

**THE IMPORTANCE OF EMPLOYEE ENGAGEMENT  
PROGRAMS TO CURTAIL FINANCIAL FRAUD: ASSESSING  
THE APPROACH TAKEN BY BKASH.**

**By:**

**A S M Wasif Chowdhury**

**ID 20204030**

**An internship report submitted to the Brac Business School in partial fulfillment of the  
requirements for the degree of Bachelors of Business Administration**

**Brac Business School**

**BRAC University**

**Date: November 2024**

**© 2024. Brac University**

**All rights reserved.**

## **Declaration**

It is hereby declared that

1. The internship report submitted is my own original work while completing my 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 that 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:

A S M Wasif Chowdhury

ID: 20204030

Supervisor's Full Name & Signature:

## **Letter of Transmittal**

Tanzin Khan  
Senior Lecturer,  
Brac Business School,  
BRAC University  
224 Bir Uttam Rafiqul Islam Avenue, Merul Badda,  
Dhaka 1212, Bangladesh

Subject: Submission of Internship Report

Dear Madam,

It is my pleasure to display to you my internship at bKash Limited as their Human Resource Business Partner of the Finance & Accounts Division, which I was appointed under your direction.

I have attempted my best to finish the report with the essential data and recommended my findings in a comprehensive manner as possible.

I trust that the report will meet the desires.

Sincerely yours,

---

A S M Wasif Chowdhury

20204030

BRAC Business School

BRAC University

Date: 19 November 2024

## **Non-Disclosure Agreement**

This page is for Non-Disclosure Agreement between the Company and The Student.

This agreement is made and entered into by and between bKash Limited and A S M Wasif Chowdhury at Brac University.

## **Executive Summary**

bKash Limited is a subsidiary company of Brac Bank. It started its journey in 2010 as a joint venture between Brac Bank and Money in Motion LLC. As the biggest Mobile Financial Service company in Bangladesh currently it aims to digitalize the economy of Bangladesh. It is doing so by providing affordable and convenient transactions between its consumers. As a goal to digitalize the nation, it aims at both the rural population as well as the urban population.

As a user of bKash, customers can send money to anyone in the country via their application and phone USSD platform. Customers are also able to pay bills and recharge their phones among all the other features through the platform.

This report has a thorough understanding of what bKash as a company is, its organizational structure, and its targets. In addition, this report also contains answers from bKash's Finance & Accounts Division and their Human Resource Division employees for a better understanding of the company and the problems they face at an organizational level. Moreover, a few recommendations have also been stated to deal with the various problems that have been mentioned in the report.

Furthermore, as a Human Resource Business Partner for the Finance & Accounts Division, I have mentioned all the tasks and responsibilities that an Intern must face in the last five months. Therefore, this report will be a comprehensive study on how an internship in bKash revolves around.

**Key Words:** Employee Engagement; Financial Frauds; Mobile Financial Services; Motivation

**Table of Contents**

**2**

**3**

**4**

**5**

**6**

**9**

**9**

**9**

**10**

10

10

10

**11**

11

13

13

13

13

14

**15**

**15**

**15**

**15**

15

15

**17**

17

18

18

19

19

19

19

**20**

20

21

22

23

24

25

25

**26**

27

29

30

31

32

**33**

33

33

33

**34**

34

36

36

37

37

37

**38**

**38**

38

38

**39**

**39**

**39**

40

41

42

**42**

42

42

42

43

43

**43**

43

45

46

47

49

49

49

50

50

51

51

51

**52**

**52**

52

53

53

**54**

**62**

**62**

**63**



## **Chapter 1**

### **Overview of Internship**

#### **1.1 Student Information:**

Name: A S M Wasif Chowdhury

ID: 20204030

Program: Bachelor of Business Administration (BBA)

Major: Human Resource Management & Finance

## **1.2 Internship Information:**

### **1.2.1 Period, Company Name, Department/Division, Address**

Period: May 28, 2024, to October 26, 2024, which is 4 months and 28 days

Company Name: bKash Limited

Division: Human Resource Division

Department: Human Resource Business Partner, Finance & Accounts

Address: Shadhinata Tower, House No. 6, 4th Floor, Block- SW, Bir Shrestha Shaheed Jahangir Gate, Dhaka 1206

### **1.2.2 Internship Company Supervisor's Information: Name and Position**

Name: Ms. Munira Tabassum

Position: Deputy General Manager, HR Business Partner, Human Resources Division

### **1.2.3 Job Scope – Job Description/Duties/Responsibilities**

1. Designing and Executing employee engagement programs
2. Assisting in Training Programs for Trainee Officers
3. Managing all departmental HR functions
4. Creating and managing Data of employees in the department
5. Horizontal Communication with different divisions
6. Designing projects for Senior Management

7. Coordinating with external companies for various projects
8. Creating a Database for multiple activities and making action plans
9. Coordination of all Finance Division Interviews

### **1.3 Internship Outcomes:**

The following internship in bKash aims to allow fresh graduates who have gone through the BBA course to implement their skills and put them to the test in a real-life scenario. One of the first goals set during this internship was to hone my existing skills and knowledge and learn how these can be leveraged to gain the best outcomes.

In addition, this internship has allowed interns to open a plethora of networking opportunities. The ability to easily approach high-level officials of the organization, otherwise unable to, and a chance to show them our skills allow us to make a future mark. This also enables us to have an edge in the job market as time moves forward.

Moreover, Interns are also able to access company resources and have a proper understanding of how resources are scarce in all companies and how effectively companies use them to the best of their abilities.

#### **1.3.1 Student's contribution to the company**

As an Intern of Human Resource Business Partner, the finance division was a key stakeholder in this internship. One of my key contributions as an Intern in bKash was the ability to launch a new engagement program with my supervisor for bKash Finance Department. Performance Management System Workshop was one such program that aimed at making all the Line Managers understand the benefits of open communication with their subordinates before the appraisal was done. This was done to evaluate and give feedback to employees year-round on their performance, rather than marking them at year-end without any proper conversation that could help them enhance their performance. As a result, demotivation could not sweep in, which was a major learning of this program.

Furthermore, during this Internship, various other projects were worked on. One of those was the New Joiner Program. bKash during the tenure of the internship has new employees joining in either the first working day of the month or the 16th of the month. As a result, a new welcome plan was introduced by the Human Resource Business Partner that welcomed specifically the Finance and Accounts (F&A) Division Employees. This was done in coordination with the recruiter responsible for the F&A division.

Moreover, F&A division Line Trainers decided to restructure many positions in the departments. This involved creating new or renaming existing wings of each department. For instance, the Revenue Assurance and Operations team of bKash had previously four wings which were later divided into three wings for better restructuring. This also saw the Line Trainers of each subordinate being changed as well. This happened to all the departments of the Finance & Accounts Division. As a result of the restructuring, the F&A division also had a restructuring of the existing Job Descriptions. Employees who had similar job roles had a merged Job Description while unique roles had their Job Description.

The internship also included diving deep into various outside vendor communication along with the Supply Chain Division. This involved communication about different materials, requirements of the F&A division, and how to effectively reach the company requirements and budgets. Internal Communication was also used heavily. Communication with the IT department, F&A Head of Departments, and Line Managers was done to create new common Email groups for the entire division and non-usable ones were identified and deleted.

In addition to that, The Finance Department Retreat was in the plans during the tenure. Hence, this internship entailed not only event management but also the concepts of Team Building Sessions, Business Sessions, and regular engagements that could be done with employees that made the workplace more friendly and reduced redundancy as camaraderie grew among the employees. This resulted in doing a Venue Assessment, where multiple venues were sorted for the requirements, physical recces were conducted and the creation of menus, plans, and preparation were done as a part of it. As part of the Business Session in the retreat a Mystery box concept was created that did the pulse survey of the employees. The anonymous feedback received would be fed into the business session and the Chief Financial Officer would give his feedback on it.

### **1.3.2 Benefits to the student**

As an intern at bKash Limited, I found the learnings to be second to none. As Interns, we are given first-hand experience in how corporations work, the culture that is like many other organizations, and the expectations of employees.

The idea that an Intern is entrusted with projects and proposals that are seen by department heads is beneficial for students. Students can properly grasp the idea of how every action be it tangible or intangible will have either consequences or a step to the learning process.

Furthermore, students get a first-hand experience of all the education they have received and how those are necessary in real-life organizations. Every research paper, information, and theory we have learned throughout university can be in the workplace and how those work which gives a more thorough knowledge that can be evaluated much more firmly.

### **1.3.3 Problems**

One of the primary issues faced during their tenure was access to various portals and communication channels. As the company is under the Bangladesh Bank guidelines, interns cannot access many websites, portals, and channels such as Microsoft Teams for communication with others. This becomes a major hurdle for any employee who is trying to research new topics or work on projects. The constant need to change internet servers to access websites or use personal tools to access and transfer information to the office network is time-consuming and unproductive.

Furthermore, a lot of the information regarding the company is sensitive and is not entrusted to Interns. As a result, many of the plans that Interns come up with for new projects might go ahead with the policies of the company but this is a significant cultural issue.

### **1.3.4 Recommendations**

#### **1.3.4.1 New Operational Policies**

The company has bNext as its flagship program and as such is embedded in the organizational structure of the company. As a result, the company must form new regulations and operational norms that allow the interns to be more involved and part of the internal policies. Allowing the Interns access to the various networks, that the company uses allows the interns to be more productive and focused on their work. The problems can be easily rectified if the existing

policies can cater to the flagship program as Interns make a big part of the organization and are entrusted with many critical projects.

#### **1.3.4.2 Clarity in Project Guidelines**

In addition, projects can have clear guidelines on project scope. To keep the Interns motivated a clear outline can be provided on the amount of work, expectations, and how the contribution is going to be appreciated and will work in the long term for the company. When that is given it would enable the interns to see how their work is being directly impacted and would for self-motivation. Moreover, clear goals with timelines also enable interns to learn the art of flexibility and time management.

## **Chapter 2**

### **Organization Part**

#### **2.1 Introduction**

bKash has been one of the game changers in the digital landscape of Bangladesh. They have been successful in transitioning the traditional transactions of Bangladesh into the digital realm. Being a joint venture between Brac Bank Bangladesh and Money in Motion LLC it has been one of the top performers in the country who have created impact and changed the society. It has even become a leader in reducing the carbon footprint of Bangladesh's Financial Sector (The Business Standard, 2024). It has been a pioneer in introducing many services that were needed in the country but lacked the initiative. From its starting era to now it has been one of company most of Bangladesh have seen or used and still changes lives in Bangladesh and Bangladeshi people around the world. With a large portfolio of services, a democratic leadership style, and a grip on its finances in addition to its robust marketing it is one of the key players not just in the Finance sectors but among all the companies in Bangladesh.

#### **2.2 Overview of the Company**

##### **2.2.1 Beginning of bKash Limited**

bKash has been a bridge between the highly penetrated mobile user base and the low number of people who have traditional banking access (Ria, 2023). bKash started as a joint venture between Brac Bank Bangladesh and Money in Motion LLC of the United States (Ria, 2023). As time progressed it became one of the largest Mobile Financial Services in Bangladesh which also propelled into the feat of being the first unicorn of the country (Ria, 2023). bKash with time also transitioned into the remittance sector which solved the problems of many Non-Resident Bangladeshis who were unable to send funds to their families without hurdles. The launch of bKash remittance of service was one of its major milestones, and propelled it to go further, becoming the number one employer in the country (Ria, 2023).

