medias (newspapers, magazines, brochures, flyers, pamphlets etc.) to social media, events, campaigns, TVCs, radio promo, interviews, and many more. The bank is very enthusiastic regarding its promotion, and lately has been keeping up with the trends and change of time. IBBPLC has taken its digital banking service in new aspect, breaking the typical norms and beliefs regarding Islamic banking. IBBPLC has previously sponsored Bangladesh Cricket Team few times, on a special note has been the banking partner in holding ICC World Cup in 2011. In recent era, IBBPLC has been maintaining its social and digital media presence by regulating its official accounts on – Facebook, Instagram, LinkedIn,

Twitter, YouTube, IBBPLC Official Website as well as creating brand promotions on television to social medias. Apart from these IBBPLC promotes though –

- email marketing
- collaboration
- joint campaign
- sponsorships
- calendar/diaries distributing
- internship program
- digital marketing
- word of mouth
- CSR activities
- public events and relations; etc.

2.5 Financial Performance and Accounting Practices of IBBPLC

In terms of Islami Bank Bangladesh PLCs financial performances, the bank has stood out very much in the past few years; which explains its stable state in the banking field. A company's financial performance tells us the actual strength of the company and its compatibility in the market. After taking look at the financial reports, the possible performance of the company in the future and upcoming days can be predicted with some numbers as probability.

2.5.1 Financial Performances

To have a better look at the financial performances of IBBPLC, a horizontal and vertical analysis has been done below –

I. Horizontal Analysis

A horizontal analysis is basically a trend analysis that compares the data of financial statements over the years or quarters. Which helps the stakeholders, investors, business analyst, and company management understand the company's overall financial performances.

Percentage Change = (Recent Year – Previous Year) / Previous Year

Particulars	2023	2022	%
Paid Up Capital	19,099,906,680	19,099,906,680	0.00
Total Share holders' Equity	72,840,924,514	69,571,113,758	0.05
Total Deposits	1,533,352,997,369	1,409,314,554,809	0.09
Total Investments	1,595,265,662,100	1,456,365,497,513	0.10
Total Property and Assets	2,032,331,098,519	1,838,705,121,249	0.11
Total Operating Income	60,881,405,099	53,116,106,695	0.15
Total Operating Expenses	37,821,562,336	31,366,374,658	0.21
Profit Before Tax	16,842,677,297	14,938,357,117	0.13
Net Profit After Tax	6,353,330,930	6,166,998,229	0.03

Table 14 – Horizontal Analysis (2022 – 2023)

II. Vertical Analysis

A vertical analysis, also known as Common Size Analysis, is a widely known instrument for financial analysis which displays the relationship of each item as a percentage of a base figure within the same financial statement.

Particulars	2023	%	2022	%
Cash in Hand	117,904,765,300	0.06	123,504,817,210	0.07
Total Investment	1,595,265,662,100	0.78	1,456,365,497,513	0.79
Total Property and Assets	2,032,331,098,519	1	1,838,705,121,249	1
Total Deposit	1,533,352,997,369	0.75	1,409,314,554,809	0.77
Total Liability	1,959,490,174,005	0.96	1,769,134,007,491	0.96
Total Shareholder's Equity	72,840,924,514	0.04	69,571,113,758	0.04
Total Shareholder's Equity and Liability	2,032,331,098,519	1	1,838,705,121,249	1

Table 15 – Vertical Analysis (2022 – 2023)

As per the table, IBBPLCs liabilities are kind of lower than assets, that tells that the bank is in good shape. Also, since the total liabilities are more than the equity, it means that the company has a large number of debts than its actual equity. On the other hand, Investment has been decreased by 0.01 in 2023 than 2022. In 2023, there have been a few changes in deposit and other areas, which tells that there can be long-term improvement of the bank.

2.5.2 Accounting Practices

IBBPLC keeps their calculations and day-to-day records via every branch, and after some time they are sent to the head branch of IBBPLC and lastly to the central bank (Bangladesh Bank). Some calculations are done manually, even though they use a computerized system; however, since they use the Linux operating system, they have yet to use the advanced method of modern accounting for their convenience. Thus, these calculations and data keeping are done through a hybrid method. Following international standards, they prepare their financial statements and balance sheets by computer at the end of the period; for this purpose, they use the accrual method of accounting.

2.6 Operations Management & Info. System Practices of IBBPLC

Islami Bank Bangladesh PLC uses an inclusive approach to maintain its operations management and information system for the steady balance of its products and service. The operation management ensures the safety and guarantees the protections of the products and services through its organizational discipline and chain of command.

2.6.1 Operations Management

Regarding operation management, they maintain cost-effective methods to use the resources that are mostly available and safe to invest and utilize. Through this approach and by reducing the procedures of such a lengthy system, they keep maintaining their full balance in attending to their customers and investors. In every branch, an operation manager is assigned to maintain all of the tasks efficiently and effectively. The manager is responsible for preparing budgets and forecasting them, monitoring the employees, scheduling, resource allocating, managing inventories, maintaining supplies, coming up with contingency plans, etc. for the smooth run

of the branch activities. Each month the manager is expected to report to the head branch with full details of these activities and management of his assigned branch.

2.6.2 Information System (MIS)

Management information system in short, MIS comes in very handy in terms of managing and monitoring an organizational activity, resulting in a smooth transition. The MIS department of an origination deals with all the data keeping, report making, and data analysing related to all the branch departments such as – general banking, investment, foreign exchange, information desk, cash, ADC and others. The management information system’s primary objective is to compile and display all data gathered from all the departments of the organization. This smoothens and elevates the standard for choices; that support the profitability and productivity of the organization. To ensure that goal, IBBPLC makes the most use of the MIS department; for that purpose, the department utilizes a variety of software and systems like – SPSS, Main Payroll, Building Capacity, Stationery Network, Circular Curator, Assets Reckoner and Maintenance Tracker, etc. This software and modules are also operationally and technically supported by the MIS department for a seamless transition.

2.7 Industry and Competitive Analysis of IBBPLC

In this competitive era of Bangladesh's banking sector, there are about 61 commercial banks that are currently operating under the control and full regulation of the central bank (Bangladesh Bank). Among these number, 10 banks are Islami Shariah-based Private Commercial Banks. Being the pioneer in the field, Islami Bank Bangladesh PLC has been setting an ideal example for others in the market. As time went by, more Shariah-based banks came into the picture; adding more pressure with the existing traditional commercial banks. However, as the market grows the competitive challenges seem to increase a lot than in previous years.

2.7.1 Porter’s Five Forces Model of IBBPLC

This competitive scenario and environment of the market can be analysed through the famous Porter’s Five Forces Model, which is specially designed for business and financial organizations to detect its expertise, challenges, capacities, etc. in certain areas. These areas include –

- i. Rivalry of Competitors
- ii. Potential of New Market Entrants
- v. Threat of Substitutes
- iii. Suppliers' Strength
- iv. Customers' Strength



Figure 7 – Porter's Five Forces Model

I. Rivalry of Competitors

This area detects how competitive the market is with the presence of potential competitors. In the banking market of Bangladesh, currently 61 commercial banks are operating. Ten banks among them are Shariah-based, and Islami Bank Bangladesh PLC is the torch bearer among them. Despite being a very competitive industry, IBBPLC has shown quite the performance over the years since its journey. However, other banks also try to come up with more strategies to win over the market providing their best performance to the customers, hence the competition is getting tougher with time. They try to introduce lower rates with lower funding, to attract customers to invest more; and also bring new technologies with adaptive options due to market demands.

II. Potential of New Market Entrants

In Bangladesh, due to the fewer restrictions and legal actions (despite having several laws), many banks are emerging with time very frequently. If a company has enough resources to open a bank, it can establish it by simply following the Bangladesh Bank Order, 1972 and the Bank Company Act, 1991. This flourishing industry is getting investments through many resources. This explains why IBBPLC has the potential risk of new entrants in the market.

III. Suppliers' Strength

Funding or capital is a key resource to sustain a bank. For a bank, there are many suppliers; however, the main supply of this resource comes from the clients' deposits. The clients, along with the investors play a significant role in keeping IBBPLC alive in the market. The bank can pull out all of its performance due to the deposits and investments. Which explains the importance of the suppliers of IBBPLC on it.

IV. Customers' Strength

With time customers tend to have new demands due to the change of time and advancement of the technologies, as well as change of lifestyle; nonetheless, they seek security with better services of banking and want competitive pricing. They are very similar to the shoppers who tend to hop from one shop to another to find better products and services, in the case of banking it is no different. However, the threat arises when it happens in a collective matter rather than an individual. The strength of customers depends on its density; if it happens in large numbers whether for good cause or bad, the bank faces consequences depending on the situation.

V. Threat of Substitutes

In the banking industry, the competition is already present and sometimes it gets hectic. However, the scenario gets more chaotic when threats enter from outside of the industry. As in, people receive financial services from non-industrial companies; similar to when a customer purchases products and services that come with paying in instalments. These shops or companies usually have their deal with regular financial companies instead of banks in trade of lower rates. Thus, threat occurs inevitably.

2.7.2 SWOT Analysis of IBBPLC

SWOT analysis is a vastly used method of evaluating four particular attributes of a company, situation or a person. This analysis is widely used and excepted medium of screening things before making a decision. The whole abbreviation of SWOT means – Strength, Weakness, Opportunity and Threats. To have a better look at IBBPLC, the SWOT analysis is given down below –

<i>Strength</i>	<i>Weakness</i>
<ul style="list-style-type: none"> • IBBPLC is the pioneer of Shariah-based bank in Bangladesh (since 1983) • IBBPLC has its largest network spread all over the country with 394 branch, 249 sub-branch & 2,771 Agent Banking Outlets • IBBPLC has been keeping its positive image and legacy for 41 years • IBBPLC is known for its safe working environment and providing employees with numerous advantages • IBBPLCs products and services are widely accepted and reputed in the market • IBBPLC has very skilled employees who give their best to give customer-oriented services • IBBPLC has been growing widely with time; has been earning the highest remittance for the past few years • IBBPLC has unique institution as in IBTRA for training their interns, employees, visiting students and others with lots of facilities • IBBPLC has unique set of CSR services that distinguishes them from other banks in the market • Cellfin has turned out as a game changer for IBBPLC with its astonishing performances in terms of digital banking and customer retention 	<ul style="list-style-type: none"> • IBBPLC is considered kind of backdated in terms of modern marketing • The promotional strategies of IBBPLC are less effective in comparisons to other banks in the market • The employees in need of more professionalism and expected to get updated with the new era of banking • IBBPLC lacks advanced and computerized technologies implementation in their branch offices • The operating system of the branch computer is not compatible with modern era of banking • The elder employees are not well trained or accustomed to advance and digital banking • All branches do not maintain the same quality of product and services as well as the coherence of banking chain • The recent and ongoing rumours are putting IBBPLCs image and value at risk

<i>Opportunity</i>	<i>Threats</i>
<ul style="list-style-type: none"> • IBBPLC has their room of opportunities in opening new outlets or branches in remote areas of Bangladesh • IBBPLC can implement new marketing strategies with innovative ideas • IBBPLC may bring the young generations ideas into use by holding case competitions and hiring them; which will help them standing out in the market • Technological advance will create more scope for IBBPLC in reaching the target audience and the market • Hiring young experts and placing them in strategic, IT and marketing departments will assist IBBPLC to stay updated in the market • IBBPLC can promote Islamic ideas, expertise, and bring awareness 	<ul style="list-style-type: none"> • New enlisted Islamic banks in the market has created a more competitive environment that puts IBBPLC at a rough situation; in addition to the regular conventional banks who are opting Islamic banking services beside regular banking services • The ongoing inflation is a big threat to the whole economy, as well as to IBBPLC • The sudden price hike of dollars can damage bank's performances • Recent uncontrollable rise of loan defaulters in the country undoubtedly puts IBBPLCs future possibilities at risk • People's negative impression on IBBPLC due to the constant rumours • Economic regression of Bangladesh • Taka's price inconsistency

Table 16 – SWOT Analysis of IBBPLC

2.7 Summary and Conclusion

Islami Bank Bangladesh PLC has been consistent in providing the best services to the people since the day of its incorporation; which has been proven by its constant position at being Bangladesh's top bank throughout the years. IBBPLC has earned the trust of the people through their best services and hard work. Thus, the bank has the largest number of customers and consumers and still growing. The bank has been dominating the market with effective services that maintain the best quality and customer-oriented attributes. All of the departments of the bank have certain goals and objectives to reach which they accomplish with their blood, sweat and tears. The industry analysis shows IBBPLCs competitive advantage and current position in the market, with some predictable obstacles. However, the ongoing disturbance in the economy of Bangladesh has been taking a toll on the market including the bank. However, the non-stop drama and rumours regarding IBBPLC have put doubts in the minds of the customers which is greatly affecting the image and goodwill of IBBPLC. Apart from these obstacles and threats, IBBPLC has maintained its legacy from day one, being the torch-bearer it is.

