Report On

"Marketing Perspectives on Compliance: A Study of bKash's AML & CFT Practices"

By

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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
September 2025

Declaration

It is hereby declared that

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

Student's Full Name & Signature:

Meherunnesa Haque Fariha
21204133

Supervisor's Full Name & Signature:

Syed Mahbubur Rahman, PhD

Professor

BRAC Business School, BRAC University

Letter of Transmittal

Syed Mahbubur Rahman, PhD

Professor

BRAC Business School

BRAC University

Subject: Submission of internship report on "Marketing Perspectives on Compliance: A Study of bKash's AML & CFT Practices".

Dear Sir,

It is my utmost pleasure to present this paper, which is a prerequisite for completing the BUS400 course, on "Marketing Perspectives on Compliance: A Study of bKash's AML & CFT Practices". I have made every effort to complete the report with the necessary information about compliance in the MFS sector and how bKash's AML & CFT department is guaranteeing substantiality by adhering to the appropriate anti-money laundering guidelines provided by Bangladesh Bank and BFIU. My observations while working here gave me the idea for this particular problem and facilitated me to compile the report using firsthand knowledge.

I trust that the report will meet the desires.

Sincerely yours,

____

Meherunnesa Haque Fariha

21204133

BRAC Business School

BRAC University

September' 14th, 2025

Non-Disclosure Agreement

This agreement is between "bKash limited" & I as a student of BRAC University to utilize and access all company information in response to my internship assignment, on "Marketing Perspectives on Compliance: A Study of bKash's AML & CFT Practices".

This report's data and information regarding the company were approved and completed under my organizational supervisor's careful observation. I want to express my sincere appreciation for granting me permission to use the data in the creation of my report. A thorough presentation and report must be submitted to the business as part of the course and as part of working as an intern at bKash. I was explicitly instructed not to use confidential material by the organizational supervisor. This agreement cannot be modified or updated without each party's signature on a written document.

Acknowledgement

I am grateful to Almighty Allah for providing me with the opportunity and ability to finish this report on time. This report was difficult to complete and would not have been feasible without the help of many people. First of all, I want to express my gratitude to Syed Mahbubur Rahman sir, who coordinated my internship report, for his unwavering support and encouragement. Without his guidance, this would have been an impossible task for me.

In addition, I want to express my gratitude to my peers and supervisors at bKash Limited, especially my supervisor Mohammad Saiful Islam, Line Manager of CPMCT , AML & CFT department, External & Corporate Affairs Division and Mr. Saber Sharif, Head of the External & Corporate Affairs Division , for their unwavering support and for helping me get used to the new setting.

Finally, I want to thank each and every respondent for taking the time out of their hectic schedules to complete this. Without the help and support of everyone, it would be completely impossible.

Executive Summary

The following internship report provides a summary of my three months of work experience at bKash Limited, where I was employed by the External and Corporate Affairs Division's (ECAD) in the AML & CFT Department. Following an industry and competitive study, the paper examines bKash's organizational practices, covering executive leadership, advertising, financial performance, business operations and information systems. The connection between marketing and compliance, specifically how AML and CFT procedures promote brand credibility and trust-building in the mobile financial services (MFS) sector, has received particular attention. I helped with projects centered on customer due diligence, compliance monitoring, and the identification of AI-driven deepfake accounts during my internship, emphasizing the importance of compliance in preserving consumer confidence and fostering long-term development. In order to make compliance a competitive edge for bKash, the research ends with a series of conclusions, insights, and suggestions meant to improve cross-functional cooperation between regulation and branding.

Keywords: Ekyc, Artificial Intelligence, AML& CFT, brand positioning

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List of Acronyms

1. MFS- Mobile Financial Service
2. BFIU - Bangladesh Financial Intelligence Unit
3. AML/CFT - Anti-money laundering/countering the financing of terrorism
4. ECAD- External and Corporate Affairs Division
5. CPMCT- Compliance Process Monitoring & Control Team
6. DFS - Digital Financial Services
7. CAMLCO - Chief Anti-Money Laundering Compliance Officer
8. DCAMLCO- Deputy Chief Anti-Money Laundering Compliance Officer
9. RAMLCO Regional Anti-Money Laundering Compliance Officer
10. CDD - Customer Due Diligence
11. EDD- Enhanced Due Diligence
12. KYC - Know Your Customer
13. E-KYC- Electronic Know Your Customer
14. STR- Suspicious Transaction Report
15. SAR- Suspicious Activity Report
16. RMCT- Risk Management Control Team
17. QC - Quality Check
18. PEP- Politically Exposed Person
19. UAT- User Acceptance Testing

Glossary

Deepfake- This kind of synthetic media, which is frequently used for nefarious objectives like fraud or disinformation, involves substituting someone else's likeness for the original subject in an existing photograph or video. The method used to recognize this media is called deep fake detection.

EKYC/KYC- It is the procedure used by financial institutions and service providers to confirm their clients' identities. It entails gathering and confirming personal information such name, address, birthdate, and formal identity documents. By verifying that clients are who they say they are, KYC primarily aims to stop criminal activity, money laundering, and the funding of terrorist activities.

CDD- Under Anti-Money Laundering (AML) regulations, CDD is a more comprehensive compliance procedure that mandates financial institutions to evaluate and track customer risk profiles. It entails confirming the identity of clients, comprehending the type of transactions they have made, and regularly checking accounts for questionable activity. A fundamental element of international regulatory standards like those established by the Financial Action Task Force (FATF), CDD makes sure that the financial system is not abused for illegal purposes.

EDD- High-risk clients, including clients from high-risk jurisdictions, significant organizations, and politically exposed persons (PEPs), are subject to an additional degree of due diligence. To reduce elevated risks, EDD entails obtaining more data, carrying out more stringent verification procedures, and implementing more frequent monitoring.

Chapter 1: Overview of internship

1.1 Student Information

Name: Meherunnesa Haque Fariha

Student ID: 21204133

Department: Brac Business School

Program: Bachelor of Business Administration

Major: Marketing

Minor: Management Information System

1.2 Internship Information

1.2.1 General information

Period: 16th June 2025 to 15th September 2025

Company name: bKash Limited

Department: Anti-Money Laundering and Counter-Terrorist Financing

Address: SKS Tower, 5th floor, 7 VIP Road, Mohakhali, Dhaka - 1206

1.2.2 Organization's Supervisor's information

Supervisor's Name: Mohammad Saiful Islam

Designation: Manager

Department: AML & CFT

Email: mohammad.islam@bkash.com

1.2.3 Job Scope

I was appointed as an intern in the AML & CFT department under ECAD (External & Corporate Affairs Division), which is one of the biggest divisions of bKash. There are a total of 8 teams in the AML & CFT department- CPMCT, RMCT, STA/STR, FCAT, Strategic Compliance Team, Governance Team, Online Process Monitoring Team, and Training Team. The AML & CFT department of bKash ensures that all its activities comply with the rules and regulations set forth by the Bangladesh Bank and the Bangladesh Financial Intelligence Unit (BFIU). They utilize risk-based frameworks to safeguard the financial infrastructure and train their staff, agents, and merchants to create a culture of compliance against terrorism financing and money laundering. The Commercial Division and the AML & CFT department coordinate closely. While the AML & CFT department works to screen out users who are unsafe or suspicious of their bKash activities, the Commercial Division is primarily focused on increasing revenues or gaining new clientele. Thus, one of the most crucial responsibilities of the AML & CFT department is rigorous quality maintenance and safety of its users' transactions.

Lastly, the AML & CFT department also trains its agents, retailers, merchants, and distributors to ensure that the entire operating process runs smoothly and without the interference of any unauthorized practices. These trainings are organized by the Training Team, and all the employees of the AML & CFT department take turns to conduct these training sessions. These fall under their monthly KPI.

1.3 Internship Outcomes

1.3.1 Student Contribution

During my internship in the External & Corporate Affairs Division (ECAD) under the AML&CFT Department of bKash Limited, I was primarily associated with the Compliance Process Monitoring & Control Team (CPMCT). After joining the internship, I went through 2 weeks long induction training before I was assigned any task. I was able to successfully finish 12 induction workshops that focused on the roles of several AML&CFT teams. These sessions helped me gain a comprehensive understanding of how bKash maintains compliance with BFIU Circular-20 and compliance monitoring in FinTech companies.

As an intern of the CPMCT, I was tasked with a variety of jobs. My contributions can be outlined as follows:

1. Deepfake check- I was assigned a total of 46,000 customer account numbers from a lot of 100,000, which were collected from different agents. These accounts were from 2022 to June 2025; my task here was to search the customer number on bKash's portal to analyze if that account was legitimate or if any kind of AI template was used to click the live photo. A live photo is usually taken when a person tries to open a bKash account. However, few agents are participating in this non-compliance activity by opening illegitimate accounts using the support of AI. This work directly supported fraud prevention related to scams, ransom, gambling, and illegal remittance activities.

2. Institutional EKYC and QC- Analyzed 750 institutional accounts in depth, looking at account registration information, like organization name, organization type, board of directors' names, their date of birth, and NID number. These data were collected from the KYC form, the company's MOA, annexure or in case of a limited company, Form 12.

3. Customer EKYC- I reviewed around 5,000 customer accounts to verify that all the provided information matches with the record Election Commission information. For example, I checked customers' English name, Bangla name, NID number, date of birth, father's name, and mother's name. During conducting EKYC, I found many such accounts which had the Election Commission picture missing, live photo missing or that a different person's NID is used. In such cases, the accounts were rejected and remarks were given by me stating my appropriate reasoning for rejecting the account opening. However, slight deviations of the names were accepted, unless the spelling mistake changes the whole pronunciation of the name.

4. Media Screening- I performed routine media screening to find fraudulent activity, including hundi, online betting, and unauthorized use of bKash's name or trademark. It helped the department reduce the risk of forgery by collecting and documenting four verified media cases daily.

5. Quality check- I checked 600 customer accounts, making sure that the 'English spelling' of the customer's name is given accurately.

6. Attending the Seminar as an Usher- I was tasked with ushering at bKash's Half-Yearly Seminar held by the AML & CFT department as part of my internship duties. I helped the organizing committee in this capacity by greeting attendees, directing regional officers and other visitors to their seats, and making sure that the registration and entry procedures ran smoothly. By working with the hospitality staff and assisting in upholding discipline and order throughout the sessions, I also helped the event run smoothly. In addition to providing me with practical experience in corporate event management, this duty assisted me in honing soft skills like professionalism, communication, and flexibility in a formal, large-scale context.

