Report On

Scaling Digital Innovation for Women's Financial Inclusion

By

Abdullah Al Mehedi
15104003

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

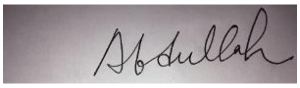
BRAC Business School
BRAC University
April 2020

Declaration

It is hereby declared that

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

Student's Full Name & Signature:



Abdullah Al Mehedi
15104003

Supervisor's Full Name & Signature:

Saif Hossain
Assistant Professor, BRC Business School
BRAC University

Letter of Transmittal

Mr. Saif Hossain
Assistant Professor
BRAC University
66 Mohakhali, Dhaka-1212

Subject: Internship Report Submission on scaling digital innovation for women's financial inclusion

Dear Sir,

I am pleased to submit my internship report on 'Scaling digital innovation for women's financial inclusion' under your supervision as a part of BUS400 course. This report mainly focuses on how scaling digital innovation can have impact on women's financial inclusion in Bangladesh.

I have put my best to make this report as you instructed. I appreciate your time and effort in the journey of writing this report. Thank you, sir.

I will be grateful, if you accept this report.

Sincerely yours,

____

Abdullah Al Mehedi
Student ID- 15104003
BRAC Business School
BRAC University
Date: April 21, 2020

Acknowledgement

At the very inception, I want to thank my internship supervisor Mr. Saif Hossain, Assistant Professor, BRAC University for being very co-operative. Then, I want to thank Mr. Khondokar Anwar Shadat, Project Coordinator, Social Innovation Lab, BRAC and Ms. Nishat Tasnim, Deputy Manager, Social Innovation Lab, BRAC. They have helped me a lot in the journey of making this report. They provided me with a very clear understanding of the functions of SIL and its different wings. After that, I would like to thank Raiya Kishwar Ashraf, Manager, Innovation ecosystem and Partnerships, SIL, BRAC for helping me out to collect different set of data on SIL's activities.

Finally, I am thankful to everyone from BRAC Business School who have been helping me since 2015 with all valuable skills and knowledges. I firmly believe that I can carry out the teachings of my bachelor's degree to serve my community and thus I can prove myself as a proud graduate of BRAC Business School.

Executive Summary

This report details how to increase Digital Innovation for Women's Financial Inclusion. From the point of view of an intern working, the report outlines the reasons behind the small portion of women using digital financial service and possible recommendations. I have tried to find out the reasons behind the small portion of women using digital financial service by analyzing the data of World Bank, UNCDF, BRAC, Social Innovation Lab etc. Based on the analysis, this report contains recommendation on solving the problem. In addition to that, this report also analyzes BRAC as an organization from different perspectives such as Financial, Management, Marketing etc.

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Chapter 1

Overview of Internship

1.1 Student information

My name is Abdullah Al Mehedi. I am a student of BRAC Business School who is doing internship at Social Innovation Lab, BRAC. Currently, I am enrolled in the Bachelor of Business Administration program at BRAC University. My major is Operations Management.

1.2 Internship information

1.2.1: Period, Company name, Department, Address

The period of my internship is 4 months. Starting from January 22, 2020 to May 22, 2020. Name of the company is BRAC and the department is Social Innovation Lab. Here is their address: 20th Floor, Brac Center, 75, Mohakhali, Dhaka 1212.

1.2.2: Internship Company Supervisor's information

As an intern, I report to my company supervisor Mr. Khondokar Anwar Shadat, Project Coordinator, Social Innovation Lab, BRAC.

1.2.3: Job Scope – Job Description/Duties/Responsibilities

I was hired for Frugal Innovation Forum 2020. Every year BRAC hosts an international conference named Frugal Innovation Forum. In 2020, Frugal Innovation Forum will focus on a specific theme, inviting local and global development practitioners, tech companies, think-tanks, government officials, research institutions, innovators and entrepreneurs to engage in a 3 day long residential international conference in BRAC CDM, Savar, Bangladesh.

Here, my responsibilities are:

- Executing plans for pre and post conference communication with different stakeholders.
- Establishing and maintaining strategic relationships with global peers, internal and external Stakeholders.
- Developing and improving drafts for internal and external different contents.

- Designing quick digital communication materials (blog/infographic/video/posters etc.).
- Engaging with project stakeholders through sessions, consultation and online communication.
- Researching best global practices that can be adopted in BRAC context
- Documenting lessons learned and share them in simple & useful formats.
- Posting contents on social media platform (Twitter and Facebook).
- Tracking the number of registered participants from home and abroad.
- Query management in Social Media.
- Communicating with the registered participators.
- Communicating with BDCs (BRAC District Coordinator)

1.3 Internship Outcomes

1.3.1 Student's contribution to the company

During my internship, through different meeting and consultation with the entire FIF team, I establish and maintain different strategic relationships with global peers, internal and external stakeholders. For example, regular communication with BRAC CDM so that the accommodation is okay. In addition, a field visit is there. For that, I need to arrange proper accommodation and food for them. Hence, I contacted with different stakeholders continuously. Besides, I need to design quick digital communication materials. Such as Facebook posters, twitter posts, thumbnails, posters, etc. Researches on the best global practices are always there to adopt in BRAC context. In addition, I actively communicated with the participants who registered for FIF 2020. I tried to satisfy all their questions and answers regarding logistics, payment, and so on. Furthermore, I kept the track of social media query management and content posting. Such as- I wrote captions, made posters, created contents for both twitter and Facebook. In short, I was in-charge of the social media management.

