

**An Internship Report**

**On**

***“Employee Job Satisfaction of IFIC Bank Ltd.:***

**A Study on Gulshan Branch”**



**IFIC BANK LIMITED**

**“Your Satisfaction First”**

**Submitted To:**

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*Letter Of Transmittal*

Ms. Raihana Mannan  
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Subject: Submission of Internship Report.

Madam,

It is my great honor to submit the report of my Internship Program at IFIC Bank Ltd., Gulshan Branch. In addition, it is a great pleasure that I have been able to submit the internship report on “ Employee Job Satisfaction of IFIC Bank Ltd” in due time.

The whole experience of this internship program enabled me to get an insight into the real life situation. I have tried my best with my knowledge to make a full-fledge report by analyzing all the requirements you have asked for. Besides this, there may be shortcomings. I would be grateful if you consider those from excusable manner.

I would like to express my sincere gratitude to you for your guidance and suggestions in preparing the report. I will be happy to provide any further explanation regarding this research report if necessary.

Sincerely yours,

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Tajin Sultana  
ID- 07364024

### *Acknowledgement*

First of all, I extend my profound gratitude to the Almighty Allah, the omnipresent and omnipotent, who helped me accomplish this task on time. I feel satisfied and glad that I have completed this study within specific duration. This internship report might never have been completed without the necessary practical knowledge, assistance of many books, articles, websites, and primary data. It enhanced my knowledge on employee job satisfaction. Thanks to all those persons, who have assisted me, providing me co-operation, books and articles, I would like to express my special gratitude to my supervisor Ms. Raihana Mannan, Lecturer of BRAC Business school of BRAC University, for her motivating inspiration, kind direction, valuable suggestions & advices during my internship period and to prepare this report.

I was placed in IFIC Bank Limited to work as an intern from July 1st, 2014 to September 30th, 2014. The members and management of IFIC Bank Ltd was very co-operative and helpful. They helped me through providing various data, guidance and direction. I am grateful to Md. Nurul Hasnat, Manager of IFIC Bank Ltd, Gulshan Branch for his cooperation and necessary support.

Finally I want to express my special thanks to Mrs. Anwara Begum, SAVP, IFIC Bank Ltd., Gulshan branch, under whom I have completed my three months internship program. I am also grateful to all other employees of Customer Service and operation Unit of this branch.

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## *Executive Summary*

This study is the result of my internship program ran for the past three months placed at the IFIC Bank Ltd. Gulshan Branch, Dhaka. International Finance Investment and Commerce Bank Limited is one of the first generation banks. It has already developed reputation among the users. The bank operates its all products as the Gulshan Branch is middle of the city. As a result the branch has to deal with commercial and non-commercial clients. Therefore, the branch has all level of employees of the bank.

Since my internship program was directed to understand the level of job satisfaction, I had to gain the practical area of responsibilities and of accountabilities of the employee so that I could interact with them to assess their views about and relations with the organization. I tried best to ask the staffs directly and indirectly to gather my information. However, I had a good access to the bank's publications. My task was designed to understand the level of job satisfaction of the employee of the IFIC Bank Ltd. Gulshan Branch. For preparing this report I used primary and secondary data. The objectives of the report were understood level of job satisfaction of the employees of the IFIC Bank Ltd, Gulshan Branch. So, the research was designed to achieve it. The previous studies on this issue practically and empirically learnt that job satisfaction largely depends on the number of interrelated components such as workplace, salary, training, lack of gender discrimination, neutral promotion policies. Despite differences in opinions made by the employees of the organization on what the study was conducted, what the study finds is that they are highly satisfied in their job.

## **1.1 Historical Background of IFIC Bank Limited**

International Finance Investment and Commerce Bank Limited (IFIC Bank) is banking company incorporated in the People's Republic of Bangladesh with limited liability. It was set up at the instance of the Government in 1976 as a joint venture between the Government of Bangladesh and sponsors in the private sector with the objective of working as a finance company within the country and setting up joint venture banks/financial institutions abroad. In 1983 when the Government allowed banks in the private sector, IFIC was converted into a full-fledged commercial bank. The Government of the People's Republic of Bangladesh now holds 32.75% of the share capital of the Bank. Directors and Sponsors having vast experience in the field of trade and commerce own 11.31% of the share capital and the rest is held by the general public.

## **1.2 Mission of IFIC Bank Limited**

Our Mission is to provide service to our clients with the help of a skilled and dedicated workforce whose creative talents, innovative actions and competitive edge make our position unique in giving quality service to all institutions and individuals that we care for.

We are committed to the welfare and economic prosperity of the people and the community, for we derive from them our inspiration and drive for onward progress to prosperity.

In an intensely competitive and complex financial and business environment, we particularly focus on growth and profitability of all concerned.

## **1.3 Vision of IFIC Bank Limited**

“Want to be the leader among banks in Bangladesh and make our indelible mark as an active partner in regional banking operating beyond the national boundary.”

#### **1.4 Core values of IFIC Bank Limited**

- Integrity: Upholding integrity in all that we do, always, everywhere.
- Fairness: Striving to offer the best to our customers equitably with transparency.
- Innovation: Encouraging and nurturing creativity.
- Commitment: Committed to excellence in customer service and maximization of stakeholders' value through teamwork.

#### **1.5 Goal of IFIC Bank Limited**

To exceed customer expectations through innovative financial products and services, and establish a strong presence to recognize shareholders' expectations and optimize their rewards through dedicated workforce.

##### **Long Term Goal**

Keeping ahead of other competitors in productivity and profitability.

##### **Short Term Goal**

To attain budgetary targets fixed in each area of business.

#### **1.6 Strategic Priority and Objectives of IFIC Bank Limited**

1. To strive for sound business growth by ensuring customer satisfaction through quality and timely services.
2. To manage and operate the Bank in the most efficient manner to ensure achievement of goal.



3. To maintain adequate capital flow to support further growth.
4. To ensure effective and efficient risk management for sustainable business growth.
5. To diversify loan portfolio through structured finance and expansion of Corporate, SME, Agri and Retail businesses.
6. To mount state-of-the-art technologies and adopt innovative ideas for financial inclusion.
7. To groom human resources for serving customers efficiently.
8. To increase brand visibility by creating positive image of the Bank.
9. To be a trend-setter in serving the society and remain responsive to the environment.
10. To ensure sound corporate governance.
11. To facilitate mobility in banking by up gradation of Internet and Mobile Banking.
12. To add value for all stakeholders.

### **1.7 Credit Rating of IFIC Bank Ltd**

Credit Rating Agency of Bangladesh Limited (CRAB) has retained both the long term rating of IFIC Bank Ltd to “AA2” (Pronounced Double A two) and short term rating at “ST-2” in 2013. CRAB performed the rating based on audited financial statements up to December 31, 2013 and other relevant information as well as some operational updates of 2014. Ratings are displayed on the table below:

	2013	2012
Long Term	AA2	AA2
Short Term	ST-2	ST-2
Date of Rating	June 30, 2014	
Valid Till	June 30, 2015	



Commercial Banks rated 'AA2' have a very strong capacity to meet financial commitments. They differ from the highest rated Commercial Banks only to a small degree. 'AA2' is judged to be of very high quality and is subject to low credit risk.

Commercial Banks rate ST-2 are considered to have strong capacity for timely repayment and are characterized with commendable position in terms of liquidity, internal fund generation and access to alternative sources of funds.

### **1.8 Organization Structure and Responsibilities**

The nine members of the Board of Directors are responsible for the strategic planning and overall policy guidelines of the Bank. Further, there is an Executive Committee of the Board to dispose of urgent business proposals.

Besides, there is an Audit Committee in the Board to oversee compliance of major regulatory and operational issues.

The CEO and Managing Director, Deputy Managing Directors and Head of Divisions are responsible for achieving business goals and overseeing the day to day operation.

The CEO and Managing Director is assisted by a Senior Management Group consisting of Deputy Managing Directors and Head of Divisions who supervise operation of various Divisions centrally and co-ordinates operation of branches.

Key issues are managed by a Management Committee headed by the CEO and Managing Director. This facilitates rapid decisions.

There is an Asset Liability Committee comprising member of the Senior Executives headed by CEO and Managing Director to look into all operational functions and Risk Management of the Bank.

## **1.9 Management of IFIC Bank Limited**

For any financial and non-financial organization, Management are the most valuable and important resources of any kind of organization. And, a well-organize management provides the organization to reach its ultimate goal. Management means planning, organizing, staffing, directing and controlling of all financial and non-financial resources of an organization. Different aspects of management practice in IFIC Bank Limited are discussed below.

### **Planning**

IFIC Bank Limited has done its planning within the purview of the corporate plan. The overall planning approach in IFIC Bank Limited is top-down. Each branch can plan according to the goal imposed by the corporate level. It doesn't plan independently. And, IFIC Bank Limited has a planning division. This department is mainly responsible for the overall planning.

### **Organizing**

IFIC Bank Limited is organized as per the existing business locations. It has 114 branches, each of which is a separate entity. Each unit is responsible for its own performance Relationship Manager. He is directly responsible for the performance of their unit. Within each branch it is organized functionally.

### **Staffing**

The recruitment in IFIC Bank is done as a "Probationary Officers" for the management level and it has a probation period of one year and their career path is headed towards different managerial jobs.

### **Directing and Controlling**

The management approach in IFIC Bank Limited is top-down or authoritative. Every information just seeks through lower management layer. Works are designed in such a way that one cannot leave without clearing the tasks as he is assigned for a day. Sitting arrangement in all



office is done in a way that the superior can monitor the subordinate all time. Budgeting, rewarding, punishing, etc. are also practiced as control mechanism.