##### **2.2.2 Critical Products and Services of bKash Limited**

The following information has been taken from (Ria, 2023):

- Add Money: This service allows customers to Add money directly from their Bank Accounts to their bKash accounts, without any third-party influence.
- bKash to Bank: Allowed customers to send their bKash balance to any of their chosen Bank Accounts.
- Pay Bill: This allows customers to pay their bills with all the registered companies that are in a partnership with bKash.
- Cash In: This allows customers to Top up their bKash at all times
- Cash Out: This allows customers to withdraw their amount balance from bKash at any time.
- Payment: This allows customers to pay any merchant that is registered with bKash for any purchase they make.
- Microfinance: bKash has also allowed people to pay off their credit with the institutions that are partnered with them.



## 2.3 Management Practices

### 2.3.1 Leadership Style



*Figure 1: Leadership Hierarchy of bKash*

Good leadership is always present in any company that aims to grow. Leadership has been defined as an ability to motivate individuals and groups to work towards a common goal that achieves long-term targets (Hanna, n.d.). According to (Sharma & Singh, 2013), Democratic Leadership Styles encompass giving employees empowerment as well as cultivating an environment of participation among employees of an organization.

bKash Limited very much follows a democratic leadership style. The organization is divided into various divisions. Each Division has one CXO that is responsible for the entire division and all of them report to the CEO Kamal Quadir. After the CXOs, every division has many departments in it which are headed by the Head of the Department. After this, the company has roles that provide a hierarchy among each department with them being more horizontal and wider with each Line Manager not having more than 3 subordinates on average barring a few departments that are very narrow and vertical in structure such as the Supply Chain Department.

Such a structure helps the company to build a Democratic Leadership Style. Having a lot of Line Managers enables the company to provide more power to the employees bottom of the chain to make effective and efficient decisions rather than being stuck in the structural limbo. This enables the subordinates to also enjoy great empowerment and feel their work is valued highly in the organization as their work and feedback are directly evaluated by the Line Managers as well as the Head of the Department. As an Intern, we are given tasks, that are evaluated by the Line Managers and shown to the heads which is again a great motivating factor for the entire workforce.

### **2.3.2 Human Resource Planning**

HR Departmental Functions
HR Operations
Organizational Development & Employer Branding
Corporate Functions & Employee Welfare
P&T and F&A
Compensation & Benefits

*Figure 2: Human Resource Departments in bKash*

#### **2.3.2.1 Top Management Planning**

The Human Resource Department, at the end of every accounting year, sits with all the CXOs of the company. A tentative draft is created where it is decided how many new employees the division would need, the number of roles that will open, the roles that are going to be redundant, and the overall expectation of employee turnover in that division.

Based on it, a structure is given to the HR, where they would know how many new employees are needed and the process whether it would be internal or external. Once the Planning Process is finalized, the Recruiters of the company work with the Heads of Departments as well as the Human Resource Business Partner to create Job Descriptions and advertise them on the bKash Career Page, LinkedIn, BDJobs, and recruiters' network base.

### **2.3.2.2 Recruitment Process**

The Recruiter is tasked with taking either a written/technical test for the employees or a viva for the role that is vacant or newly created. The type is at the discretion of the Head of Departments. After which the official interview session starts for the employees that pass the initial role and the final interview is taken by the Line Manager, HRBP as well as the HoD if the role is above Assistant Manager Role.

### **2.3.2.3 Compensation & Benefits**

Once an employee is selected, they are given an offer letter that entails the total cost to the company (CTC) as well as the net pay the employee will receive. This is done by the recruiter in addition to the CompBen Team of bKash. If the employee accepts the offer letter they are officially inducted into the company and the timeline is dependent on the role and whether the employee is currently employed. The ComBen team is also tasked with collaborating with different partner banks to disburse all employee salaries and compensation. This used to be previously by two employees who would manage all data with the help of the Finance & Accounts Business Partner, but lately, the shift is going towards automation where Oracle is being used more for automatic payments.

### **2.3.2.4 Employer Branding of bKash**

After officially joining the employees must go through a mandatory Induction Session done by the Employee Branding Team who also decides and provides training to employees through their bAcademy, a training center for all employees of bKash. The Performance Appraisal System is a marking-based assessment where employees are marked by the Line Managers based on both performance as well as how good a fit, they are to the company culture. This would decide, whether the employee would get an incentive or a demotion in the company.

### **2.3.2.5 HR-Business Partners**

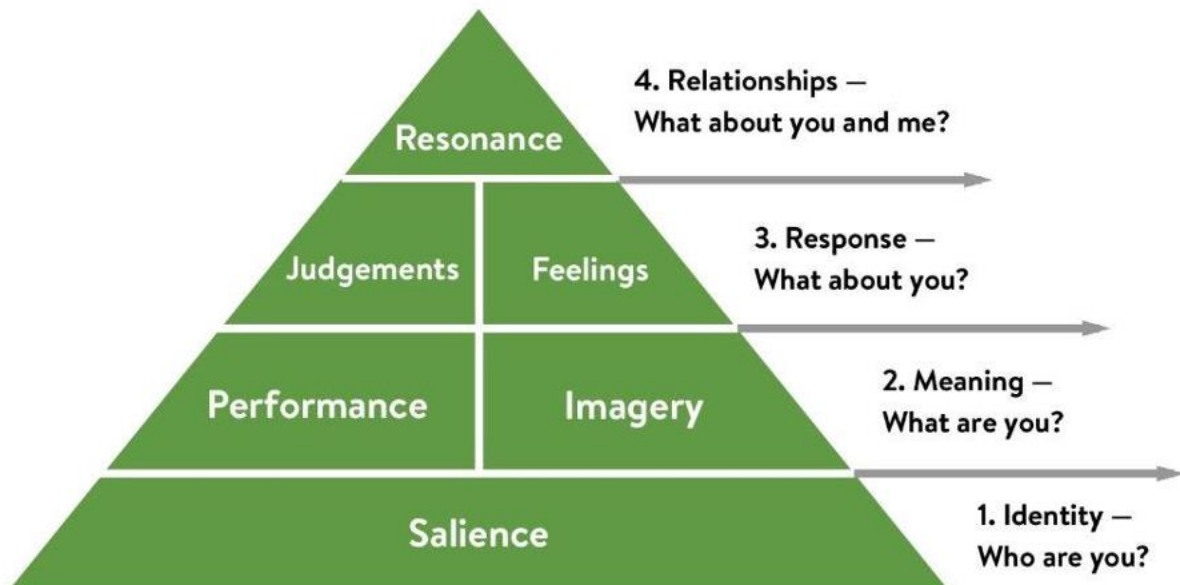
bKash has a Human Resource Business for each division of the company. Every Business Partner works as a direct HR employee for respective divisions. They are tasked with assisting the company HoD's with all Intern and Employee recruitment working with the recruiters. Afterward, they deal with all HR-related issues for the division, engaging employees in programs and designing new training modules for them.

## 2.4 Marketing Practices

### 2.4.1 Marketing Strategy

bKash has been very active when it comes to its Marketing Strategy. Their in-grown marketing division has been focusing on a customer-based brand equity model as their Marketing Strategy.

According to (Qualtrics, n.d.) such strategies involve understanding the connection between brand success and customer attitude towards it.



*Figure 3: Keller's Brand Equity Model*

According to (Qualtrics, n.d.), Level 1 speaks about how connected the company feels to the audience and how they recognize the brand among all the other brands.

Level 2 talks about how customers see the brand's performance and how they see it.

Level 3 talks about how the customers feel about the brand and based on it create judgments and possible biases about the brand.

Level 4 here talks about how close the customers will feel about the brand, its products and services, and overall word-of-mouth marketing by themselves.

bKash has been using this model and to cater itself better has marketing campaigns that can be again divided into five segments.

First is Awareness Campaigns that aim at introducing the company and its products to customers. Then they work on Knowledge Programs that aim at promoting brand values and brand image among the users and potential users.

bKash also has CSR Campaigns that are created to instill customers with the idea that they are part of society and are active in fighting for social causes. The recent incident of Floods in various parts of Bangladesh saw bKash making many of their services free, in addition to contributing highly to many NGOs who were responsible for the relief programs.

Furthermore, bKash has Loyalty Programs that aim at increasing customer engagement with the brand by offering them incentives.

Lastly, bKash also uses Retention Programs, that provide users who are less active in bKash incentives that motivate them to use the business for their use.

### **2.4.2 Target Customer**

According to (Liza, n.d.) Target Customers can be identified and divided using three metrics.

1. Demographic data
2. Psychographic data
3. Behavioral data

Demographic data uses customer age, gender, and other personal identification to group them into different segments. On the other hand, Psychographic data considers customers' mental view and their mindsets to segment them. Lastly, Behavioral data firmly focuses on customers' actions and the way their approach is as a metric to make decisions.

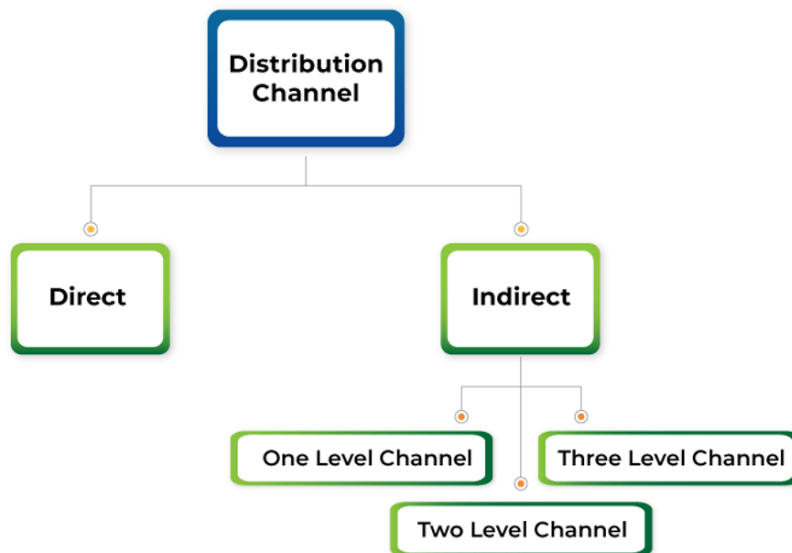
bKash has multitudes of Target Customers. They have different Teams in the Division, that aim at different age groups. Recently bKash has been promoting their products to school students, which prompted them to adopt a different way to complete their Know Your Customer (KYC) model where they used birth certificates as many lacked National Identity Cards (NID) due to age.

At the same time, bKash has been using its marketing programs to urban users to make them use Payment options whenever they shop and start transacting through digital mediums rather than traditional ones.

Furthermore, bKash also promotes its products to Non-Resident Bangladeshis to motivate them to use bKash as their medium to send remittances through bKash rather than banks or other illegal mediums.

As a result, it can be concluded that bKash focuses on multiple target customers rather than diving all their resources into one segment.

### 2.4.3 Marketing Channel



*Figure 4: Marketing Distribution Channel*

bKash has two methods to approach their customers. The first is directly approaching them and marketing their products by being in their social media of view. Next are Indirect Channels. Level Channel includes them approaching directly to customers (D2C), while two-level channel means they are using businesses to approach customers such as their merchant partners hence it being (B2B). Lastly, the third level channel is activated when bKash uses agents to reach their customers which is more present in rural locations of Bangladesh.