However, we, the whole FIF 2020 team, prepared a list for potential speakers and participators. I contributed a lot in that list and included so many potential participators from different financial institutions, development organizations, and so on. I prepared all the forms for the participants, speakers and field visitors so that IT department can easily make those available in the front end of the website. I also contributed in preparing different email drafts for various stakeholders. To be mentioned, Social Innovation Lab arranges an event named 'Innovation Forum' on every month. For the Innovation Forum of March, I oversaw outreaching the participants and the speakers. That is why, I needed to keep continuous communication with different C- Level Managers, Development practitioners, Governments' representative and representatives from NBFIS, Banks etc.

The entire Bangladesh is concerned about COVID-19. As BRAC has a huge manpower and can easily reach to any person from any corner of our country, the field staffs are instructed to go to the doorsteps to raise awareness. As my supervisor's instructions, I translated an instruction paper for the field staffs. Furthermore, during work from home, I have successfully accomplished two given responsibilities. Firstly, BDCs (BRAC District Coordinator) are supposed to make an Innovation Fund Paper signed by UNO/ DC/ ADC. I am keeping the track for entire Bangladesh and ensuring that they can outreach to the administration with proper documents. Secondly, we are working for a podcast series on Women's Financial Inclusion in Bangladesh. In this project, I oversee the contents, postproduction part and all the technical issues.

1.3.2 Benefits to the student

Every year, BRAC hosts an international conference titled Frugal Innovation Forum. In 2020, Frugal Innovation Forum will focus on a specific theme, inviting local and global development practitioners, tech companies, think-tanks, government officials, research institutions, innovators and entrepreneurs to engage in a 3 day long residential international conference in Bangladesh. While working for this event, I got to know a lot of people from all the aforementioned sectors. As a result, I could build a very strong network. In addition to, I learned effective email communication with a firsthand experience.

This internship has given me an experience of leading initiatives, with a sense of ownership, freedom and responsibility. Now, I have learned how to take risks, and challenges in different contexts. This internship has helped me reach audience (e.g. SIL's audience) better, identify fun and frugal ways of engaging them, develop creative content (blogs/infographic/videos) that touch hearts and inspire action. Last 3-months has pushed me to read more, learn quicker, be more proactive, and more importantly, to fail right. Finally, the best thing I learned from this internship is to meet deadlines nudging all the team members. I have learnt how to get things done and how to add a unique perspective to the team.

1.3.3 Problems/ Difficulties

During the entire internship spree, everything seemed fine except some communication barriers. For instance, sometimes Internship Unit did not communicate properly. As a result, it made things complicated. Concerned unit made 10 days late to handover the ID card to me. Every day I needed to explain to the security guards who I was, and this all happened for improper communication of the Internship Unit.

1.3.4 Recommendations

As BRAC works for the underprivileged class from all over Bangladesh, Interns should be more exposed of Field Visits and onsite projects. Though BRAC has a culture to take their interns to field visit, they should increase the frequency so that everyone gets scope to go multiple times. Eventually, it will help an intern get accustomed with different projects of BRAC.

Chapter 2

Organization part: Overview, Operations, and a Strategic Audit

2.1 Introduction

BRAC is presently the largest non-government organization in the world. BRAC was established in 1972 by Sir Fazle Hasan Abed KCMG in order to conduct rehabilitation work in the post liberation war period of Bangladesh. After successfully operating in Bangladesh, BRAC has expanded its operation in many countries of the world.

2.1.1 Vision

“A world free from all forms of exploitation and discrimination where everyone has the opportunity to realize their potential.”

2.1.2 Mission

"Our mission is to empower people and communities in situations of poverty, illiteracy, disease, and social injustice. Our interventions aim to achieve large-scale, positive change through economic and social programs that enable men and women to realize their potential."