2.8 Recommendation

Based on the previously discussed study, and data analysis, there are some steps that could be beneficial for Islamic Bank Bangladesh PLC to follow in the future. These are mentioned down below –

- IBBPLC should come up with trendy and more updated marketing approach to engage with their target audience
- IBBPLC can opt for SEO marketing more effectively, it will increase online visibility and engagement
- IBBPLC should do thorough customer retention program, and keep tabs on them
- Continuous product/service innovation along with existing product/service development can enhance their market performance
- More customer segmented and oriented marketing approach can be adopted
- Personalized service with good communications and gathering feedback later on can be helpful to understand customers' expectations and demands
- IBBPLC should upgrade the operating system of their computers and adapt to the modern version of banking sector as well as update the method of communication
- IBBPLC can set themselves as an example by advocating and emphasizing on SDC programs while practicing and implanting sustainable practices
- Considering the global climate disaster, IBBPLC can do environmental campaign to raise awareness among people, which will also assist them with their goodwill
- Hiring more young people who are innovative and creative with marketing and information technology
- IBBPLC should take legal actions and deal with the ongoing rumours and defamation regarding the bank smartly
- The head personnel need to take the ongoing concerns regarding IBBPLC seriously, and take necessary steps and measures to re-build and reassure their existing and future customers

Chapter 3

Project Part

3.1 Introduction

In this modern age of finance, the implementation of technology and marketing has been rather pivotal than being a choice regarding traditional banking models. Since the beginning of its journey in 1983 as the pioneer of Islamic banking in Bangladesh, Islamic Bank Bangladesh PLC has adapted its steps according to the era and has been at the forefront of this transformative journey. Under the light of Shariah compliance and its organizational objectives, IBBPLC has embraced and emerged in the digital age while introducing digital products and mediums to customers. This particular part of the report delves into the multifaceted layers of e-banking and marketing practices of IBBPLC's online banking.

E-banking undoubtedly is one of the most crucial parts of today's world; which has become a daily essential in peoples' lives. Being a convenient way of banking in real time be it local or international, the term has made banking easier than it was before. Since the early 2000s. Bangladesh has undergone several formations and has been introduced to many of its channels. In 2006 IBBPLC started operating their e-banking system, and offered its digital products to the customers; since then, IBBPLC has introduced several digital products and platforms such as – SMS banking, mCash, email banking, Cellfin, and iSmart. These digital products and services are widely accepted by customers and day by day getting more hype. Specially Cellfin has had outstanding performance since it was launched in 2020, during the time of the global pandemic and crisis. Which helped people receive banking services during the tough time.

An organisation's core success depends on how strategically enriched its marketing approaches and practices are. Marketing strategy assists a bank in attracting new customers and retaining existing ones through upgrading and modifying their products and services. Effective marketing helps banks distinguish themselves from competitors and generate brand awareness and loyalty. The overall marketing process of IBBPLC has many segments and layers to it.

This chapter discusses the multiple layers of e-banking and marketing practices of IBBPLC; with the help of a survey that has been conducted on its customers. The literature review delves into the academic and theoretic approach of the study. In the methodological part, the medium and tools have been discussed in detail. The data analysis section further discusses the findings and gives interpretations based on the found data. Lastly, comprehensive recommendations and conclusions have been given for IBBPLC.

3.1.1 Literature Review

Islamic banking is a Shariah-based financing and system of banking and financial services that operates by Islamic law (Sharia). The fundamental principles of Islamic banking are rooted in the prohibition of interest (riba), uncertainty (gharar), gambling (may), and investments in businesses that are considered haram (forbidden), as in those related to prohibited activities according to Islamic law.

As discussed by Farooqui (2022), Islamic banking is a system that operates by Islamic law, emphasizing ethical investments and profit-sharing. This approach has been linked to economic growth, suggesting its potential as a viable alternative to conventional banking. Iqbal and Llewellyn (2002) further explore the benefits of Islamic finance, particularly its potential to enhance the efficiency and stability of financial systems through profit-sharing contracts in society. In addition, Moisseron, Moschetto, & Teulon (2015) point out the increasing prominence of Islamic finance in the global banking system, highlighting its role in the new world order. Cammack (2015) also adds that Islamic finance has been rapidly growing in the industry, and is characterized by its compliance with Islamic law and its focus on profit-sharing contracts. It has emerged as a viable alternative to conventional finance, offering a Sharia-compliant approach to banking, investment, and insurance services (Visser, 2019). The evolution and emergence of Islamic trade finance signify it brings a bright future for local and international trade financing (Kasi, Shaharuddin, & Kechil, 2019).

Alzahmi (2021) addresses that, the implementation of e-banking in Islamic banks, has managed to improve the product and service quality along with customer relations. However, the Islamic countries have yet to opt for some development since there is a lot of lacking in the services (Balach et al., 2003). On the same note, e-banking strategies and formations have to be aligned with the Shariah principles and its rules and regulations; for that, a range of marketing strategies have been proposed and adapted to e-marketing strategies (Roumieh et al., 2018). Azura & Dalimunthe (2022) further added that the importance for Islamic banks to compete in the market is increasing and it can only be done by improving the services and performances. Tanjung (2018) pointed out that human resources have their own value in terms of proposing strategies for recruitment and training programs in Islamic banks.

These studies collectively suggest that Islamic religiosity, trade finance, market stability, competency and economic factors all play a major role in e-banking and marketing.

3.1.2 Objectives

The core purpose of this study is to identify and analyse the e-banking and marketing practice mechanism of Islamic Bank Bangladesh PLC; the objectives are mentioned below –

- To have a better look and understanding of the e-banking and marketing practice mechanism of IBBPLC
- To illustrate and evaluate the performance status of the e-banking and marketing practice mechanism of IBBPLC through a customer survey
- To understand various kinds of performance mechanisms of IBBPLC
- To create a comparative analysis of the collected data
- To give some suitable and probable recommendations under the basis of analysis

3.1.3 Significance

The significance of this study is to point out and highlight the potential of the e-banking and marketing strategy in the present and future aspects. This intends to help in identifying the roles of different segments and modes of e-banking and its marketing strategies. The data analysis will also assist in looking at the current performance of Islamic Bank Bangladesh PLC in the market; curating to mark the adequate upgrade and development needed for the digital products and services. The questionnaire of the survey was designed to serve this purpose. This study has significance and potential value to IBBPLC in enhancing its operating its e-banking and its marketing approaches in the favour of its customers and attaining its quality and efficiency.

3.2 IBBPLCs E-Banking Tools

Islamic Bank Bangladesh PLC has introduced its E-Banking/Online Banking services since 2006. IBBPLC being one of the biggest online connectivity's in the country as well as among all of its branches has the capacity of providing decent customer service to its customers. However, this does not mean that e-banking refers to Internet banking in Bangladesh. It is a cloud system or facility to do banking functions from anywhere in the country. The known methods of online banking came up with the term “e-banking” as in electronic banking. The widely known and used IBBPLCs e-banking products or tools are as mentioned below –

- Cellfin
- IBBL iSmart (iBanking)
- mCash
- ATM Service
- Any Branch Service
- SMS Service
- Cash By Code
- POS Terminal
- Remittance Card
- IBBL WhatsApp Banking

In the following section down below, the widely used e-banking tools and products of IBBL PLC is going to be discussed in broad approach; according to the IBBL PLC website and further disclosed information for the public.

3.2.1 Cellfin

Cellfin, introduced by IBBL PLC in 2020, during the global pandemic, is a comprehensive omni-channel banking platform that offers a wide range of financial services to its users. It provides convenience and accessibility to users in various geographic locations (beside home country), including the USA, Singapore, Australia, the Middle East, and European countries. This section delves into the key aspects of Cellfin.



I. Key Features of Cellfin

Virtual Prepaid Cards: Upon registration, Cellfin users receive instant virtual prepaid cards powered by Visa or MasterCard, including virtual dual currency prepaid cards.

Electronic KYC Mechanism: Cellfin operates on an electronic Know Your Customer (KYC) mechanism, allowing users to open various types of IBBL PLC accounts without visiting physical branches. □

- **Account Management:** Users can manage their savings accounts, check balances, view statements, and transactions within the Cellfin app. They can also place requisitions for cheque books.
- **Payment and Transaction Services:** Cellfin provides various payment and transaction services, including instant fund transfers to other banks, cards, or Mobile Financial Services (MFS) like bKash, Upay, Rocket and Nagad.
- **Cash Handling:** Users can add money to their Cellfin accounts from any bank's card, IBBPLC savings account. Cash-in and cash-out services are accessible through IBBPLC branches, ATMs/CRMs, or Agent outlets.
- **Foreign Remittance:** Cellfin users can receive foreign remittances securely through a secret PIN or the VISA Direct channel.
- **Additional Services:** Other features include e-commerce payments, mobile recharge, ticket purchases, school and college fee payments, and utility bill payments for services such as DPDC, DESCO, Dhaka WASA, and more. Impact and Achievements Cellfin has had a significant impact on IBBPLC and the broader banking industry. It has facilitated the opening of around 550,000 IBBPLC accounts, played a crucial role in building a cashless society, and expanded the reach of banking services to a global audience.

II. Impact and Achievements

Cellfin has had a significant impact on IBBPLC and the broader banking industry. It has facilitated the opening of around 550,000 IBBPLC accounts, played a crucial role in building a cashless society, and expanded the reach of banking services to a global audience.

III. Transaction Limits of Cellfin

Sl. No.	Type	Daily Limit			Monthly limit	
		No.	Per (TRX)	Amount	No.	Amount
1	Balance limit	N/A	N/A	10 Lac	N/A	10 Lac
2	Add Money from Bank A/C	20	5 Lac	10 Lac	300	10 Lac

3	Send Money	20	5 Lac	10 Lac	300	10 Lac
4	Bank A/C to Bank A/C	20	5 Lac	10 Lac	300	10 Lac
5	Bill Pay/Online Purchase/Ticket/Mobil recharge	10	1 Lac	1 Lac	300	3 Lac
6	Cash-out (Branch/Sub-Branch/Agent)	10	5 Lac	5 Lac	300	10 Lac
7	Cash Withdraw from Bank A/C	10	As per Core Banking Rule			
8	Card-less ATM Withdraw	20	20,000	50,000	300	15 Lac
9	Cash by Code Withdraw	20	20,000	50,000	300	15 Lac
10	Remittance Receive	20	N/A	N/A	50	N/A
11	Fee/ Merchant Payment	NA	N/A	N/A	N/A	N/A

Table 17 – Transaction Limits of Cellfin (as per IBBPLC, 2024)

3.2.2 IBBL iSmart (iBanking)

IBBL iSmart is one gateway for every internet banking and facilities provided by IBBPLC. This app connects every other apps and all of the services provided by IBBPLC. Which makes it more efficient and convenient for the customers. The app helps the user to manage their accounts, cheques, transfer funds, pay bills/digital payment and many more.