1.3.2 Benefits to the student

My internship in the AML & CFT Department at bKash Limited has been a life-changing learning opportunity that has aided in my career and individual growth. I gained technical knowledge, exposure to the industry, and an understanding of corporate culture during my 3-month internship tenure, all of which will surely impact my future professional aspirations.

Etiquette in the workplace and communication

Considering the fact that bKash was my first official experience in a corporate setting, i was not sure how to react or communicate in a workspace. Therefore, during my initial induction when bKash provided the interns with a 2-week-long training session, I was very much grateful.

My internship helped me in enhancing my ability to communicate effectively in a corporate setting. In order to maintain a professional yet personable demeanor at work, I refined both my verbal and nonverbal communication. Instead of using the formal Sir or Madam, employees are encouraged by bKash's corporate culture to treat superiors and coworkers with respect by utilizing culturally appropriate phrases like bhaiya and apu. Because of the professional yet approachable atmosphere this fostered, I was able to interact with conviction and forge closer bonds with my coworkers.

Development of Professional and Technical Skills

Developing my technology skills was one of my greatest achievements during my internship. I had to use Excel, PowerPoint, and data analysis tools a lot because the majority of my work at bKash is database-driven. I improved my efficiency in managing and evaluating data, checking the quality of accounts, and using sophisticated Excel strategies for accomplishing company goals. In addition, I learnt about media verification processes, which improved my comprehension of bKash's compliance systems and secure cloud measures.

I also learnt about the STR/SAR procedure. My awareness of regulatory compliance and adhesion methods in the FinTech industry has been deepened by this hands-on knowledge. Along with their laws and regulations under BFIU Circular-20, I also learnt about the several kinds of bKash accounts, including PRA (Personal Retail Account), RMG accounts, institutional accounts, youth accounts, agent, and merchant accounts.

Interdepartmental cooperation and teamwork

The AML & CFT is a highly integrated department, with several teams cooperating to accomplish departmental goals. I became acutely aware of the value of interdependency and teamwork during my internship. I gained knowledge about how big businesses coordinate efforts across multiple functions to guarantee compliance and operational effectiveness by working with numerous teams. My capacity to cooperate and make a valuable contribution to a team has improved as a result of this experience.

Meeting deadlines while working under pressure

I also learnt how to work well under pressure and meet deadlines thanks to the internship. My line manager gave me tasks with clear deadlines, which meant I had to manage my workload, set priorities and finish the tasks on time and hand it over to my LM by the end of the day. I expanded my ability to fulfil deadlines without sacrificing quality or accuracy over time, which will be essential for future business obligations. I also learned that it is very important to accept the tasks with a positive attitude, as it not only builds a good impression but also motivates oneself to do well.

Knowledge of Corporate Culture and Personal Growth

The internship taught a thorough understanding of work ethics and corporate culture in addition to technical guidance. We attended many induction seminars led by team leaders and department heads throughout the first week, which provided us with an overview of bKash's rules, compliance standards, and general work culture. I gained more insight into several divisions and a more comprehensive understanding of the MFS sector as a result of these sessions.

Facility for Allowance

A monthly allowance was also included in my internship at bKash. This was really motivating for me as a student since it made me feel like I was making money from my own labour and enabled me to better handle my personal finances. it helped me to bear my transportation cost and also save some for other purposes. It also inspired me to treat the internship as a true professional duty rather than merely a learning experience, and to take my daily duties more seriously.

Free lunch

One of the most impactful perks was the complimentary lunch. It was more than just a free meal—it completely simplified my daily routine. I could finally enjoy a proper break without the stress of planning or rushing to find food. The best part was the variety, with three different cuisines like diet-conscious options, traditional Bengali dishes, and even Bangla Chinese. Having a new choice every day made each lunch something to look forward to. Beyond the food, those shared meals were a wonderful way to bond with my colleagues in a relaxed setting, which truly helped me feel at home in the office.

Half-Yearly Attendance at Seminars

The chance to take part in bKash's Half-Yearly Seminar on AML & CFT was one of the most fulfilling aspects of my internship. Being a part of such a prestigious corporate event as an intern was a unique learning opportunity as well as an honor. I gained a more comprehensive understanding of bKash's nationwide operations from the seminar, which brought together regional officers and attendees all the teams of the AML & CFT department. Our CAMLCO sir gave the introductory remarks to kick off the event, and the head of the AML & CFT Department then gave a thought-provoking speech. I gained a better understanding of the leadership vision and organizational priorities that propel compliance and financial integrity on such a grand scale by listening to what they had to say. I saw how different teams and executives communicated their objectives, successes, and plans during the seminar, all while being true to the organization's long-term goals. Through this experience, I was able to recognize how crucial it is for the department to work together and how crucial compliance is to preserving confidence in the financial system. Personally, I felt genuinely appreciated and connected to the working world as a result of attending this session. Seeing how knowledge-sharing benefits an organization, interacting with colleagues from different backgrounds, and observing senior leadership were all motivating. Even as an intern, the experience made me feel proud to be a part of bKash, encouraged me to aim further in my career, and increased my confidence as a young professional.

Nonetheless, bKash gave interns maximum opportunity to explore and learn, especially the AML & CFT department, where the interns are treated as equals. I was fortunate enough to be involved in most of the team discussions where my opinion did not go unheard. The HOD was very gracious; he gave us valuable life lessons and feedback, which I will forever remember. All my seniors were also very transparent; they shared their fair share of experiences and knowledge. They all emphasized the fact that it is very important that we interns understand the impact of the work that we are doing.

1.3.3 Problems/Difficulties (faced during the internship period)

I faced a number of obstacles during my internship in the AML & CFT Department at bKash Limited that put my flexibility and problem-solving abilities to the test. Even though they were challenging at first, these experiences helped me develop professionally in the end.

The initial weeks featured intensive training, which occasionally conflicted with task completion, necessitating strong time management. The fast-paced AML & CFT workflow, characterized by continuous compliance monitoring and strict deadlines, presented an early challenge in matching the pace of experienced staff while maintaining data accuracy.

Transition from the university setup to the corporate world was a bit difficult initially. Getting used to the long and set office hours (10:00 AM to 6:00 PM) was one of the biggest challenges. At first, it was tough to maintain such a regular routine after coming from an academic background with flexible schedules. It took a lot of time management and endurance adaptations to balance the demanding workweek.

1.3.4 Recommendation

bKash is committed to giving its employees and interns the best possible facilities and a stimulating work environment. Even though the introduction workshops were very educational, interns might have a better grasp of cross-functional operations by participating in more practical projects or rotating shadowing in all the teams routinely. Additionally, this will enable interns to participate more successfully during their internship.

Method of Structured Feedback

Learning could be improved by establishing a structured, recurring feedback system for interns. Interns can discover their strengths, areas for improvement, and how their work fits with departmental goals by participating in brief weekly or biweekly feedback sessions with mentors.

Utilize Technology to Increase Productivity

Employee time might be freed up for more analytical work by using AI-based tools or sophisticated Excel macros to automate repetitive compliance monitoring activities. This would decrease manual errors and boost AML&CFT operations' efficiency.

Chapter 2: Overview of the company

2.1 Introduction

The way people interact with their finances has been completely transformed by bKash Limited, a pioneer in Bangladesh's mobile financial services (MFS) industry. bKash offers an array of financial services, including bill payment, money remittance, and airtime top-ups, in partnership with BRAC Bank, Money in Motion LLC, International Finance Corporation, Bill & Melinda Gates Foundation, Ant Group, and SoftBank Vision Fund. The reason behind bKash's success is its wide-ranging nationwide network of agents, which makes its products accessible in even the most isolated areas. Because of its vast accessibility, bKash has grown to be an essential tool for millions of Bangladeshis, offering them quick and reasonably priced financial solutions. The organization's employment has grown significantly in tandem with its rapid growth. The organization's employment has grown significantly in conjunction with its rapid growth. By collaborating with BRAC to hire 5,000 agents, bKash was able to function without a distribution network throughout its first year of operation. As a Payment Services Provider (PSP), Bangladesh Bank has given bKash permission to offer a range of financial services to its customers through mobile devices. A wide range of knowledgeable experts, including data analysts, software architects, marketing experts, and customer support agents, work at bKash.

Their combined commitment and knowledge have greatly impacted the company's creativity and financial success. Apart from offering banking service by helping previously unbanked populations obtain legal financial services, bKash is demonstrating its dedication to social impact and corporate responsibility, helping millions of people escape poverty and improve their employment opportunities, bKash has played a significant role in promoting financial inclusion in Bangladesh.

2.1.1. Objective of the report

2.1.2 Limitations

The biggest obstacle of all has been collecting and compiling the data and information. The management of bKash has always ensured that private information is never shared with third parties without consent. As a result, gathering the necessary data while keeping confidentiality in mind proved very challenging.

2.2 Overview of the company

2.2.1 History of bKash

Two Bangladeshi businessmen, Kamal and Iqbal Quadir, established bKash Limited with the goal of helping the nation's millions of unbanked citizens. On July 21, 2011, bKash was formally introduced in collaboration with BRAC Bank Limited and Money in Motion LLC (USA) to offer easy-to-use, safe financial services that are available to everyone (bKash, 2023). Cash In, Cash Out, and Send Money were the only services offered at first, but the platform progressively grew into a full-fledged digital financial ecosystem.

Over time, bKash launched services like digital savings, loans, remittances, utility bill payments, cellphone recharge, and merchant payments, all backed by a vast agent network that is sometimes referred to as "human ATMs" (bKash, 2023). The 2018 release of the bKash mobile app further improved the customer experience by introducing safe digital transactions, convenience, and transparency while preserving the USSD (*247#) option for consumers without smartphones.

The company's revolutionary concept garnered major foreign investments. In 2013, the International Finance Corporation (IFC) acquired a stake, and in 2014, the Bill & Melinda Gates Foundation, and in 2018, Ant Financial. With an investment of USD 250 million from SoftBank Vision Fund II in 2021, bKash Bangladesh became the first unicorn firm valued at over USD 1 billion.