According to (Miah, 2023), bKash has been using both Digital as well as Traditional forms of Marketing Channels to reach their customers. They promote their products and services on social media platforms to reach the younger population of the country who can be easily persuaded to use bKash with eye-catching marketing.

bKash also uses Print media where they have been promoting their products in addition to billboards in rural areas of the country where social media is used less. This traditional medium also means they sponsor Bangladeshi athletes in addition to foreign sports teams such as Argentina Football Team (Prothom Alo, 2023).

## 2.4.4 Products

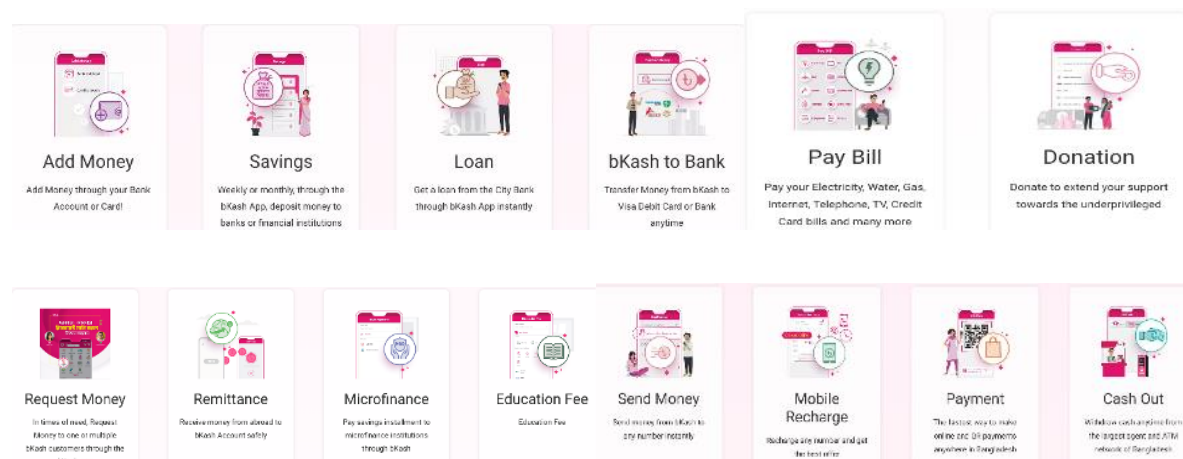


Figure 5: bKash Limited Products

bKash Limited has been constantly pushing for new products in its portfolio. According to (bKash Limited, n.d.) Customers can use services such as :

1. Send Money- Sending money from one bKash account to another.

2. Mobile Recharge- Using bKash balance to recharge any phone.
3. Payment- Make any merchant payment either by scanning the QR code or manually dialing.
4. Cash Out- Taking out their cash balance in exchange for a service charge.
5. Add Money- Adding money into their bKash cash balance through banks or agents.
6. Savings- Opening Fixed Deposit accounts through bKash and affiliated partners.
7. Loan- Ability to pay interest on loans through bKash.
8. bKash to Bank- Sending bKash balance into personal bank accounts.
9. Request Money- Taking temporary money from bKash for emergencies.
10. Remittance- Ability to send money from abroad and get government incentive charges on it.
11. Microfinance- Customers can take small loans for their needs from bKash.
12. Education Fees- Paying of fees in affiliated partner institutions
13. Pay Bills- Ability to let customers pay their bills in different institutions.
14. Donations- Being able to donate and fund NGO's

### **2.4.5 Branding Activities**

bKash has been using Brand Visibility as one of its primary features to get into the customer's minds. Their Logo is such that it pops out in all advertisements and where the brand is presented. It is very visible and is the first thing that the eye catches which again increases brand footprint.



In addition to it, bKash regularly focuses on making customers aware of how safe their transactions on the application are. A major talking part of their promotions is how safe it is to transact through bKash and is good for the users as well.

bKash has also been focusing on partnering its products with various institutions. This increases brand awareness as customers of other institutes are also able to learn and use bKash to make their process easier. One example of bKash's covert branding is Amar bKash. Where there is a Facebook group and people have access to it

#### **2.4.6 Advertising and Promotion Strategy**

bKash has been using Mass Market Advertisement where they feature their offerings in all digital and Print mediums. They are very active on Television and as well as online news platforms where they have their advertisement and product differentiations.

In addition to it, they also regularly do Cash Back and Free Send Money during various festivals around the country. They use promotional offers in various businesses as well to promote their brand offerings and incentives to use bKash.

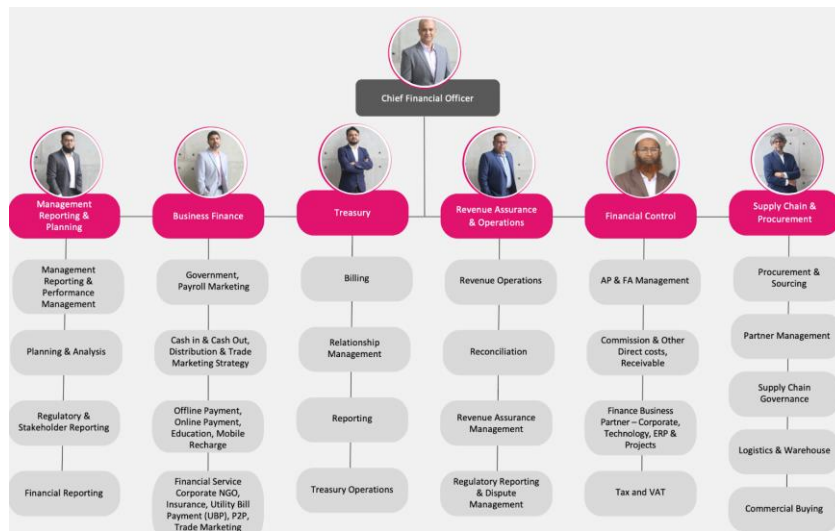
Lastly, bKash also heavily invests in influencer marketing. They target influencers very active on social media to inform their viewers about their products as well as give the viewers incentives to use the products of bKash.

#### **2.4.7 Critical Marketing Strategy**

bKash has been largely using a Market Penetration Strategy as its Critical Marketing Strategy. As per stated by (LSA Social, n.d.) using their strong brand identity and promoting their products with their application as well as their presence in every corner of the country. They have been marketing in every possible to garner as many potential customers as possible.

Furthermore, the pricing of bKash which is largely a monopolized market means customers have rarely an option to compare their products to other brands. One tough competitor in Pricing was Nagad which was positioned better than bKash however have since fallen into bureaucratic issues with their CEO being removed from the company.

## 2.5 Financial Performance and Accounting Practices



*Figure 6: Finance Organogram of bKash*

The Finance Division of bKash has been divided into 6 different departments. Each Department has been tasked with different actions.

1. **Business Finance-** They handle partnerships with the government, and institutions and manage the payroll of the marketing division giving solutions and services to their partners. In addition, they work with the cash flow activities of the company and make strategies for the distribution network and the trade marketing strategies as well. Furthermore, they also work with peer-to-peer payments of customers and corporates.

2. **Financial Control-** They see all the payments that bKash as an organization does while keeping note of the management accounting perspective of the company. Moreover, the business partner is responsible for giving financial support and acting as a liaison to different organizations. Lastly, they manage all tax-related topics, overseeing the payments and other receivables.
3. **Management Reporting & Planning-** This department focuses on making reports for the entire organization. All stakeholders rely on their observations and make decisions. Moreover, taking all financial reporting.
4. **Treasury-** They work with managing billing processes and ensure payments and receivables are done with efficiency. In addition, they are also tasked with various institutions and stakeholders to showcase the management of cash flow, investments, and strategies.
5. **Revenue Assurance & Operation-** Revenue Assurance teams ensure that revenue generations are within regulation and follow accurate data and measures. They also deal with any disbursement-related discrepancies. Moreover, ensuring all processes are by the internal and external guidelines.
6. **Supply Chain & Procurement-** They deal with managing all procurements and having connections with the appropriate vendors. They must oversee all the digital platforms that the commercial teams use and oversee the partnerships with various stakeholders. The warehouse is also managed by them which stores organization-related items and ensures they are delivered properly.

### **2.5.1 Working Capital Management**

All Information is of bKash Limited as of December 2021, 2022 and 2023 (bKash Limited, 2023) & (bKash Limited, 2022)

Year	2021	2022	2023	Year	2021	2022	2023
Receivables	3,392,038,542	2,033,648,941	2,487,034,335	Payables	808,957,534	736,882,143	328,149,791
Annual Sales	28,000,000,000	34,308,082,701	41,906,986,868	Cost of Goods Sold	15,574,190,461	24,931,454,951	29,321,155,690
Time Period	360	360	360	Time_Period	360	360	360
Receivables Collection Period	43.61	21.34	21.36	Payable Deferral Period	18.70	10.64	4.03
				Cash Conversion Cycle	2,002.30	2,011.36	2,018.97

*Figure 7: bKash Working Capital*

It can be seen from the Data that even though the total annual sales of bKash have increased over time, their Receivables reduced over time. However, this is a good sign for bKash. This is because even though bKash has lost its receivables, it indicates over the three years studied customers of bKash are paying them off regularly. This can be attributed to their new addition Pay Later, which allows credit sales for customers but the no interest margin also incentives them to pay off bKash to keep on using their service. This has made a positive impact on their Receivables Collection Period which has seen a decrease in the amount of days it takes for the cash inflows to enter their realm.

However, the same cannot be said about the Payable Deferral Period. Over the three years, the cost coming in from selling their services is increasing but they also pay for their cost of sales more often. This means bKash has less time over the three years to defer their payments, causing them to lose out on cash in the company for a longer period.

Both these combined showed positive data to be examined for the Cash Conversion Cycle. bKash has been able to convert their investments well over the years leading to lesser need for working capital in the company. Owing to their trade receivable collection they can pay for their operating costs using the sales generated and needing less time to pay off their debts, which could be a reason for the time taken to pay off their payables.

## 2.5.2 Profitability Ratio

Gross Profit Margin			
Year	2021	2022	2023
Revenue	28,000,000,000	34,308,082,701	41,906,986,868
Cost of Goods Sold	15,574,190,461	24,931,454,951	29,321,155,690
Gross Profit Margin	44%	27%	30%

Operating Profit			
Year	2021	2022	2023
Operating Income	302,450,949	766,558,175	305,885,339
Revenue	28,000,000,000	34,308,082,701	41,906,986,868
Operating Profit Margin	1%	2%	1%

Net Profitability			
Year	2021	2022	2023
Net Profit	-1,230,000,000	175,316,077	985,482,973
Revenue	28,000,000,000	34,308,082,701	41,906,986,868
Net Profitability	-4%	1%	2%

Return of Assets			
Year	2021	2022	2023
Net Income	-1,230,000,000	175,316,077	985,482,973
Assets	94,516,796,667	105,584,425,552	118,814,311,918
Return of Assets	-1%	0%	1%

Return on Equity			
Year	2021	2022	2023
Net Income	-1,230,000,000	175,316,077	985,482,973
Shareholders Equity	30,427,030,067	30,602,346,144	31,542,977,817
Return on Equity	-4%	1%	3%

*Figure 8: bKash Profitability Ratio*

Over the three years covered the Revenue of bKash Limited has increased constantly. Subsequently, their cost of sales has also seen a jump in it. With the rising cost of sales, their revenue has not been proportionately growing. This can be one of the primary reasons behind their lagging Gross Margin, which has diminished over the three years.