I. Features of IBBL iSmart

Features of IBBL iSmart	
View Accounts	Cost Sheet
Search FTT Message	iTransfer-EFT
Search FDD Payment	VISA Money Transfer
Transaction Summary	GP Wallet Refill
Clearing Instrument Status	RTGS Fund Transfer
Outstanding Liability Position	NPSB Fund Transfer
Positive Pay Instruction	Manage SMS Alert
iTransfer	Card Trans History
Utility Bill Pay	iCashRemit
Card Services	Create Tasks
Account No Withdrawal	Bulk Recharge
Manage Cheque	Buy Air Ticket

Table 18 – Feature of IBBL iSmart (as per IBBPLC, 2024)

II. Charges of IBBL iSmart (iBanking)

Sl.	Particulars	Charge/Fee
1	Yearly Charge (A/c statement, message search, transaction summary, instrument status)	Free
2	iRecharge	Free
	From staff A/C	Free

3	Fund Transfer	to Monthly schemes and MWCD A/c (any branch)	Free
		Other IBBL A/C (same branch)	Tk. 5/- per transaction
		to IBBL A/C (to other branch)	0.025% of transaction amount Minimum Tk. 5/-, Maximum Tk. 100/-
		to other Bank (EFT/ NPSB)	0.025% of transaction amt. Minimum Tk. 10/-, Maximum Tk. 100/-
		to other Bank A/C (RTGS)	Tk. 100/- per transaction
		To VISA/ MasterCard/UPI Card	Tk. 30/- per trans. Max amount per transaction: Tk.20,000/-
		to Khidmah Card/Prepaid/ CellFinCard/mCash	Free
4	iCash Remit	1.00 Taka per thousand; minimum Tk. 5/-	
5	Bill Payment	As per BTRC or agreement with the company	
6	Duplicate PIN	Tk. 50/-	
7	Payment with iPaySafe for IBBL A/C, Card, mCash, CellFin	Tk. 1.50% of transaction amount or as per agreement with the company, Customer will not pay	

Table 19 – Charges of IBBL iSmart - iBanking (as per IBBPLC, 2024)

3.2.3 mCash

mCash is the mobile financial services (MFS) platform of Islami Bank Bangladesh PLC launched in December 2012. It offers different services through Mobile phone that includes deposit and withdrawal of cash money, fund transfer from one account to another, receiving remittance from abroad, knowing account balance and mini-statement, giving and receiving salary, mobile recharge and payment of utility bill, merchant bill payment etc. (as per the IBBPLC website).



I. Features of mCash

- Self-registration through mCash app
- Cash-in, cash-out from mCash point, branch/sub-branch and agent outlets
- Send Money, Mobile Recharge, Merchant Payment
- Receiving foreign remittance
- Receiving government pensions, incentives & stipends
- Payment of salaries to employees
- Payment of educational institution fees
- Merchant payment through QR code

II. Transaction Limits

		Daily Limit		Monthly limit	
		No.	Amount	No.	Amount
1	Withdraw	5	25,000/-	20	150,000/-
2	Deposit	5	30,000/-	25	200,000/-
3	Transfer	N/ A	25,000/-	N/ A	75,000/-

Table 20 – Transaction Limit of mCash (as per IBBPLC, 2024)

III. Recharge Limits

- Minimum amount: Tk. 10/-, Maximum Tk. 1,000/-
- Maximum daily recharge: Prepaid- Tk. 1,000/-, Postpaid- Tk. 5,000

IV. Charges of mCash

Sl.	Particulars		From			
			mCash agent	Branch	ATM /CRM	Agent Banking Outlet
1	Cash In	-	Free			
2	Cash Out	General	1.8%	1.00%	0.90%	1.00%
		Salary/scholarship/	0.90%	Free	Free	
		Foreign Remittance				
		Govt. Salary with govt. incentive	0.40%	Free	Free	
3	Transfer money	From IBBL A/C	Free			
		from CellFin				
		To mCash	Tk. 3/- per transaction			
		To IBBL A/C	1.00%			
		To IBBL A/C for Salary /Foreign Remittance	Tk. 3/- per transaction			
		To CellFin	1.00%			
4	Payment	School/College Fee	25% or as per agreement			
		Merchant Payment	Free for Customer, but as per agreement with merchant			

Table 21 – Charges of mCash (as per IBBPLC, 2024)

* 15% VAT is included for all types Fees and Charges.

3.2.4 ATM Service

Being one of the largest and leading banks of the country, Islamic Bank Bangladesh PLC has spread its channels all over Bangladesh with 2,121 ATM booths, including the remote areas. IBBPLC is trying to expand its area as much as possible with different types of banking approaches for the betterment of the customers and people. With these 2,121 booths, IBBPLC has the capacity of 770 CRM connectivity with NPSB & VISA network; throughout 24-hours support service.



The ATM Services covers these following facilities –

- Cash Withdraw
- Fund Transfer
- Mini Account Statement
- Balance Inquiry

3.2.5 Any Branch Service

Since the early of 2011, all the branches of IBBPLC are connected via online and digital mediums. Anyone can their account through any branch and may reach through all the other branches.

The Any Branch services covers these following facilities –

- Cash Deposit: any amount
- Cash Withdraw: up to Tk.10,00,000/- per day
- Fund Transfer: any amount
- Balance Inquiry
- Account Statement
- Paying investment instalment

3.2.6 SMS Service

Since 2008, IBBPLC has introduced its SMS Banking service in the country. For this service, customers are required to make registration of their account; which can be done by any branches of IBBPLC. SMS Services are applicable only for the online services of IBBPLC.



I. Given Services

- Multiple Account Registration
- International Push- Pull Facility
- Account Balance
- Mini Account Statement (STM)
- Account Information (ACI)

II. Charges

- SMS alert charge is Tk. 75/- (on half yearly basis)
- SMS will be given for any transaction amount
- Staff Account- free of charges

3.2.7 Cash by Code

Islami Bank Bangladesh PLC has introduced a very unique service for their customers called IBBL iCashRemit. Through this service, customers can send money to any person in Bangladesh who only needs to have a mobile phone to receive message. The receiver can withdraw cash from any IBBPLC ATM booths without using any card or bank account.



I. Features of Cash by Code

- Cardless Transaction
- No Bank Account needed for beneficiary

- No ATM Card needed
- Secured Transaction
- Code will be active for 24 hours
- Taka 500 or multiply of 500 up to 20,000 for a single transaction

II. Charges

- Send money to any mobile number
- Lowest transaction cost with BDT 1/- (per thousand)

3.2.8 POS Terminal

POS (short for Point-of-Sale) is a machine that receives payment through banking cards; which facilitates cashless transactions and gives customers freedom of moving without cash. Islami Bank Bangladesh PLC is operating Merchant POS service along with offering direct POS facilities through its branches and agent banking system.



I. Features of POS Terminal

- Cash withdrawal up to BDT 3 lac
- Digital payment
- Balance enquiry
- Fund transfer
- PIN Setup

3.2.9 Remittance Card

Islamic Bank Bangladesh PLC has been a great help for the people that are residing in foreign countries for study, job or other purposes. IBBPLC launched their Remittance Card facilities for these immigrant customers. Along with the money sending facilities, this card ensures the Non-Residence Bangladeshi of safe and quick hassle-free money transfer. IBBPL is the largest remittance provider of Bangladesh, and consecutively have been performing very well in this

sector. This year in January, 2024 IBBPLC has set a new record by collecting foreign remittances worth \$700 million.

I. Features of Remittance Card

- Cash Withdrawal from ATM booth (up to is BDT 50,000/-)
- Cash Withdrawal from bank (any number of amounts)
- Free of charges

3.2.10 IBBL WhatsApp Banking

IBBPLC has introduced a new time relevant facilities for its customer called IBBL WhatsApp Banking, which is kind of similar to its SMS banking but in digital approach. This lets the customer have banking facility more seamlessly.

I. Features of IBBL WhatsApp Banking

- Account Service
- Balance Check
- Card Service
- Live Agent
- Statement
- Branch/ ATM location

3.3 Methodology

This study has been organized and assessed through my internship period at the IBBPLC branch; which includes many aspects including survey, personal observation, self-learning and comprehension. Additionally, to assist my claims external materials were also needed which were collected from many sources.

With a sample size of 70, a survey was conducted on the customers which included a total set of 14 questions (including some basic questions), in an attempt to gather information and feedback regarding consumers and their journey with the E-banking services of IBBPLC.

Primary Data Source:

Information that is obtained straight from the sources using primary data collection techniques experiments, surveys, or observations. For this study, some primary data sources were consulted:

- Discussing face-to-face with the bank representatives and clients
- An online survey (via Google survey)
- Real life experience
- Branch observation

Secondary Data Source:

Secondary data refers to information that has been previously collected and published by other sources; as in – books, journals, official reports, or online databases. In this study, the secondary data that have been used:

- IBBPLC official website
- Annual reports of IBBPLC
- Different publications of Bangladesh Bank and Ministry of Finance
- Newspaper articles
- Various books, journals, articles, newsletters, etc.

3.4 Research Questions (Survey Questionnaire)

The Google survey was aimed and designed for the customers with a total of 14 questions along with multiple choice, open end and checkbox options; that had the potential to bring out the feedback from the consumers. With a sample size of 60, the survey maintained a standard policy. The questionnaire that contains the whole research outcomes of the survey is as mentioned below –

1. What is your gender?
2. What is your age?
3. Your marital status
4. How long have you been a consumer of IBBPLC?

5. How frequently do you use Cellfin, and iSmart or other digital facilities?
6. How easy is it to manage your accounts and credit/debit cards through these apps?
7. How satisfied are you with the ease of making transactions through the digital services of IBBPLC?
8. Have you encountered any issues while performing fund transfers using these apps?
9. How satisfied are you with the accuracy and timeliness of balance checking features?
10. How safe do you consider Cellfin and iSmart to be in terms of protecting your financial information and transactions?
11. How often have you experienced fraudulent activities or unauthorized transactions while using Cellfin and iSmart?
12. If you have used other banking apps, how do you think Cellfin and iSmart compares to them in terms of convenience & functionality?
13. Would you recommend Cellfin and iSamrt to others?
14. Thank you for your valuable time. Please, give any suggestions if you feel like.

NB: the full questionnaire with additional answer options is attached in the appendix section of this report.

3.5 Research Outcome

The purpose of this survey was to collect real-time customer feedback on IBBPLC e-banking facilities. The survey was conducted through Google Surveys, with 14 questions in total (including some basic questions). Having a sample size of 60, in total 70 responses were collected via this survey. The research outcomes are solely based on the customer's response, who took their time to give feedback according to their likings. Hence, no biases are intended in this report. The following part of this study analysed the data with the help of charts and ratios.

3.5.1 Findings

What is your gender?

70 responses

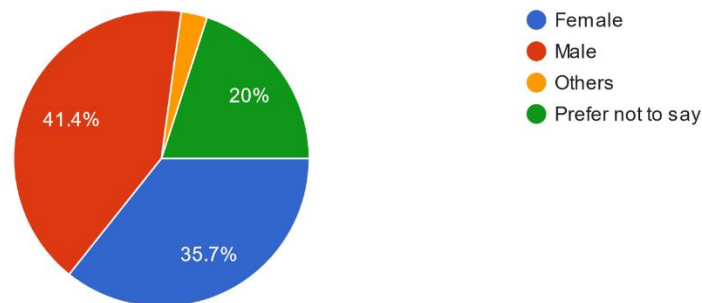


Figure 8 – Research Outcome (Chart 1)

Based on the responses, IBBPLCs has customers in all aspects. With a ratio of 41.4% male, 35.7% female, 20% prefers not to say, and 2.9% others. Showing, among the 70 participants, 29 participants are male, 25 participants are female, 14 participants prefer not to say, and 2 participants are from others gender. This depicts that, the users among all these genders are participative.