Both domestically and internationally, bKash's impact has been acknowledged. On Fortune's 2017 "Change the World" list, which recognizes businesses that promote positive social impact, it came in at number 23. On a domestic level, it has won the title of Most Loved Brand in the MFS category for eight years running and Bangladesh's Best Brand for six years running (bKash, 2024). Additionally, it was recognized with Asia money's Best for Digital Solutions in Bangladesh in 2022 and 2023, as well as the DHL–The Daily Star Business Awards' Best Financial Institution of the Year 2021. Additionally, during FY 2020–21, it was acknowledged as the service sector's largest VAT payer (bKash, 2023).

As the top supplier of Mobile Financial Services (MFS) in the nation, bKash serves millions of customers every day and is guiding Bangladesh towards a digital, cashless economy. Supported by the Quadir brothers' vision and fortified by international alliances, bKash has emerged as a key player in digital innovation and financial inclusion.

2.2.2 Mission

bKash wants to promote greater financial inclusion among Bangladeshis by improving accessibility, affordability, and dependability. The primary goal of bKash is to offer a mobile banking platform-based mobile financial services solution that will allow Bangladeshis to send and receive money through safe mobile transactions.

2.2.3 Vision

By providing quick, reasonably priced, and secure banking solutions, bKash Limited aims to expand access to a range of financial services to meet people's financial needs.

2.2.4 Company values

Figure 1: Values of bKash

Values represent beliefs as well as merit. They influence choices, direct human behavior, and ultimately define our identities. If we think of people as structures, then values are the basic foundations that hold us up. Similarly, the cornerstone of any successful organization is its set of values.

Values are important to the operations of bKash, one of Bangladesh's FinTech companies with the quickest rate of growth. The organization never compromises its guiding values and makes sure that all its actions are in line with them. Transparency in business, inclusion, innovative thinking, sincere negotiations, and customer centricity are the five core values that bKash upholds. The company's culture, decisions, and long-term success are all supported by these ideals.

These ideals serve as a constant source of inspiration for bKash employees, guiding both their professional behavior and personal development. Business integrity guarantees that every initiative is carried out honestly, openly, in accordance with the law, and with an unwavering commitment to moral principles. Giving employees responsibility, authority, and recognition demonstrates empowerment and inspires them to confidently and clearly accomplish their goals.

Another key concept, innovation, motivates bKash to embrace change and continuously look for new solutions while also encouraging its employees to submit creative concepts. Respectful interactions foster an environment where communication is open, equitable, and inclusive at all organizational levels, whether it be between senior leadership and junior coworkers. At the core of bKash's offerings is customer centricity, which guarantees that client demands are constantly given top priority, feedback is encouraged, and solutions are created to enhance the client experience.

Together, these principles enable bKash to keep growing and improving, influencing not only the business's success but also the personal and professional lives of its staff members.

2.2.5 Divisions of bkash

Figure 2: Divisions of bKash

1. **Customer service**- The Customer Service division is responsible for answering questions and complaints from customers. Customer satisfaction is a top priority for bKash. All customers can access a wide range of services without limits by using their phones to dial 16247.
2. **Enterprise Risk Management**- This division is crucial to the organization's ability to identify, evaluate, and control risks in all business areas. This section creates and applies risk management strategies that safeguard the business's resources, standing, and long-term viability.
3. **Legal**- This division guarantees that bKash complies with applicable laws and rules and that its corporate governance procedures follow accepted industry standards. The creation of this division is crucial for effective management of legal risks, ensuring compliance with legal requirements, and protecting the organization's and its stakeholders' interests. In addition, they are in charge of organising meetings, keeping track of firm documents, and giving management legal advice. The division is crucial to bKash's standing as a trustworthy and law-abiding company.
4. **External & Corporate Affairs**- It is one of the largest divisions in bKash. The AML&CFT department, which is housed under this division, has teams to handle various tasks, and stopping the laundering of illicit gains has emerged as a top concern for all mobile banking service providers. One of the most effective techniques to detect and deter money laundering is to have a complete knowledge of a client's operations and duties. Therefore, the bKash AML/CFT department assigns a number of tasks to its employees in order to guarantee that transactions are effectively tracked and general compliance is upheld.
5. **Product & Technology**- All bKash innovations and new technologies are overseen by the technology team. Since bKash is all about technology via finance and strives to offer the greatest technical support and development, this is a large staff.
6. **Marketing**- In addition to working with public relations, the marketing department is also responsible for client relationship administration, database upkeep, lead generation, digital advertising, content creation, and brand management.
7. **Finance**- All financial transactions and accounting for the business are handled by the finance department. Because of the extensive financial activity and the necessity to ensure optimal financial practices through laws, they have a large department.
8. **Commercial**- The activities of bKash distributors around the nation are overseen by the company's commercial division. This function's main goal is to find uncharted

business areas, untapped markets, and chances for the growth and success of the organization.

9. **Communication**- This division helps with consumer acquisition, product or service advertising, and brand image enhancement. This division also takes on the duties of social media platform management, customer connection building, event planning, and advertising supervision. Since good communication between the management team, investors, and employees is essential, the division is in charge of ensuring that internal communications run smoothly throughout the company. Building positive relationships with the media and the broader public while successfully and positively representing the company is the public relations team's main duty.
10. **Human Resource Management**- To guarantee that professional HR capabilities are available, the Human Resources (HR) division works with key partners. To strategically choose, integrate, and create human resource interventions and projects, organizational practitioners use cognitive knowledge. Additionally, this specific department prioritizes the business's effectiveness and culture. The team uses organizational behavior to foster the organization's alignment with culture and develop strategies in line with it, and it uses insights to identify likely changes in people and culture.

2.2.6 Products and services

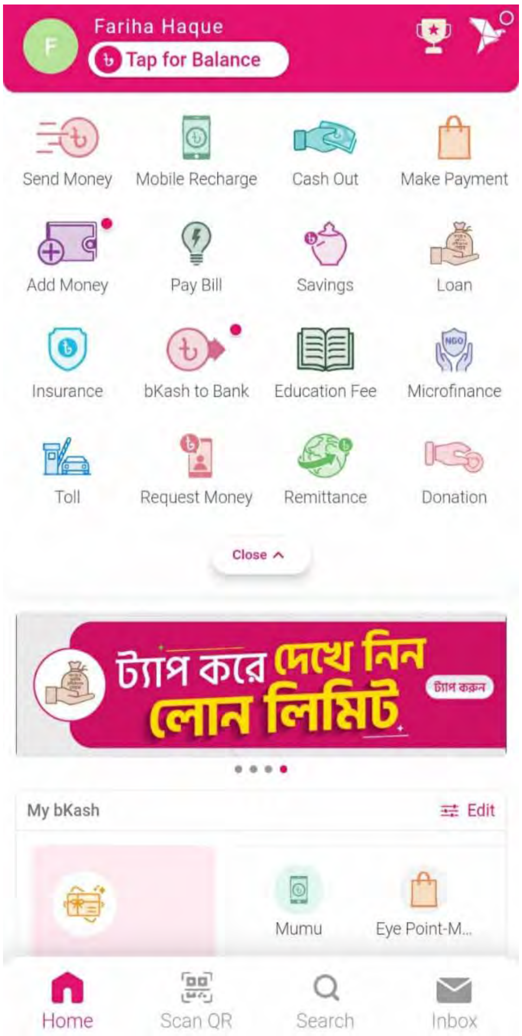


Figure 3: bKash App dashboard

Customers of bKash can access a wide variety of financial services, provided they have a mobile device connected to a wireless network. Once a bKash account has been successfully opened, customers can access a variety of services.

Users of the bKash App can also apply for City Bank loans using bKash. For qualified applicants, loans vary from BDT 500 to BDT 20,000. After the loan money is deposited, the user can start a withdrawal from their bKash account. According to Bangladesh Bank regulations, loans must have an annual interest rate of 9%. The bKash App can be used to make deposits.

In response to recent company developments, bKash implemented a new policy allowing students under the age of eighteen to register personal bKash accounts under parental supervision. The students can open a bKash account using their birth certificate. This program represents yet another step towards bKash's goal of creating a financially inclusive nation.

2.3 Management practices

2.3.1 Leadership Style

The best way to summarize bKash's leadership style is as democratic and participatory, with hints of transformative leadership. Throughout the internship, it was noted that even top managers, such as the Head of AML & CFT, encouraged team members to participate in decision-making and maintained open lines of communication even to interns. This is consistent with democratic leadership ideals, which prioritize cooperation, shared accountability, and the accomplishment of group objectives (Kotler & Keller, 2016).

2.3.2 Human Resource Planning

1. **Hiring and Choosing**- In its hiring procedures, bKash's HR department places a strong emphasis on compliance awareness, equity, and culture fit. Strong onboarding procedures, regulatory knowledge checks, and organized screening are all part of the hiring process, as observed. This is consistent with studies showing that effective and equitable hiring increases engagement and productivity (Sultana, 2024).
2. **System of Compensation**- In order to draw in top fintech talent, bKash provides competitive remuneration packages. Benefits, possibilities for professional growth, and set salary are all included in compensation. Employee retention is influenced by both monetary and non-monetary rewards, which is consistent with industry-wide best practices (Siddique, 2023).
3. **Training and educational programs**- At bKash, training is a crucial HR procedure. Employees and interns frequently attend sessions on cybersecurity, customer

protection, and compliance. Attending internal workshops and AML seminars throughout the internship demonstrated how the organizational culture values ongoing learning.

4. **Evaluation of Performance**- The majority of bKash's performance management is goal-driven and compliance-focused. Employees are assessed on how they comply with legal standards in addition to their work efficiency. A compliance-driven culture is strengthened by the constructive sharing of feedback and the rewards for being on time and taking initiative to solve problems.

2.4 Marketing Practices

2.4.1 Strategy for Marketing

The main goal of bKash's growth-driven and penetration-driven marketing strategy is to promote financial inclusion in Bangladesh. Its main goal is to give the unbanked people affordable, safe, and easily accessible financial services. This strategy's main goals are to reduce perceived risks and foster trust among the users, which can be accomplished by consumer education, safe technology infrastructure, and transparent policies (Sharif et al., 2024). In order to improve its competitive edge in the mobile financial services (MFS) market, bKash simultaneously seeks innovation in fields like remittance, utility bill payments, and merchant transactions (Rahman, 2022).

2.4.2 Target customers, targeting, and positioning strategy

Both rural and urban areas are included in bKash's broad target market. Families of expats who rely on remittances, small business owners, and tech-savvy young people in cities are important clientele (Sharif et al., 2024). After covid-19, RMG sector also utilizes bKash's facilities to pay their workers. bKash uses a segmented targeting strategy based on region and demographics. It places more emphasis on accessibility and affordability in rural areas and on convenience and cutting-edge characteristics in urban areas.