The Operating Income has been very inconsistent. Over the three years, it has increased and again fell as their expenses have fluctuated too. This meant that even though the Revenues have increased the Operating Income Margin has not any significant change and has returned to the same value as 2021.

(Habib, 2023) has reported that bKash faced an operating Loss of 159 Crore BDT in 2021, which has significantly impacted their Net Profit as it was negative. This was a primary reason why their Net Profit Margin was negative 4%. This however changed significantly over the next two years. The net margin soared over these two years and hence made bKash achieve a Net Profitability of 2% in 2023 from the depths of negative 4%.

bKash has been operating with heavy investment in technology. (Ahmed, 2024) reports bKash investing highly in technology as the landscape of MFS enhances over time. This can be attributed to their increase in Assets over the three years. However, the issue has been that their Return on Assets, or how much revenue is generated from their Assets is very poor. With it being negative in one year, neutral in 2022, and only positive in 2023 is a cause of concern and must be rectified to justify their investment in assets to all the foreign investors.

Lastly, the Return on Equity has shown promise. It shows how much income they can generate for the investors of the company. Even though the fall in profit initially would have raised concerns for the Investors, their recent changes show they can generate money for investors over the years.

### 2.5.3 Degree of Leverage

Degree of Operating Leverage			
Year	2021	2022	2023
Gross Profit	4,772,900,000	9,376,627,750	12,585,831,178
EBIT	1,590,000,000	760,000,000	1,827,503,742
Degree of Operating Leverage In Multiplier	3.00	12.34	6.89

*Figure 9: bKash Degree of Leverage*

The degree of operating leverage indicates how the Revenue of bKash will change by operating income. Even though their Gross Profit has increased and so have the Earnings Before Interest and Tax barring a change in 2022, the Degree of operating leverage has been inconsistent. As the

Revenue has increased the Operating profit has also been impacted, however, the proportions of it have impacted the year-on-year analysis of the degree of operating leverage.

## 2.5.4 Debt Management Ratio

Debt Asset Ratio			
Year	2021	2022	2023
Total Debts	64,089,766,600	74,982,079,408	87,271,334,100
Total Assets	94,516,796,667	105,584,425,552	118,814,311,917
Debt Asset Ratio in %	67.81	71.02	73.45

Gearing Ratio			
Year	2021	2022	2023
Total Debts	64,089,766,600	74,982,079,408	87,271,334,100
Equity	30,427,030,067	30,602,346,144	3,154,297,817
Gearing Ratio in %	2.11	2.45	27.67

Interest Coverage			
Year	2021	2022	2023
EBIT	1,590,000,000	760,000,000	1,827,503,742
Interest expense	125,257,891	413,273,174	242,840,426
Interest Coverage	12.69	1.84	7.53

Figure 10: bKash Debt Management Ratio

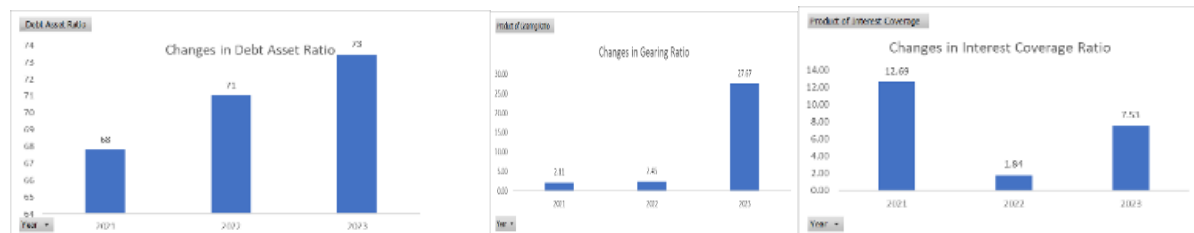


Figure 11: Changes in the Debt Management

Debt Asset Ratio indicates the dependence of company finances owing to Debt. Having a higher Debt Asset Ratio has indicated that bKash has been starting to rely more on debts to inject their finances and is becoming more dependent on it. Over the three years, the difference has not been too large but overall, very large so it can be said that bKash relies more on Debts than Equity investments in the company.

Furthermore, the gearing ratio proves the above main point once more. The Gearing Ratio is way lower than the Debt Asset Ratio cementing the fact that bKash has turned to Debt-based investments over Equity-based investments. However, in 2023 equity-based investments have

increased many folds to indicate a higher dependence on Equity investments from the previous years.

Lastly, the Interest Coverage ratio is used to identify whether the company's profits can meet its interest payments. As bKash has been constantly depending on Debt Based Investments, the Interest Payments should have also increased. However, a fall in it is since the company has been paying off its interest through its higher proportion of profit that was unseen in the previous years.

### **2.5.5 Overall Financial Status**

bKash's financial statements indicate that they have shown inconsistent progress in the three years. Even though they have growth in their revenues their expenses have been one talking point. Their operating margins have been largely impacted by the fluctuation of expenses.

Their performance from 2021 is significantly better as they faced an operating loss of 159 crore BDT, which has increased significantly over the next two years. Their net margins have also increased which furthermore showed progress on their part.

Moreover, their reports have indicated that they are relying more on Debt Based Investments which were shown in their Debt Asset Ratio and Gearing Ratio. They operate more in Debt rather than focusing on equity-based investments, although this might change going forward as indicated by their last financial statements.

In addition, the return on Assets has also been poor as despite high investments it has not been able to generate enough finances for bKash. However, their Return on Equity will breathe confidence into their investors as they seem to be returning enough net profit to their investors.

Lastly, their Cash Conversion Cycle has also shown efficiency in it. They can manage their working capital and it would help them reduce their dependency on other types of finances if the need for more working capital arises.

As a result, it can be summarized that bKash just has to focus on its high dependence on debt and implement more equity-based financing, increasing its asset usage as such to guarantee long-term growth. Their long-term growth and stability will be highly dependent on it as their financial performance in the other factors has been sufficient more than the company they are.



## **2.6 Operations Management and Information System Practices**

### **2.6.1 Manage Engine**

bKash has its own Information System called Manage Engine. This involves everything from storing information of employees to providing every service in the company.

If any new employee must put into any requisition such as needing new items in the office to needing to fulfill a vacancy, they will raise a ticket in Manage Engine.

Once that is done, the system automatically transfers it to the relevant stakeholder of the company who goes through the ticket and decides whether to complete it and the duration of it too.

### **2.6.2 Oracle**

This software system has been working in bKash for a long time. However, this system is still not yet 100% implemented in bKash. It generally stores employee information so that when the need comes the company can easily access the database and collect relevant information. However, the information is strictly private and sensitive and is not disclosed to anyone without prior permission of the Team that directly looks and works for the system in bKash. They also have employees that come from different countries who also work in tangent with the Product & Technology division to keep save and maintain the Oracle software.

### **2.6.3 Enterprise Resource Planning (ERP)**

bKash has also been using ERP software to implement and ease the business process in the company. However, just like Oracle it is still not used to its full potential. It is only used by the Product & Technology division in the backhand to give support to the Oracle software so the process of using it is seamless.

## 2.7 Industry and Competitive Analysis

### 2.7.1 Porters Five Forces

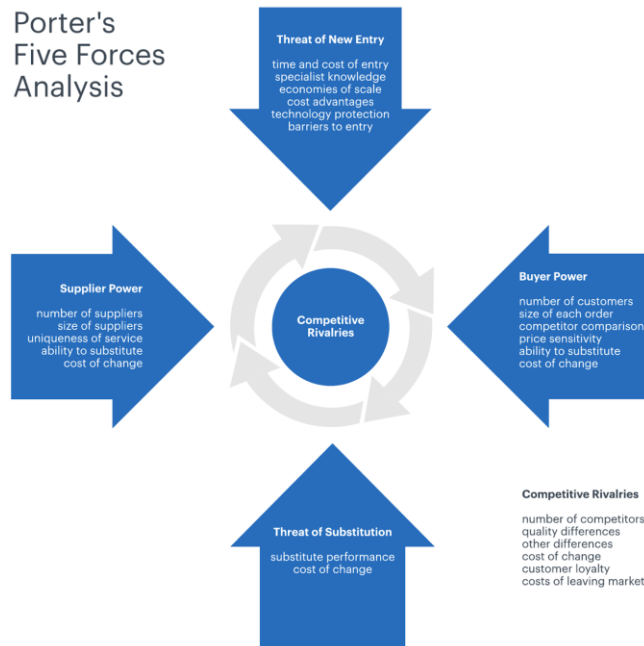


Figure 12: Porter's Five Forces

#### 1. Threat of New Entrants: Low

As the financial sector of Bangladesh grows in the hands of bKash and other MFS it is slightly difficult for new players to enter the market. This is because Bangladesh Bank has strict laws for MFS companies which creates an invisible barrier for new entrants to come into the market.

That in addition to bKash's existing presence in the market makes it difficult for new players to come in and establish themselves in the market. As they would require higher resources to replicate the same level of brand recognition and customer recall bKash currently possesses. This

might be hard to achieve as directed by Bangladesh Bank a huge proportion of the MFS company's resources are regulated keeping lesser resources to be used for marketing unless backed by high-profile investors.

## **2. Bargaining Power of Suppliers: Low**

bKash has multiple partnerships with different institutions and companies. As more and more people shift towards online services it will make those institutions more forced to have bKash to do transactions. Doing this will cause the suppliers to lose their bargaining power in the field to bKash. It is reported by (Statista, n.d.) that digital payments are anticipated to reach US\$37.98bn in 2024. Furthermore, it is also expected to grow by more than 32% by 2029 (Statista, n.d.). The data projects that as more people in Bangladesh will move towards digital payment sources companies will be forced to integrate bKash transactions in their process of payments to ensure retaining customers.

## **3. Bargaining Power of Buyers: High**

Buyers do hold power in the market. Bangladesh is still very much a cash country and as a result, most places use cash as opposed to bKash. This in addition to existing companies such as Nagad and Rocket with lower service fees means customers have more options and can switch easily. Furthermore, existing banks have a high penetration of Automated Teller Machines (ATM), sometimes with high frequency in concentrated areas. This enables customers to easily go to a nearby ATM and withdraw money to use for transactions. Therefore, reducing the need for services such as bKash.

## **4. Threat of Substitutes: Moderate**

If we compare bKash with direct substitutes, it is Banks and other traditional institutions. However, the existence of bKash stemmed from the inefficiency of traditional mediums. Hence, even though substitutes exist, it is very much moderate. This is because banks have lacked innovation in their mobile applications and are late to innovation. Banks are highly subjected to regulatory laws which can further dampen their innovative ideas hence giving an edge to bKash on this front.

## **5. Industry Rivalry: High**

bKash has plenty of rivalry in Bangladesh. Most of the MFS companies are a joint venture of existing banks or institutions in Bangladesh for example Rocket is a part of Dutch Bangla Bank,

Nagad is part of Bangladesh Post Office and Upay is part of UCB Bank among others. As a result, there are enough rivals for bKash in this sector. As MFS becomes more successful in Bangladesh, more and more Banks will start to open their venture to get into the company. Furthermore, with the vision of the government to become a cashless economy by 2031, it will relax regulatory laws to ensure more players enter the market. Therefore, bKash may be subjected to even more difficult competitors going forward.