### **1.10 Human Resource Division (HRD):**

Human Resources Development is focused on recruitment and in-house training for both on the job and off the job Bank staff members through the Bank's Academy. IFIC Bank Academy – the oldest institution in the private sector – was conceived of as an in-house training center to take care of the training needs of the Bank internally.

Academy is fully equipped with a professional library, modern training aids and professional faculty. Library has about 4941 books on banking, economics, accounting, management, marketing and other related subjects.

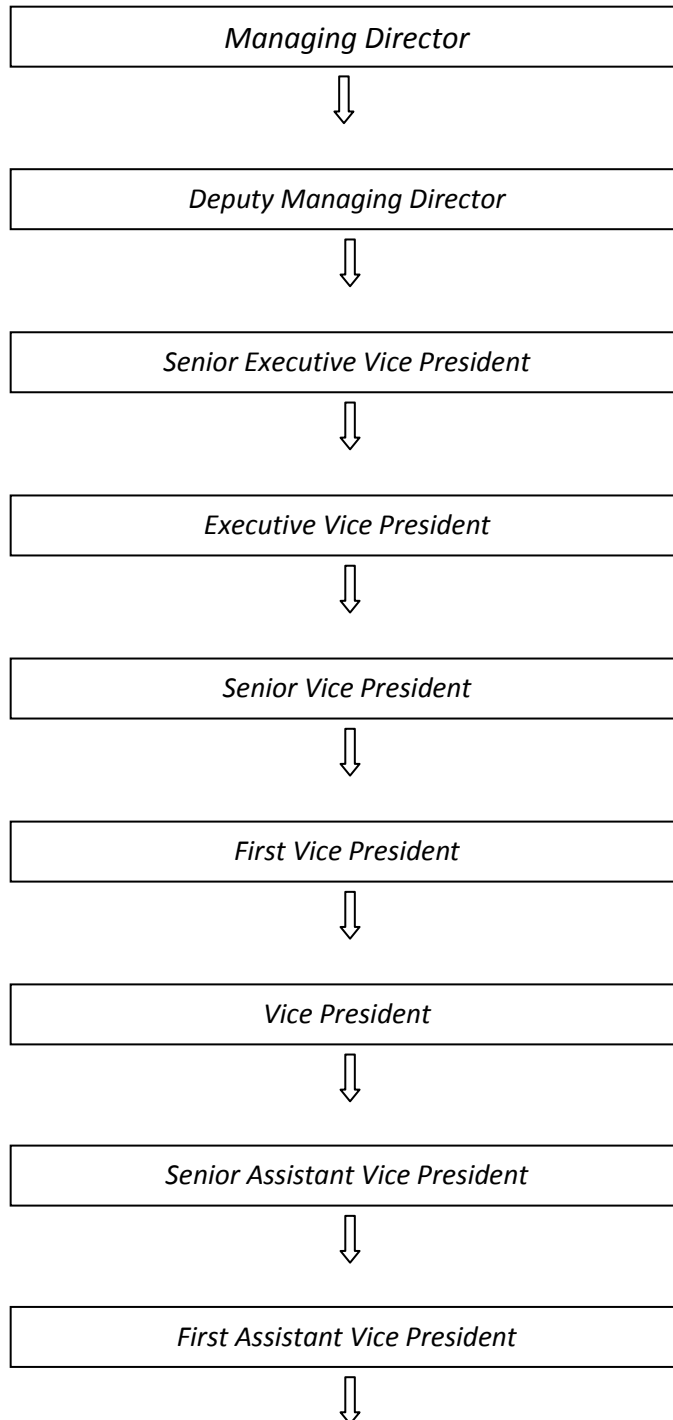
Main training activities consist of in-depth foundation programmers for entry level Management Trainees. Specialized training programmers in the areas like general banking, advance, foreign exchange, marketing and accounts etc. are also organized by the Academy depending on need. Frequently outreach programs are organized to meet demand for new and specialized skills.

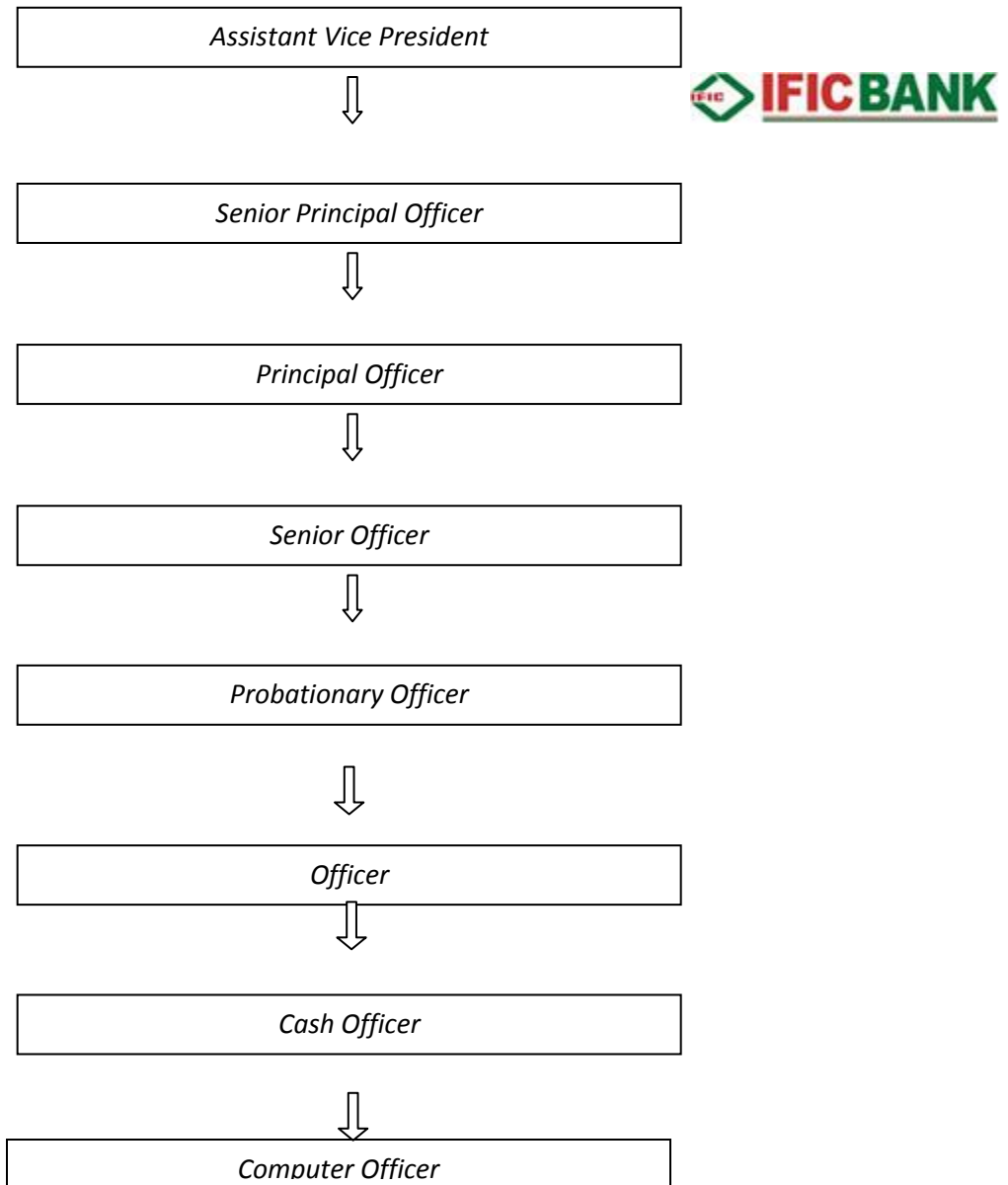
During its 31 years of existence, Academy not only conducted courses, workshops and seminars as required by the Bank, but it also organized training programs for the Bank of Maldives, Nepal Bangladesh Bank Limited and Oman International Exchange LLC. In addition, Academy has also the credit of organizing system of Bank of Maldives.

In addition to conducting courses internally, The Academy also selects candidates for nomination to various courses conducted by distinguished training organizations in the country including Bangladesh Bank Training Academy and Bangladesh Institute of Bank Management.

The Academy also re-designs its courses, programs etc. regularly to meet the requirement of new skills arising out of various directives, guidelines of the Central Bank and significant changes in the banking sector from time to time.

### 1.11 Management Structure Organogram





### **1.12 Milestones in the Development of IFIC Bank Ltd.**

- 1976 - Established as an Investment & Finance Company under arrangement of joint venture with the Govt. of Bangladesh.
- 1980 - Commenced operation in Foreign Exchange Business in a limited scale.
- 1982 - Obtained permission from the Govt. to operate as a commercial Bank, Set up its first overseas joint venture (Bank of Maldives Limited) in the Republic of Maldives

(IFIC's share in Bank of Maldives limited was subsequently sold to Maldives Govt. in 1992)

- 1983 - Commenced operation as a full-fledged commercial bank in Bangladesh.
- 1985 - Set up a joint venture Exchange Company in the Sultanate of Oman, titled Oman Bangladesh Exchange Company (Subsequently renamed as Oman International Exchange, LLC)
- 1987 - Set up its first overseas branch in Pakistan at Karachi
- 1993 - Set up its second overseas branch in Pakistan at Lahore
- 1994 - Set up its first joint venture in Nepal for banking operation, titled Nepal Bangladesh Bank Ltd.
- 1999 - Set up its second joint venture in Nepal for lease financing, titled Nepal Bangladesh Finance & Leasing Co. Ltd. (Which was merged with NBBL in 2007)
- 2003 - Set up a new Bank in Pakistan, NDLC-IFIC Bank Ltd. (Subsequently renamed as NIB Bank Ltd.) and the Overseas Branches of IFIC and a local leasing company, NDLC were amalgamated with and into it.
- 2005 - Acquired MISYS solution for real time online banking application
  - Core Risk Management implemented
- 2007 - Launched VISA branded Credit Card (completed full range of Cards i.e. Debit, Credit & Prepaid by 2010)
- 2010 - Set up Offshore Banking Unit (OBU)
- 2011 - Established a fully owned subsidiary exchange company named IFIC Money Transfer (UK) Ltd.