2.1.3 Values

BRAC maintains 4 values. Those values are-

1. Integrity
2. Innovation
3. Inclusiveness
4. Effectiveness

2.1.4 Operation

BRAC conducts operations in 4 segments. Those segments are-

1. Social development
2. Social enterprises
3. Investments
4. University

2.1.5 Social development

BRAC is conducting its social development programme by giving priorities in eight areas-

1. Eliminating extreme poverty
2. Expanding financial choices
3. Employable skills for decent work
4. Climate change and emergency response
5. Gender equality
6. Universal healthcare
7. Pro-poor Urban development
8. Investing in the next generation

Brac.net (2020). [online] Available at: http://www.brac.net/images/reports/2018/stichting-01-09-2019.pdf

Under these priorities, BRAC is conducting 15 programmes. Those programmes are the following-

Eliminating extreme poverty

- Ultra-poor graduation
- Integrated development

Expanding financial choices

- Microfinance

Employable skills for decent work

- Skills development
- Migration

Climate change and emergencies

- Climate change
- Agriculture and food security
- Humanitarian programme

Gender equality

- Gender justice and diversity
- Community empowerment
- Human rights and legal aid services

Universal access to healthcare

- Health, nutrition and population
- Water, sanitation and hygiene

Pro-poor urban development

- Urban development

Investing in the next generation

- Education

Brac.net. 2020. What We Do. [online] Available at: http://www.brac.net/what-we-do

2.1.6 Social enterprises

BRAC social enterprises are self-sustaining cause-driven business entities that create social impact by offering solutions to social challenges and reinvesting their surplus to sustain and generate greater impact. BRAC has established the following social enterprises-

1. Aarong
2. BRAC Dairy
3. BRAC Seed and Agro
4. BRAC Artificial Insemination
5. BRAC Nursery
6. BRAC Sericulture
7. BRAC Fisheries
8. BRAC Recycled Hand Made Paper
9. BRAC Cold Storage
10. BRAC Salt
11. BRAC Printing Pack
12. BRAC Sanitary Napkin and Delivery Kit

Brac.net, (2020). BRAC Enterprises. [online] Available at: https://www.brac.net/enterprises.

2.1.7 Investment

BRAC invest in socially responsible companies that assist in the mission of empowering people and communities in situations of poverty, illiteracy, disease and social injustice. BRAC invested in the following entities-

1. BRAC Bank
2. Delta BRAC Housing Finance Corporation Ltd
3. BRAC Net
4. Guardian Life Insurance
5. IPDC Finance Ltd.
6. BRAC IT Services
7. BRAC Tea States

Brac.net, (2020). BRAC: Our Investments. [online] Available at:
https://www.brac.net/investment.

2.1.8 University

In order to fostering knowledge creation, upholding human values and promoting sustainable development, BRAC has established a university in Dhaka. The name of the university is BRAC University which was established in 2001. The university has 7 departments, 8 schools and institutes, and 7 centers of excellence.

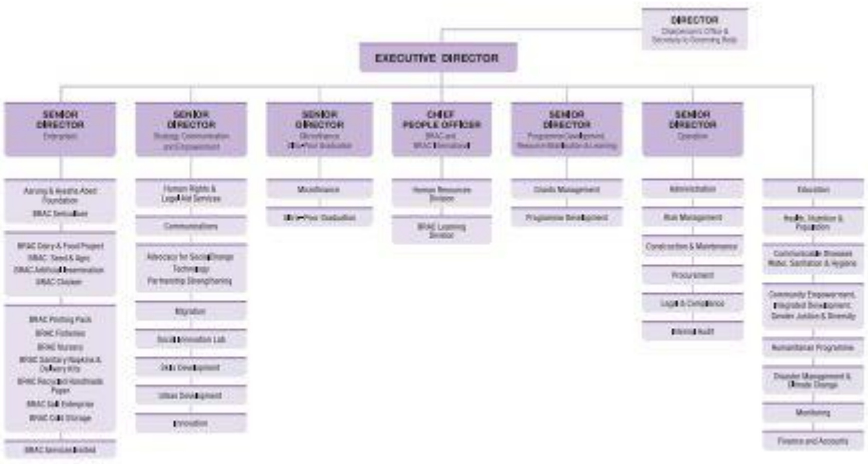
2.1.9 Area of operations

BRAC has expanded its operation outside Bangladesh. Along with working in 64 districts of Bangladesh, BRAC currently works in 13 countries. In Asia BRAC is operating in Afghanistan, Myanmar and Nepal. In Africa, BRAC is operating in South Sudan, Liberia, South Sudan, Tanzania, Philippines, Rwanda and Uganda. BRAC has affiliates in UK and USA which was initiated in 2006 and 2007. BRAC founded Stitching BRAC International in Netherlands in the year 2009. The countries where BRAC operates except Bangladesh in a nutshell-

1. Afghanistan
2. Liberia
3. Myanmar
4. Nepal
5. Netherlands
6. Philippines
7. Rwanda
8. Sierra Leone
9. South Sudan
10. Tanzania
11. Uganda
12. USA
13. UK

2.3 Management Practice

Executive director is the top of the management in BRAC. Senior directors work under executive director. Different divisions of the organization work under their senior directors. The organogram of BRAC is given below-



2.3.1 Executive management committee

Executive management committee of BRAC consists of 8 members. Those members are-

1. Dr. Muhammad Musa (Executive Director)
2. Asif Saleh (Executive Director, Acting)
3. Tamarah Hasan Abed (Senior Director, Enterprises)
4. Shameran Abed (Senior Director, Microfinance and Ultra-Poor Graduation)
5. Zulfikar Hyder (Chief People Officer)
6. Dirk Broer Booy (Senior Director, Programme Development, Resource Mobilisation and Learning)
7. Matiul Islam Nowshad (Senior Director, Operation)
8. Tushar Bhowmik (Director, Finance)

Brac.net, (2020). BRAC: Executive Management. [online] Available at: http://www.brac.net/executive-body.