What is your age?

70 responses

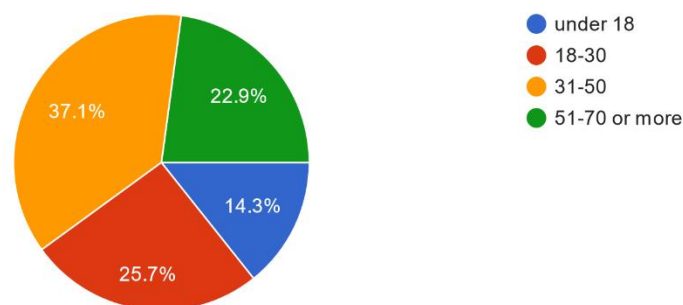


Figure 9 – Research Outcome (Chart 2)

Based on the responses, IBBPLCs customer ranges cover many ages of people. Having participants from various ages, where the ratio shows the higher participators are from 31-50 with a rate of 37.1%. Following that, people from 18-30 are most likely to receive services from IBBPLC with a rate of 25.7%. The response also showed a great participation of elder

people who are between 51-70 with a rate of 22.9%; and 14.3% participants are under 18, indicating they are students. This showcases that, IBBPLC has customers who are mostly working people, but also serves people from every ages.

Your marital status
70 responses

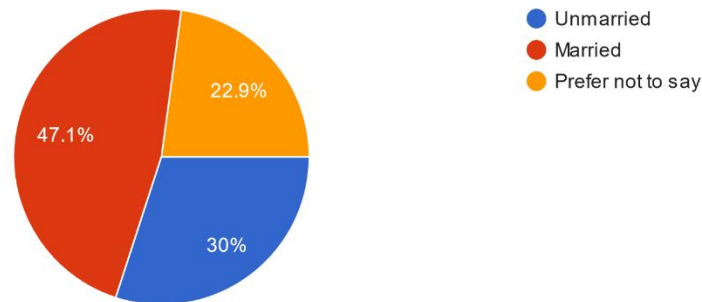


Figure 10 – Research Outcome (Chart 3)

This chart indicates the marital status of the consumers of IBBPLC. Which shows that, 47.1% of the participants are married and 30% are unmarried. 22.9% of the participants prefer not to say about their marital status. This response showcases that majority of the participators are married.

How long have you been a consumer of IBBPLC?
70 responses

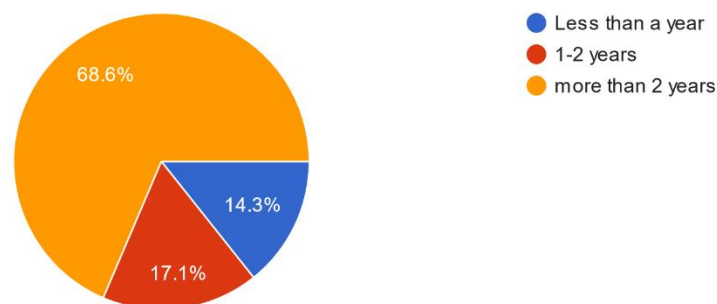


Figure 11 – Research Outcome (Chart 4)

In this scenario, the question was made to have a picture on the customers' connectivity with IBBPLC. The response show, about 68.6% of the participators are getting their banking services from IBBPLC for more than 2 years, which is very good for the bank's stability. A

number of 17.1% of them are with IBBPLC for about 1-2 years and the other 14.3% are for less than a year. The large number participators that are receiving banking facilities for more than 2 years shows a positive sign for IBBPLC.

How frequently do you use Cellfin, and iSmart or other digital facilities?

70 responses

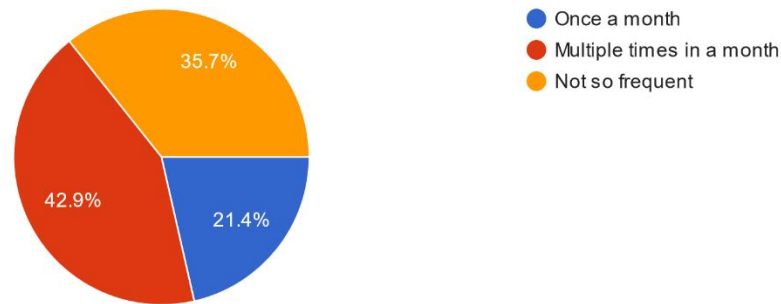


Figure 12 – Research Outcome (Chart 5)

This question was aimed to get the current intel on consumers’ frequency of using the most common e-banking apps of IBBPLC (as in Cellfin and iSmart). As the responses portrays is order – 42.9% participators use these apps most frequently, 21.4% participators once in a month and 35.7% participators do not use these apps so frequently. As in, these ratios show that majority of the participators use these apps in their common daily activities.

How easy is it to manage your accounts and credit/debit cards through these apps?

70 responses

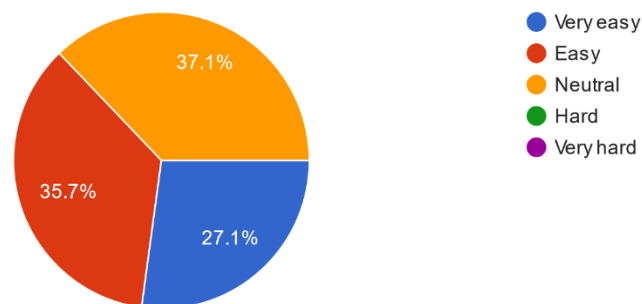


Figure 13 – Research Outcome (Chart 6)

This chart shows the response regarding the convenience of using the apps, and the cards through them. Where the percentage shows that – 37.1% of the participators chose to stay

neutral, 35.7% of the participators believe the apps are easy for them, and 27.1% of the participators think these apps are very easy for them. Altogether, the rate shows positive results with very large probabilities.

How satisfied are you with the ease of making transactions through the digital services of IBBPLC?
70 responses

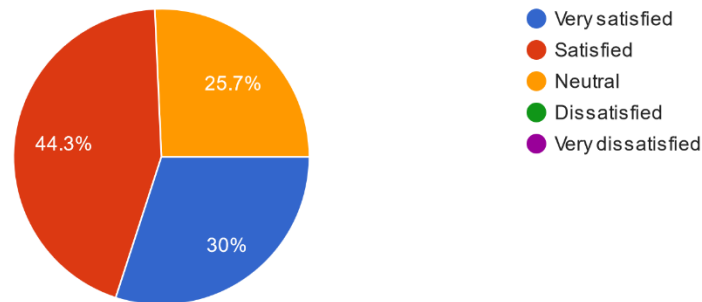


Figure 14 – Research Outcome (Chart 7)

In this scenario, the question was designed to know about customers' satisfaction with IBBPLCs e-banking services. Where the answers show that – 30% of the responders are very satisfied, 44.3% of the responders are satisfied, and 25.7% of the responders wishes to stay neutral. This chart depicts that these numbers are positive sign that the apps of IBBPLC are serving their purpose.

Have you encountered any issues while performing fund transfers using these apps?
70 responses

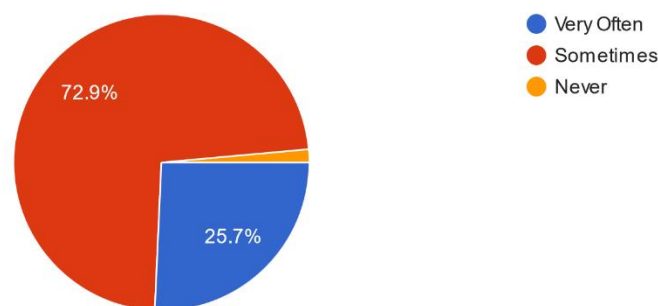


Figure 15 – Research Outcome (Chart 8)

This particular question was aimed to gather data regarding the apps malfunctioning issues that customers face while interacting. According to the collected data, about 72.9% responders

expressed they sometimes faces issues and 25.7% responders said they face issues very often. This result shows a major concern that, these apps need internal troubleshooting and proper managements by the IT authorities of IBBPLC.

How satisfied are you with the accuracy and timeliness of balance checking features?
70 responses

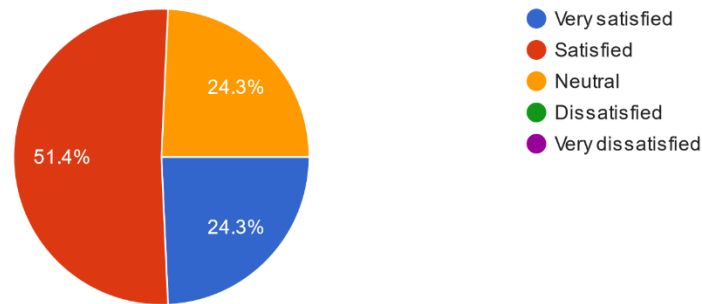


Figure 16 – Research Outcome (Chart 9)

To know the customers' satisfaction with the accuracy and balance checking features. Regarding which the chart shows, 51.4% of the participators are satisfied, 24.3% of the participators are very satisfied and 24.3% of the participators are neutral with the services. In case of this scenario, it could be said that IBBPLC is doing pretty good job but still the monitoring should be done very frequently to keep the mark.

How safe do you consider Cellfin and iSmart to be in terms of protecting your financial information and transactions?
70 responses

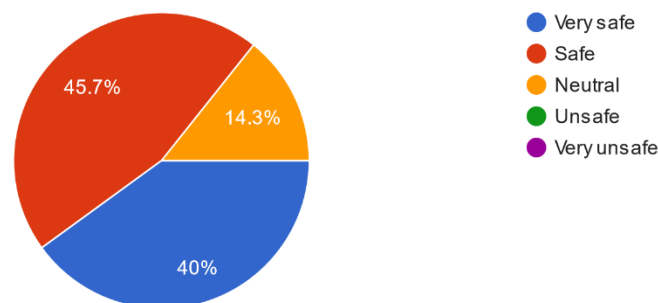


Figure 17 – Research Outcome (Chart 10)

Through this question the customers' perspective of perceiving Cellfin and iSmart safe enough of keeping their resources were gathered. Where they expressed these apps to be safe with a rate of 45.7%, very safe with a rate of 40% and 14.3% stayed neutral with their response. This scenario depicts that the customer satisfaction rate is relatively higher, which should motivate the authorities to carry the remark on.

How often have you experienced fraudulent activities or unauthorized transactions while using Cellfin and iSmart?

70 responses

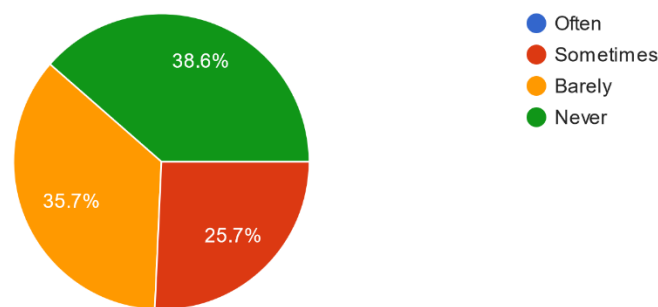


Figure 18 – Research Outcome (Chart 11)

In this chart, the question to the customers' regarding their encounter with fraudulent or scamming activities were asked to have a better picture of the services. In this regard, the responders responded their opinions with a rate of – 38.6% of the responders never faced anything, 35.7% of the responders barely faced anything, and 25.7% of the responders expressed they sometimes faced these issues. However, these issues should be looked into with serious concerns, these affect the banks services and the customers greatly.

If you have used other banking apps, how do you think Cellfin and iSmart compares to them in terms of convenience & functionality?