- 2012 - Inauguration of 100th Branch at Tejgaon-Gulshan Link Road in Dhaka, opens 101st Branch of IFIC Bank opened at Rangamati, 102nd Branch at Chandra, Kaliakoir, 103rd branch at Manikgonj, 104th Branch at Gabtoli, 105th Branch at Konapara in Demra, 106th Branch of IFIC Bank opened at Birol, Dinajpur.
- 2013 –IFIC Bank Opens 107th Branch at Gouripur in Daudkandi, Opens 108th Branch at Dholaikhal, 109th Branch at Bagerhat, 110th Branch at Meghola Bazar, 112th Branch at Taherpur in Rajshahi,
- 2014 –IFIC Bank opens 114th branch at Uttara

### **1.13 Growth initiatives undertaken in 2012 & 2013**

IFIC Bank undertook various initiatives to bring changes in Business Process.

- Continuous development made in IT set up. Introduced “Internet Banking” for Balance Checking & Statement Generation by the customers through secured access system within and outside the country. Implemented live operation of “Disaster Recovery Centre”
- To explore business potential through financial inclusion of un-banked population, set up a new “Mobile Banking Unit” in the Bank.
- Undertook various initiatives for HR development and procured HR software for total automation of HR management of the Bank.
- Opened new branches in the country, making a total network of 112 branches.
- Undertook massive expansion program of ATM and opened 38 new ATMs in 2012 raising the total ATM to 46.
- Expanded CSR activities in different fields and for the first time, ceremonially handed over “IFIC Bank Shahitto Puroskar” to the winners.



### **1.14 Commitments for 2014**

- Our operating vision is to achieve long term sustainable growth. In line with that we are pursuing strategy through proper management of Balance Sheet and maintenance of liquidity and long term solvency. The Bank is reducing dependency on large ticket deposits and trying to get retail deposits through diversified products and services.
- In case of financing, we are focused on providing credits to SME, productive corporate and to those companies which have lower risk. We shall intensify effort to reduce the NPL ratio.
- To improve further on areas such as Robust Core Banking solutions, centralized processing, real time monitoring, control and MIS, improved process to enhance service, reduce cost and real time control.
- To gradually build required network for financial inclusion, the Bank will open more branches and ATMs.
- Implement “Mobile Banking” to bring the unbanked population in the formal banking channel.
- To comply regulatory and internal requirement at all time.
- Initiate more CSR activities including continuation of “IFIC Bank Shahitto Puroskar”

### **1.15 Products and Services of IFIC Bank Ltd**

- Corporate Banking

IFIC Bank is offering specialist advices and products to corporate clients to meet diverse demands of the changing market scenario. The bank has an extensive branch network all over the country to expedite the client’s business growth. The bank facilitates the clients to face the challenges and realize opportunities. The bank’s main focus is relationship based banking and understanding corporate and institutional business environments. Products and services for

corporate clients include: Working Capital Finance, Project Finance, Term Finance, Trade Finance, Lease Finance, Syndication Loan etc.

- Retail Banking

Retail Banking is mass-banking facility for individual customers to avail banking services directly from the wide branch network all over the country. The bank provides one-stop financial services to all individual customers through its innovative products & services to cater their need. With a view to provide faster and more convenient centralized online banking services, now, all its branches have been brought under the real time online banking system. IFIC Bank offers a wide variety of deposit products, loan product & value added services to suit the customer's banking requirements. Products and services for individual customer include: Consumer Finance, Deposit Product, Card, NRB Account, Student File, SMS Banking etc.

- SME Banking

The growth of Small and Medium enterprises (SMEs) in terms of size and number has multiple effects on the national economy, specifically on employment generation, GDP growth, and poverty alleviation in Bangladesh. At present, Small & Medium Enterprise sector is playing a vital role in creation of new generation entrepreneurs and 'Entrepreneurs Culture' in the country. Experience shows that borrowers of small enterprise sector prefers collateral free loan since normally they cannot offer high value security to cover the exposure. To facilitate SME sector of the country, IFIC Bank provides collateral free credit facilities to the small & medium entrepreneurs across the country whose access to traditional credit facilities are very limited. The bank is offering 15 different products for selected target groups, such as – Easy Commercial Loan, Retailers Loan, Muldhan Loan, Women Entrepreneur's Loan (Protyasha), Transport Loan, Working Capital Loan, Project Loan, letter of Contractor's Loan, Bidder's Loan, Working Capital Loan, Project Loan, Letter of Guarantee, Letter of Credit Loan against Imported Merchandize (LIM), and Loan against Trust Receipt etc.

- Agricultural Credit

Bangladesh is an agro-based country and majority of the population is dependent on Agriculture. Although maximum of the total population is dependent on agriculture, its contribution to GDP has gradually come down. Moreover, every year a huge amount of food grain and other agricultural products are imported to meet the demand of the country. In order to achieve desired growth in agriculture sector of the country the bank is committed to increase present loan portfolio in agricultural sector. IFIC Bank is offering Agriculture Loan products namely –

- i) Krishi Saronjam Rin - for Agriculture Equipments
- ii) Shech Saronjam Rin - for irrigation equipments
- iii) Poshupokkhi & Motsho Khamar Rin - for Live Stock & Fish Culture &
- iv) Phalphasali Rin - for Fruit Orchard for individuals & group at micro level.

- Lease Finance

Lease means a contractual relationship between the owner of the asset and its user for a specified period against mutually agreed upon rent. The owner i.e. the Bank is called the Lessor and the user i.e. the customer is called the Lessee. Lease finance is one of the most convenient sources of financing of assets viz. machinery, equipment vehicle, etc. IFIC Bank Ltd. , the highly capitalized private Commercial Bank in Bangladesh has introduced lease finance to facilitate funding requirement of valued customers and growth of their business houses. Its lease facility is extended to the items like Industrial Machinery, Luxury bus, Mini bus, Taxi cabs.

Lease items:

- Vehicles like Luxury Bus, Mini bus, Taxi Cabs, Cars, Pick-up, CNG three wheeler, etc.
- Industrial Machinery & Equipment.
- Medical Equipment.

- Machinery for Agro-based Industry.
- Construction Equipment.
- Office Equipment.
- Generators, Lifts & Elevators for commercial place.
- Sea or River Transport.
- Computer for IT Education Center.

- **Money Transfer**

Joining with one of the world renowned money transfer service “Money Gram”, IFIC Bank Ltd. has introduced its customers to the faster track of remittance. Now IFIC Bank Ltd. can bring money in Bangladesh from any other part of the globe in safer and faster means than ever before. This simple transfer system, being on line eliminates the complex process and makes it easy and convenient for both the sender and the receiver. Through IFICBL–Money Gram Transfer Service, money will reach its destination in minutes by affordable, reliable and convenient financial services.

- **Treasury & Capital Market**

IFIC Bank Limited is devoted to capital Market of the country and offers world standard brokerage services for individual and institutional investors. The Bank is responsible for origination of sales, buy and trading of securities of Capital markets. It aims to provide relevant support to its customer with sophisticated and innovative financial solutions and delivering the highest quality of services. It has a seat in Dhaka Stock Exchange Limited. The Treasury Division of IFIC Bank is engaged with Cash Management, Liquidity Planning and Liquidity Protection. It is also conscious to protect all the bank’s Assets and Profits against loss due to domestic as well as global financial realities, particularly Interest and Exchange Rate fluctuations. The Treasury

Department is also regarded as a Profit Center, which generates income by trading instruments in the Financial Market.

To manage treasury unit as profit center, along with guidance from regulatory authorities, the bank equipped itself with clear policies, fit organization structure, deployment of trained staff, modern infrastructural facilities and technological initiatives.

Major functions of treasury division of IFIC Bank are –

- Fund Management
- Management of Statutory Requirement
- Investment
- Trading of Foreign exchange & Money Market Instruments
- Asset Liability Management
- Risk Management

IFIC Bank has a dedicated Treasury team which is capable of providing all treasury solutions through wide range of Treasury products. IFIC Treasury has four different desks, which are specialized in their own area to provide best services with respect to pricing, best possible solution for customer requirement and market information.

### **1.16 Customer Service and Operation Unit**

Customer Service and operation unit is the preparatory point of all the banking operations. It is the department, which provides day-to-day services to the customers. Everyday this department has to maintain multifarious function. It receives deposits from the customers and meets their demand for cash by honoring cheque, it opens new accounts, remit funds, issues pay orders etc.

Functions of this department:

- Accounts Opening section
- FDR section
- Cash section
- Clearing
- Local remittance
- Customer service

In Customer Service and operation unit, the account section plays a very important role. Selection of customer is very important for the bank because banks success and failure largely depends on their customers. If customer is bad, they may create fraud by their account with bank and thus destroy goodwill of banks. So, this section takes extreme caution in selecting its customer base. When a person want to open an account in IFIC Bank Limited, Gulshan Branch, needs to communicate with responsible officer. For opening an account the applicant must fill up a bank account opening form and needs to present some documents.