As far as positioning goes, bKash presents itself as a safe, welcoming, and reliable online financial partner. Customers in Bangladesh are particularly drawn to its CSR initiatives, dependability, and accessibility, all of which enhance its brand image (The Financial Express, 2023).

2.4.3 Marketing Channels

bKash ensures consumer ease through multi-channel service delivery. This comprises relationships with banks and foreign money transfer operators for remittances, a digital app-based platform, and a vast agent network with over 300,000 active agents (bKash, 2023). Furthermore, its avenues of communication—such as chatbots, contact centers, and social media platforms—improve customer trust and response (Sharif et al., 2024).

2.4.4 Product / New Product Development and Competitive Practices

Peer-to-peer money transfers, mobile recharges, and utility bill payments are among bKash's primary offerings. The business has branched out into digital savings plans, merchant payment systems, and overseas remittances in recent years (Rahman, 2022). In order to lower client risks and increase adoption rates, its competitive strategies include ongoing technology advancements such as encryption, two-factor authentication, and enhanced mobile application usability (Sharif et al., 2024).

Recently, bKash added NFC (Near Field Communication) Tap & Pay technology to a few checkout locations in Bangladesh as part of its continuous innovation initiatives. Simply placing their smartphone close to a wireless payment terminal allows consumers with NFC-compatible smartphones to make payments. By eliminating the need to manually type in merchant information or scan QR codes, the bKash app streamlines the payment process by enabling the user to simply enter the amount of the transaction and authorize with their PIN (Sozoo Today, 2025).

By substantially enhancing user ease and transaction speed, this update brings bKash into line with international trends in seamless digital payments. By integrating NFC technology, bKash exhibits its dedication to offering revolutionary, safe, and smooth financial services in the rapidly changing fintech market (Sozoo Today, 2025; bKash, 2025).

2.4.5 Branding activities

The goal of bKash, which is to increase financial inclusion in Bangladesh, is consciously matched with its branding initiatives. Launching focused programs like the "Digital Union" program, which aims to increase digital financial literacy among underserved groups like transgender people, rural women, and people with disabilities, is a crucial part of its brand strategy (bKash, 2025). Through these initiatives, the company hopes to improve its reputation as a responsible organization, committed to giving consumers the skills they need to safely manage loan installments, pay utility bills, and undertake cash-out transactions (bKash, 2025). By actively participating in and teaching these communities, bKash fortifies its reputation as a reliable and socially conscious leader in the mobile financial services industry, forging closer ties with both its current and potential clientele.

2.4.6 Advertising and promotion strategies

bKash uses a thorough and multi-channel advertising approach to target all Bangladeshi demographics and strengthen its brand identification. Its strategy falls into three main categories: engagement marketing, digital media, and conventional media.

The business uses conventional media platforms to increase its credibility and public exposure. This involves creating top-notch TVCs that broadcast on well-known networks and tell sympathetic tales that appeal to a wide range of viewers. In order to guarantee that its brand and services are seen by as many people as possible, bKash also deploys billboards and outdoor ads in strategic locations throughout the nation (Rahman, 2022).

bKash has a strong digital media presence to reach younger, tech-savvy audiences. On social media sites like Instagram, Facebook, and YouTube, the brand actively interacts with users. Here, its approach is focused on interaction and education, offering video tutorials that streamline digital transactions, displaying client endorsements to foster trust, and advertising time-limited deals to encourage app downloads and usage (Rahman, 2022).

Lastly, bKash's branding is significantly enhanced by direct engagement marketing, which goes beyond paid advertising. This strategy involves establishing broad agent-based campaigns that advertise services at the local level and encouraging word-of-mouth recommendations through user satisfaction. The most important of these are community outreach initiatives such as the "Digital Union" effort, which seeks to increase digital banking literacy through in-person workshops in order to foster brand loyalty and trust in underprivileged communities (bKash, n.d.).

2.4.7 Marketing issues and gaps

- Fierce competition from rivals implementing aggressive pricing and marketing tactics, such as Rocket and Nagad (Rahman, 2022).
- Barriers to further use in rural areas include poor internet connectivity and low levels of digital literacy (Sharif et al., 2024).
- Despite bKash's continuous efforts, clients continue to be wary of fraud, privacy, and system dependability, raising trust and security concerns (Sharif et al., 2024).
- Excessive dependence on word-of-mouth marketing, which can be useful but may prevent growth in new or foreign markets (The Financial Express, 2023).

2.5 Financial Performance and Accounting Practices

2.5.1 Liquidity ratios

a. Current ratio

2022	2023	2024	2025
Current Assets / Current Liabilities	Current Assets / Current Liabilities	Current Assets / Current Liabilities	Current Assets / Current Liabilities

94,445,349,712 / 74,982,079,408	105,519,450,415 / 86,700,343,883	120,104,981,154 / 100,928,937,412	179,938,197,297 / 159,289,957,590
1.26	1.22	1.19	1.13

b. Quick ratio

2022	2023	2024	2025
Current Assets - Inventory/ Current Liabilities	Current Assets - Inventory/ Current Liabilities	Current Assets - Inventory/ Current Liabilities	Current Assets - Inventory/ Current Liabilities
(94,445,349,712 - 1,823,331,600) / 74,982,079,408	(105,519,450,415 - 1,763,934,521) / 86,700,343,883	120,104,981,154 - 1,098,019,440) / 100,928,937,412	(179,938,197,297 - 4,065,677,145) / 159,289,957,590
0.90	0.88	1.04	0.99

c. Cash ratio

2022	2023	2024	2025
(Cash + Cash Equiv. + Marketable Sec.) / Current Liabilities	(Cash + Cash Equiv. + Marketable Sec.) / Current Liabilities	(Cash + Cash Equiv. + Marketable Sec.) / Current Liabilities	(Cash + Cash Equiv. + Marketable Sec.) / Current Liabilities
(5,870,995,279 + 68,528,984,067) / 74,982,079,408	(7,432,235,282 + 80,252,790,630) / 86,700,343,883	(7,582,073,082 + 94,072,835,312) / 100,928,937,412	(5,318,619,667 + 151,844,180,045) / 159,289,957,590

0.90	0.88	1.04	0.99

All three ratios—current, quick, and cash—remain above 1 over time, indicating that bKash is in a strong position to fulfil short-term commitments. There is a tiny downward tendency, though, which indicates that the business is making better use of its liquid assets rather than hoarding enormous amounts of idle capital. In contrast to conventional businesses, the cash ratio is abnormally high. Since bKash is required by law to maintain client deposits (e-money liabilities) supported by comparable liquid assets (cash and government securities), this is to be expected.

2.5.2 Leverage ratios

a. Debt to Equity Ratio

2022	**2023**	**2024**	**2025**
Total Liabilities / Total Equity	Total Liabilities / Total Equity	Total Liabilities / Total Equity	Total Liabilities / Total Equity
(74,982,079,408 / 30,602,346,144)	(87,271,334,100 / 31,542,977,817)	(101,128,664,371 / 34,701,033,110)	(159,483,881,981 / 36,019,852,460)
2.45	2.77	2.91	4.43

b. Debt to Assets Ratio

2022	**2023**	**2024**	**2025**
Total Liabilities / Total Assets	Total Liabilities / Total Assets	Total Liabilities / Total Assets	Total Liabilities / Total Assets

(74,982,079,408 / 105,584,425,552)	(87,271,334,100 / 118,814,311,917)	(101,128,664,371 / 135,829,697,481)	(159,483,881,981 / 195,503,734,441)
0.71	0.73	0.74	0.82

c. Equity Multiplier

2022	**2023**	**2024**	**2025**
Total Assets / Total Equity	Total Assets / Total Equity	Total Assets / Total Equity	Total Assets / Total Equity
(105,584,425,552 / 30,602,346,144)	(118,814,311,917 / 31,542,977,817)	(135,829,697,481 / 34,701,033,110)	(195,503,734,441 / 36,019,852,460)
3.45	3.77	3.91	5.43

4. Times Interest Earned

2022	**2023**	**2024**	**2025**
Operating Profit / Finance Cost	Operating Profit / Finance Cost	Operating Profit / Finance Cost	Operating Profit / Finance Cost
N/A (Operating Loss)	(305,885,339 / 133,560,513)	(3,415,414,309 / 190,000)	((1,392,198,168 × 4) / 228,600)
N/A	2.29	17.98	24.36

Particularly in 2025, the debt-to-equity and debt-to-assets ratios have risen dramatically. This may seem worrisome at first, but in the instance of bKash, the "debt" primarily consists of consumer deposits (e-money) as opposed to conventional loans. Because the extremely liquid assets in the Trust Account match these liabilities, there is little chance of insolvency. The fact that the Equity Multiplier has increased indicates that bKash is making good use of financial leverage. Long-term financial stability is ensured by operational profit comfortably covering finance expenses, as evidenced by the surge in times interest earned from 2.29 in 2023 to over 24 in 2025.

2.5.3 Profitability Ratios

a. Net Profit Margin

2022	2023	2024	2025
Net Profit / Revenue	Net Profit / Revenue	Net Profit / Revenue	Net Profit / Revenue
(172,111,739 / 34,308,082,701)	(1,039,136,782 / 41,906,986,868)	(3,157,732,847 / 50,582,056,407)	((1,318,819,350 × 4) / (16,370,264,407 × 4))
0.50%	2.48%	6.24%	8.05%

b. Return on Assets (ROA)

2022	2023	2024	2025
Net Profit / Average Total Assets	Net Profit / Average Total Assets	Net Profit / Average Total Assets	Net Profit / Average Total Assets

(172,111,739 / ((105,584,425,552 + 94,105,958,188) / 2))	(1,039,136,782 / ((105,584,425,552 + 118,814,311,917) / 2))	(3,157,732,847 / ((118,814,311,917 + 135,829,697,481) / 2))	((1,318,819,350 × 4) / ((135,829,697,481 + 195,503,734,441) / 2))
0.16%	0.93%	2.48%	2.70%

c. Return on Equity (ROE)

2022	2023	2024	2025
Net Profit / Average Equity	Net Profit / Average Equity	Net Profit / Average Equity	Net Profit / Average Equity
(172,111,739 / ((30,602,346,144 + 30,427,030,067) / 2))	(1,039,136,782 / ((30,602,346,144 + 31,542,977,817) / 2))	(3,157,732,847 / ((31,542,977,817 + 34,701,033,110) / 2))	((1,318,819,350 × 4) / ((34,701,033,110 + 36,019,852,460) / 2))
0.57%	3.34%	9.64%	14.62%

d. Gross Profit Margin

2022	2023	2024	2025
Gross Profit / Revenue	Gross Profit / Revenue	Gross Profit / Revenue	Gross Profit / Revenue
(9,376,627,750 / 34,308,082,701)	(12,585,831,178 / 41,906,986,868)	(17,884,380,930 / 50,582,056,407)	((5,657,653,200 × 4) / (16,370,264,407 × 4))
27.33%	30.04%	35.36%	34.56%

In 2025, the net profit margin increased from a mere 0.50% in 2022 to 8.05%. ROA increased from 0.16% to 2.70%, demonstrating enhanced asset utilization. In 2025, ROE increased from 0.57% in 2022 to about 15%, indicating greater returns for owners. A steady improvement in the gross profit margin demonstrated higher revenue growth and cost efficiency.