## 2.7.2 SWOT Analysis



Figure13: SWOT Analysis

### 2.7.2.1 Strengths

- Market Leadership: bKash is said to have market leadership in the MFS segment and has been for a while at this point (EMBA, n.d.). The customer penetration it has is unparalleled. The phrase that every mobile transaction is called “bKash Koro” is a huge testament to the great market value the company has.
- High Customer Penetration: More importantly, the company has a good reach in the rural areas of Bangladesh, owing to its strong merchant network. This would enable them to grow in the future as their social impact aligns with company goals.

- International Partnership: Furthermore, its recent partnership with foreign companies enables it to grow technology and expand into an ecosystem that would retain more customers going forward.

### **2.7.2.2 Weakness**

- Revenue Diversification: One of the key issues for bKash going forward would be their lack of diversification reported in (*Swot Analysis of BKash Financial Technology Innovation for Emerging Markets*, n.d.). Most of their revenues are generated by peer-to-peer trading and mobile wallet service. This poses a barrier for them to grow and expand into new product offerings which diversifies their business.
- High Transaction Cost: Moreover, the cost of making payments makes many small businesses not keep bKash as their payment gateway. If there are no options to always use bKash, customers may choose to keep cash over mobile financial services for day-to-day operations.

### **2.7.2.3 Opportunities**

- International Market Expansion: A big opportunity for bKash is to grow and expand internationally. It was seen in the case of UPI payments of India to expand into the UAE market (CNBC, 2024). As most of the Bangladeshi diaspora live in the Middle East and are already used to the usage of bKash for remittance the adoption of such customers is going to be relatively easier. bKash should seize this opportunity and try to grow into an international brand.

### **2.7.2.4 Threats**

- Emerging Competition: One of the biggest issues in being such a large brand is the existence of new competitors. Even though regulations of Bangladesh Bank make it difficult for new entrants, as part of the country's vision to become fully Digital by 2041, more players would enter the market and the system bKash has

established can be expected to be cut down by the competitors who would bring in competition in the market with expected lucrative offers.

## **2.8 Conclusions**

bKash has been a company that has single-handedly transformed the mobile financial sector in Bangladesh which propelled them into being the first unicorn of Bangladesh. As an Intern, it is a massive learning opportunity, and a great learning curve to determine one's strengths and weaknesses. They focus highly on enhancing customer service and are committed to innovation that is customer-centric. This is an important tool to learn for fresh graduates as aiming at innovation while keeping in mind the stakeholders is critical. In addition to that, its partnership with multiple brands and growth goals enables it to focus and expand into new horizons. However, their recent leverage towards debt-based investments and inefficiency of assets could be a problem in their long-term growth plans. Overall, bKash and bNext is a program that has truly made a dream come opportunity for all and a great step toward the corporate world.

## **2.9 Recommendations**

### **2.9.1 Induction Training Re-Structuring**

As an employee, the best way to learn first-hand about their company is through their induction programs as well as the first experience. In the case of bKash, they have a joining day for all employees where they are shown long videos of the division that disconnects them from the very beginning. As the day progresses, they are moved to their Human Resource Business Partner or the respective supervisor and start working immediately. They are only given induction when enough new joiner pool is created. As a result, many employees are given training months after joining which defeats the purpose of their induction training. For an employee to set foot in the right corridors from the very beginning bKash needs to restructure their induction programs from the very beginning.

### **2.9.2 Diversified Workforce**

The SWOT analysis for bKash has shown a great opportunity to expand bKash into foreign markets. bKash should start employing more diversified employees worldwide. This not only

opens new ideas and learnings but to be a true major company in Bangladesh it needs international exposure. Besides many countries they may expand into would require bKash to employ locals of that country. To accommodate the work culture and to embed them in the business they should start employing diversified employees as soon as possible.

## **Chapter 3**

### **Project Part**

#### **3.1 Introduction**

Employee Engagement is seen as a metric by Human Resources to understand the connection and dedication of an employee to their organization (Smith, 2024). Employee Engagement is the most crucial subject when it comes to enhancing an organizational-level culture. It is reported by (Dalal et al., 2012), that employee engagement programs can be directly linked with employee productivity and creating a positive work culture in the company. Additionally, (Dalal et al., 2012) have also reported that employee engagement programs can lead to lower turnover of employees and a direct link to customer satisfaction. Globally about 23% of employees of the total workforce claim to be connected and involved in the workplace due to employee engagement programs according to (Weinstein, 2024). Compiled data from (ActivTrak, 2023) has shown that without employee engagement programs, employees suffer a lack of direction which impacts their work adversely. Furthermore, the employees lose connection with the company which not only affects the company's goals but as an employee, it stunts their growth as well (ActivTrak, 2023). In the report of (Hasan, 2024), it is claimed that in Bangladesh this is still a very new concept with a very low number of companies adopting various tools to do employee engagement. bKash has been new to it making a wide range of culture changes with the help of inducting new programs.

bKash as a Mobile Financial Service (MFS) has been the backbone of the country's financial endeavors. It was reported in (The Daily Star, 2024) that banks disbursed micro-credit amounting to BDT 700 crore to low-income earners using bKash. In a country where people were buried in paperwork, various rejections in traditional institutions that made them rely on NGOs charging high interest rates and collaterals had deterred the growth of many potential entrepreneurs. Ever since the induction of bKash, the country's financial landscape has changed by many folds. Easy access to funds and sharing of those funds have opened doors for many to try their luck in the growing economy of Bangladesh.

Employees of this company must play a very important role in curtailing financial fraud. A major part of fraud can be dealt with by fixing the lack in the application, employees' awareness, as well as the proactiveness of employees to empower customers. The thing to be noted is whether employee engagement and training are enough to motivate the employees to take a stronghold in cutting down on fraud. bKash's approach to training and employee engagement programs would determine the success of curtailing financial fraud in the long run. Therefore, the Human Resource Division of bKash has been known to launch new employee engagement programs.

### **3.1.1 Background**

Bangladesh has seen a remodeling of its financial services owing to the Mobile Financial Services (MFS) boom. The idea of convenience and accessibility has enabled millions of users in Bangladesh to access, take control of their funds, and distribute them accordingly with the help of MFS services (Sultana et al., n.d.). One of the major issues seen with the rampant use of MFS is increased fraud over time. The paper by (Sultana et al., n.d.) has discovered a few of the common frauds that have been happening over time in the form of SIM cloning which allows the scammers to access other MFS accounts. In addition, Phishing where the frauds claim to belong to an organization and access sensitive information is also rising rapidly (Sultana et al., n.d.).

As time progresses scammers find innovative new ways to target people who primarily are susceptible to believing and let going of their private information. American company (Rockland Trust Bank, 2024) have researched that the 18-24-year-old population is falling victim to the scams more often worldwide. Most of this population comes new to the official financial structure and falls prey to devious plans by professional online thieves.

Employee engagement programs are one of the great tools in enabling companies to move forward with their goals and reducing the chances of costing companies millions of resources in fighting problems that are associated with a lack of these programs (Osborne & Hammoud, 2017).



### 3.1.2 Objective

The research objectives behind this report are:

- Whether employee engagement programs influence employee motivation
- Establishing a connection between employee engagement programs and productivity in employees.
- Understand the impact of Financial Fraud in Bangladeshi MFS companies
- Whether Financial Frauds have a long-term impact on the country
- Can Engagement Programs be a crucial tool to reduce Financial Fraud?

Serial No.	Name of the Mobile Financial Service (MFS)	Name of Bank Providing MFS
1	Bkash	Brac Bank Limited
2	Rocket	Dutch Bangla Bank limited
3	mCash	Islami Bank Bangladesh Limited
4	MY Cash	Merchantile Bank Limited
5	T cash	Trust Bank Limited
6	FirstPay Sure Cash	First Security Islami Bank Limited
7	U Cash	United Commercial bank Limited
8	OK wallet	One bank Limited
9	Sure cash	Rupali bank limited
10	TeleCash	Southeast Bank Limited
11	BCB Sure Cash	Bangladesh Commerce Bank Limited
12	Jamuna Bank Sure Cash	Jamuna Bank Limited
13	Islamic Wallet	Al-Arafah Islami Bank Limited
14	Spot Cash	Standard Bank Limited
15	Tap' n Pay	Meghna Bank Limited
16	Sonali e wallet	Sonali Bank Limited
17	Hello	Bank Asia Limited
18	Nagad	Bangladesh Post Office

*Figure 14: List of all Mobile Financial Services (Kumar, 2021)*

### **3.1.3 Significance**

Financial fraud is detrimental to the society. As reported by (Rybalchenko et al., 2022) financial fraud in the misappropriation of records can lead to great loss for a company where in the world 70% of the companies were impacted by it. Also reported by (Rybalchenko et al., 2022) that 67% of financial frauds are done by people aged between 31-40 years old.

These issues must be resolved with employees being the front runner in it. However, it is only possible if employees themselves are motivated enough to act on their own accord to help their company and its customers being a victim of such financial fraud. As a result, a robust engagement program enables the company to keep the employees working hard for the results in addition to ensuring that they retain the employees who are well-trained and skilled in stopping potential fraud.

## **3.2 Methodology**

### **3.2.1 Research Design**

For this research paper, a one-to-one interview was chosen as the Research Design. As the company has many confidential data as well as limited people in the departments the research focused on the paper relied on Interviews to get more accurate data.

### **3.2.2 Sample Technique**

Purposive Sampling Techniques were used for this research paper. Every Individual chosen for the interview had a definitive role in bKash and hence was able to give insights into the topics most required for the enhancement of this research paper.

### **3.2.3 Data Collection Process**

The information collection of this report has been divided into two parts. First will be primary data collection in the form of interviews conducted with Human Resources and Finance employees of bKash. This has been done to get an in-depth idea about the measures that are taken by the HR department to ensure employee engagement is effective. During the primary research, qualitative research will be done on the HR employees to learn and understand the various training methods that are done and are in the pipeline. The sample would be of 15 employees mixed with HR and Finance employees who would be asked questions to understand

whether the engagement programs are enough for them or whether measures are lacking in some form. A total of 15 employees from both departments will be in the interview session. The sample would be adequate to understand all the HR strategies and the Line Trainers of the finance department would be able to give insight on their subordinates.

In addition to this, the report will also focus on secondary data collection. Employee accounts, the finance structure of the country, and much other information that provides more clarity into the MFS network can be found in various published reports and journals. As a result, the report would also focus on them to understand the true depth of all the incidents that are happening and their possible repercussions in Bangladesh.

### **3.2.4 Sample Size**

The sample size for this research paper was 15 individuals from bKash with 7 from the Human Resource Division and 8 from the Finance & Accounts Division of bKash Limited. All these employees had different experience levels in bKash and in the MFS sector to get a wider range of answers.

### **3.2.5 Data Analysis Technique**

After a questionnaire of about 7 questions was prepared, 15 employees were individually interviewed. Each employee was asked questions one by one and their feedbacks were recorded accordingly. Once all the answers were recorded and accounted for. They were summarized and a relation was drawn on which matters most employees had a similar answer or whether they had different answers.