#### **Account opening -Target Customers of IFIC Bank,**

The customers of IFIC Bank Ltd. are as follows:

- I. Individual person
- II. Sole proprietorship firm
- III. Partnership firm
- IV. Private Limited Company
- V. Public Limited Company

VI. Government and semi Government Organization.

VII. Bank Employee

### **Account Opening Process**

There are different forms for different types of account. The customer has to fill that particular form for which account he wants to open. Generally, the following information is required to open an account:

- Name of the applicant(s)
- Profession/Nature of business
- Permanent & present address
- Special instruction regarding the operation the account (if any)
- Introducer's name & account number
- Specimen signature in the signature card
- Partner's name, address and signature (in case of partnership firm)
- Photocopy of Passport/Ward Commissioner's certificate/Chairman certificate of Union Parishad/ Employer's certificate regarding identification and nationality of the person(s) concerned.
- Two copies of photographs of applicant and one copy of nominees which is verified by the applicant. The selection of a nominee by the applicant mandatory and the applicant, in the relevant part of the form, must attest the photograph of the nominee.

The concerned officers verify the account opening form. If the particulars are properly filled up, the customer is entitled to open the account. He has to submit some particular documents, which vary due to the kinds of the accounts. In order to open any kind of account a customer is required

to submit particular documents that vary due to the kinds of account. Here are required documents according to the kinds of accounts:

**For Individual/joint/Partnership/Social Club:**

The bank requires the following documents, which must be up-to-date and duly completed:

- Account opening form properly filled up and signed by the applicant(s)
- Specimen signature in the signature card
- Two copies of photographs of applicant, each partner/director
- The photos must be attested by the introducer
- Mandate or authority from the opening an individual, partnership account is to be obtained where a customer want to authorize another person to operate on his account.
- Certified true copies of by-laws, rules, regulations constitutions in case of societies, club, association and limited companies etc.
- Certified copy of resolution authorizing opening and operation of the account with bank passed by the executive committee/managing committee of the society/ club of association, limited companies etc.
- List of the directors.
- Partnership deed or letter of partnership for partnership firm.

**For sole proprietorship concern:**

- All the general information regarding opening an account
- Trade license



**For Limited companies/Corporation:**

- Account opening form.
- Specimen signature card.
- Memorandum and articles of association.
- Resolution of board of directors authorizing opening of the account with the bank.
- Certificate of incorporation.
- Certificate of commencement at business.
- List of directors
- Individual bio-data of each director & Photocopy of Passport/ Ward Commissioner's certificate/ Chairman Certificate of Union Parishad/ Employer's certificate regarding identification and nationality of the directors' concerned.

### Minimum deposit for opening an account:

Every customer has to deposit a certain sum of money to incorporate the account.

Type of account	Rural Area	Urban Area	Interest Rate
General Savings	2,000/-	5,000/-	5.50%
Smart Saving	500/-	1000/-	3.00%
Super Saving Point (SSP)	5,000/-	5,000/-	Less than Tk. 1 Lac 5.50% Tk 1 Lac and above but less than Tk 2.00 Lac 6.00% Tk. 2.00 Lac and above 7%
Current Account	5,000/-	10,000/-	N/A
Short Notice Deposit (SND)	25,000/-	25,000/-	Less Than 1 Cr. 2% Taka 1 Cr. And above but less than Tk.25 Cr-4% Tk 25Cr. Above but less than Tk 50Cr-6% Tk.50Cr and above but less than Tk 100 Cr-4% Tk 100 cr and above-6%
Fixed Deposit Receipt (FDR)	50,000/-	50,000/-	FDR 1 month 6.00% & FDR 3 months 8.50% FDR 6 moths & 1year 8.75%
Double Return Deposit Scheme	50,000/-	50,000/-	10.03% 7 Year
Monthly Income Scheme	50,000/-	50,000/-	1 year, 2 year, 3 year – 9.50%
PSS	5,000/- to 5,00,000/	5,000/- to 5,00,000/-	1 year, 2 year, 3 year – 9.50%

### **Cheque Book Issue:**

- Firstly the customer will fill up the cheque requisition form.
- Authorized Officer Asses all of these Cheque requisition and send it to the Head Office with a cheque requisition application.
- Head Office sends Cheque book to the branch. Put entry in the Cheque book issue Register.
- The leaves of the Cheque book under issue shall be counted to ensure that all the leaves and the requisition slip are intact and the name & account number shall be written on all the leaves of the Cheque book and on requisition slip.
- The name and the account number of the customer shall be written in the Cheque book register against the particular Cheque book series.
- Customer comes for the Cheque book. Taken signature in the Cheque book Register from the customer and put entry in the computer software.
- Then the Cheque book is handed over to the customer after taking acknowledgement on the requisition slip.

### **Transfer of an account to another Branch:**

Sometimes the customer wants to transfer his account to another branch due to various reasons. IFIC Bank, Gulshan Branch, also gives this kind of facility to the customer. In this case, they will have to submit an application to the branch manager stating the reasons. The officer verifies the signature and finds out the balance of the party. The holder also submits the rest cheque leaves along with the application. Then the officer issues an Inter Branch Credit Advice (IBCA) to that branch and a debit voucher with the balance of deposit in that account. He also sends the account opening form and specimen signature card to that new branch. The new branch officer

verifies the customer signature with account opening form supplied to him. The amount mentioned in the IBCA considered as the initial deposit of the new branch.

### **Closing Procedure of an account:**

There are two reasons to close an account.

By Banker – Banker has the right to close the account if the customer does not maintain any transaction ten years and the balance is become lower than the minimum balance.

By Customer – if the customer wants to close his account he will write an application to the manager and the manager then close the account. Firstly, the concerned customer has to apply for closing his/her account. Then to close the account the cheque book is to be returned to the bank. After charging the account closing charge the Manager will close the account.

Closing charges of any type of account is Tk 200/-

The rest amount of money laid in the respective account is paid to the customer by a payment order. In case of payment order certain commissions and vat are cut off from the account.

### **Fixed Deposit Receipt (FDR)**

FDR is known as term deposit. Term deposits are made with the bank for a fixed period of time. The bank need not maintain cash reserves against these deposits. The bank offers high rate of interest on such deposit. FDR can be three types as per their time duration- Three Months, Six Months, One Year. During opening of this sort of account, along with other conventional procedure, the A/C holder is given the receipt of his deposited amount and date to maturity of his deposit.

### **Opening of FDR**

The depositor has to fill an application form. The required information and documents are as same as account opening. The banker also takes the specimen signatures of the depositors. Necessary entries are given on the FDR register.

### **Premature Encashment of FDR**

In case of premature FDR, the interest on such a fixed Deposit is made cut a certain percentage less than the agreed rate .Normally, saving rate is given instead of FDR rate.

### **Liquidation of FDR**

1. Only the amount holder himself and the authorized person can liquid the FDR after maturity.
2. In case of joint name, authentication from both is necessary.
3. In case of ‘Either of Survivorship’ clause – anyone can liquid.
4. In case of Death, the survivor cannot encase the FDR even if there exist the either or survivor, Clause-succession certificate from the court is needed.
5. If demanded before the maturity the last expired duration is considered to pay interest.

### **Cash Section**

Cash department is the most vital and sensitive organ of the branch as it deals with all kinds of cash transactions. This department starts the day with cash in vault. Each day some cash that is opening cash balance arc transferred to the cash officers from the cash vault. Net figure of this cash receipts and payments are added to the opening cash balance. The figure is called closing balance. This closing balance is then added to the vault. And this is the final cash balance figure for the bank at the end of any particular day. Cash department in the IFIC Bank, Gulshan Branch is authorized dealer of foreign currency, so it can deal with buying and selling of foreign currency. It is the mobilization unit of the banking system.

### **Functions of Cash Department**

- Cash payment is made only against checks

**Cash Payment:**

- This is the unique function of the banking system which is known as payment on demand , It makes payment only against its printed valid checks.
- It receives deposits from the depositors in form of cash

**Cash Receipt:**

- It collects money only its receipts forms

**Cash payment process**

Step 1 – Receiving Check by the employee in the cash counter

Step 2 – Verification of the followings by the cash Officer in the computer section

- Date of the check (it is presented within 6 month from issue date)
- Issued from this branch
- Amounts in figure and sentence written does not differ
- Signature of the drawer does not differ
- Check is not torn or mutilated

Step 3 – Gives pay cash seal and sends to the payment counter

Step 4 – Payment officer makes payment

**Clearing House**

According to the Article 37(2) of Bangladesh Bank Order 1972, the banks, which are the member of the clearing house, are called as Scheduled Banks. The scheduled banks clear the cheque drawn upon one another through the clearing house. Every working day IFIC Bank Ltd, Gulshan Branch, receives apprx 350-450 cheques that made on another bank. When IFIC Bank,



receives this type of cheques, they send these cheques to the Clearinghouse of Bangladesh Bank through the Head Office. The Clearinghouse is formed with the representative of every scheduled bank. IFIC Bank Ltd representative gives the cheque to the representative of respected branch on which cheque is made. After one or two days the bank on which cheque is made sends a message about the validity of the cheque by Bangladesh Bank that means it provides information about account and deposited money on this account.