2.5.4 Efficiency / Activity Ratio

a. Asset Turnover

2022	2023	2024	2025
Revenue / Average Total Assets	Revenue / Average Total Assets	Revenue / Average Total Assets	Revenue / Average Total Assets
(34,308,082,701 / ((105,584,425,552 + 94,105,958,188) / 2))	(41,906,986,868 / ((105,584,425,552 + 118,814,311,917) / 2))	(50,582,056,407 / ((118,814,311,917 + 135,829,697,481) / 2))	((16,370,264,407 × 4) / ((135,829,697,481 + 195,503,734,441) / 2))
0.34	0.37	0.40	0.34

Asset Turnover has remained between 0.34 and 0.40. This shows that bKash's revenue is increasing in tandem with asset growth, but efficiency improvement is inevitably constrained because assets are primarily regulated (trust accounts).

2.5.5 DuPont Analysis (ROE Decomposition)

2022	2023	2024	2025

(Net Margin × Asset Turnover × Equity Multiplier)	(Net Margin × Asset Turnover × Equity Multiplier)	(Net Margin × Asset Turnover × Equity Multiplier)	(Net Margin × Asset Turnover × Equity Multiplier)
(0.50% × 0.34 × 3.45)	(2.48% × 0.37 × 3.77)	(6.24% × 0.40 × 3.91)	(8.05% × 0.34 × 5.43)
0.57%	3.34%	9.64%	14.62%

The increase in net profit margin is the main variable driving ROE growth. Higher financial leverage and asset turnover both made modest contributions to the ROE improvement. These elements work together to describe how bKash went from extremely poor profits in 2022 to high profitability by 2025.

2.5.6 Accounting Practices

Accounting Aspect	Observation & Analysis
Accounting Principles	bKash completely adheres to IFRS (International Financial Reporting Standards). The financial accounts present an accurate and impartial picture.
Basis of Accounting	Strict adherence to the Accrual Basis of Accounting is maintained. Income and expenditures are not recorded when money is collected or paid, but rather when they are earned or incurred.

Accounting Cycle	Every stage of the accountancy cycle is adhered to. The Statement of Financial Position, Profit or Loss, Changes in Equity, Cash Flows, and detailed notes are all included in the complete financial statements.
Depreciation Method	The Straight-Line Method is used for both Property, Plant & Equipment and Intangible Assets.
Revenue Recognition	Conforming to IFRS 15. When the customer gains possession of a service, net of any amounts owed (such as payback), and revenue is recorded.
Accounting Disclosures	Comprehensive and excellent disclosures. bKash' financial reports that are available online go into great detail about important topics such related party transactions, lease accounting, defined benefit plans, and financial risk management (credit, liquidity, and market risk).
Operations Management and Information System Practices Valuation	It is not substantially prone to physical loss or expiration.
Treatment of E-money	Complied with particular legal requirements. Since customer e-money is a liability, a corresponding sum needs to be kept in settlement assets or trust.

2.6. Operations Management and Information System Practices

2.6.1 Information Systems Utilization

Information systems are crucial to bKash's ability to gather, store, process, and distribute data to clients and stakeholders. For example, its "Add Money" service, which can be used through the bKash web platform, USSD (*247#), and mobile app, gathers and securely maintains customers' bank or card information and handles transactions instantly. While interacting with other financial institutions and card networks via secure APIs, this guarantees smooth money transfers to consumer accounts (bKash, n.d.).

These solutions provide seamless interchange between numerous organizations in addition to protecting sensitive financial data. Timely and accurate data exchange benefits all parties involved, including merchants, regulators, and partner entities. It also improves productivity and trust among consumers (Huda, 2014).

2.6.2 Operations Management Database & Software

bKash uses advanced Enterprise Resource Planning (ERP) and Management Information solutions (MIS) in its back-office operations in addition to customer-facing solutions. Accounting, financial reporting, supply chain management (SCM), fixed assets, payroll, human resources, and rent management are all managed by bKash's ERP-integrated solution, according to Opus Technology. Simplified processes, increased accuracy, and enhanced financial transparency are made possible by these modules (Opus Technology, n.d.).

These kinds of systems are essential for guaranteeing prompt reporting and reducing human error. Additionally, they support regulatory framework compliance, which is crucial for a financial service provider subject to stringent central bank oversight.

2.6.3 MIS for Operational control and Resource Allocation

With more than 100,000 agents throughout the country and easy access to Brac Bank ATMs, bKash boasts a sizable agent and partner network. MIS and ERP solutions help with resource allocation, agent onboarding scheduling, and quality control. Managers can monitor transaction volumes, customer satisfaction, and service dependability in real time with dashboards and performance measures (Rahman, 2022).

Additionally, these systems aid in decision-making by offering forecasted information about client demand, which facilitates effective staffing and improved operational activity scheduling. Data-driven dashboards and quality management procedures are integrated by bKash to guarantee operational resilience and consistency in service delivery.

2.7. Industry and Competitive Analysis

2.7.1 Analysis of Porter's Five Forces

1. High levels of competitive rivalry

Bangladesh's mobile financial services (MFS) market is very competitive and controlled by a small number of powerful companies, including bKash, Nagad, and Rocket. Together, they hold a market share of about 70%, with bKash continuing to hold the top spot at almost 40% (Future Startup, 2025). Aggressive rivalry in pricing, new product development, and service expansion results from an oligopolistic framework (The Financial Express, 2022).

2. Moderate to Low Danger of New Entrants

Fintech firms can benefit from digital transformation and mobile adoption, but there are still many obstacles to overcome. The possibility of new entrants effectively challenging incumbents is decreased by regulatory constraints, costly infrastructure expenditures, and the need to establish a nationwide agent network (Scribd, n.d.).

3. Suppliers' Bargaining Power low

The majority of suppliers in this industry are tech companies and telecom providers. Due to its size and market dominance, bKash has little sway over these suppliers because it can diversify its partnerships and negotiate advantageous terms (Oak Spring University, n.d.).

4. Buyers' Bargaining Power Moderate

Consumers have alternative choices like Rocket and Nagad, which frequently offer reduced transaction costs. However, because of its greatest agent network, brand equity, and reliability, bKash retains strong customer loyalty, which somewhat reduces buyer bargaining power (Fern Fort University, n.d.).

5. The Danger of substitutes

Traditional remittance services, fintech wallets, and banking apps range from moderate to high. However, it is challenging for alternatives to completely replace bKash's services because to its extensive affordability, accessibility, and rural penetration (Nextsprints, n.d.).

2.7.2 SWOT Analysis of bKash

Factor	Detailed Analysis
Strengths	**Leadership in Branding and the First-Mover Advantage:** Being the forerunner in Bangladesh's MFS industry, bKash has an unparalleled level of brand memory; in fact, the term "bkash" is frequently used interchangeably with mobile money (Future Startup, 2025). **Broad Agent Network:** With more than 300,000 agents across the country, bKash has strengthened financial inclusion by entering rural and semi-urban areas (FICCI, 2024).

	Comprehensive Services: It is a one-stop platform that provides a variety of services, including remittances, merchant charges, utility bill payments, deposits, and salary disbursements (The Financial Express, 2022). **International Strategic Partnerships:** Technical cooperation and investments with the Bill & Melinda Gates Foundation, IFC, and Alipay improve scalability, innovation, and credibility.
Weaknesses	**High Transaction Fees:** Compared to rivals like Nagad, cash-out and send-money fees are comparatively higher, which raises concerns about affordability for customers with modest incomes. **Transaction Limitations:** High-value consumers are restricted by daily and monthly caps, which drive them to banks or other platforms (Smith, 2025). **Fraud and Security Issues:** Despite investments in AML/CFT systems, recurring fraud incidents have damaged consumer trust (The Financial Express, 2022). **Complex User Interface:** Rural and less tech-savvy populations find it difficult to use the multi-step transaction process. **Financial Losses:** Ongoing losses brought on by sustained investments in technology and infrastructure raise questions about long-term profitability (Uddin, 2025).

Opportunities	**Growing Smartphone Penetration:** bKash can increase the reach of its digital services in Bangladesh due to the country's growing internet and mobile use (Future Startup, 2025). **New Product Expansion**: Digital savings tools, insurance, and microloans are unexplored sectors that have the potential to increase client loyalty. **Women's Financial Inclusion:** By focusing on female users, bKash can increase its clientele in both social and business contexts (FICCI, 2024). **Fraud Prevention using AI:** According to Roy (2024), advanced analytics and AI-driven fraud detection could improve confidence and lower financial crime. **International Collaborations:** Partnerships with additional domestic merchants and international retailers (like Amazon and Walmart) may increase transaction volumes.
Threats	**Increasing Competition:** With aggressive price methods, competitors such as UCash, Rocket, and Nagad are quickly acquiring market share (Future Startup, 2025). **Regulatory Pressure:** Transaction restrictions, regulatory actions, and compliance expenses may impede expansion. **Fraud & Cybersecurity Risks:** Persistent fraud cases have the potential to seriously harm a company's brand and lower client retention. **Alternative Services:** Fintech wallets and bank applications offer alternative products and services, especially for affluent and suburban customers (Nextsprints, n.d.).

	Profitability Issues: Future scalability may be constrained by ongoing financial losses and rising operating expenses (Uddin, 2025).