## **3.3 Findings and Analysis**

### **3.3.1 Employee Engagement Programs to Influence Motivation**

bKash focuses highly on employee engagement. It is seen as a connection between the employee and the employers of an organization and has been a direct link to the motivation of the employees (Tanwar, 2017). It was reported in studies that engaged employees provide higher performance, are loyal, and will work with fewer errors (Tanwar, 2017).

According to Zahran Chowdhury of the Finance and Accounts Division, bKash does a Bi-Annual Star program that works to recognize the work of employees or teams who exceed expectations

and can provide results. This event is arranged in front of the entire division which acts as an incentive to perform better in the organization as the employee's performance is appreciated and informed in front of the division. Engagement programs such as Star are crucial to giving employees a sense of achievement and fulfilling the esteem needs of employees according to Maslow's hierarchy of needs (McLeod, 2024). Munira Tabassum and Samiha Raisa, both Human Resource Business Partners of respective divisions echoed a similar belief. They recognized the fact that a big part of engagement involves appreciating and making the employees feel highly in front of the division. This Star Program is a big contributor to this factor. Mohammed Reaz Uddin of the Finance and Accounts Division, had commented that he wanted to leave for higher studies but delayed his resignation to be a part of the Star Program as his team was to be appreciated for the work, they did in the Revenue Assurance Team to eliminate financial fraud in the company. This statement proves the studies shown in (Tanwar, 2017) which commented that engagement programs reduce redundancy as well as make employees feel a part of the company.



*Figure 15: bKash Star Program*

### 3.3.2 Financial Frauds and their Impact

Phishing and Ransomware are the two common types of Financial Fraud in Bangladesh (Ghosh, 2022). Information provided by (Microsoft, n.d.) in their website reports that when an unwanted entity gains access to one's personal identity and personal information, they attempt to steal their money from the individual's accounts. bKash has had this issue where scammers pretending to call from bKash customer care call individuals and scare them into thinking that they have faced a financial loss or their account is to be closed off permanently. To access their accounts again they need to provide their One Time Generated Password and PIN code to the person claiming to be in customer care. Once this sensitive information is passed on, the scammer gains access to the individual's bKash application and steals their balance. Another form of attack is Ransomware where when scammers gain access to their accounts, they change the password locking individuals out of their accounts. As a result, the scammers ask for a ransom in exchange for reinstating their accounts (Check Point Software Technologies, n.d.). This is possible through random links people find on social media, upon clicking which their phone access is given to the scammers which makes it easier for them to scam an individual or ask for a ransom. All these are a form of Account takeover fraud.

Apart from these, companies are also subjected to traditional forms of fraud as well. Fraud can be done by vendors by misinterpreting data or forgery. Sometimes partnerships with other companies can lead to misinterpretation of data if there is a breach on their side or the company is doing something wrong. In either case, the one doing the partnership is going to be adversely affected by it. One instance reported by one of bKash employees about vendors is of misappropriation of data. According to Zahran Chowdhury of the Finance and Accounts Division, who was working in the Financial Control Department, Payment Management Team, one of the key problems faced in the Expense part of Financial Control is vendor payments. Vendor vouchers can be fake whether intentionally or unintentionally or have wrong documentation. As a result, it can be subjected to a case of fraud with bKash. According to him sometimes the subject fraud can be minimal or be of huge value. Either way is a big cost for bKash. This in addition to the fact that these frauds when detected means, employees must spend time and resources on the investigation. This in addition to any legal formalities taking over can lead to even more issues and chaos for the company. When all these combines, they become a potential issue when it comes to the grand scheme of the company. As a result, the growth of the company can be hampered in many ways as well. Therefore, this causes the economy of Bangladesh to suffer as well.

It is reported in (Senarathna, 2020) that they also identified Mobile Payment Risk as one of the critical issues for Mobile Financial Service a problem which was echoed by Nabidul Ehsan Khan

of the Finance and Accounts Division working for the Revenue Assurance & Operations of bKash. According to (Senarathna, 2020), stolen mobile phones or phones lacking security are vulnerable to information loss. If the personal information of a bKash user is compromised it leads to unwanted entities getting access to the account. As a result, people risk losing their balance and may blame bKash for their loss. This is because when the balance is authorized from one account to the other, it is deemed a normal transaction by bKash as there are no OTP or Face/Fingerprint security systems in the bKash application for every transaction. As a result, at that very moment, no legal step could be taken if any unauthorized transaction was conducted. This causes customers to lose their money and feel scared about keeping their money in bKash in the future risking future losses.

### **3.3.3 Employee's Role in Deterring Crimes**

The next question this research paper tried to identify was how can employees deter financial crimes. bKash already has internal frameworks to detect any mismatch or potential fraud in their financial team. According to Zahran Chowdhury of the Finance and Accounts Division, bKash's Product and technology team has built-in internal controls to assist the Finance Department. The framework works in tangent with various security measures that flag any discrepancy in data, identify possible fraudulent charges, and ensure the teams can access the different IP addresses from where transactions are taking place. This gives employees more control over the cloud transaction of bKash. When possible, fraud cases are detected from different IP addresses than what was registered it gives an alert to the employee. This allows them to manually decide whether the transaction is legitimate or part of a phishing racket. Therefore, curtailing crimes done against individual customers. The same is replicated in vendor payments as well. Every vendor of bKash is registered with their database. If for example, one vendor supplies 10 T-Shirt of bKash for 100 Taka in Year 1 and charges 500 Taka for Year 2, it automatically creates an alert for the employees. This helps the employee investigate the legitimacy of the payment invoice and whether it is accurate and close to market value. If for any reason it is seen as a concerning matter, the investigation is escalated and thoroughly investigated by the Revenue Assurance & Operations Team led by Mr. Basharat Hasan.

The article by (Paoli & Gotelaere, 2022) has mentioned collaborating with Law Agencies of the country to fully grasp the regular regulatory changes, understand the new policies that are being implemented, and have a legal understanding of the changes. bKash has been employing the Bangladesh Army's retired personnel in their organization regularly. The Chief of the External Corporate Affairs Division, Sheikh Md Monirul Islam is one such example of many officers in the organization. This enrollment besides the basis of merit is an establishment of their knowledge and skills in the sector of crimes that are occurring in the financial sector. Hence,

ensures employees down the chain are not only given deep knowledge of the incidents but are also empowered with the backing of the law agencies to take actions and raise flags when it comes to detecting and diminishing financial fraud.

Moreover, sometimes issues such as internal coalition can also allow financial crimes to take place. These issues can be mitigated with Whistleblowers. Stated by (Belopavlović et al., 2015) that most financial companies have a mechanism or ethical grounds that allows whistleblowers to report such cases. bKash employees have access to a mystery box system where the employees can drop their anonymous feedback and can also report any unethical cases. When employees drop their feedback into the system, the report is directly fed into the CEO and CFO's database, and they can know about the issues or unethical schemes taking place from anonymous tips. As a result, formal investigations and audits can be launched to understand and identify if such cases are present and can also take swift decisions regarding it.

### **3.3.4 Incentivizing Employee Proactiveness with Engagement**

It is clear through research that employees in Mobile Financial Services are a formidable measure to curtail financial fraud. To understand how to get them to start focusing on it few measures must be taken by the management of bKash.

First is the Anti Money Laundering (AML) and Countering the Financial Terrorism (CFT) training conducted by the External Corporate Affairs Division of bKash (Prothom Alo English Desk, 2023). This training is based on making employees aware of the possible frauds that are occurring and how to raise the alarm when they detect it. If the employees are incentivized with rewards or recognized for their due diligence in the Star Program of bKash, they will be more inclined to fight the cause. The employees would be motivated to start focusing on detecting such crimes and try to report them to management. Even if employees miss possible red flags, rather than having to face a consequence for it, they should be involved in the investigation to solve the case. This would help them to understand how big of an issue it can be if not resolved at the earliest and what trigger points to note going forward. Thus, being more proactive regarding financial fraud.



*Figure 16: 2023 Semi-Annual (AML) & (CFT) certification seminar of bKash*

Engagement works as a tool and facilitator to motivate employees. As reported by (Saks & Gruman, 2014) engagement leads to proactive and motivated leaders. Programs such as the Performance Management System workshop organized by bKash Human Resource is one such example. This program leads to making Line Managers more empathetic and earning emotional intelligence to better understand their employees. When an organization has more proactive and motivated leaders, it creates an atmosphere of growth and progress in the company. As a result, the employees themselves become empowered and connected to their organization. This acts as a domino effect making employees more responsible and ready to connect to the organizational goals. As a result, the finance department employees would be more ready and prepared to work into cutting down the cost. Any common person when facing a financial adverse condition does their best to get out of it. Similarly, an engaged and empowered employee would portray similar attributes and would be willing to fix issues by themselves to address any adversities of the company, for instance helping the customers with their utmost power to get out of the financial frauds they become victims of.

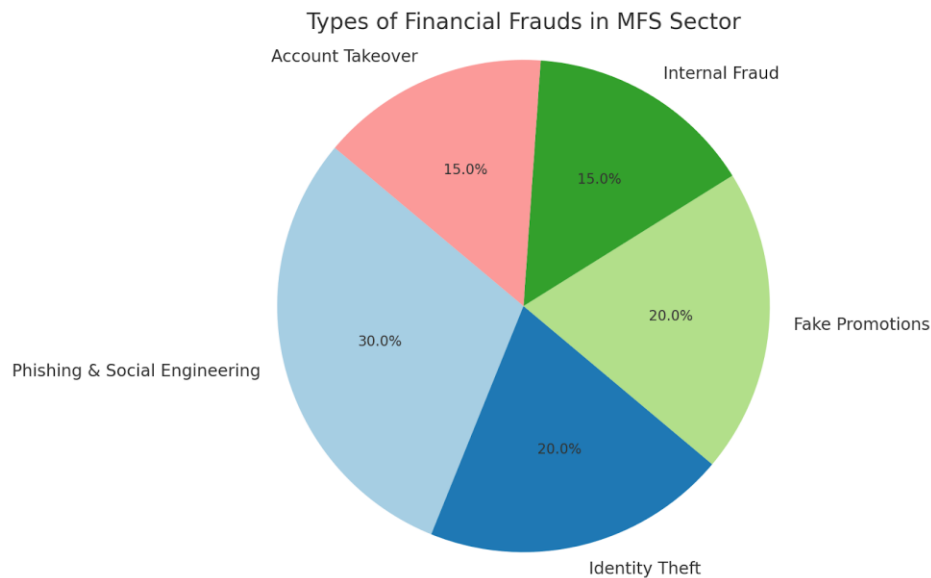
It was also seen in (Gotelaere, 2022) when it comes to a correlation between engagement programs and curtailment of financial frauds. They reported that 60% of the fraud cases detected were by motivated and empowered employees, whereas only 14% detected fraud due to low motivation (Gotelaere, 2022). It has already been established that an engagement program leads to motivation. The report by (Gotelaere, 2022), cements the fact that engagement programs are the biggest tool when it comes to curtailing financial frauds in companies such as bKash.



### 3.3.5 Employee Interview Responses

#### 3.3.5.1 Types of Financial Frauds faced mostly by bKash

Employees of bKash have claimed mostly Phishing which is the most common type of financial fraud they see in their company. Almost 30% of the current crimes are Phishing plaguing bKash. The employees have also expressed concern about Internal Fraud which accounts for 15%. These stem from the fact that bKash's agents who are considered internal stakeholders use bKash user details to commit future crimes.