70 responses

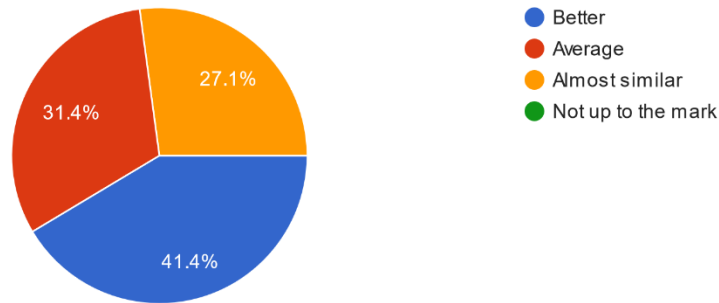


Figure 19 – Research Outcome (Chart 12)

Though this question the competitive state of the e-banking services of IBBPLC in terms of convenience and functionality were analysed. Whereas in response, the customers expressed – 41.4% of the participator felt IBBPLCs are better, 31.4% of them said average and 27.1% of them felt these apps are almost similar. Hence, the bank should stay up to the mark by taking necessary measures to keep their services updated and consistent.

Would you recommend Cellfin and iSamrt to others?

70 responses

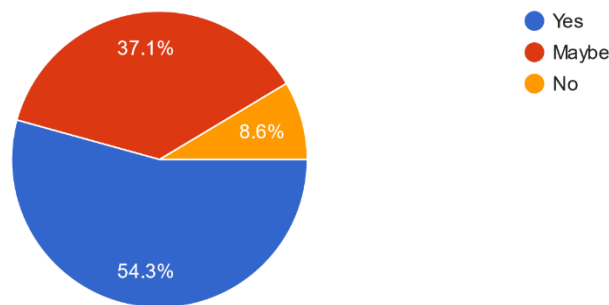


Figure 20 – Research Outcome (Chart 13)

Lastly through this question customers' opinions was asked if they would like to recommend the app to others. Where in response they stated – 54.3% were positive, 37.1% were unsure and 8.6% were negative with their feedback. This depicts that, even though majority of the

answers were positive, IBBPLC should take this as their motivation to keep marching forward to enhance their performance.

3.5.2 Data Analysis (SPSS)

Frequencies

Statistics

		What is your gender?	What is your age?	Your marital status	How long have you been a consumer of IBBPLC?	How frequently do you use Cellfin, and iSmart or other digital facilities?
N	Valid	70	70	70	70	70
	Missing	0	0	0	0	0

Statistics

How easy is it to manage your accounts and credit/debit cards through these apps?	How satisfied are you with the ease of making transactions through the digital services of IBBPLC?	Have you encountered any issues while performing fund transfers using these apps?	How satisfied are you with the accuracy and timeliness of balance checking features?	How safe do you consider Cellfin and iSmart to be in terms of protecting your financial

information and transactions?

N	Valid	70	70	70	70	70
	Missing	0	0	0	0	0

Statistics

How often have you experienced fraudulent activities or unauthorized transactions while using Cellfin and iSmart?	If you have used other banking apps, how do you think Cellfin and iSmart compares to them in terms of convenience & functionality?	Would you recommend Cellfin and iSamrt to others?
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N	Valid	70	70	70
	Missing	0	0	0

Frequency Table

What is your gender?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	25	35.7	35.7	35.7
	Male	29	41.4	41.4	77.1
	Others	2	2.9	2.9	80.0
	Prefer not to say	14	20.0	20.0	100.0
	Total	70	100.0	100.0	

What is your age?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-30	18	25.7	25.7	25.7
	31-50	26	37.1	37.1	62.9
	51-70 or more	16	22.9	22.9	85.7
	under 18	10	14.3	14.3	100.0
	Total	70	100.0	100.0	

Your marital status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Married	33	47.1	47.1	47.1
	Prefer not to say	16	22.9	22.9	70.0
	Unmarried	21	30.0	30.0	100.0
	Total	70	100.0	100.0	

How long have you been a consumer of IBBPLC?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-2 years	12	17.1	17.1	17.1
	Less than a year	10	14.3	14.3	31.4
	more than 2 years	48	68.6	68.6	100.0
	Total	70	100.0	100.0	

How frequently do you use Cellfin, and iSmart or other digital facilities?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Multiple times in a month	30	42.9	42.9	42.9
	Not so frequent	25	35.7	35.7	78.6
	Once a month	15	21.4	21.4	100.0
	Total	70	100.0	100.0	

How easy is it to manage your accounts and credit/debit cards through these apps?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Easy	25	35.7	35.7	35.7
	Neutral	26	37.1	37.1	72.9
	Very easy	19	27.1	27.1	100.0
	Total	70	100.0	100.0	

How satisfied are you with the ease of making transactions through the digital services of IBBPLC?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Neutral	18	25.7	25.7	25.7
	Satisfied	31	44.3	44.3	70.0
	Very satisfied	21	30.0	30.0	100.0
	Total	70	100.0	100.0	

Have you encountered any issues while performing fund transfers using these apps?

		Frequency	Percent	Valid Percent	Cumulative Percent
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Valid	Never	1	1.4	1.4	1.4
	Sometimes	51	72.9	72.9	74.3
	Very Often	18	25.7	25.7	100.0
	Total	70	100.0	100.0	

How satisfied are you with the accuracy and timeliness of balance checking features?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Neutral	17	24.3	24.3	24.3
	Satisfied	36	51.4	51.4	75.7
	Very satisfied	17	24.3	24.3	100.0
	Total	70	100.0	100.0	

How safe do you consider Cellfin and iSmart to be in terms of protecting your financial information and transactions?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Neutral	10	14.3	14.3	14.3
	Safe	32	45.7	45.7	60.0
	Very safe	28	40.0	40.0	100.0
	Total	70	100.0	100.0	

How often have you experienced fraudulent activities or unauthorized transactions while using Cellfin and iSmart?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Barely	25	35.7	35.7	35.7
	Never	27	38.6	38.6	74.3
	Sometimes	18	25.7	25.7	100.0
	Total	70	100.0	100.0	

If you have used other banking apps, how do you think Cellfin and iSmart compares to them in terms of convenience & functionality?

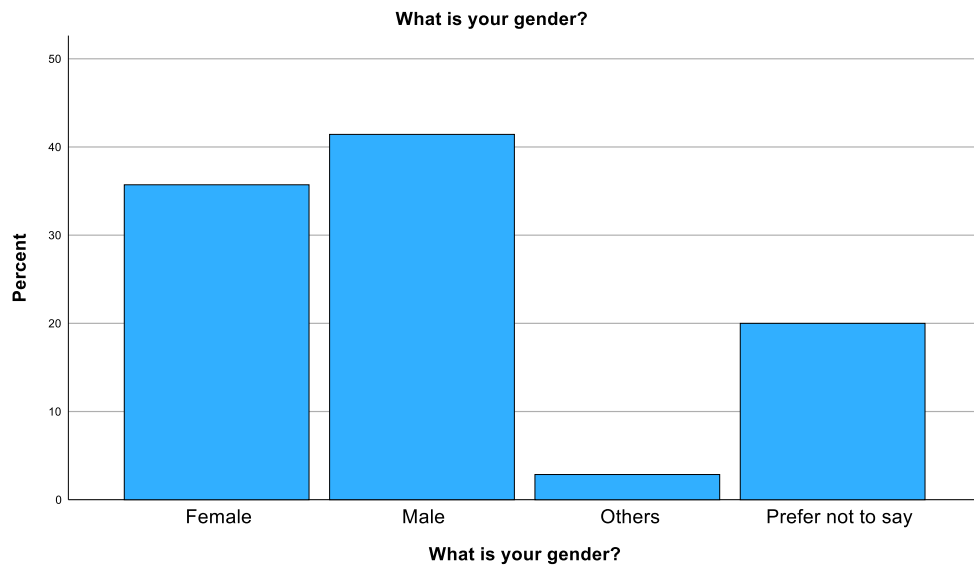
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Almost similar	19	27.1	27.1	27.1
	Average	22	31.4	31.4	58.6
	Better	29	41.4	41.4	100.0
	Total	70	100.0	100.0	

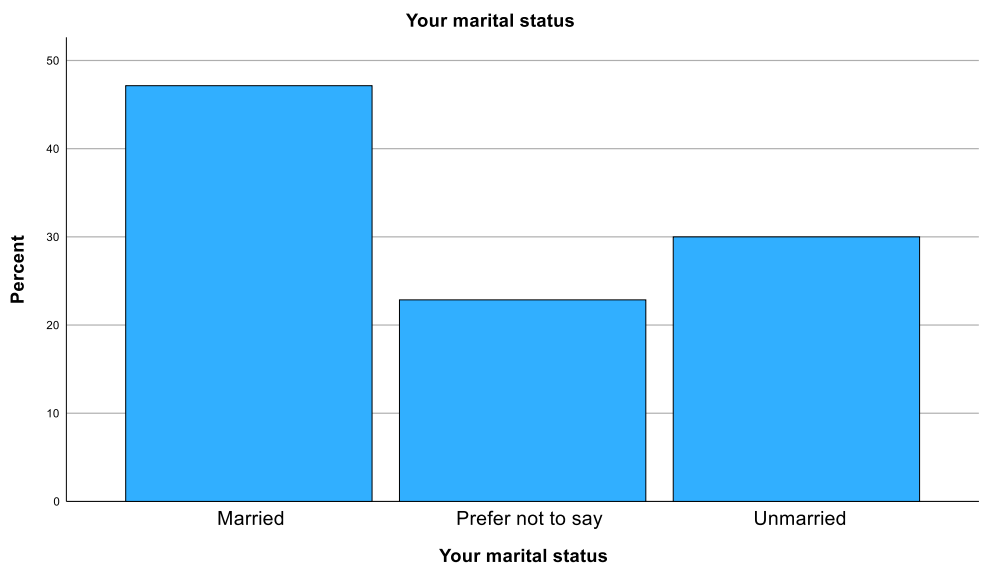
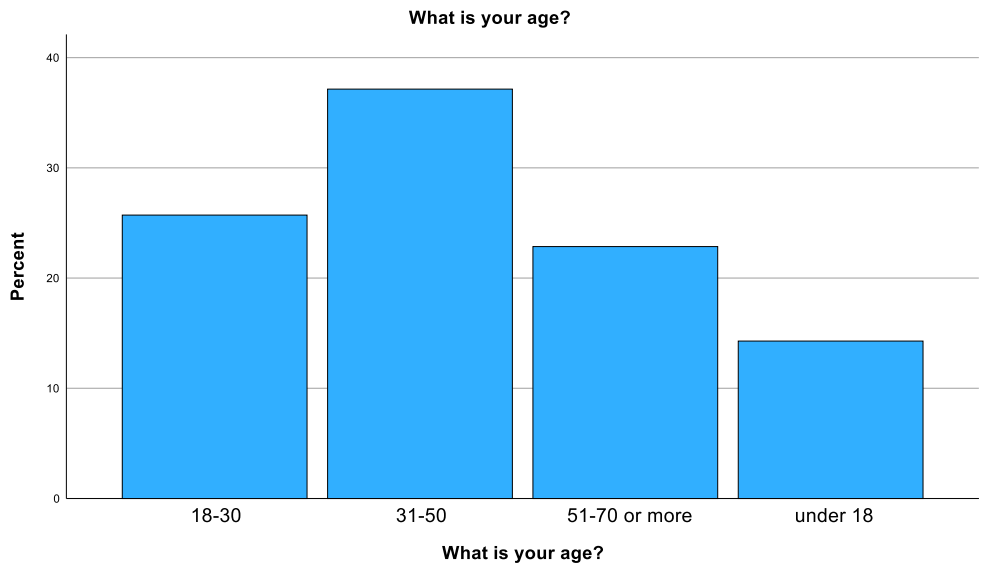
Would you recommend Cellfin and iSamrt to others?