2.8 Summary and Conclusions

An opportunity to obtain firsthand knowledge of the ever-evolving field of mobile financial services was presented by the internship at bKash Limited. The company's strong dedication to financial inclusion, innovation, and security is reflected in its marketing campaigns, compliance-driven culture, and leadership style. While SWOT and Porter's Five Forces analyses show both development prospects and obstacles like regulatory pressure, escalating competition, and cyber threats, financial analysis shows consistent gains in profitability and efficiency. The hands-on experience in the AML & CFT department showed how compliance goes beyond the requirements of the law to become a calculated tactic for gaining the trust of clients. All things considered, the internship demonstrated that bKash's future success depends on its capacity to combine technology, marketing tactics, and compliance while upholding a customer-centric mindset.

2.9 Recommendations/Implications

- **Improve Compliance-Marketing Integration:** To strengthen trust, compliance accomplishments like fraud detection and AI-based monitoring should be prominently shared through marketing initiatives.

- **Boost Cybersecurity Frameworks:** Investing in AI-powered fraud prevention and improved cybersecurity can help reduce the likelihood of sophisticated fraud attempts and deepfake accounts.
- **Extend Financial Literacy Programs:** More comprehensive programs aimed at women, rural regions, and underprivileged areas would improve inclusiveness and brand recognition.
- **Utilize Foreign Ties:** Partnerships with leading fintech companies around the world should be used for collaborative marketing possibilities involving innovation and trust as well as technology transfer.

Chapter 3: Project Part: "Marketing Perspectives on Compliance: A Study of bKash's AML & CFT Practices"

3.1 Introduction

Compliance is something the banking and the finance business are slowly getting to realise is not only a legal requirement but also a practical strategy to enhance consumer behavior and image. The adherence to the Anti-Money Laundering and Countering the Financing of Terrorism (AML and CFT) laws directly affects marketing performance measures such as customer acquisition, retention, image, and image building of mobile financial service providers such as bKash. During my internship in the AML & CFT department of bKash, I got this opportunity to observe the interaction of compliance procedures with consumer confidence at first hand and how it promotes marketing goals of the company, although silently. My contribution to finding deepfake accounts, or fake accounts created through artificial intelligence in specifics, demonstrated that compliance efforts not only preserve the financial ecosystem but also provide marketers with an opportunity to demonstrate that bKash cares deeply about matters like security and innovations. Identifying the connection between compliance standards and marketing, this chapter discusses the way in which AMLCFT practices at bKash have helped the company in reaching its marketing objectives, such as enhanced consumer trust.

3.1.1. Background and Problem Statement

Although bKash has established itself as the industry leader in mobile financial services, bridging compliance execution and consumer centric marketing strategies is a significant issue. Compliance procedures, such as account freezes or eKYC rejects, are often perceived as an inconvenience by consumers as opposed to a security measure. This perception gap undermines marketing campaigns, designed to create financial inclusion, and trust (The Financial Express, 2023). Moreover, compliance becomes more challenged by the advent of fraud, supported by artificial intelligence, e.g., deepfake accounts and synthetic identities, which present reputational dependencies under failure to comply (Rahman, 2022).

3.1.2 Objectives

- To investigate the ways in which bKash's AML & CFT department's compliance procedures support the development of consumer trust.
- To explore ways in which marketing tactics might benefit from knowledge gained from compliance efforts, such as the detection of deepfake accounts.
- To provide suggestions on how to incorporate compliance results into bKash's branding and marketing campaigns.

3.1.3 Significance

This study is important because it presents compliance as a marketing tool in addition to a legal need. It gives the AML & CFT department insight into how their efforts support broader company goals like consumer satisfaction and trustworthiness. It implicates the untapped opportunities on which the marketing role might capitalize on compliance-charged narratives such as the daily fight against fraud enabled by AI to situate a stronger brand equity. It adds to the range of literature regarding the connection between marketing, risks management, and compliance in the finance sector (Kotler and Keller, 2016; Sharif, Sultana, and Rahman, 2024).

3.1.4 The Study's Scope

The scope in this project is limited to the AML and CFT activities of bKash, in particular, the operations related to the media filters, fraud disposal, deep fake detection, eKYC checks, and customer due diligence. The analysis is done through a marketing lens with special focus on ways in which these legislative drive can influence the consumer perception, brand posture and marketing strategies.

3.2 Review of the Literature

According to research, in the financial services industry, client trust and compliance are closely related. Since consumers are more inclined to utilize digital financial systems when they believe there are robust protections against theft and information exploitation, trust is an essential aspect of fintech marketing (Sharif et al., 2024). Furthermore, promotional material emphasizes how ethical behaviour, dependability, and clarity improve customer retention and company standing (Kotler & Keller, 2016).

New research additionally emphasized the increasing dangers of AI-enabled fraud, including synthetic identities and deepfake accounts, which endanger both promotional efforts and compliance (Chen & Zhang, 2023). Businesses that successfully manage these risks can use their efforts to further their brand promise of innovation and safety.

Research has suggested a positive relationship between processes of acquiring consumers and retained users of mobile financial services and fraud prevention and high quality compliance systems. In particular, as an illustration, Rahman (2022) noted that the adoption rates in the MFS industry have increased significantly in Bangladesh, courtesy of security features created under compliance conditions. On a related note, a report by The Financial Express (2023), suggested that the company can use competitive advantage of being branded a secure and friendly service provider by bKash.

3.3. Methodology

This study's methodology blends secondary data analysis with my internship's experiential observations which I could obtain in my 3-months tenure.

3.3.1. Research design

A mixed-methods research strategy was used in this study, combining qualitative and quantitative techniques to produce a thorough analysis.

- **Qualitative:** This method which relied on the opinions by expert and firsthand representation to give a detailed and contextual information. The observations and interviews were analyzed in terms of thematic approaches with a view towards understanding the how as well as why of the compliance-marketing relationship.
- **Quantitative:** With the help of this secondary method, the trend and overall perceptions could be quantified, which provides a more detailed and quantifiable picture of the issues that were revealed qualitatively. Data collection was through an online, structured questionnaire.

3.3.2 Source of data

The information used in this study was collected from primary and secondary sources:

Primary data: The data was collected in the course of the internship when working internally, taking part in tasks, participating in training sessions, converse with colleagues and a common questionnaire filled in by colleagues.

Secondary Data: They included annual reports, BFIU regulatory circulars (including Circular-20), internal bKash compliance rules booklet, and relevant academic articles about digital banking, compliance and marketing and AI/driven fraud.

3.3.3 Data collection tools

For primary data gathering, two basic tools were employed:

- **Semi-structured Interviews:** Interviews with supervisors and coworkers from the CPMCT and other AML/CFT department teams were undertaken. Rich, in-depth qualitative data on their opinions of how their job affects customer trust and the possibility of marketing synergy was gathered using this method.
- **Questionnaire (Google Form):** In order to collect quantitative data regarding agreement among employees against key assertions related to marketing and compliance, a formal online questionnaire (see Appendix A) was produced and delivered to a more significant population of employees. To the extent of an effortless gathering of standardized information, this approach was effective.

3.3.4 Sample respondents

Purposive sampling was used in the study to choose participants who may offer the most insightful and pertinent information for the goals of the investigation.

- **Semi- structured interviews-** 7 coworkers from the CPMCT were chosen for in-depth interviews.
- **Questionnaire-** The online survey was completed by about 48 participants from the AML/CFT department.

3.3.5 Research objective questions

Q.1 How much of a disparity do you think exists between the internal compliance work and the customer's understanding and appreciation for these security measures?

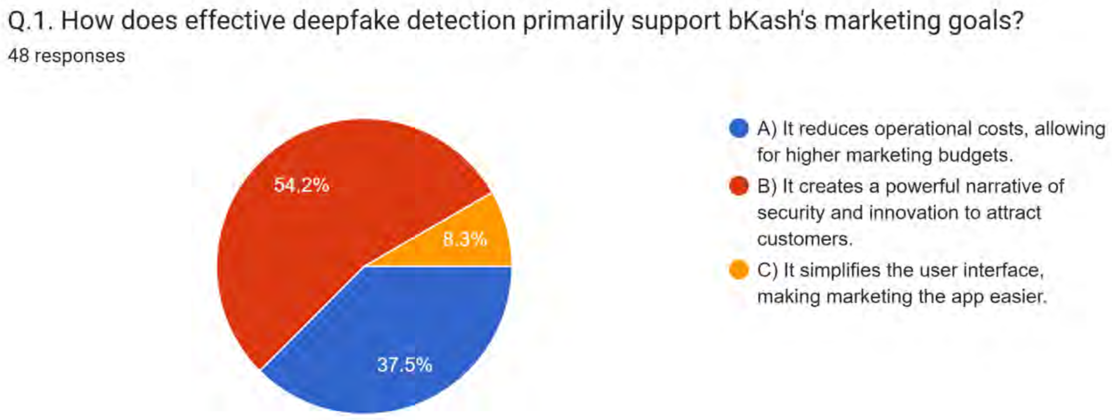
Q.2 What are the main obstacles to incorporating compliance results (such as successful deepfake identifications and fraud prevention statistics) into bKash's branding and marketing narratives?

Q.3 How can the marketing team operationalize the AML/CFT department's knowledge (such as AI-fraud trends and typical eKYC refusal grounds) to develop more successful, trust-building campaigns?

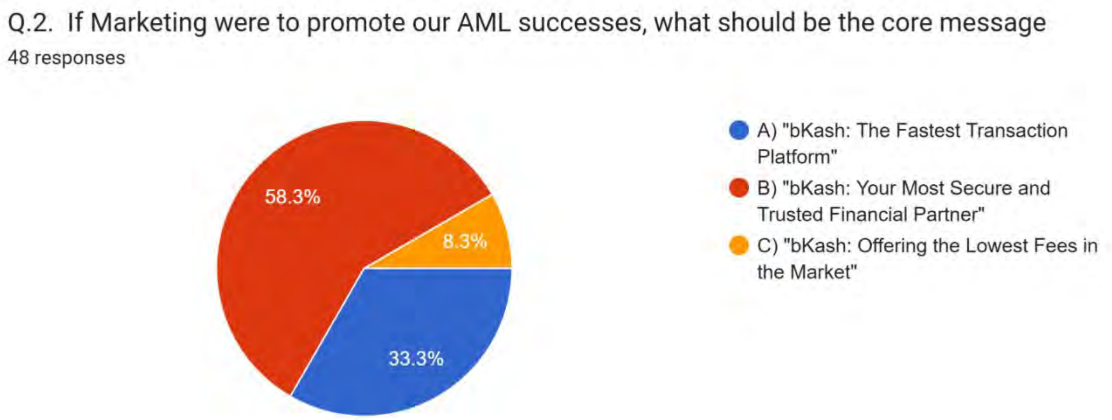
Q.4 what tactical suggestions are there to improve the cross-functional cooperation between the marketing and AML/CFT departments and make compliance a competitive advantage?