The clearinghouse sits for one time a working day. The dishonored cheque are sorted and informed to those party's the next day. If the party wants to take back the cheque the concerned officer will give an entry to the cheque return register where the party will give sign and take the cheque back. If the party does not take back the cheque and want to hold the cheque, the concerned officer will keep the cheque with the list of dishonor cheque. The party can represent the cheque by talking to the account holder. This is the clearing process of Magnetic Ink Character Recognition, or MICR cheque.

### **Non MICR Cheque**

Non MICR cheques are sent for collection. When the collection is made, IFIC Gulshan Branch receives the remittance, then the branch transfer the amount to the respective client's A/C. This process is long, it takes 7-10 working days, depends on where the instrument been sent for collection. As IFIC bank is operating internationally, it has international affiliation with different country for local remittance collection.

### **Remittance Arrangement**

- Oman International Exchange (OIE)/Speedy Cash -- 7 digits and affiliation with Oman.
- Money Gram Payment Systems, Inc -- 8 digits, cover 185 countries.
- Coinstar Money Transfer/ Sigue Global Services (SGS) Ltd -- 9digits, cover 80 countries.
- Xpress Money Services Ltd --16 digits cover 30 countries.

- Placid N. K. Corporation -- 12 digits, Italy, Malaysia, USA, UK.
- Trans fast Remittance --13 digits, Over 30 countries, mainly from USA
- IFIC Money Transfer (UK) Ltd --11 digits, UK

### **Local Remittance**

Sending money from one place to another place for the customer is another important service of banks. This service is important part of country's payment system. For this service, people, especially businessmen can transfer funds from one place to another place very quickly. Now a day's IFIC Bank only serves payment order or PO.

### **Payment Order**

A payment Order (PO) is an instrument to remit fund within a clearing zone. The PO can only be cashed through the issuing branch.

### **PO Method**

Pay order can be done by two ways.

1. Giving cash
2. Transferring cheque

### **Issuing of a Payment Order**

The procedures for issuing a PO are as follows:

- Customer submit application to the officer along with money or cash cheque or transfer cheque.



- Give necessary entry in the bills payable register where payees name, date, PO- no, etc. are mentioned.
- Prepared the instruments
- The instrument is send to authorized officer for signature.
- After signed in the instruments by authority, it is delivered to the customer
- Signature of the customer is taken on the counterpart.

**Rate of commission and vat for Pay Order:**

<b>Up to Tk</b>	<b>Commission</b>	<b>VAT</b>
Below 100,000/-	50/-	8/-
Tk 1,00,000 to Tk 500,000	100/-	15/-
Tk 500,001 and above	150/-	23/-

Any cancellation charge of Pay Order is 75/-.

**Locker Service**

Bank locker is another service offered by IFIC Bank, Gulshan Branch.

- 3types of locker are there – Small, Medium, and Large.
- The annual charges of those lockers are 2000/-, 3000/- and 4000/- respectively.
- Key charge for any size of locker is 2000/-.
- To open a locker the party has to have an account with IFIC bank.

- For maintaining a locker minimum 4000/- balance need to be remain in the account
- If party wants to see the locker she/ he have to sign in the register which is maintained for locker where the party name, locker number, time of visit is mentioned.

### **Customer Service**

This department deals with debit card and credit card. If customer wants to have a debit card s/he can fill up the application form during account opening time or later. To have a credit card account with IFIC bank is not mandatory. The main requirement for credit card is TIN certificate. The other required documents are ---

For individual — Salary statement, Voter ID, bank statement, utility bill for address verification, bill copy of other bank's credit card, reference of two people,

For business —Additional document is needed for business is Trade license.

### **Dispatch Section**

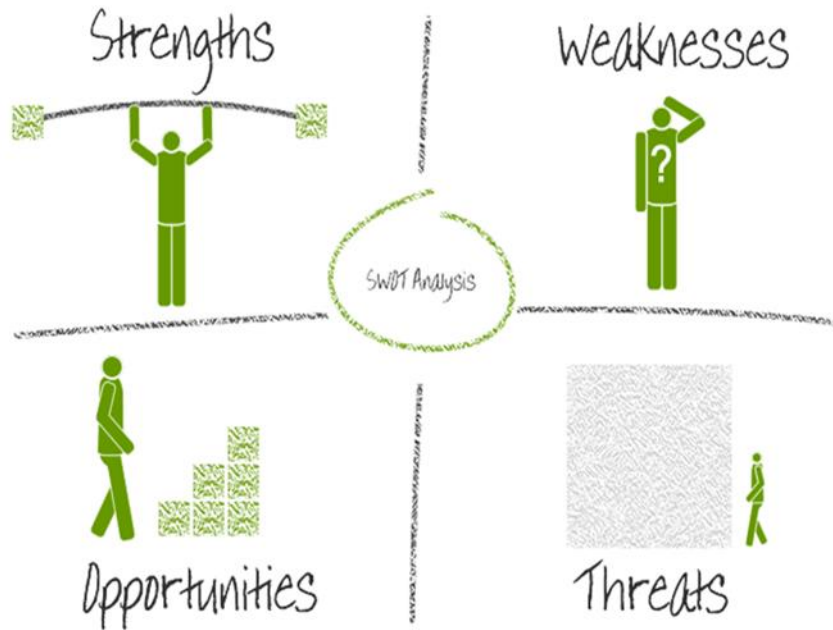
Beside dispatch branches, another bank, opposing bank (in case of Import), and opening bank (in case of Export) in the name of IFIC Bank Limited, Gulshan branch. The officer engaged in the dispatch attachment maintains two types of register books to keep entries of those documents particulars.

These two types of books are:

1. Inward mail -- for receiving letters
2. Outward mail -- for sending letters

This section deals with employees salary, many types of internal expenses such as purchases of stationary, equipment, machinery, payment of labor cost and convince. In case of leave of absence employee collects prescribed form from this section

### 1.17 SWOT Analysis of IFIC Bank Ltd



In order to analyze and compare Customer service and operation Unit of IFIC Bank with its local peers, a SWOT analysis have been conducted through some in-depth interviewing of some of their officers. In the process of making a SWOT, employees point out some major strength and weaknesses as well as some threats and opportunities regarding the various issues of the Bank such as –

- Service level
- Organizational identity
- Operational efficiency
- Technology
- Employee efficiency etc. along with many other issues.

The analysis is presented in next few pages and can be very much helpful to evaluate the performance level of Customer service and operation Unit of IFIC Bank as well as overall banking activities.

**SWOT Analysis at a glance**

<p><b><u>STRENGTHS</u></b></p> <ul style="list-style-type: none"> <li>• Strong corporate identity</li> <li>• Strong employee bonding and belongingness</li> <li>• Enthusiastic workforce</li> <li>• Sophisticated automated system.</li> <li>• Network of Branches</li> </ul>	<p><b><u>WEAKNESSES</u></b></p> <ul style="list-style-type: none"> <li>• Absence of strong marketing activities</li> <li>• More innovative products must be offered</li> <li>• High charges of Fund Transfer</li> <li>• Discouraging small entrepreneurs</li> </ul>
<p><b><u>OPPORTUNITY</u></b></p> <ul style="list-style-type: none"> <li>• Acquisition</li> <li>• Country wide network</li> <li>• Experienced managers</li> <li>• Huge population</li> <li>• Weak marketing message by local and foreign banks</li> </ul>	<p><b><u>THREAT</u></b></p> <ul style="list-style-type: none"> <li>• Upcoming banks</li> <li>• Similar products are offered by other Banks</li> <li>• Industrial downward trend due to recession, inflation and unemployment</li> <li>• Fluctuating exchange rates</li> </ul>

- **Strengths**

**Strong corporate identity:** According to the customers, IFIC is the renowned provider of financial services identity in Bangladesh. With its strong corporate image and identity, it has better positioned itself in the minds of the customers. This image has helped IFIC grab the personal banking sector of Bangladesh very rapidly.

**Strong employee bonding and belongingness:** IFIC employees are one of the major assets of the company. The employees of IFIC Bank have a strong sense of commitment towards organization and also feel proud and a sense of belonging towards IFIC. The strong organizational culture of IFIC is the main reason behind its strength.

**Enthusiastic workforce:** The selection and recruitment of IFIC emphasizes on having the skilled graduates and postgraduates who have little or no previous work experience. In addition, this type of young and fresh workforce stimulates the whole working environment of IFIC.

**Sophisticated automated system:** Quality services through modern sophisticated automated system.

**Network of Branches:** Huge network of IFIC branches in every division and all over Bangladesh to serve the demand of the large population.

- **Weaknesses**

**Absence of strong marketing activities:** IFIC currently do not have any strong marketing activities through mass media e.g. Television. TV ads play vital role in awareness building.

**More innovative products must be offered:** In order to be more competitive in the market, IFIC should come up with more new attractive and innovative products. This is one of the weaknesses that IFIC is currently going through.

**High charges of Fund Transfer:** Presently IFIC charges similar rates for all types of fund transfer for outside of same clearing zone. However, for more business with industry, IFIC should reduce the charge of Fund Transfer.

**Discouraging small entrepreneurs:** IFIC provides clean service to most of its solvent clients. They usually do not want to finance small entrepreneurs whose financial standing is not clean to them.

- **Opportunities**

**Acquisition:** In Bangladesh, it can diversify quickly by acquiring various local established banks and increase its total operation within Bangladesh rapidly.

**Country wide network:** The ultimate goal of IFIC is to expand its operations to whole Bangladesh. Nurturing this type of vision and mission and to act as required, will not only increase IFIC's profitability but also will secure its existence in the long run.

**Experienced Managers:** One of the key opportunities for IFIC Bank is its efficient managers. IFIC has employed experienced managers to facilitate its operation. These managers have already triggered the business for IFIC.