*Figure 17: Types of Financial Frauds mentioned by bKash employees*

#### 3.3.5.2 Financial Fraud impacting bKash

Most of the employee Interviews have echoed the same feelings that Financial Frauds are detrimental to bKash. The finance division employees have claimed that they disburse huge sum of money to the marketing division to promote more careful use of bKash and to reduce fraudulent conditions. However, still many scammers use bKash as a source to earn illicit money. When a common person is a victim, they would eventually trust the medium even less. As more people are victims, the transaction and their volume would be the biggest target as people would use the medium in this case bKash less or not use it for huge sums opting for safer bank transactions.

### 3.3.5.3 Employee View on Financial Fraud as a Barrier to Economic Growth

Employees were asked about their response to whether they believed financial fraud could curtail the future economic growth of both the company and the country. The majority of them believed this notion and stated that people would not trust digital banks and other services because of these crimes. As the world is moving to a more digitalized society not having proper measures to fight these crimes would mean Bangladesh would fall behind other growing economies.

The percentage who disagreed stated that Bangladesh has been finding new ways for their economic growth. We relied on Agriculture, moved to Ready Made Garments, and now rely heavily on remittance. Such a flexible economy would not be impacted highly by a few discrepancies and would find new ways to curtail them without having an impact on the economy.

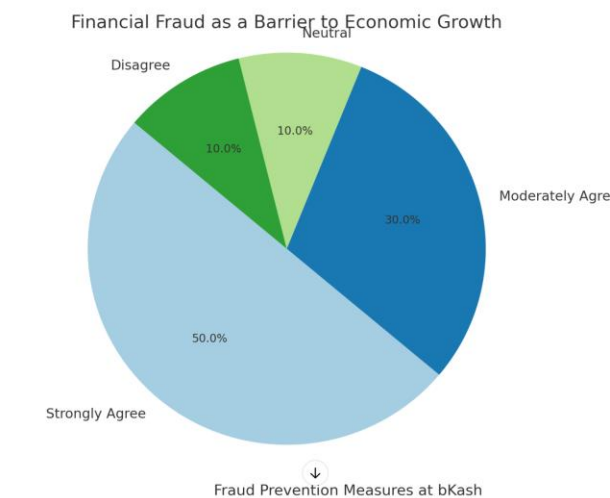


Figure 18: Employee Mindset Regarding Financial Frauds Being a Barrier to Economic Growth

### 3.3.5.4 Types of Engagement Programs in bKash

The Human Resource Division employees divide employee engagement into two different segments. The first is the divisional-level programs aimed at every employee while the other targets different segments of the division. For instance, all the HR-Business Partners have their divisional engagement programs such as retreats, workshops, and seminars that all employees attend. Similarly, they have programs such as Performance Management Workshop for Management level employees. They also have a collaboration cafe for non-managerial employees. Every program is named differently depending on the division and the business

partner. However, all employees agree on having a similar set of criteria in each engagement program.

### **3.3.5.5 Direct Engagement Techniques**

bKash uses engagement programs such as bAcademy and workshops as a direct tool for employee engagement programs. Under bAcademy comes various training modules designed to train and educate employees on various financial conditions of the company and the country and how as employees they can better manage them. These programs develop the skills and knowledge of the employees to enhance their performance.

Many HR business partners have also focused on the workshops as another tool to directly teach employees about one topic. These programs aim at fixing one issue at a time and eventually bring in results.

### **3.3.5.6 Effectiveness of Engagement Programs according to the Employees**

The Human Resource Division believes in Engagement Programs as the primary medium to enhance employee motivation. The employees claimed that as more engagement programs are added to the system the employees can understand new systems. They believe that employees not having enough engagement programs to attend would just be one-dimensional and would just strive to finish their task at hand. To make the employees more well-rounded and adhere to bKash's culture which promotes multi-functional employees.

### **3.3.5.7 Employee Account on how Engagement Programs Can Curtail Financial Frauds**

Most of the Employees of bKash in the survey accept the fact that bKash has plenty of engagement programs that are aimed at motivating them and believe that they are useful. Many gave the example of the Office Retreat with its Team Building Sessions being a major contributor to the motivation level. They believe that engagement programs decrease competition among colleagues and promote a healthy office life. When that is established, other levels also open. When employees feel secure and connected to the workplace, they will be more focused on the work at hand. In addition, Ad-Hoc activities will be also on the horizon as employees who are motivated would want to go the extra mile for their work. As a result, in combination with their training, they will be able to spot and address issues about the financial crimes occurring in the organization.

### **3.4 Conclusions**

Employee Engagement Programs are a critical key tool to motivate and influence employees of an organization. It is clarified by several interviewees of bKash that bKash has been implementing various programs and is being positively impacted by them. Programs such as Star Program, Performance Management System, Collaboration Cafe, and Think Out Loud, MasterChef bKash are key engagement activities conducted by the Human Resources of bKash. As time progresses more and more employees would be impacted by it. It has also been made clear that employees reserve high power when it comes to impacting financial fraud. Researchers have shown that employees given the platform, empowered with the necessary tools and the presence of a body that is critical to the wrongdoers elevate the mood of employees and make them act. Therefore, proving that if given the proper measures, employees would be proactive and can make a change and do something for society. Thus, the research concludes with the facts that employee engagement tools are a big factor in Mobile Financial Service companies curtailing financial fraud. However, more research is also needed in particularly calculating measures of motivated bKash finance employees and the number of cases they resolve from previous data to future data.

### **3.5 Recommendations**

#### **3.5.1 Adding Two-Factor Authentication**

Going forward bKash must focus on implementing a two-factor authentication system in their user interface for every transaction. Recently, phones come with fingerprint or face scanners built in which can be used by third-party applications. bKash can implement it in every transaction to reduce the cases of fraudulent transactions. This has to be implemented the entire application size because if there is a threshold of having to need two-factor authentication after a certain amount then scammers would easily circumvent it by drawing a lesser amount of money to avoid detection. Hence, a system-wide protection system must be implemented.

Once it is established it will help bKash achieve the objectives of this research paper. These include understanding the impact of financial frauds in MFS companies as well as understanding their long-term impact on the economy. This is because once, an extra layer of security is established it will help the company deal with reducing financial fraud and identifying new forms of fraud that can happen. After former and new types of frauds are identified and established the company will be able to understand the severity of it and the potential of it impacting the economy. Whether the crimes grow or decrease will determine its impact on the

company and the economy as well. Hence, this safety measure will suffice a few of the objectives of this research paper.

### **3.5.2 AML & CFT Programs in Tangent with Engagement Programs**

Furthermore, their AML & CFT programs must be conducted regularly to ensure employees are constantly in sync with the various financial frauds and the ways to mitigate them. Besides that, bKash also must invest highly in their engagement programs as well to ensure employees are motivated enough to work diligently on what is being taught in their AML & CFT programs.

Once employee engagement programs such as this are introduced it will reach the other objectives of this paper. These include whether employee engagement programs have an influence on employee motivation as well as establishing a connection between employee engagement programs and productivity. AML & CFT programs are established for training employees and further engagement programs are designed to accommodate the learnings of AML & CFT Programs. Upon successful completion of the training program and employee engagement programs to ensure employees remember their training would enable bKash to gauge how motivated employees are after the training. This is because the training enables employees to cut down on various objectives of the company. As a result, they can understand through the training and the engagement programs whether employees are motivated and whether their productivity has increased based on it.

### **3.5.3 Cross-Functional Communication**

The Product & Technology team also must work closely with the Finance Business Partner to closely monitor the needs of the division as well as amend and bring changes to various features of bKash to make detections better and make a positive impact on their drive against Financial Fraud in the Mobile Financial Service Market.

As a result, the company will be able to deduce whether their engagement programs and working with other departments coherently solve their issue of reducing the financial companies of the company. Hence, reaching the last objective of can engagement programs be a crucial tool to reduce Financial Fraud. The company can then draw a line between whether all that can be provided to employees to train them and master them in stopping financial fraud and whether the intended results are being met by the company.

## References

ActivTrak. (2023, October 5). *Low Employee Engagement: Causes, Impacts, Tips – Low Employee Engagement: Causes, Impacts, Tips*. ActivTrak. Retrieved November 5, 2024, from <https://www.activtrak.com/blog/low-employee-engagement/>

Afrin, S., & Habib, A. (2024, March 25). *MFS faces a growing risk of fraud*. The Daily Star. Retrieved August 24, 2024, from <https://www.thedailystar.net/business/news/mfs-faces-growing-risk-fraud-3574906>

The Daily Star. (2024, March 24). *Cashless Transactions in Bangladesh / Towards Cashless Bangladesh*. The Daily Star. Retrieved August 24, 2024, from <https://www.thedailystar.net/supplements/cashless-shopping-dining-2024/news/towards-cashless-bangladesh-3573676>

Osborne, S., & Hammoud, M. S. (2017). *Effective Employee Engagement in the Workplace*. International Journal of Applied Management and Technology. <https://scholarworks.waldenu.edu/do/search/?q=author%3A%22Mohamad%20S.%20Hammoud%22&start=0&context=2169507>

Rockland Trust Bank. (2024). *Can You Guess Which Generation is Most Susceptible to Scams?* › *Rockland Trust*. Rockland Trust. Retrieved August 18, 2024, from <https://www.rocklandtrust.com/learning-center/personal-resources/can-you-guess-which-generation-is-most-susceptible-to-scams>

Rybalchenko, L., Ryzhkov, E., & Ciobanu, G. (2022). *GLOBAL CONSEQUENCES OF THE LOSS OF BUSINESS IN COUNTRIES AROUND THE WORLD CAUSED BY FRAUD.*

PHILOSOPHY, ECONOMICS AND LAW REVIEW.

<https://er.dduvs.edu.ua/xmlui/bitstream/handle/123456789/10354/11.pdf?sequence=1&isAllowed=y>

Sultana, S., Rahman, A. Y. M. H., Shahid, R. B., & Amoozegar, D. A. (n.d.). *FRAUD RISK REDUCTION AND CHECKPOINT OPTIMIZATION FOR MOBILE FINANCIAL SERVICES IN BANGLADESH*. Research Gate. [https://www.researchgate.net/profile/Shahjady-Sultana/publication/372689760\\_FRAUD\\_RISK\\_REDUCTION\\_AND\\_CHECKPOINT\\_OPTIMIZATION\\_FOR\\_MOBILE\\_FINANCIAL\\_SERVICES\\_IN\\_BANGLADESH/links/64c387446f28555d86d91c77/FRAUD-RISK-REDUCTION-AND-CHECKPOINT-OPTIMIZATION-FOR-MOB](https://www.researchgate.net/profile/Shahjady-Sultana/publication/372689760_FRAUD_RISK_REDUCTION_AND_CHECKPOINT_OPTIMIZATION_FOR_MOBILE_FINANCIAL_SERVICES_IN_BANGLADESH/links/64c387446f28555d86d91c77/FRAUD-RISK-REDUCTION-AND-CHECKPOINT-OPTIMIZATION-FOR-MOB)

Gotelaere, S., Paoli, L. (2022). Prevention and Control of Financial Fraud: a Scoping Review. *Eur J Crim Policy Res*. <https://doi.org/10.1007/s10610-022-09532-8>

Ahmed, I. (2024, August 14). *Startup ecosystem growth in Bangladesh: The role of international investment and local innovations*. The Daily Star. <https://www.thedailystar.net/tech->

startup/news/startup-ecosystem-growth-bangladesh-the-role-international-investment-and-local-innovations-3677241

Belopavlović, G., Vukelić, G., & Stevanović, S. (2015). *Detection of financial frauds – a challenge for the accounting profession*. New Economic Policy.