2.3.2 Directors

Director's panel of BRAC consists of 16 members. They are-

1. Ahmed Najmul Hussain (Director, Administration and Road Safety)
2. Anna Minj (Director, Community Empowerment, Integrated Development, Gender Justice and Diversity)

3. Kam Morshed (Director, Advocacy for Social Change, Technology, Partnership Strengthening Unit)
4. Lamia Rashid (Director, Africa Region and Global Strategy Development)
5. Maria Huq (Director, Human Resources)
6. Md Akramul Islam (Director, Communicable Diseases, Water, Sanitation and Hygiene)
7. Md Sajedul Hasan (Director, Humanitarian Programme)
8. Mohammad Anisur Rahman (Director, Dairy and Food Enterprise)
9. M Anowar Hossain (Director, Asia Region)
10. Moutushi Kabir (Director, Communications and Outreach)
11. Nanda Dulal Saha (Director, Internal Audit)
12. Rachel Lindsay Haggard Kabir (Director, Chairperson's Office)
13. Sk Jenefa Khanom Jabbar (Director, Human Rights And Legal Aid Services And Social Compliance)
14. Dr Safiqul Islam (Director, Education Programme)
15. Saieed Bakth Mozumder (Director, Tea Estates)
16. Syed Mazbahul Morshad (Chief Engineer)

Brac.net, (2020). BRAC: Executive Management. [online] Available at: http://www.brac.net/executive-body.

2.3.3 General Body

The general body of BRAC consists of 29 members. According to the Memorandum of Association and Rules and Regulations of BRAC, the general body elects the governing body.

2.3.4 Governing Body

The governing body of BRAC comprised of 10 distinguished professionals, activists, and entrepreneurs of excellent repute who bring their diverse skills and experience to their governance role. The members of governing body are-

1. Dr Hossain Zillur Rahman (Chairperson)
2. Adv. Syeda Rizwana Hasan (Member)
3. Irene Khan (Member)
4. Shafiqul Hassan (Member)
5. Dr Fawzia Rasheed (Member)

6. Melissa Parke (Member)
7. Kaiser Zaman (Member)
8. Fathima Dada (Member)
9. Adeeb H Khan (Member)
10. Lord Mark Malloch-Brown KCMG (Member)

Brac.net, (2020). BRAC Governing Body. [online] Available at: http://www.brac.net/governing-body.

2.4 Marketing Practices

BRAC usually follows direct marketing approach. BRAC conducts its marketing through its human resources. BRAC has a large workforce working throughout the country. Its people go to the socially challenged people and introduce the programmes of BRAC in front of them. In addition to that, BRAC conducts its marketing through social media such as Facebook, twitter and LinkedIn.

2.5 Financial Analysis and Accounting Practices

For financial analysis, the following components of the financial statements of BRAC is analyzed both vertically and horizontally-

1. Income
2. Expenditure
3. Asset

Income

Income of BRAC (BRAC: Annual Reports and Publications, 2019) comes from the following sources-

1. Donor grants
2. Social Enterprises
3. Microfinance Programme
4. Self-financing Social Development Programme
5. Investment income
6. Community Contribution
7. House Property

Income of BRAC (BRAC: Annual Reports and Publications, 2019) from the year 2016 to 2018 is given below-

Income	2016	2017	2018
	BDT	BDT	BDT
Donor grants	10,576,643,869	11,705,986,813	13,052,555,411
Social Enterprises	14,149,911,220	14,970,226,455	15,963,431,001
Microfinance Programme	31,937,554,303	37,890,583,381	45,970,181,074
Self-financing Social Development Programme	360,359,527	640,295,209	1,238,629,026
Investment income	2,147,416,695	543,617,402	217,875,460
Community Contribution	1,277,068,747	1,375,712,028	1,512,408,328
House Property	886,167,545	93,062,652	92,593,668
Total Income	**60,537,571,115**	**67,219,483,940**	**78,047,671,967**

Vertical analysis

In vertical analysis, each item of the income is shown as a percentage of total income from the year 2016 to 2018. The result is shown in the following table-

Income	2016	2017	2018	Mean
Donor grants	17.47%	17.47%	17.41%	17.45%
Social Enterprises	23.37%	23.37%	22.27%	23.01%
Microfinance Programme	52.76%	52.76%	56.37%	53.96%
Self-financing Social Development Programme	0.60%	0.60%	0.95%	0.71%
Investment income	3.55%	3.55%	0.81%	2.63%
Community Contribution	2.11%	2.11%	2.05%	2.09%
House Property	1.46%	1.46%	0.14%	1.02%

From the table, it is found that 53.96% of the income of BRAC comes from the microfinance programme on average which is the highest among all the sources of income.