**Huge Population:** Bangladesh is a developing country to satisfy the needs of the huge population, a large amount of investment is required. On the other hand, building EPZ areas and some Govt. policies easing foreign investment in our country made it attractive to the foreigners to invest in our country. Therefore, IFIC has a large opportunity here.

**Weak marketing message by local and foreign banks:** The basic assumption of trade business is that customer will come to the bank and ask for service that is why local and foreign banks are not that much enthusiastic about letting know their service features. This is an opportunity for IFIC to develop messages regarding their services.

- **Threats**

**Upcoming Banks:** The upcoming private, local, and multinational banks possess serious threats to the existing banking network of IFIC. The intensity of competition among banks is rising. IFIC will have to develop strategies to compete against and win this challenge.

**Similar products are offered by other banks:** Nowadays different foreign and private banks are also offering similar type of products with an almost similar profit margin. Therefore, if all competitors fight with the same weapon, the natural result is declining profit.

**Industrial downward trend due to recession, inflation and unemployment:** Bangladesh is economically unstable country. Flood, draught, cyclone, and newly added terrorism have become an identity of our country. Along with inflation, unemployment also creates industry wide recession. These caused downward pressure on the capital demand for investment.

**Fluctuating Exchange Rates:** In Bangladesh, due to massive political instability and economic downturn exchange rates are affected which can prove to be an adverse condition for IFIC Bank Ltd and its remittance business.

## **2.1 Job Description & Duties and Responsibilities Undertaken During Internship**

During my operational period in IFIC Bank Limited, Gulshan Branch as an intern in the Customer Service and Operation Unit my responsibilities were:

Key Responsibilities:

- Payment of Inward foreign Remittance through following international money transfer agents-

- 1) Oman International Exchange (OIE) -7 digits secret number and only from Oman.
- 2) Money Gram Payment Systems, Inc - 8 digits secret number, covering 185 countries.
- 3) Coinstar Money Transfer/Sigue Global Services (SGS) Ltd – 9 digits secret number, covering 80 countries.
- 4) Xpress Money Services Ltd -16 digits secret number covering 30 countries.
- 5) Placid N. K. Corporation - 12 digits secret number, from Italy, Malaysia, USA, UK.
- 6) IFIC Money Transfer (UK) Ltd --11 digits secret number, UK
- 7) Trans Fast Money Transfer –13 Digit secret number, Covering 30 countries mainly from USA.

- Internet Banking Software maintenance, issuing new and re-issue ID & PASSWORD through I'Banking Software for viewing account balance and statement of our valued customers.
- SMS Banking Software maintenance for viewing account balance via SMS of our valued customers.



## **Remittance**

The word Remittance originates from the word “remit” which means to transmit money or fund. In banking terminology, remittance means transfer of fund from one place to another. When money transferred from one country to another, this is called Foreign Remittance.

### **Classification of Remittance**

Foreign remittance may be classified into two types:

- Inward Foreign Remittance.
- Outward Foreign Remittance.

### **Inward Foreign Remittance**

Inward Foreign Remittance means Remittance received from abroad. In other words remittance coming into our country from other countries by the remitter through way of permissible banking channel concluded freely convertible Foreign Currencies is called ‘Inward Foreign Remittance’ from the beneficiary country’s point of view. From the remitter’s point of view it is called outward Foreign Remittance.

### **Outward Remittance**

Outward remittance of funds be made by means of T.T. D.D. T.T. etc. the remitter has to deposit money along with the application contains name and address of the payee name of the currency etc. All outward remittances must cover the transactions approved by the Bangladesh Bank.

Oman International Exchange, Money Gram Payment Systems, Coinstar Money Transfer/Sigue Global Services (SGS) Ltd, Xpress Money Services Ltd., Placid N. K. Corporation, IFIC Money



Transfer (UK) Ltd Trans Fast Money Transfer are most fastest ways to transfer money. Customers using these money transfer service, can send money usually within 10 minutes from anywhere in the world. At The IFIC Bank Ltd. provides the recipients immediate attention and made it a point to pay the Recipient within minutes. The Recipients need not require having a bank account in The IFIC Bank Ltd., bank does not charge any extra charges from the recipients. The Recipients can approach any for the IFIC Bank Ltd. branches at his convenience for payment.

For any remittance payment one of these 3 ID's is necessary:

- Passport (not expired).
- Driving License.
- National Voter ID Card.

All ID are valid only if they have a photograph and the ID verifies the person's signature.

### **IFIC Internet Banking**

Explore the world of convenience banking that lets you take control of your time. With IFIC Internet Banking you can conveniently and securely observe your account's information from your home or office.

Now, anyone can access his/her IFIC Bank account 24/7 round the clock.

Features & Benefits:

- View account balance
- View transaction details
- Print Account Statement (In the form of short & for a particular period)
- Cheque Book Inquiry

- Detail Product lists & Product information
- Change Password

### **IFIC Internet Banking User Tips:**

To get IFIC Bank Ltd. Internet Banking service, customers have to fill out Internet Banking Form and submit it to the nearest branch. After submitting application form, bank will provide User ID & Password. After getting User ID & Password, users have to go to the website <http://www.ificbank.com.bd> to log in to Internet Banking service. After first log in, user must change password for security purpose. Users can use IFIC Internet Banking service anytime & anywhere of the world.

### **SMS Banking**

IFIC Bank welcomes you to access your banking needs from anywhere anytime. It is indeed a fast, secure, convenient and quickest way of banking. The service is available round the clock 24x7 a week. Get real-time banking information and be in touch any time with IFIC Bank from your mobile. You can check your balance, account information, or even get your mini account statements through IFIC SMS Banking Service.

SMS Banking facility is free of charge for you.

All Account Holders of IFIC Bank, to apply for SMS Banking service please fill up Application Form and drop it to your nearest IFIC Bank Branch.

#### Account Service

- Balance Enquiry
- Mini Statement Request (Last 5 Transactions)
- Foreign exchange Rate enquiry
- Fixed Deposit Rate enquiry



You will be able to receive above information just sending an SMS to 6969

Please register your mobile number to enjoy IFIC SMS Banking Service.

**How to send SMS:** Go to message option of your cell phone and type the designated Hotkey/Service Code & PIN Number and send the SMS to 6969

### **Account Services**

SMS Service Activation	REG	IFIC<space>REG<space>PIN
Balance Enquiry	BAL	IFIC<space>BAL<space>PIN
Mini Statement	STM	IFIC<space>STM<space>PIN
Foreign Exchange Rate Enquiry	CUR	IFIC<space>CUR<space>PIN
Fixed Deposit Rate Enquiry	FDR	IFIC<space>FDR<space>PIN

### **2.2 Critical Observations during operational time**

- **Tough Customer:** Some customers are very tough to handle. They do not provide proper documents to bank. They always try to use their power, favor or words to get service.
- **Lack of Information:** Sometimes customer forgets to bring proper information or document. Some other time they try to mislead the bank with wrong information or document. They just waste time and make hassles.
- **Fake and Imitate Information:** Some customer bring emulate and fake information and try to force the bank. These customers are stationary and they make noise in the premise and blame the bank. Sometimes they create irritant and try to get benefits from the circumstances. They waste valuable time.
- **Miss Information and Gap in Information:** There are some customer who forgets to bring the right information and document. They sometimes get half-information or no-

information. They are not phony customer but they always in hurry & flurry and make delay to provide service.

- **Fraudulent & Forgery:** Some customers try to falsify the situation. They bring fraud and false documents and try to convince the bank to get service. They somehow got other information and represent it to bank and try to pursue the bank. They are precarious and un-safe for the bank and its customer.
- **Lack of Consciousness:** Some customers are not conscious. They attention less importance to their bank related information and share them to aristocrats. Sometimes this create major problem.
- **Lack of Personnel:** Private commercial bank is cost sensitive and set as much officer as badly required. Cost effectiveness is the most important tool that measures the performance. But customer view is different. They believe that money and time is valuable than anything. So they feel unwilling to be in queues.

### **2.3 Recommendations:**

- Tough customer should be selected and arrange dedicated desk for them.
- Informative providing Customer Service Desk should be introduced.
- Fake and imitative customer should be marked and handled them with special care.
- Banker-customer relationship is like a bridge. It should be nursed critically.
- Fraudulent and forgery is a common reality in banking sector. It should be restricted with state laws and regulations.
- Awareness should be built up to curve fraud and forgery. Customer awareness program, like seminar, should be arranged.
- Proper personnel should be ensured at every desk.

### **3.1 Title of the Report:**

The title of the report is “Employee Job Satisfaction of IFIC Bank Limited - A study on Gulshan Branch (Customer service and operation unit)”

### **3.2 Background of the Report:**

Job Satisfaction has been an important concern in the world of professional commitments as, so far it has been undoubtedly believed, the outcome of the industry, to a large extent, depends on the job satisfaction of the employees. How to define Job Satisfaction seems rather difficult because it deserves to be defined in terms of territorial socio-economic realities. When an employee finds his or her job interesting, rewarding and reliable- this state of the employee is that he or she is satisfied in his or her job. Thus, job satisfaction comprises many factors. Bullock (1952) defined job satisfaction as an attitude which results from a balancing and summation of many specific likes and dislikes experienced in connection with the job. So, job satisfaction is a position of the employee that is believed to have had enough ground to stay at that job with dedication, commitment and professionalism to order to serve both his or her and organization’s interests because the employee expectations are met here. The overall job satisfaction depends on what one expects and what he or she receives (Azim and Hoque, 2006). As a result, it is clear that a lot of factors function to bring about job satisfaction and at the same time lack of them is responsible for job dissatisfaction. Internship program is a perfect blend of the theoretical and practical knowledge. This report is originated to fulfill the requirement of the assign project internship report on “Employee Job Satisfaction of IFIC Bank Ltd.(Gulshan Branch” has been assigned to me by my internship supervisor of BRAC University.