Q.5 How do certain AML/CFT compliance initiatives at bKash—like media screening, eKYC verification, and deepfake account detection—help to build user trust?

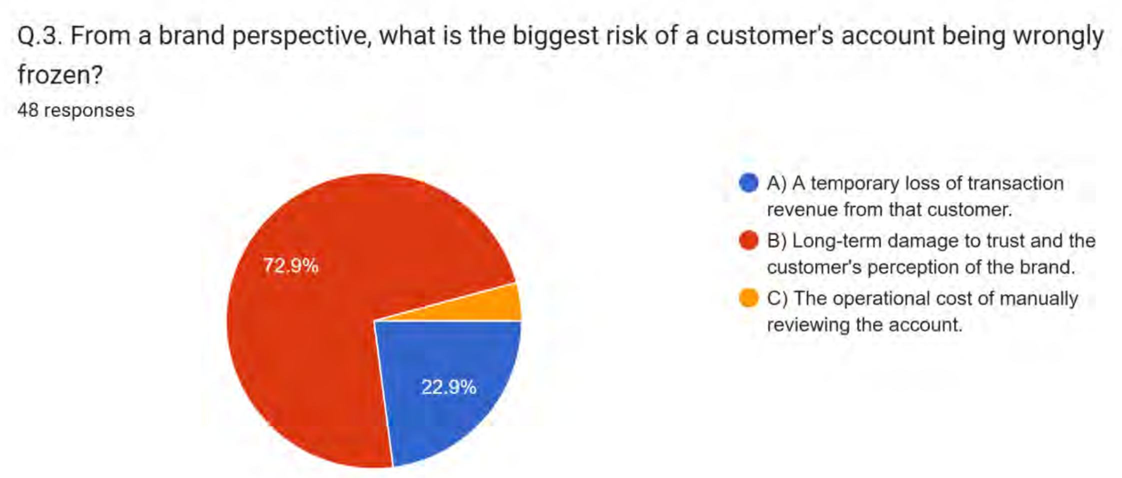
3.4 Analysis and Findings



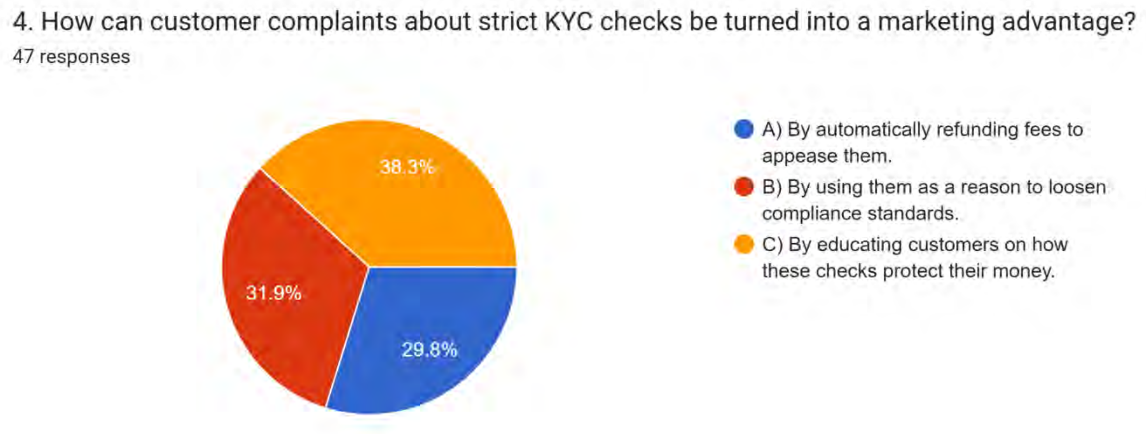
As the graph shows, nearly all of the respondents (64.9) believe that the primary marketing advantage of effective deepfake detection is its ability to attract clients by forming an effective narrative of safety and innovation (Option B). This was much higher than its perceived importance of reducing operating costs (8.3%) or shortening user-interface (37.6).



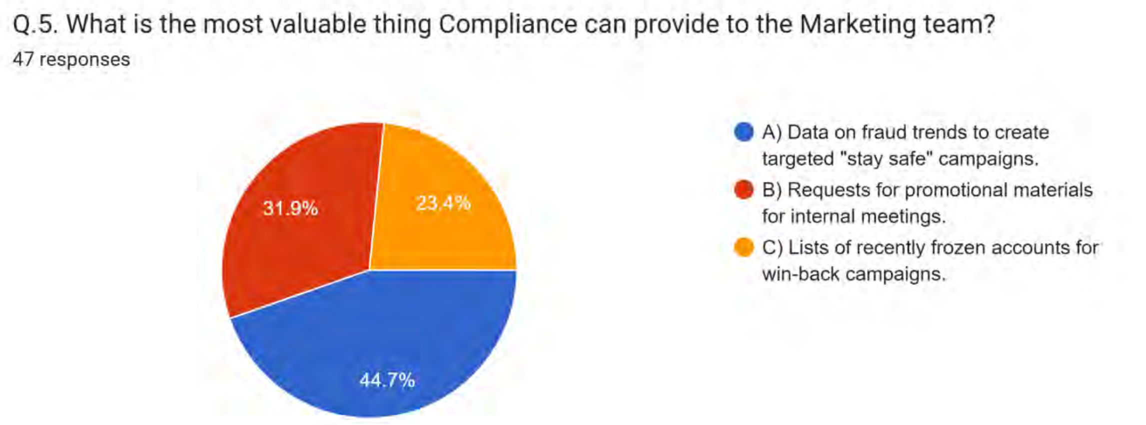
The graph indicates that the most popular core message when it comes to validating the AML (Anti-Money Laundering) achievements of bKash is that, "bKash: Your Secure and Trusted Financial Partner" (Option B), which has received the 63.9% percentage of the responses. This statement about trust and safety was used instead of other options which talked about low prices or speed of the transactions which scored 33.3%.



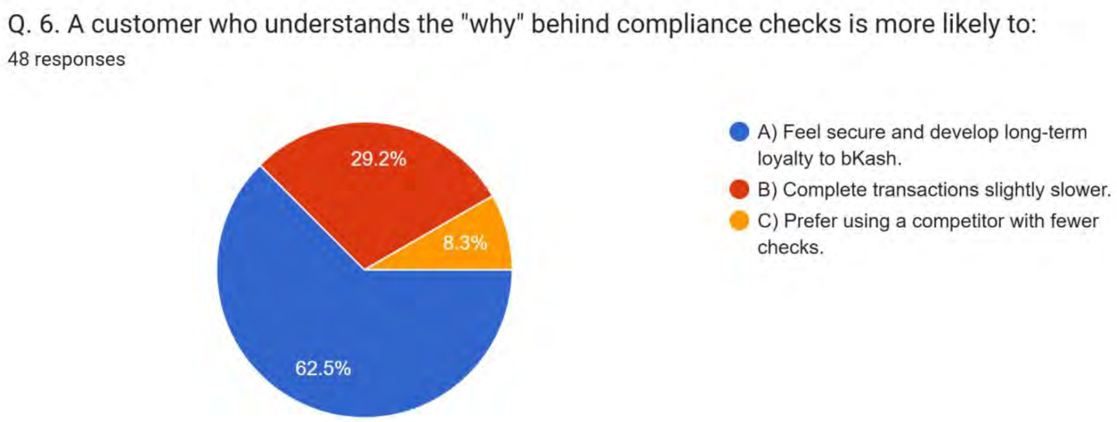
The graph reflects a resounding accuracy when 72.8 percent of the respondents mentioned long-term damage to trust and brand reputation as the largest risk of incorrectly freezing an account (Option B). This concern on reputational damage outweighs, significantly, the fear of losing revenue in the short-term (22.6%) in addition to the operating costs incurred.



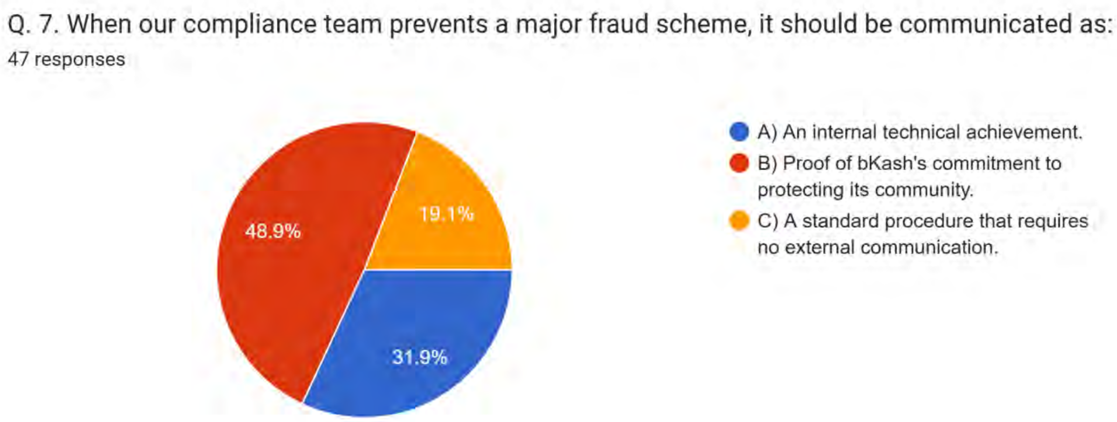
The most popular strategy, according to the graph, being chosen by 38.3% of respondents (Option C), is turning complaints about seriously-enforced KYC checks into a marketing point by telling its clients how such checks secure a dense belt of money around their waistline. This proactive approach was so favored than reducing the compliance standards or simply refunding money in order to satisfy the customers.