<http://ebooks.ien.bg.ac.rs/725/1/2.%20New%20Economic%20Policy%20final.476-485.pdf>

bKash Limited. (n.d.). Product Services | bKash. Retrieved September 16, 2024, from <https://www.bkash.com/en/products-services>

bKash Limited. (2022, September 30). *bKash-Limited-Financial-Statements-for-Q3-2022.pdf*.

BRAC Bank. Retrieved September 14, 2024, from

<https://www.bracbank.com/financialstatement/bKash-Limited-Financial-Statements-for-Q3-2022.pdf>

bKash Limited. (2023, December 31). *bKash-Limited-Audited-Financial-Statement-for-the-year-ended-31-December-2023.pdf*. BRAC Bank. Retrieved September 14, 2024, from

<https://www.bracbank.com/financialstatement/bKash-Limited-Audited-Financial-Statement-for-the-year-ended-31-December-2023.pdf>

Dalal, R. S., Baysinger, M., Brummel, B. J., & LeBreton, J. M. (2012). *The Relative Importance of Employee Engagement, Other Job Attitudes, and Trait Affect as Predictors of Job Performance*. Journal of Applied Social Psychology.

[https://d1wqtxts1xzle7.cloudfront.net/59324044/The\\_Relative\\_Importance\\_of\\_Employee\\_Engag](https://d1wqtxts1xzle7.cloudfront.net/59324044/The_Relative_Importance_of_Employee_Engag)



ement\_Oth20190520-103112-1g0mohh.pdf?1558343400=&response-content-  
disposition=inline%3B+filename%3DThe\_Relative\_Importance\_of\_Employee\_Enga.pdf&Expir  
es=1730781570&Signa

The Business Standard. (2024, September 12). *bKash leads carbon footprint reduction in financial sector*. The Business Standard. <https://www.tbsnews.net/supplement/bkash-leads-carbon-footprint-reduction-financial-sector-939396>

Button, M., Hock, B., Shepherd, D., & Gilmour, P. M. (2023, September 4). *What really works in preventing fraud against organisations and do decision-makers really need to know?* Security Journal. <https://link.springer.com/article/10.1007/s10610-022-09532-8>

Check Point Software Technologies. (n.d.). *Ransomware Attack - What is it and How Does it Work? - Check Point Software*. Check Point Software Technologies. Retrieved September 20, 2024, from <https://www.checkpoint.com/cyber-hub/threat-prevention/ransomware/>

CNBC. (2024, July 4). *UPI payments available in UAE: How it works*. CNBC TV18. Retrieved September 20, 2024, from <https://www.cnbctv18.com/personal-finance/upi-digital-payments-in-uae-dubai-how-it-works-charges-fees-transactions-npci-19437932.htm>

EMBA. (n.d.). *What is SWOT Analysis & Matrix? How you can use SWOT Analysis for bKash: Financial Technology Innovation for Emerging Markets*. bKash: Financial Technology Innovation for Emerging Markets SWOT Analysis & Matrix / MBA Resources. <https://embapro.com/frontpage/swotcase/20291-bkash-mfs>

Ghosh, M. (2022, May). *Cyber Threats and Scams in FinTech Organizations: A brief overview of financial fraud cases, future challenges, and recommended solutions in Bangladesh*. Brac University. Retrieved September 20, 2024, from [https://dspace.bracu.ac.bd/xmlui/bitstream/handle/10361/21785/22141066%2C%2018301283%2C%2018301258%2C%2018301101\\_CSE.pdf?sequence=1&isAllowed=y](https://dspace.bracu.ac.bd/xmlui/bitstream/handle/10361/21785/22141066%2C%2018301283%2C%2018301258%2C%2018301101_CSE.pdf?sequence=1&isAllowed=y)

Habib, A. (2023, April 19). *bKash returns to profit on higher finance income*. The Daily Star. <https://www.thedailystar.net/business/economy/news/bkash-returns-profit-higher-finance-income-3300406>

Hanna, T. (n.d.). *What Is Leadership? | Definition by TechTarget*. TechTarget. Retrieved September 14, 2024, from <https://www.techtarget.com/searchcio/definition/leadership>

ITU. (n.d.). SDG Digital. <https://www.itu.int/en/ITU-T/Workshops-and-Seminars/ifds/Pages/ISLAMSheikhMoniul,bKash.aspx>

Hasan, M. N. (2024, January 19). *(PDF) Factors Affecting Employee Engagement: A Study on Private Organizations in Bangladesh*. ResearchGate. Retrieved November 5, 2024, from [https://www.researchgate.net/publication/377527433\\_Factors\\_Affecting\\_Employee\\_Engagement\\_A\\_Study\\_on\\_Private\\_Organizations\\_in\\_Bangladesh](https://www.researchgate.net/publication/377527433_Factors_Affecting_Employee_Engagement_A_Study_on_Private_Organizations_in_Bangladesh)

Kumar, D. (2021, December 2). *(PDF) Prospects-and-Challenges-of-Mobile-Financial-Services-(MFS)-in-Bangladesh*. ResearchGate. Retrieved September 20, 2024, from

[https://www.researchgate.net/publication/356715824\\_Prospects-and-Challenges-of-Mobile-Financial-Services-MFS-in-Bangladesh](https://www.researchgate.net/publication/356715824_Prospects-and-Challenges-of-Mobile-Financial-Services-MFS-in-Bangladesh)

Liza, U. (n.d.). *Target Customer: What It Is & How to Identify It*. QuestionPro. Retrieved September 17, 2024, from <https://www.questionpro.com/blog/target-customer/>

LSA Social. (n.d.). *4 Critical Marketing Strategies That Rocketed My eCommerce*. LSA Social. <https://lsasocial.com/4-critical-marketing-strategies/>

McLeod, S. (2024, January 24). *Maslow's Hierarchy of Needs*. Simply Psychology. Retrieved September 20, 2024, from <https://www.simplypsychology.org/maslow.html>

Miah, A. K. M. A. A. (2023, October). *Marketing strategies of bKash*. ResearchGate. Retrieved September 16, 2024, from [https://www.researchgate.net/publication/375277474\\_Marketing\\_strategies\\_of\\_bKash](https://www.researchgate.net/publication/375277474_Marketing_strategies_of_bKash)

Microsoft. (n.d.). *Protect yourself from phishing*. Microsoft Support. Retrieved September 20, 2024, from <https://support.microsoft.com/en-us/windows/protect-yourself-from-phishing-0c7ea947-ba98-3bd9-7184-430e1f860a44>

Paoli, L., & Gotelaere, S. (2022, November 22). *Prevention and Control of Financial Fraud*. Eur J Crim Policy Res. <https://link.springer.com/article/10.1007/s10610-022-09532-8>

Prothom Alo. (2023, May 9). *bKash named regional brand partner of World Champion Argentina*. Prothom Alo English. Retrieved September 16, 2024, from <https://en.prothomalo.com/sports/football/tz51z86b87>

Prothom Alo English Desk. (2023, July 16). *bKash organises half-yearly seminar on AML-CFT*. Prothom Alo. <https://en.prothomalo.com/corporate/local/nrfcl0x3gd>

Qualtrics. (n.d.). *What is Customer-based Brand Equity?* Qualtrics. Retrieved September 16, 2024, from <https://www.qualtrics.com/en-gb/experience-management/brand/customer-based-brand-equity/>

Ria, A. (2023, April 27). *A brief history of bKash*. Future Startup. Retrieved September 15, 2024, from <https://futurestartup.com/2023/04/27/bkash-history/>

Saks, A. M., & Gruman, J. (2014, June). *What Do We Really Know About Employee Engagement?* / *Request PDF*. ResearchGate. Retrieved September 21, 2024, from [https://www.researchgate.net/publication/264772850\\_What\\_Do\\_We\\_Really\\_Know\\_About\\_Employee\\_Engagement](https://www.researchgate.net/publication/264772850_What_Do_We_Really_Know_About_Employee_Engagement)

Senarathna, K. A. T. N. (2020, February 7). *Risk Management of Mobile Financial Services (MFS)*. SSRN. [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3533743](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3533743)

Sharma, D. L. J. K., & Singh, D. S. K. (2013, January). *(PDF) A Study on the Democratic Style of Leadership*. ResearchGate. Retrieved September 3, 2024, from

[https://www.researchgate.net/publication/331082855\\_A\\_Study\\_on\\_the\\_Democratic\\_Style\\_of\\_Leadership](https://www.researchgate.net/publication/331082855_A_Study_on_the_Democratic_Style_of_Leadership)

*Swot Analysis of BKash Financial Technology Innovation for Emerging Markets.* (n.d.).

247CaseAnalysis. <https://www.247caseanalysis.com/case/23705-bKash-Financial-Technology-Innovation-for-Emerging-Markets-Swot-Analysis>

Tanwar, A. (2017, May). *Impact of Employee Engagement on Performance.* international Journal of Advanced Engineering, Management and Science (IJAEMS).

[https://d1wqtxts1xzle7.cloudfront.net/68500436/844094f0c29533847454153df92306f6c370-libre.pdf?1627894507=&response-content-disposition=inline%3B+filename%3DImpact\\_of\\_Employee\\_Engagement\\_on\\_Perform.pdf&Expires=1726834014&Signature=TIL8LQlaZpukKLB03LA1d6Vn6a](https://d1wqtxts1xzle7.cloudfront.net/68500436/844094f0c29533847454153df92306f6c370-libre.pdf?1627894507=&response-content-disposition=inline%3B+filename%3DImpact_of_Employee_Engagement_on_Perform.pdf&Expires=1726834014&Signature=TIL8LQlaZpukKLB03LA1d6Vn6a)

Weinstein, M. (2024, June 17). *What Does Gallup's State of the Global Workplace Tell Us About Employee Engagement?* Training Magazine. Retrieved November 5, 2024, from <https://trainingmag.com/what-does-gallups-state-of-the-global-workplace-tell-us-about-employee-engagement/>

## **Appendix**

### **Research Question**

1. What are the financial frauds plaguing MFS companies
2. How can they impact the progress of bKash
3. Can financial fraud in MFS be the main barrier to the financial growth of an economy
4. What are employee engagement programs in bKash
5. What programs are directly related to employee commitment and motivation
6. Can engagement programs be an effective tool in empowering employees
7. Will the motivated employees be keen to reduce financial fraud

## **Interview Questions**

1. What types of financial frauds have you observed or are aware of in the Mobile Financial Services (MFS) sector?
2. In your opinion, can financial fraud within the MFS sector become a barrier to the overall financial growth of Bangladesh's economy?
3. What measures does bKash currently have in place to detect and prevent financial fraud? Do you think these measures are effective?
4. Can you describe the key employee engagement programs currently in place at bKash? How do they help in empowering employees?
5. How do you think these engagement programs contribute to overall employee motivation and job satisfaction?
6. Do you believe that well-motivated employees are more likely to identify and prevent financial fraud?