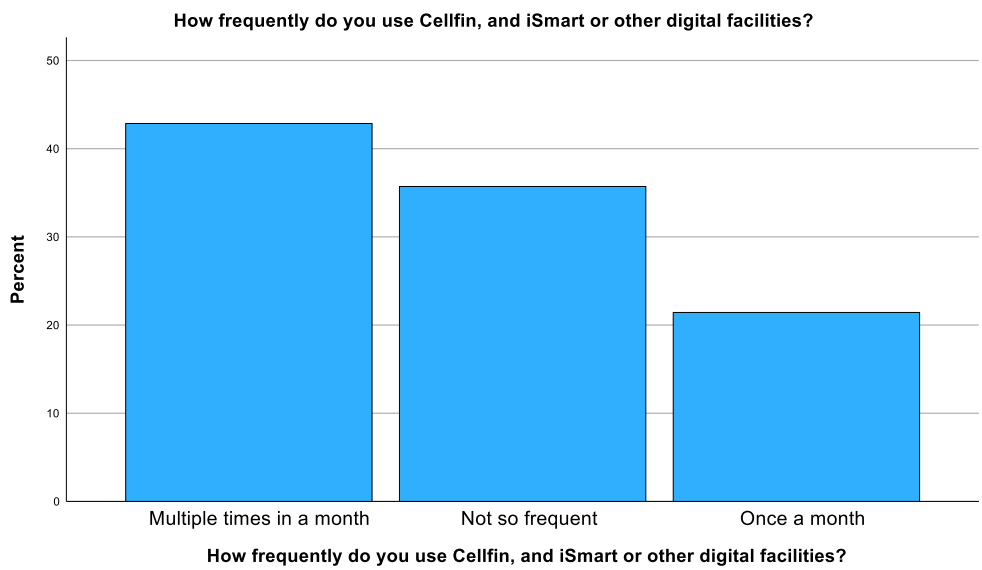
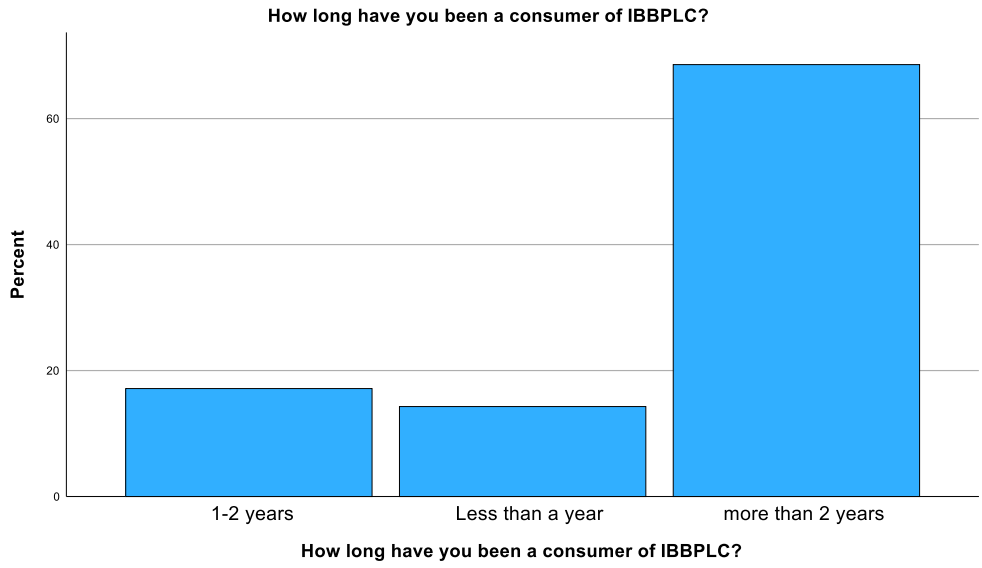
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Maybe	26	37.1	37.1	37.1
	No	6	8.6	8.6	45.7

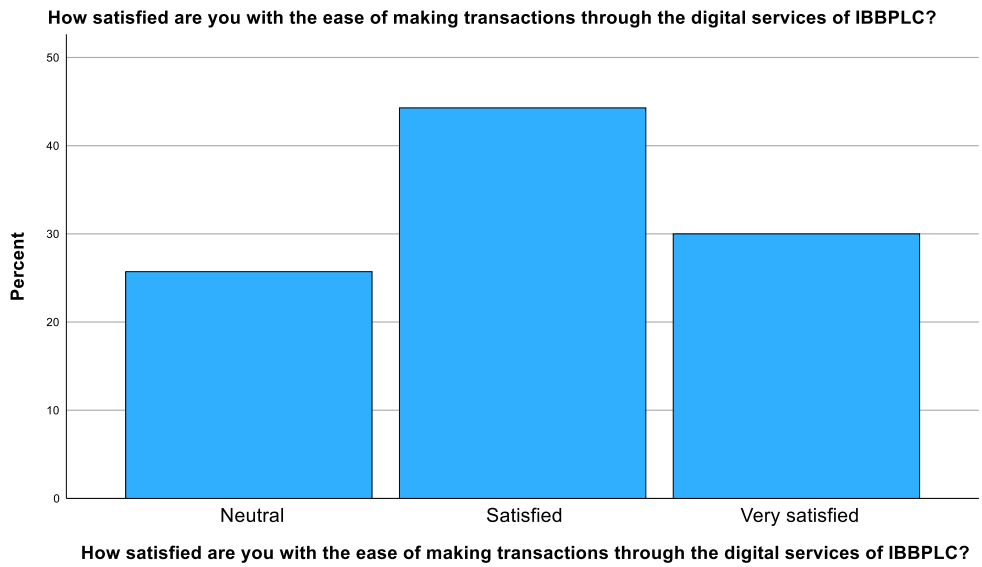
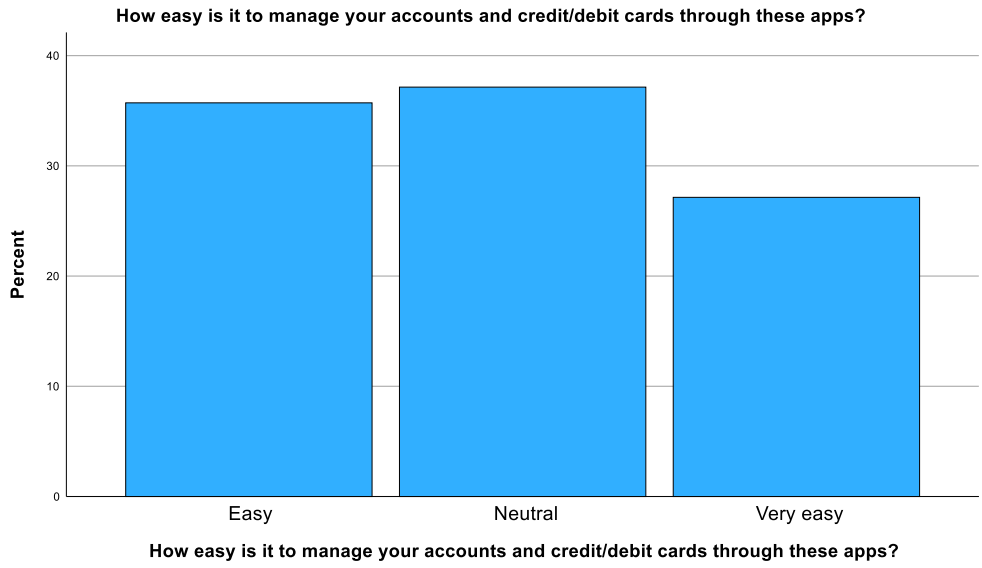
Yes	38	54.3	54.3	100.0
Total	70	100.0	100.0	

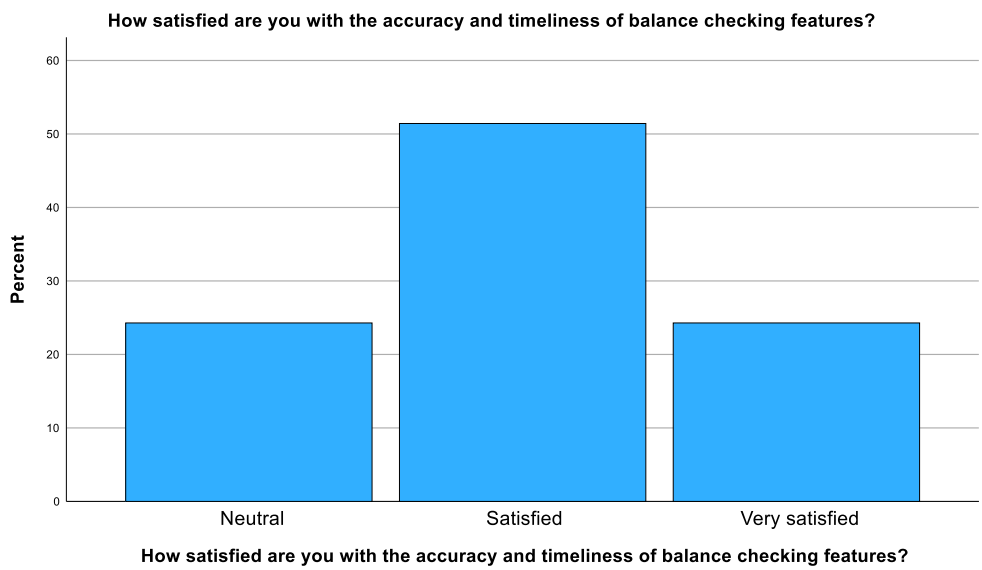
Bar Chart



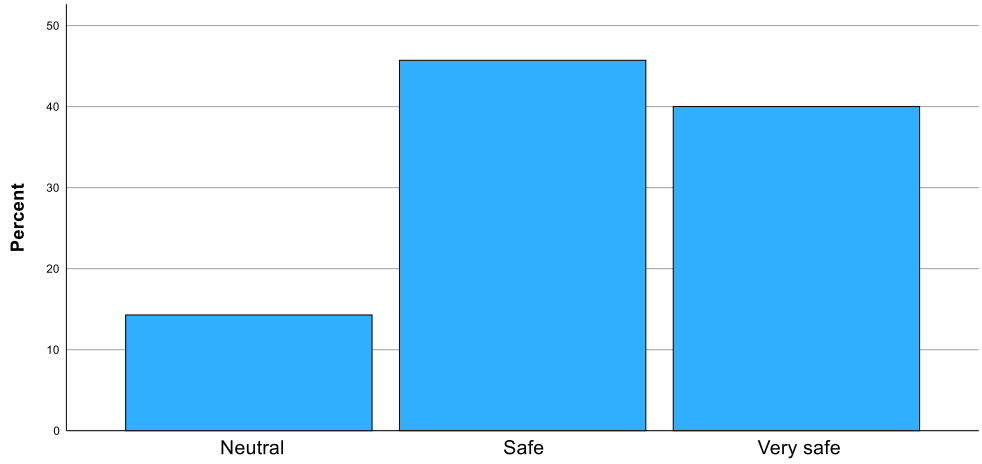






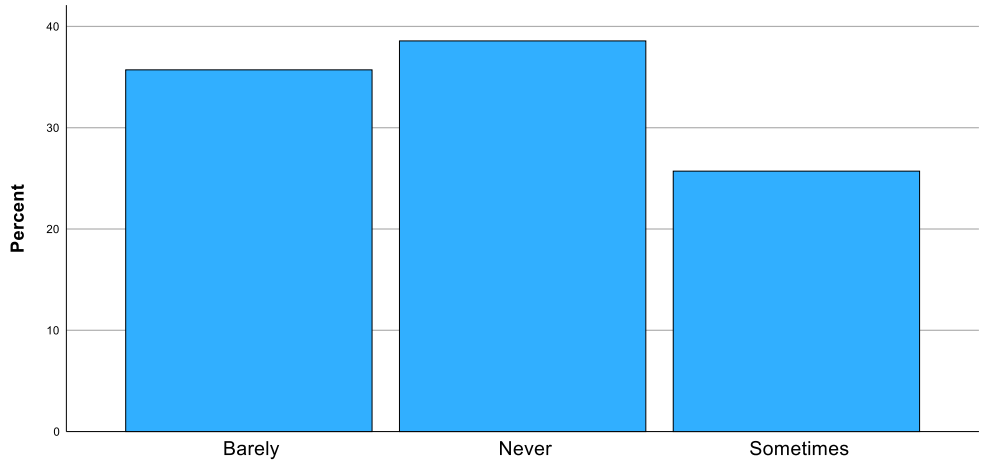


How safe do you consider Cellfin and iSmart to be in terms of protecting your financial information and transactions?