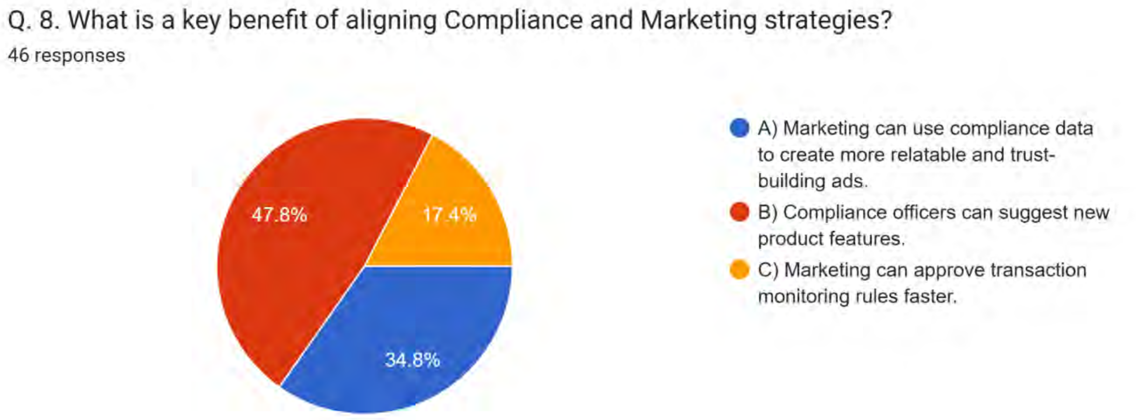
In accordance with 44.7% of those responding, the chart indicates that the easiest information Compliance can provide to Marketing is fraud information to create advertisements that emphasize on bKash security (Option A). It is quite popular as compared to creating the internal advertising content (28.4%) and relied on compliance information to make the win-back campaign (31.9%).



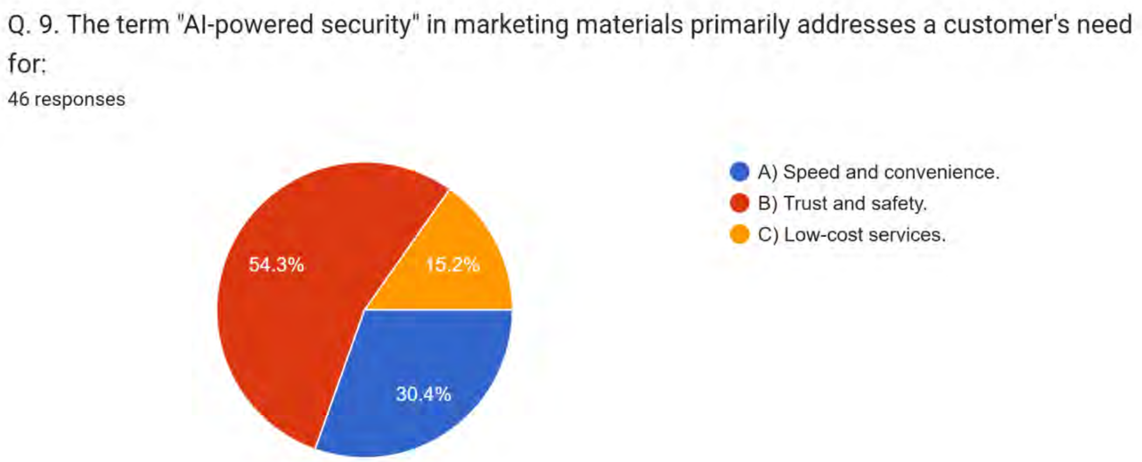
The graph suggests that by far (82.5) out of the total feel that a client is better positioned to feel safe and also become a long-term bKash client when they can reason (Option A) why their compliance checks were necessary in the first place. Only 8.3 percent of respondents indicated that it would slow down transactions, and a smaller number indicated that it would drive them to a competitor.



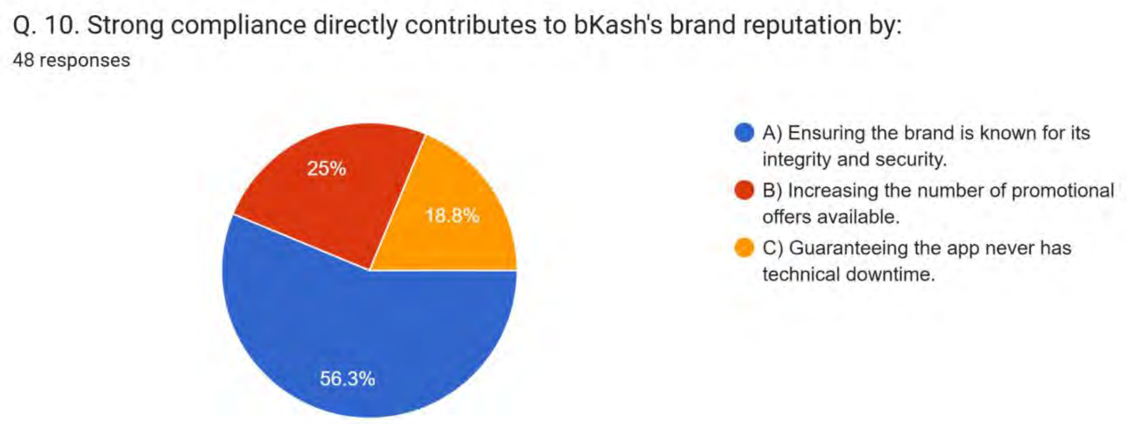
Part of the result, according to the graph, is that most respondents (48.9) believe that by halting a ground-breaking fraud scheme (Option B), bKash needs to be seen to exercise, outwardly, its commitment to defending its community. This was well ahead of majorities that it should remain an internal achievement (31.9) or that they should not sell it whatsoever (19.1).



According to the graph, the most important advantage of matching Compliance and Marketing strategy, which 47.8% of respondents have chosen, lies in the fact that with the help of compliance data, Marketing has a chance to make more relatable and trust-building advertisements (Option A). This was preferred to approve rules faster, the way Marketing did or recommend a new feature to Compliance.



As the graph suggests, the majority of the respondents (54.3%) believe that the term AI-powered security in marketing content is primarily related to the basic need of a customer to feel safe and trustful (Option B). This has been viewed to be more significant than its association with low-cost services (16.2) or speed and convenience (30.4).



The respondent graph indicates a good agreement, as 56.3% of the participants concurs that strong compliance makes much contribution to the brand name of the BKash by ensuring that the company becomes known as the one that upholds integrity and seeks security (Option A). This far outweighs the idea that its main purpose is to increase promotional events or having no technical downtimes.

3.5 Discussions

The report underlines the scope to which the marketing performance and compliance practices of bKash can be linked to one another. Based on the outcomes of polls and interviews, employees view such compliance actions as fraud prevention, eKYC checks, and deepfake detection as both the means of improving brand trust and legal compliance. Most of the respondents emphasized that in the right considered context, compliance data may help to lead towards the formation of more approachable and reliable advertisements. The participants also agreed that AI-driven fraud detection is a significant step toward improving the reputation of bKash as a safe and trustworthy financial partner. Another finding also suggests that in cases where consumers receive the rationale of compliance inspections they tend to be more loyal, and therefore brand equity requires compliance communications to be transparent. In general, the findings indicate that bKash uses its AML and CFT procedures strategically as its means of competitive advantage in marketing and compliance sectors.

3.6 Recommendations

Based on the findings there are a number of recommendations. To educate customers about its financial safety leadership, bKash must improve its compliance-marketing fusion strategies first, which may include using AI-powered security programs and fraud prevention-success histories in their customer-facing campaigns. Second, to increase inclusivity and the spirit of trust, it is recommended that bKash should expand its solutions to financial literacy, particularly targeting women and rural communities. Third, more proactive communication methods need to be adopted to restructure compliance activities such as account freezes or severely strict KYC checks as consumer defense mechanisms, instead of annoyance. Moreover, continuous investment in the latest technology in fraud detection, e.g., AI and machine learning, will be needed in order to safeguard the business against evolving risks. Finally, bKash can possibly elevate its reputation as an innovative and secure financial services company in Bangladesh and become informed about global best practices in collaboration with foreign fintech investors.

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Appendix A.

Link of the google form (questionnaire) https://forms.gle/8HAQzEVjKf3HqhTFA

Q.1. How does effective deepfake detection primarily support bKash's marketing goals?

A) It reduces operational costs, allowing for higher marketing budgets.
B) It creates a powerful narrative of security and innovation to attract customers.
C) It simplifies the user interface, making marketing the app easier.

Q.2. If Marketing were to promote our AML successes, what should be the core message

A) "bKash: The Fastest Transaction Platform"
B) "bKash: Your Most Secure and Trusted Financial Partner"
C) "bKash: Offering the Lowest Fees in the Market"

Q.3. From a brand perspective, what is the biggest risk of a customer's account being wrongly frozen?

A) A temporary loss of transaction revenue from that customer.
B) Long-term damage to trust and the customer's perception of the brand.
C) The operational cost of manually reviewing the account.

4. How can customer complaints about strict KYC checks be turned into a marketing advantage?

A) By automatically refunding fees to appease them.
B) By using them as a reason to loosen compliance standards.
C) By educating customers on how these checks protect their money.

Q.5. What is the most valuable thing Compliance can provide to the Marketing team?

A) Data on fraud trends to create targeted "stay safe" campaigns.

B) Requests for promotional materials for internal meetings.

C) Lists of recently frozen accounts for win-back campaigns.

Q. 6. A customer who understands the "why" behind compliance checks is more likely to:

A) Feel secure and develop long-term loyalty to bKash.

B) Complete transactions slightly slower.

C) Prefer using a competitor with fewer checks.

Q. 7. When our compliance team prevents a major fraud scheme, it should be communicated as:

A) An internal technical achievement.

B) Proof of bKash's commitment to protecting its community.

C) A standard procedure that requires no external communication.

Q. 8. What is a key benefit of aligning Compliance and Marketing strategies?

A) Marketing can use compliance data to create more relatable and trust-building ads.

B) Compliance officers can suggest new product features.

C) Marketing can approve transaction monitoring rules faster.

Q. 9. The term "AI-powered security" in marketing materials primarily addresses a customer's need for:

A) Speed and convenience.

B) Trust and safety.

C) Low-cost services.

Q. 10. Strong compliance directly contributes to bKash's brand reputation by:

A) Ensuring the brand is known for its integrity and security.

B) Increasing the number of promotional offers available.

C) Guaranteeing the app never has technical downtime.