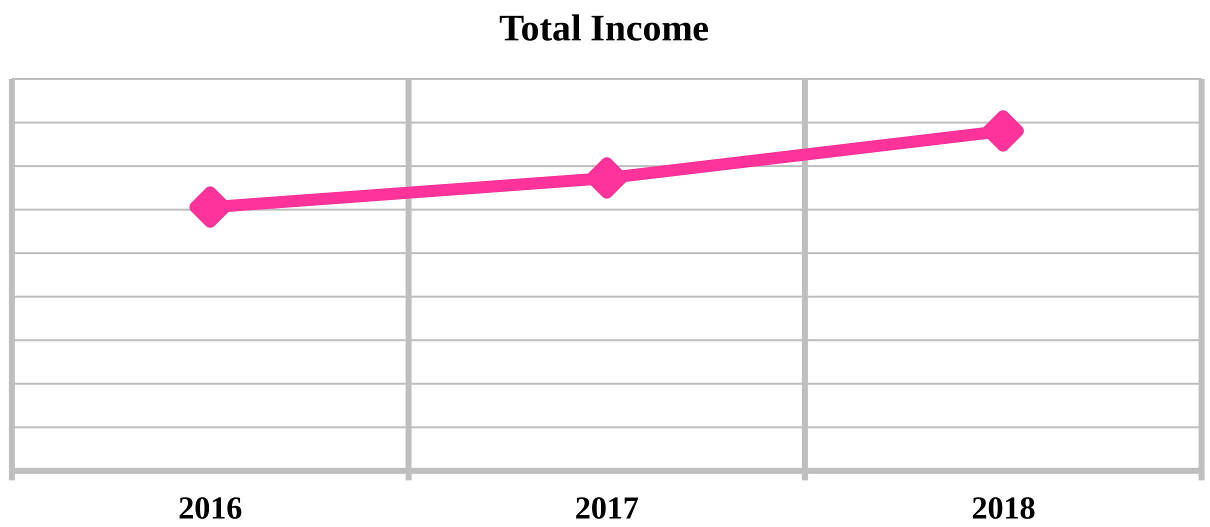
Horizontal analysis

The change in each item of the income is shown from one year to another is shown in the horizontal analysis. The result is shown in the following table-

Income	2017	2018
Donor grants	10.68%	11.50%
Social Enterprises	5.80%	6.63%
Microfinance Programme	18.64%	21.32%

Self-financing Social Development Programme	77.68%	93.45%
Investment income	-74.69%	-59.92%
Community Contribution	7.72%	9.94%
House Property	-89.50%	-0.50%
Total Income	11.04%	16.11%

Considering the year 2016 as the base year, it is found that total income grows 11.04% in 2017 and 16.11% in 2018. The trend of total income is graphically shown below-



Among the sources of income, Self-financing Social Development Programme has highest growth among other sources of revenue which is 77.68% in 2017 and 93.45% in 2018.

Expenditure

BRAC has expenditures (BRAC: Annual Reports and Publications, 2019) in the following areas-

1. Social Enterprises
2. Micro Finance Programme
3. House Property
4. Agriculture and Food Security
5. Community Empowerment Programme
6. Education Programme
7. Gender, Justice and Diversity
8. Health Programme
9. Human Rights and Legal Aids Services

10. Policy Advocacy
11. Water, Sanitation and Hygiene Programme
12. Ultra-Poor Programme
13. Forcibly displaced Myanmar Nationals
14. Disaster Management and Climate Change
15. Skills Development Programme
16. Other Development Projects
17. Grants

Expenditures of BRAC (BRAC: Annual Reports and Publications, 2019) from the year 2016 to 2018 is shown below-

Expenditure	**2016**	**2017**	**2018**
	BDT	**BDT**	**BDT**
Social Enterprises	12,318,093,802	13,112,389,739	14,292,037,535
Micro Finance Programme	18,286,281,951	23,503,895,326	29,598,743,798
House Property	47,388,905	53,500,360	56,900,848
Agriculture and Food Security	152,339,096	131,818,903	73,539,035
Community Empowerment Programme	378,283,895	411,173,013	296,447,514
Education Programme	4,232,396,917	4,480,157,832	3,763,213,655
Gender, Justice and Diversity	151,869,846	168,043,284	145,618,483
Health Programme	3,740,926,677	3,865,359,912	4,134,008,246
Human Rights and Legal Aids Services	275,116,681	329,312,602	330,841,546
Policy Advocacy	151,053,311	64,429,597	59,461,048
Water, Sanitation and Hygiene Programme	204,137,601	443,028,511	652,072,685
Ultra-Poor Programme	2,053,016,421	1,829,575,433	2,302,438,776
Forcibly displaced Myanmar Nationals		807,653,622	2,914,613,506
Disaster Management and Climate Change		334,753,011	245,997,998
Skills Development Programme		305,918,160	499,228,766
Other Development Projects	1,243,813,518	840,734,722	923,045,497
Grants		302,730,374	12,614,227
Total Expenditure	43,232,718,621	50,982,472,381	60,302,821,160