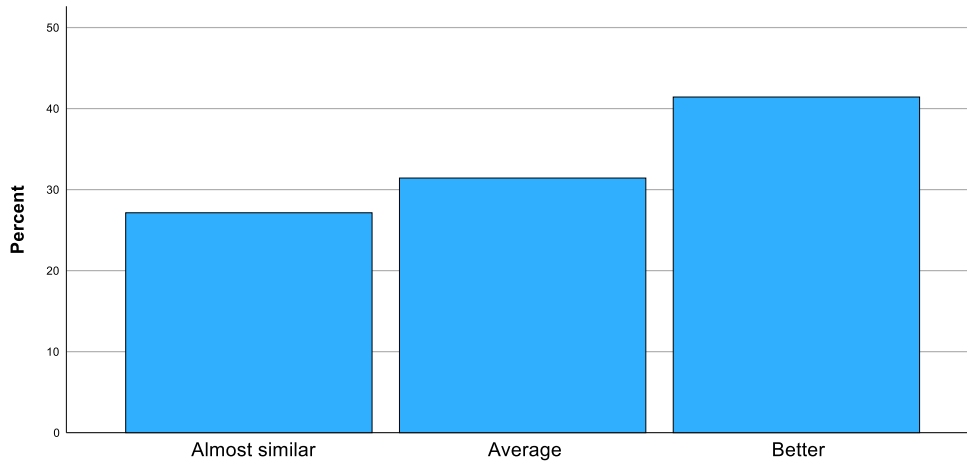
How safe do you consider Cellfin and iSmart to be in terms of protecting your financial information and transactions?

How often have you experienced fraudulent activities or unauthorized transactions while using Cellfin and iSmart?



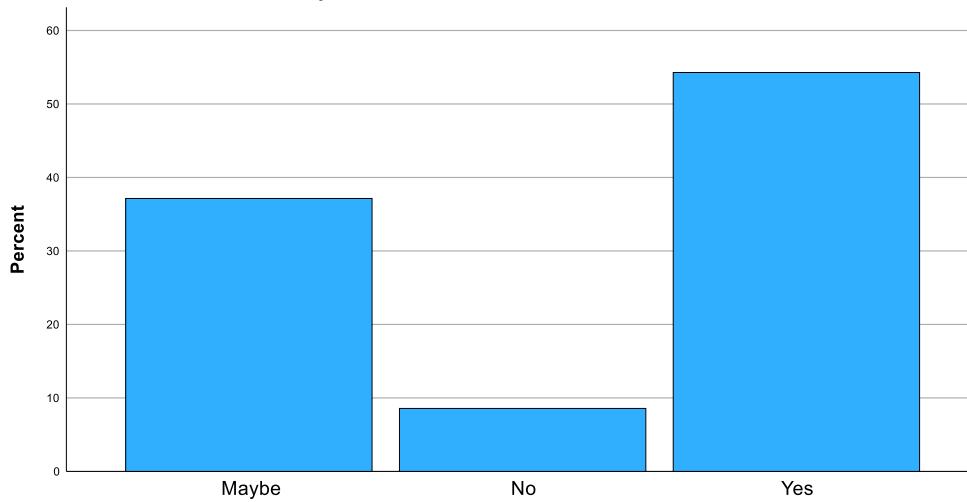
How often have you experienced fraudulent activities or unauthorized transactions while using Cellfin and iSmart?

If you have used other banking apps, how do you think Cellfin and iSmart compares to them in terms of convenience & functionality?



If you have used other banking apps, how do you think Cellfin and iSmart compares to them in terms of convenience & functionality?

Would you recommend Cellfin and iSamrt to others?



Would you recommend Cellfin and iSamrt to others?

3.5.3 Limitations of the Study

The survey is made on a small population, as the sample size was 60 which is the minimum size as per the research principle; where the collected response was 70. Likely, this number does not represent the whole customer scenario of the market. However, this helps to indicate the direction where the market is heading as well as customers' current needs. IBBPLC has a large number of customers who are at their peak age and senior citizens. Being mindful of the elder people's condition, considering the state of Bangladesh, research on these people would be tougher to do. Which kind of affects the research's criteria and aim.

Additionally, IBBPLC has some confidentiality restraints, which kind of affected the relevancy of data. The world of e-banking/online banking is changing constantly, which means the current study may not apply for a long time. Also, due to some vague responses from the participants, it was rather hard to dictate a direction. However, as an intern and lack of experience in the field, the studies may deprive me of relevancy and professionalism.

Also, Bangladeshi people do not tend to respond to the research mediums (survey) and still are not accustomed to participation in such initiatives. Hence, it is not so easy to collect data about the people as the country is not research-friendly.

3.6 Conclusion

Ever since the journey, Islami Bank Bangladesh PLC has proven to be one of the most prominent banks in the country's market. With time, IBBPLC has successfully adapted to the contemporary banking system and served the people with utmost dedication.

With the broad use of the e-banking system and innovative approaches, IBBPLC has kept its purpose. IBBPLC successfully turned Cellfin into one of the most transparent apps in current time. Also, IBBL iSmart is an all-in-one gateway for all the services of the bank. Being the biggest remittance earner of Bangladesh for consecutively many years, IBBPLC has managed to maintain its steady performance by providing its customers with digital facilities like Remittance Cards, ATM Service, Cash by Code, POS Terminal, WhatsApp Bangling, Any Branch Service etc.

The survey result has pictured a portion of the total customer's review and satisfaction on the e-banking services. Which mostly turned out positive and average. However, some of the

feedback pointed out some lacking of these apps that need to be fixed as fast as possible. Overall, customer satisfaction is the utmost priority of IBBPLC, which will eventually and hopefully be carried on through proper maintenance and monitoring.

Through its 41 years of legacy, IBBPLC has emerged from the local market to the global. Along with corporate responsibilities, IBBPLC has contributed to society and people through its CSR activities. Following its major objective under the light of Islam, IBPLC hopes to eradicate social injustice, inequity, hunger, poverty, exploitation and negative things from the country. Hopefully, IBBPLC will dedicate itself to creating the flourishing Bangladesh of the people's dreams, while creating its image across the globe.

3.7 Recommendation

- IBBPLC can take an approach on making online community sites to have a better look at the customer's feedback
- Studying through social media sites or groups may give IBBPLC real time data on the customers
- The apps need to be monitored and upgraded very frequently
- The apps capacity should be increased considering the huge number of clients
- IBBPLC should promote more about their services including e-banking tools
- Using creativity and trendy concepts may increase the e-banking section
- IBBPLC should try to work on taking initiatives with the young generation
- IBBPLC should take initiatives on promoting its e-banking services in the rural and remote areas people

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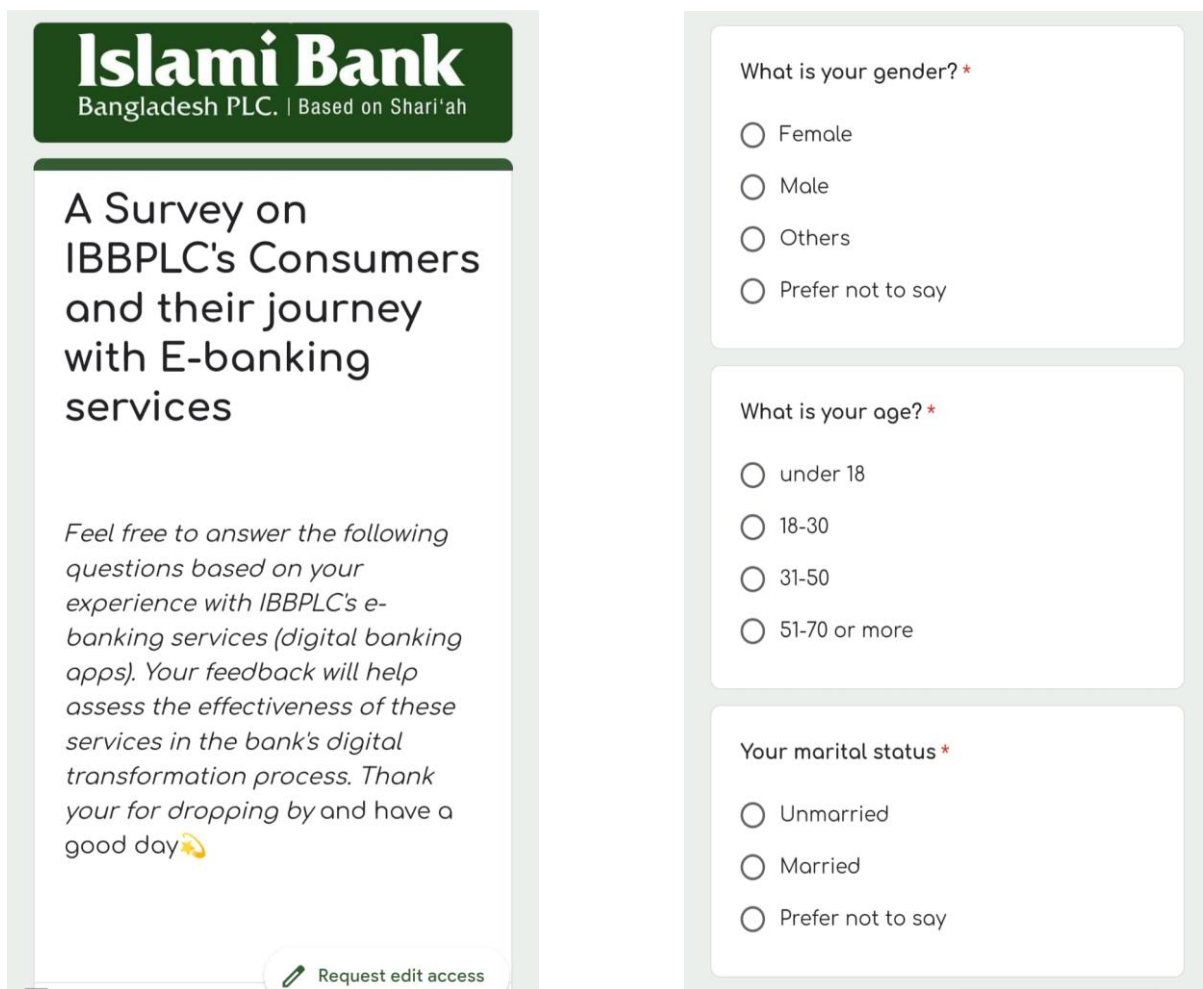
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Appendix



Islami Bank
Bangladesh PLC. | Based on Shari'ah

A Survey on IBBPLC's Consumers and their journey with E-banking services

Feel free to answer the following questions based on your experience with IBBPLC's e-banking services (digital banking apps). Your feedback will help assess the effectiveness of these services in the bank's digital transformation process. Thank you for dropping by and have a good day 🌟

[Request edit access](#)

What is your gender? *

- Female
- Male
- Others
- Prefer not to say

What is your age? *

- under 18
- 18-30
- 31-50
- 51-70 or more

Your marital status *

- Unmarried
- Married
- Prefer not to say

How long have you been a consumer of **IBBPLC**? *

- Less than a year
- 1-2 years
- more than 2 years

How frequently do you use Cellfin, and **iSmart** or other digital facilities? *

- Once a month
- Multiple times in a month
- Not so frequent

How easy is it to manage your accounts and credit/debit cards through these apps? *

- Very easy
- Easy
- Neutral
- Hard
- Very hard

 Request edit access

How satisfied are you with the ease of making transactions through the digital services of **IBBPLC**? *

- Very satisfied
- Satisfied
- Neutral
- Dissatisfied
- Very dissatisfied

Have you encountered any issues while performing fund transfers using these apps? *

- Very Often
- Sometimes
- Never

How satisfied are you with the accuracy and timeliness of balance checking features? *

- Very satisfied
- Satisfied
- Neutral
- Dissatisfied

 Request edit access

How safe do you consider Cellfin and **iSmart** to be in terms of protecting your financial information and transactions? *

- Very safe
- Safe
- Neutral
- Unsafe
- Very unsafe

How often have you experienced fraudulent activities or unauthorized transactions while using Cellfin and **iSmart**? *

- Often
- Sometimes
- Barely
- Never

If you have used other banking apps, how do you think Cellfin and **iSmart** compares to them in terms of convenience & functionality? *

- Better
- Average
- Almost similar
- Not up to the mark

Would you recommend Cellfin and **iSmart** to others? *

- Yes
- Maybe
- No

Thank you for your valuable time. Please, give any suggestions if you feel like.