There has been a remarkable change in the practice of organizational behavior across the world. Every company has to design its policies to ensure the optimum benefits. At the same time, customers’ satisfaction is prioritized in preparing the courses of actions so as to establish domination over other. But which one seems very important with regard to the company’s constant growth is staffs’ job satisfaction. In the first world this issue has been understood

reasonably because they do understand that the job satisfaction of the staffs is much more important than other components of the organization. Academia had figured out the matter and done a lot research on it. In this respect, Bangladesh has yet to do something credible as the concept is relatively new in Bangladesh. But we intend to reach the global market; we ought to race with the global players. So, it has been realized the fact that job satisfaction has to be taken care of pragmatically. With an increasing number of workers eager to find a greater work/life balance, so in case any organization should find out the ways to keep their employees happy now. Over the years, as business budgets have tightened and remaining employees have been forced to take on larger workloads, employees have experienced significantly added stress without receiving compensatory rewards and other extra facilities. Even simple changes will bring employees feeling a greater balance in their lives. Flexible work hours aren't the only way to increase employee satisfaction. Here are some other steps that can take to retain employees loyalty and dedication while reducing turnover, provide workers with responsibility and then let them use it, show respect, recognize the whole person, mark out a clear path to growth. During this period learned about the core components that trigger the job satisfaction of the staffs of the IFIC Bank Ltd. Based on these core components, the level of employee job satisfaction can be measured, like; job itself, good salary, flexibility, ability to influence decisions, job security, workload, physical work environment, advancement and new opportunities, new technologies, interesting projects, training program, interpersonal relations, challenges, recognition.

### **3.3 Rationale of the Study:**

This report is a part of my academic program(MBA Program) . The period of internship program has set for three months. This program helped me a lot to understand the working environment and behavior of the staffs.

### **3.4 Objective of the study:**

The primary objectives of the report are to orient the real life nature of the bank and to measure the job satisfaction of the staffs of the IFIC Bank Ltd., Gulshan branch, Dhaka.

The study has been carried out with the following secondary objectives:

- To measure the level of job satisfaction of employees with respect to the company.
- To understand the components that prompt job satisfaction of the staffs of IFIC Bank Ltd. (Gulshan Branch- Customer Service and Operation Unit)
- To know the reasons behind the job dissatisfaction of the employees from the findings.
- To judge the level of job satisfaction of employees on various parameters:
  - Working Conditions
  - Rewards and other benefits
  - Relationship with employees of company
  - Job Security

### **3.5 Scope of the study:**

Since, working at Branch, get the opportunity to gain knowledge of the components that helps to retain job satisfaction of employees. The decisions and analyses are done based on the opinion of 15 respondents and practices applied at only this branch.

### **3.6 Methodology of the study**

Job satisfaction is defined as a collection of feelings that an individual holds toward his or her job. This definition is clearly broad one. A person's job is more than just the obvious activities of shuffling papers, writing programming code, waiting on customers. Jobs require interaction with coworkers and bosses, following organizational rules and policies, meeting performance



standards, living with working conditions that often less than ideal. This means that an employee's assessment of how satisfied or dissatisfied he or she is with his job is a complex summation of a number of discrete job elements. For the findings part 15 questions were made to collect the valid data from all the employees of the branch and rating them in five criteria, like; strongly agree, agree, strongly disagree, disagree, and neutral.

**Type of the study:** Exploratory research has been used for the study.

**Sources of Data:** The data used to furnish this report have been collected from the primary sources and secondary sources. Among primary and secondary sources most of the data have been collected from the secondary sources.

Primary Sources:

- Interview of the officers.

Secondary Sources:

- Half Yearly Report of IFIC Bank Ltd.-2014
- Bank circular and other published papers, documents and reports.
- Published specifications of different products in websites.

**Methods of Data collection:**

For data collection "Interview method" was used. Interviews were taken with the officers of Gulshan Branch (Customer Service and operation Unit) of IFIC Bank Ltd. through questionnaire.

**Sampling Method:** Convenience sampling method has been performed for selecting samples.

**Target population**

- All officers of Gulshan Branch(Customer Service and operation Unit) of IFIC Bank Ltd.

**Sample size:** There are 15 respondents.

### **3.7 Limitation of the study:**

- The main constraint of the study was of time as the duration of the program was of three months only.
- Insufficient supply of relevant books and journals.
- As the officers are very busy with their daily work, they could provide very little time.
- There were some restrictions to have access to the information confidential by concern authority so it was less possible to get into that part for internship report writing purpose.

### **3.8 Literature Review**

Employee satisfaction is an important success factor for all organizations. Employee satisfactions have been recognized to have a major impact on many economic and social phenomena, e.g. economic growth and higher standard of living. Companies must continuously employee satisfaction in order to stay profitable. Marcson(1960) presented an argument and findings suggesting that one of the best ways to increase productivity in organizations was to provide employees with jobs that are more demanding and challenging. Herzberg's (1968) theory effectively delineates the reasons job satisfaction. According to his two-factor theory, there are motivational and hygiene factors present in one's job. Rewards and benefits are hygiene factors, so if they are not present, they will bring dissatisfaction, but their presence will not necessarily bring job satisfaction. Pritchard, Dunnette, and Jorgenson (1972) indicate that feelings of underpayment lead to decreased performance and low productivity. (Hackman & Oldham (1975) Hackman and Oldham's Job Characteristic Model (JCM) has been used to determine the level of job satisfaction. The model focuses on five cores job dimensions, skill variety, task identity, task significance, autonomy, and feedback, which in turn influence three key psychological states: experienced meaningfulness of the work, experienced responsibility for the work, and knowledge of results. These psychological states then influence job satisfaction. Locke (1976) defines job satisfaction as a pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences. Job satisfaction has been studied both as a consequence of many individual and work environment characteristics and as an antecedent to many outcomes. Heneman, Greenberger & Strasser (1988) pay instrumentality, that is, a linkage between pay and performance has been found to play an important role in bringing job satisfaction; it influences one's psychological state of being involved in meaningful work for which one is aptly rewarded. Bolton (1991) at corporate level, employee satisfaction is affected by many factors such as lighting, furniture, noise, temperature and other arrangement. It is also dependent on the physical environment and its effect on health and employees satisfaction. Witt & Nye (1992), individuals who perceive their promotion decisions are made in a fair and just manner are likely to experience satisfaction with their jobs. The satisfaction of employee is analyzed actually by the output that the individual produces and it is related to office environment. Brown & McIntosh

(1998) have found evidence that the correlation between wage and job satisfaction is particularly close in the case of low levels of monetary compensation, both within the sector and among sectors. Lease (1998) employees who have higher job satisfaction are usually less absent, less likely to leave, more productive, more likely to display organizational commitment, and more likely to be satisfied with their lives. Wagner and Hollenbeck (1998) job satisfaction, on the other hand, can be defined as a pleasurable feeling that results from the perception that one's job fulfills or allows for the fulfillment of one's important job values. Blanchflower & Oswald (1999) job insecurity, work intensity, greater stress, and dissatisfaction with working hours have increased in the US and in Germany, and they significantly explain the decline of job satisfaction. Clark (1999) shows that changes in workers' pay overtime positively influence their well-being, whereas the current level of pay does not impact on job satisfaction. Leontaridi & Sloane (2001) show that low-pay workers report higher job satisfaction than do other workers. Borzaga & Depedri (2005) observe that, even in a sector characterized by low average salaries like the social-services sector, employees are more satisfied when their wages increase up to a threshold, but not above that threshold. Clark (2005) the opposite dynamic of job satisfaction with respect to the economic conditions as represented by wages, and to job conditions as represented by working time, is also evident. Diaz-Serrano & Cabral Vieira (2005) show that low-pay worker are likely to have low-quality jobs and consequently less job satisfaction. Siebern-Thomas's (2005) cross-sectional analysis on the European Community Household Panel shows that the correlation between wage and job satisfaction is significant and positive. According to Baron et al. (2006), studies have generally indicated a low to moderate inverse relationship between job satisfaction and employee absence and turnover. This implies that the lower an individual's satisfaction with his/her job, the more likely is that person to be absent from work or to resign and seek other job opportunities. Sahnawaz and Juyal (2006) focus on investigating the impact of job involvement and job satisfaction on organizational commitment. Organizational commitment is considered to be one of the most important and crucial outcomes of human resource strategies. Furthermore employee commitment is seen as the key factor in achieving competitive performance. DeVaro, Li, & Brookshire (2007) focus on the contextual factors that are provided by the organization to ascertain job satisfaction. The focus on the JCM

is primarily driven by two considerations. First, the JCM still remains the theoretical focal point in the current discussion of job satisfaction and work design and is still used as a powerful conceptual tool for job enrichment. Samad (2007) also tried to determine the level of influence job satisfaction facets will have on organizational commitment. Singh & Kohli (2006), Thakur (2007) and Jha et al. (2008) shows that organizational contextual factors such as pay, growth opportunities, job security, among others, influence an employee's perception of job satisfaction. Green & Heywood (2008) performance-related pay allows opportunities for worker optimization and does not crowd out intrinsic motivation, thus increasing overall satisfaction, satisfaction with pay, and satisfaction with job security.