Vertical analysis

Expenditure	**2016**	**2017**	**2018**	**Mean**
Social Enterprises	28.493%	25.72%	23.70%	25.97%
Micro Finance Programme	42.297%	46.10%	49.08%	45.83%

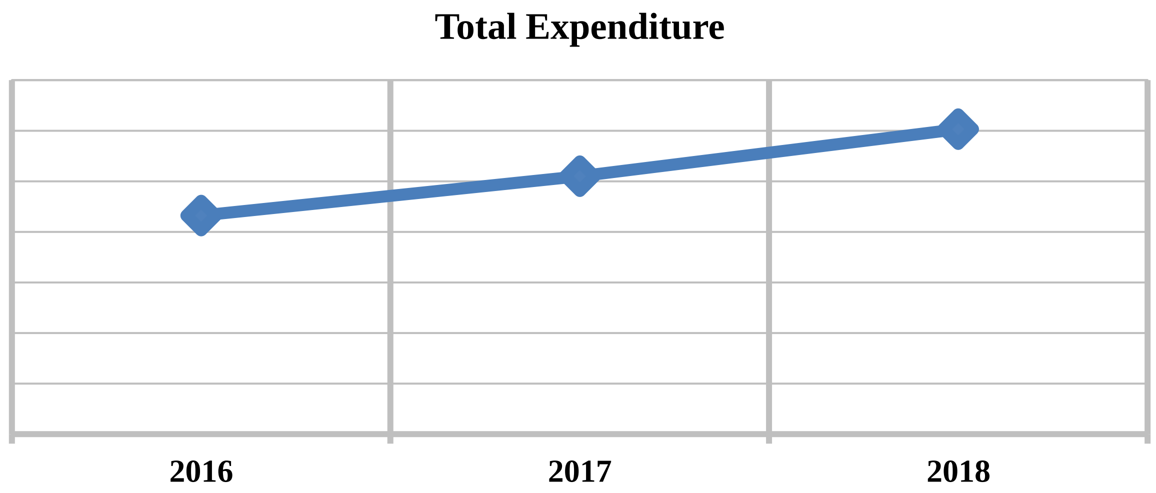
House Property	0.110%	0.10%	0.09%	0.10%
Agriculture and Food Security	0.352%	0.26%	0.12%	0.24%
Community Empowerment Programme	0.875%	0.81%	0.49%	0.72%
Education Programme	9.790%	8.79%	6.24%	8.27%
Gender, Justice and Diversity	0.351%	0.33%	0.24%	0.31%
Health Programme	8.653%	7.58%	6.86%	7.70%
Human Rights and Legal Aids Services	0.636%	0.65%	0.55%	0.61%
Policy Advocacy	0.349%	0.13%	0.10%	0.19%
Water, Sanitation and Hygiene Programme	0.472%	0.87%	1.08%	0.81%
Ultra-Poor Programme	4.749%	3.59%	3.82%	4.05%
Forcibly displaced Myanmar Nationals		1.58%	4.83%	3.21%
Disaster Management and Climate Change		0.66%	0.41%	0.53%
Skills Development Programme		0.60%	0.83%	0.71%
Other Development Projects	2.877%	1.65%	1.53%	2.02%
Grants		0.59%	0.02%	0.31%

From the vertical analysis, it is found that Microfinance programme has the highest expenditure among all the areas of expenditure.

Horizontal analysis

Expenditure	**2017**	**2018**
Social Enterprises	6.45%	9.00%
Micro Finance Programme	28.53%	25.93%
House Property	12.90%	6.36%
Agriculture and Food Security	-13.47%	-44.21%
Community Empowerment Programme	8.69%	-27.90%
Education Programme	5.85%	-16.00%
Gender, Justice and Diversity	10.65%	-13.34%
Health Programme	3.33%	6.95%
Human Rights and Legal Aids Services	19.70%	0.46%
Policy Advocacy	-57.35%	-7.71%
Water, Sanitation and Hygiene Programme	117.02%	47.19%
Ultra-Poor Programme	-10.88%	25.85%
Forcibly displaced Myanmar Nationals		260.87%
Disaster Management and Climate Change		-26.51%
Skills Development Programme		63.19%
Other Development Projects	-32.41%	9.79%
Grants		-95.83%
Total Expenditure	**17.93%**	**18.28%**

It is found that total expenditure has grown 17.93% in 2017 and 18.28% in 2018, considering the year 2016 as the base year. Among the areas of expenditure, expenditure on forcibly displaced Myanmar nationals has the highest number. Trend of total expenditure is shown below-