Your answer _____

Submit

 Request edit access

Never submit passwords through Google Forms.

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Visible: 14 of 14 Variables

	Whatsyourgender	Whatsyourage	Yourmaritalstatus	HowlonghaveyoubeenacustomerwithBPLC	HowfrequentlydoyouuseCellphoneSmartorotherdigitalfacilities	Howeasyisittonavigateyou	Howsatisfiedareyouwiththeserviceyouaremakingtra	Haveyouencounteredanyissu	Howsatisfiedareyouwiththeaccuracyandtimeli	Howsafe doyouconsiderC	Howoftenhaveyouusedotherbankingproducts	Wouldyourecommendus	Thankyouforyourvaluabletime.Please
1	Female	under 18	Unmarried	1-2 years	Once a month	Neutral	Satisfied	Sometimes	Satisfied	Safe	Barely	Better	Maybe
2	Male	31-50	Married	more than 2 years	Multiple times in a month	Easy	Very satisfied	Sometimes	Satisfied	Very safe	Never	Average	Yes
3	Female	31-50	Married	more than 2 years	Multiple times in a month	Very easy	Very satisfied	Very Often	Satisfied	Safe	Never	Better	Yes
4	Female	51-70 or more	Married	more than 2 years	Once a month	Easy	Very satisfied	Sometimes	Very satisfied	Very safe	Barely	Almost similar	Yes
5	Male	31-50	Unmarried	more than 2 years	Once a month	Neutral	Neutral	Very Often	Neutral	Safe	Barely	Better	Maybe
6	Prefer not to say	18-30	Unmarried	Less than a year	Not so frequent	Neutral	Neutral	Sometimes	Neutral	Neutral	Barely	Almost similar	Maybe
7	Prefer not to say	31-50	Prefer not to say	more than 2 years	Multiple times in a month	Neutral	Satisfied	Very Often	Neutral	Safe	Never	Better	No
8	Female	18-30	Unmarried	1-2 years	Not so frequent	Neutral	Neutral	Sometimes	Satisfied	Safe	Never	Better	Maybe
9	Male	18-30	Married	more than 2 years	Multiple times in a month	Easy	Satisfied	Sometimes	Satisfied	Very safe	Barely	Better	Yes
10	Male	31-50	Married	more than 2 years	Multiple times in a month	Very easy	Very satisfied	Sometimes	Very satisfied	Very safe	Sometimes	Average	Yes
11	Male	18-30	Married	more than 2 years	Once a month	Easy	Satisfied	Sometimes	Satisfied	Safe	Barely	Almost similar	Yes
12	Female	31-50	Married	more than 2 years	Once a month	Very easy	Satisfied	Very Often	Satisfied	Very safe	Barely	Better	Yes
13	Prefer not to say	31-50	Prefer not to say	more than 2 years	Multiple times in a month	Neutral	Neutral	Sometimes	Neutral	Safe	Sometimes	Better	Maybe
14	Male	51-70 or more	Married	more than 2 years	Multiple times in a month	Easy	Neutral	Very Often	Satisfied	Neutral	Sometimes	Almost similar	Maybe
15	Female	31-50	Married	1-2 years	Not so frequent	Easy	Satisfied	Very Often	Satisfied	Safe	Never	Average	Yes
16	Female	18-30	Unmarried	Less than a year	Not so frequent	Very easy	Very satisfied	Very Often	Satisfied	Very safe	Never	Better	Maybe
17	Male	31-50	Unmarried	Less than a year	Not so frequent	Very easy	Very satisfied	Very Often	Very satisfied	Very safe	Never	Average	Yes
18	Male	51-70 or more	Married	more than 2 years	Multiple times in a month	Easy	Satisfied	Sometimes	Satisfied	Safe	Sometimes	Better	Yes
19	Male	31-50	Married	1-2 years	Once a month	Easy	Satisfied	Sometimes	Neutral	Neutral	Barely	Better	Yes
20	Female	18-30	Married	more than 2 years	Multiple times in a month	Easy	Very satisfied	Sometimes	Very satisfied	Very safe	Sometimes	Better	Yes
21	Prefer not to say	31-50	Prefer not to say	more than 2 years	Not so frequent	Neutral	Neutral	Very Often	Neutral	Neutral	Barely	Almost similar	Maybe
22	Female	18-30	Unmarried	Less than a year	Not so frequent	Neutral	Satisfied	Sometimes	Satisfied	Safe	Never	Better	Yes
23	Male	31-50	Married	more than 2 years	Not so frequent	Neutral	Satisfied	Sometimes	Satisfied	Very safe	Barely	Almost similar	Yes
24	Male	51-70 or more	Married	more than 2 years	Multiple times in a month	Easy	Very satisfied	Sometimes	Very satisfied	Very safe	Barely	Average	Yes
25	Prefer not to say	31-50	Prefer not to say	more than 2 years	Not so frequent	Neutral	Neutral	Sometimes	Satisfied	Safe	Never	Better	Yes
26	Prefer not to say	51-70 or more	Married	more than 2 years	Not so frequent	Neutral	Neutral	Very Often	Satisfied	Very safe	Never	Almost similar	Yes
27	Female	under 18	Unmarried	Less than a year	Once a month	Very easy	Very satisfied	Never	Very satisfied	Very safe	Never	Average	Yes
28	Female	18-30	Unmarried	1-2 years	Once a month	Easy	Satisfied	Sometimes	Satisfied	Safe	Barely	Almost similar	No

Overview Data View Variable View

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Visible: 14 of 14 Variables

	Whatsyourgender	Whatsyourage	Yourmaritalstatus	HowlonghaveyoubeenacustomerwithBPLC	HowfrequentlydoyouuseCellphoneSmartorotherdigitalfacilities	Howeasyisittonavigateyou	Howsatisfiedareyouwiththeserviceyouaremakingtra	Haveyouencounteredanyissu	Howsatisfiedareyouwiththeaccuracyandtimeli	Howsafe doyouconsiderC	Howoftenhaveyouusedotherbankingproducts	Wouldyourecommendus	Thankyouforyourvaluabletime.Please
28	Female	18-30	Unmarried	1-2 years	Once a month	Easy	Satisfied	Sometimes	Satisfied	Safe	Barely	Almost similar	No
29	Male	under 18	Unmarried	1-2 years	Multiple times in a month	Very easy	Very satisfied	Very Often	Neutral	Neutral	Sometimes	Better	Maybe
30	Female	under 18	Unmarried	1-2 years	Not so frequent	Neutral	Neutral	Sometimes	Neutral	Neutral	Never	Better	No
31	Prefer not to say	51-70 or more	Prefer not to say	more than 2 years	Not so frequent	Neutral	Neutral	Sometimes	Neutral	Safe	Barely	Better	No
32	Male	31-50	Unmarried	Less than a year	Once a month	Easy	Satisfied	Sometimes	Neutral	Safe	Sometimes	Average	Yes
33	Female	18-30	Unmarried	Less than a year	Once a month	Easy	Satisfied	Very Often	Satisfied	Very safe	Barely	Average	Yes
34	Female	under 18	Unmarried	1-2 years	Not so frequent	Neutral	Neutral	Sometimes	Neutral	Neutral	Sometimes	Better	No
35	Female	18-30	Married	more than 2 years	Multiple times in a month	Easy	Satisfied	Sometimes	Satisfied	Safe	Sometimes	Average	Yes
36	Prefer not to say	51-70 or more	Married	more than 2 years	Not so frequent	Neutral	Neutral	Sometimes	Satisfied	Safe	Sometimes	Average	Maybe
37	Female	51-70 or more	Married	more than 2 years	Not so frequent	Easy	Satisfied	Sometimes	Satisfied	Very safe	Barely	Better	Maybe
38	Female	under 18	Unmarried	1-2 years	Multiple times in a month	Very easy	Satisfied	Very Often	Very satisfied	Very safe	Sometimes	Almost similar	Yes
39	Male	31-50	Married	more than 2 years	Multiple times in a month	Easy	Satisfied	Sometimes	Neutral	Safe	Barely	Average	Maybe
40	Male	31-50	Prefer not to say	more than 2 years	Multiple times in a month	Easy	Neutral	Sometimes	Neutral	Safe	Barely	Better	Maybe
41	Others	31-50	Prefer not to say	more than 2 years	Not so frequent	Neutral	Neutral	Sometimes	Satisfied	Safe	Sometimes	Average	Maybe
42	Prefer not to say	18-30	Unmarried	more than 2 years	Once a month	Very easy	Very satisfied	Sometimes	Very satisfied	Very safe	Never	Almost similar	Yes
43	Prefer not to say	18-30	Prefer not to say	more than 2 years	Multiple times in a month	Neutral	Neutral	Sometimes	Satisfied	Safe	Sometimes	Better	Maybe
44	Others	18-30	Unmarried	more than 2 years	Not so frequent	Easy	Satisfied	Sometimes	Satisfied	Very safe	Barely	Better	Maybe
45	Male	under 18	Unmarried	Less than a year	Not so frequent	Easy	Satisfied	Sometimes	Satisfied	Safe	Never	Average	Maybe
46	Female	under 18	Prefer not to say	1-2 years	Not so frequent	Neutral	Neutral	Sometimes	Neutral	Safe	Never	Average	Maybe
47	Male	51-70 or more	Married	more than 2 years	Not so frequent	Neutral	Satisfied	Sometimes	Satisfied	Safe	Never	Almost similar	Maybe
48	Male	51-70 or more	Married	more than 2 years	Multiple times in a month	Easy	Satisfied	Very Often	Satisfied	Very safe	Sometimes	Average	Yes
49	Male	51-70 or more	Prefer not to say	1-2 years	Not so frequent	Neutral	Satisfied	Sometimes	Neutral	Safe	Barely	Better	No
50	Male	18-30	Prefer not to say	more than 2 years	Multiple times in a month	Neutral	Satisfied	Sometimes	Satisfied	Safe	Never	Almost similar	Maybe
51	Male	18-30	Married	more than 2 years	Once a month	Very easy	Very satisfied	Sometimes	Satisfied	Safe	Barely	Average	Maybe
52	Female	51-70 or more	Married	more than 2 years	Not so frequent	Neutral	Satisfied	Sometimes	Satisfied	Neutral	Never	Almost similar	Yes
53	Prefer not to say	51-70 or more	Prefer not to say	more than 2 years	Multiple times in a month	Neutral	Neutral	Very Often	Neutral	Neutral	Never	Almost similar	Maybe
54	Prefer not to say	51-70 or more	Prefer not to say	more than 2 years	Not so frequent	Neutral	Satisfied	Sometimes	Neutral	Safe	Sometimes	Better	Yes
55	Female	under 18	Unmarried	Less than a year	Once a month	Very easy	Very satisfied	Very Often	Very satisfied	Very safe	Never	Better	Yes

Overview Data View Variable View

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