### **3.9 Analysis & Findings:**

When employees were asked about their present job satisfaction specially, regular assigned activities with 5 options in each question given to the employees from the stage of strongly agree to strongly disagree including neutral to choose their desired answer. Among 15 the employees, 27% were agreed, 33% were neutral and 20% were strongly agreed with their opinion. Some employees of IFIC Bank Ltd. Gulshan Branch are agreed with their satisfaction in regular activities because they get habituated and became experienced with their assigned jobs. But 33% of employees are neutral because they get bored in their day to day repetitive activities. They think that there is less space to learn jobs of the peers.

About the question “Do you think that the leaders in your organization are positive role models to you?” among 15 employees, 74% employee of IFIC bank Ltd., Gulshan branch, Dhaka agreed with this opinion about their leaders are acting as a positive role model to them. 0.0% of employee remains neutral about it and about 13% of employee strongly agreed with it. Most of the employees of IFIC Bank Ltd which is about 74% agreed because the leaders that they had from the beginning of their job were so active, professional and helpful. 0% of employee are neutral because they are fresher and don't get that chance to learn from the leaders.

7% employees of IFIC bank Ltd., Gulshan Branch, Dhaka are strongly agreed but 0% employees of IFIC Bank Ltd, Gulshan Branch are disagreed when they are answering the question “Do you think that the leaders in your organization are positive role models to you?”. In that case the supervisors always try to provide updated information to each and every level of employees within the branch. So that about 60% employees agreed and 7% strongly agreed which means that they are well informed by the supervisors, whereas other 6% employee of IFIC Bank Ltd, Gulshan Branch, are strongly disagreed. From their point of view, they are not actually informed well by the supervisors about what’s going on in the branch or entire organization.

Some interesting response came from the participator when they answer about their values in the Company. According to this question employee of IFIC Bank Ltd., respond differently. Among 15 of employees 20% were strongly agreed, 47% agreed, 7% disagreed and 20% were neutral. Here 6% employee strongly disagreed and 20% neutral because they think that senior level staffs overlook to take their views in real life and their active participation in any project is not recognized as well in IFIC Bank Ltd, Gulshan Branch, Dhaka.

About supervisor care to the inferior, 7% employees were strongly agreed whereas 60% agreed and 20% employees were neutral of IFIC Bank Ltd., Gulshan Branch 20% employees were neutral because his opinion says that the supervisors are cared for selective staffs. They think that biasness is one of the reasons behind it. In case of “Are you satisfied with the professionalism of the people with whom you work?” most of the employees which is about 33% were neutral, 14% were strongly agreed & 40% were agreed that they are satisfied with the professionalism of the staffs with whom he or she works. But 13% employees of Branch were disagreed because Behaviors and attitudes of few employees never show that they are professional in this branch.

About flexibility of team spirit in work environment 0% of staffs strongly agreed, 0% of staffs strongly disagree and 27% of the staffs disagreed. 53% of the staffs were agreed because they feel flexible with the team spirit in their work .But 20% of the staffs were neutral about this fact because from their point of view senior level staffs treat junior level staffs as less experienced for the team work. So that executive level of employees doesn’t feel flexible to work with fresher.

About personal accomplishment, 13% of employee were very positive and strongly agreed whereas most of employee of IFIC Bank Ltd., Gulshan Branch were agreed which is about 53% because they think that their job gives them a feeling of personal accomplishment. But 7% employee was disagreed with this fact because their work does not give them a feeling of personal accomplishment due to less interest in job. 27% employee was neutral about that fact because of common and simple jobs. When the employees were asked about receiving appropriate recognition for their contributions, among 15 employee of IFIC Bank Ltd, Gulshan Branch, Dhaka 0% were strongly agreed and strongly disagreed. Whereas about 27% were agreed with for receiving appropriate recognition for their contributions but about 20% employees were disagreed and think that they are receiving recognition for their contribution for lacking of proper management of the branch. 53% employees were neutral about that fact because of getting less recognition for their contribution.

In case of “Does the empowerment influence the quality of your work?” total 40% employee were neutral and 7% were disagreed because they think that the empowerment within the branch does not influence the quality of their work due to lack of understanding among senior and junior level of employees. But 46% were agreed with the empowerment to influence the quality of their work.

About “Are you satisfied with the ability to maintain a balance between family and work life?” Most of the employees which are about 60% were agreed with the ability to maintain a balance between family and work life. Because of their flexibility at work place which helps them to realize the relaxation in between family and work life. But 20% were strongly agreed with this fact due to maintain proper balance at both sides without any tension. Among them only 7% were neutral because they think that they have less work flexibility which hampers to maintain a balance between family and work life. When they were asked about compensations 27% of the employees were disagreed about this fact. From their point of view, they were supposed to do more than necessary but they don't get as much as they do. Managers are less concerned about this fact from the beginning. But 13% of employees were strongly agreed and 40% were neutral because they were given proper compensation as they do.

About “Are you satisfied with the overall job security?” 26% employees were neutral about the overall job security according to their job rules whereas 40% were disagreed with the overall job security because of the new comers. They had a fear to lose their job at any time from the order of the higher level officers. 27% were agreed because they have the satisfaction of not to lose their job in any condition.

When they were asked “Do you receive informal praise and appreciation from your supervisor?” 46% employees were agreed for receiving the amount and frequency of informal praise and appreciation from their supervisor. Their work and performance were appreciated by the supervisors every time. But 27% were neutral about this fact and 20% employee was disagreed because they don’t receive any praise from their supervisor for their performance due to the biasness and negligence for few staffs.

About 7% employees were strongly agreed with the satisfaction to find the company as a suitable place to work as a response of work place satisfaction. They positively answered as they believe that the office environment is perfect for them. 46% employee of IFIC Bank Ltd., Gulshan Branch, Dhaka was agreed with this fact because they found the office place as standard as to work. They think that the entire branch has good office environment and employees to work with. 40% employee of this branch were neutral because they think that their work place is good but it could be better with broad floors, facilities, and decoration which will help them to reduce the monotonous work life and bring enjoyment to their jobs.



**Questionnaire on**

**Employee Job Satisfaction of IFIC Bank Ltd.( Gulshan Branch,Dhaka)**

*(Only for Internship Report Purpose)*

**Name :** (Optional)

**Age :**      18 to 24    25 to 30    31 to 40    41 to 50    50 to 60

**Designation :**    Senior Principal Officer    Principal Officer    Senior Officer    Officer

Junior Officer    Associate Officer    Assistant Officer    Trainee Assistant Officer

[Please tick (√) your opinion about the following statements range from Strongly Disagree to Strongly Agree]

Sl. No	Statements	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	Are you satisfied with your regular assigned activities?					
2	Do you think that the leaders in your organization are positive role models to you?					
3	Does the supervisor keeps you well informed about what's going on in the company?					
4	Do you think that your views and participation are valued in the company?					
5	Does the supervisor care most important to you?					
6	Are you satisfied with the professionalism of the people with whom you work?					
7	Do you feel flexible with the team spirit in your work environment?					
8	Does your work give you a feeling of personal accomplishment?					
9	Do you receive appropriate recognition for your contributions?					
10	Does the empowerment influence the quality of your work?					
11	Are you satisfied with the ability to maintain a balance between family and work life?					
12	Do you think that your compensation matches to your responsibilities					
13	Are you satisfied with the overall job security?					
14	Do you receive informal praise and appreciation from your supervisor?					
15	Are you satisfied with the company as a place to work?					

#### **4.0 Recommendations**

The study finds that every employee wants to see his or her place in good condition. But the good condition of his or her largely depends on his or her harmonious relation with the bank. So, it can be suggested that the bank's policies should be made to give equal opportunities for all staffs. It is realized that financial security from the job really motivates the staff to be more professional and dedicated to their service. With the practical exposure in IFIC Bank Ltd for just twelve weeks, with little experience in the bank in comparison with vast and complex banking system; it is not so easy to recommend some suggestion to enhance the performance level of the organization. In spite of that, some probable solutions were found of the identified problems on the basis of collected data, observation, expert staff opinion and own knowledge and judgments. The necessary steps are recommended below:

- The compensation should increase so that they can matches their compensation with their responsibility.
- IFIC Bank Ltd should ensure the overall job security to the employee by a contract sign.
- IFIC Bank Ltd Bank should give more attention to personal accomplishment and recognition of the employee to increase the level of job satisfaction.
- IFIC Bank Ltd should give more attention to personal accomplishment and recognition of the employee to increase the level of job satisfaction.
- IFIC Bank Ltd can give attention to the office decoration so that employee can stay with comfort and relax to work there as a place.
- Managers should concern about the facility and demand of junior level of employee rather than selective officers by removing biasness.

## **5.0 Conclusion**

Job satisfaction is always important in the present day business world. It cuts very good figure in our everyday communication because job satisfaction can help the organization motivate the working team but to determine the level of job satisfaction is dependent on a wide range of variables. These variables are not same at all organizations and institutions. Even patterns of organizations and policies determine the job satisfaction of the staffs. Unlike organizations in the developed world, in Bangladesh the study of job satisfaction has not attracted the potential employers, notwithstanding, significant number of companies have realized the fact that the growth and timely assurance of the investment, to a large extent, depends on how the employer has succeeded in ensuring the job satisfaction of the employees.

This report was based on the findings that the researcher found and gained through her association with the IFIC Bank Ltd. Gulshan branch, Dhaka. It is found in this study that job is inevitable part of the staffs. Despite differences in their works and support, they are satisfied in their job.

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