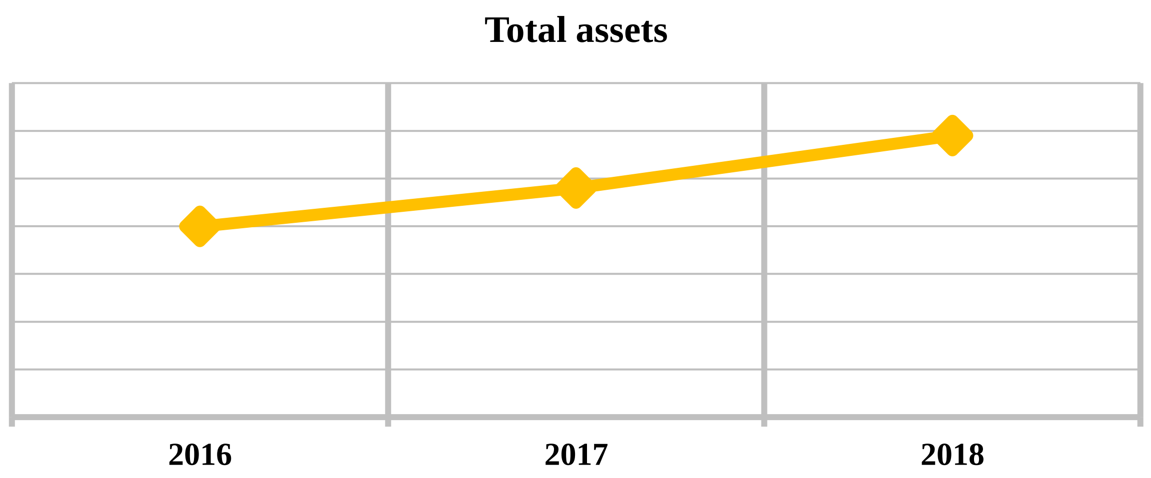


Asset

The amount of total asset of BRAC (BRAC: Annual Reports and Publications, 2019) is shown from the year 2016 to 2018-

Year	2016	2017	2018
Total assets	199,691,339,559	239,991,917,138	294,873,937,379

The trend of total asset is shown below-



Year	2016	2017	2018
Asset Growth	1.00	1.20	1.48

The growth of calculated is calculated in terms of base year. Considering the year 2016 as the base year, total asset has grown 1.48 times.

	2017	2018
Asset Growth	20.18%	22.87%

The growth is calculated year by year. Asset has grown 20.18% from the year 2016 to 2017 and 22.87% from the year 2017 to 2018.

2.6 Operations Management and Information System practices

Currently, BRAC has their operations in 3 continents. e.g. Asia, Africa, and Americas. The countries are Afghanistan, Bangladesh, Myanmar, Nepal, Liberia, Philippines, Rwanda, Sierra Leone, South Sudan, Tanzania, and Uganda.

Head quarter of BRAC is located at Dhaka, Bangladesh. In Bangladesh, they actively operate their works in all 64 districts. The operations are eliminating extreme poverty, microfinance, skills development, migration, climate change, agriculture and food securities, gender equality, healthcare, urban development, education, social enterprises, and investment.

According to Asif Saleh, Executive Director, BRAC Bangladesh, more than 90% of BRAC's activities are run through BRAC's own financial ecosystem. Rest 10% is dependent on donations. For example, the department I used to work i.e. Social Innovation Lab is funded by Melinda Gates Foundation. Now, operations procedures vary from project to project. As for example, for SIL, representatives from both SIL and Melinda Gates do several meetings to come to a decision. After that, the implementation process starts. First, the messages are sent to the BDCs of the respective districts. Later, they carry the message to the field staffs and monitor the activities. They all need to report to the head quarter again. Usually, most of the communications are done via email/ call. Sometimes all the BDCs get connected to the head quarter through video conference.

2.7 Summary and Conclusion

To help the most marginalized people in extreme poverty, conflict-prone, and post-disaster settings, BRAC is the global leader who implement cost-effective, evidence-based programs. These include initiatives in education, healthcare, microfinance, women's empowerment, agriculture, human and legal rights, and more. Currently, they are operating their business to 120 million people in 11 countries. From 2011, Social Innovation Lab, the department where I work is working as a knowledge and experimentation hub and has been continuously supporting BRAC for tomorrow's challenges by capitalizing on emerging opportunities and catalyzing innovation throughout the organization.

2.8 Recommendation

COVID-19 may end up at economic recession or even economic depression. As the number 1 NGO of the entire world, BRAC should develop and implement different policies to save the lower-middle class and lower-class citizens of Bangladesh from both rural and urban areas. Since BRAC always encourages innovations, they can arrange an ideation competition like UIC (Urban Innovation Challenge), so that think tankers from the whole country submit their ideas on how we can mitigate the adverse effects of COVID-19.

Chapter 3

Digital Financial Service for Women

3.1 Introduction

Digital financial service is the combination of finance and technology which takes the financial services close to the people. The economy of Bangladesh is growing year by year and the participation rate of women in the workforce is increasing. But only a small portion of the women uses mobile financial services. In this study, it is tried to identify the reasons behind this problem and recommended possible solutions.

3.2 Objectives

- Studying and understanding the importance of financial inclusion for women.
- Knowing the ways to help low-literacy clients to adapt.
- Studying women's economic development through DFS and making a difference through data informed decisions.
- Studying wage digitization on women’s financial inclusion.

3.3 Methodology

For this study, data has been collected from secondary sources. As secondary source, data of the following sources has been used-

1. World Bank
2. United Nations Capital Development Fund
3. Social Innovation Lab

From the World Bank (World Development Indicators | DataBank, 2020), data on the following variable from the year 2010 to 2019 has been collected-

1. Employment to population ratio, 15+, female (%)
2. Employment in agriculture, female (% of female employment)
3. Employment in industry, female (% of female employment)
4. Employment in services, female (% of female employment)

5. Account ownership at a financial institution or with a mobile-money-service provider, female (% of population ages 15+)

From the United Nations Capital Development Fund, data has been collected from a study, titled Gender centrality of mobile financial services in Bangladesh, conducted by the organization.

From the social innovation lab of BRAC, reference has taken from a blog, titled “A Future of Gender Inclusive Financial Services”, written by Sajia Salam.

3.4 Findings and analysis

To show the importance of digital financial service for women, the rate of employment of women is analyzed in this study. From the data of world bank on employment to population ratio as a percentage of female below along with the participation rate of women as a percentage of total employment of women in 3 sectors, such as agricultural, industry and service sector is shown below-

Year	Employment to population ratio, 15+, female (%)
2010	28.53
2011	28.71
2012	28.86
2013	28.96
2014	29.46
2015	29.95
2016	30.45
2017	33.44
2018	33.71

2019	34.01

Year	Employment in agriculture, female (% of female employment)	Employment in industry, female (% of female employment)	Employment in services, female (% of female employment)
2010	65.59	13.02	21.39
2011	65.35	13.43	21.22
2012	65.11	13.90	21.00
2013	64.87	14.38	20.75
2014	64.51	14.80	20.69
2015	64.00	15.36	20.64
2016	63.43	15.91	20.66
2017	59.89	16.76	23.36
2018	58.53	17.26	24.21
2019	57.49	17.78	24.73

Table: Employment of women in different sectors (World Development Indicators | DataBank, 2020)

From the data, it is found that employment of women is increasing year by year and the highest percentage of employed women is working in the agricultural sector though it is declining and the percentage of employed women in both the industrial sector and service sector is growing over the last 10 years. So, it can be said that the inclusion of women in the digital financial service is important because the participation of women in the workforce is increasing year by year and their contribution to the economy is growing. But the Global Findex data of World Bank about account ownership by female at a financial institution or with a mobile-money-service provider has shown following-

Year	Account ownership at a financial institution or with a mobile-money-service provider, female (% of population ages 15+)
2011	26.01
2014	26.45
2017	35.84

Table: Account ownership at a financial institution or with a mobile-money-service provider, female (% of population ages 15+) (Global Findex database 2017, n.d.)

From the study, titled Gender Centrality of Mobile Financial Services in Bangladesh, by United Nations Capital Development Fund, the estimated population of the country is 159,453,001 among which 80,950,911 are women. Among the women, only 11% are registered users of mobile financial service. In order to find out the reason, reference can be taken from the blog of the Social Innovation Lab of BRAC, titled “A Future of Gender Inclusive Financial Services”, written by Sajia Salam. It is found from the blog that women face 6 barriers in using digital payment methods. Those barriers are-

1. Confidence in trying out new solutions
2. Level of literacy
3. Personal agency or opportunity to do things by themselves
4. Awareness of digital financial services and how they function
5. An understanding of if cashless transactions are relevant to their needs
6. Accessibility to digital payment facilities

3.5 Recommendation

The literacy rate of Bangladesh is increasing year by year. In the datasets taken from the World Bank, literacy rate of adult female and young female as a percentage of total female is shown from the year 2011 to 2018-

Year	Literacy rate, adult female (% of females ages 15 and above)

2011	55.12
2012	54.24
2013	57.79
2014	57.86
2015	62.25
2016	69.90
2017	70.09
2018	71.18

Year	**Literacy rate, youth female (% of females ages 15-24)**
2011	79.54
2012	79.37
2013	86.93
2014	86.48
2015	89.54
2016	93.54
2017	94.38
2018	94.91

Table: Literacy rate of female (World Development Indicators | DataBank, 2020)

It is found that the literacy rate of adult and young females is increasing because of initiatives taken by the government and non-government organizations.

3.6 Limitations

In this study, there are 2 limitations. First limitation is the collection of sample size. Data used in this study are taken from only secondary resources. Because of the Corona outbreak, it has not been possible to conduct a survey. If it had been possible to conduct a survey, a better result can be found. In addition to that, there have been limitations in time. If more time can be given, the better result can be found.

Acronyms

BDC: BRAC District Coordinator

SIL: Social Innovation Lab

FIF: Frugal Innovation Forum

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