Report On

# Enhancing Employee Engagement and Recognition System in the Commercial Division of bKash Limited

By

Manika Miti
Student ID: 20304042

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
February, 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:**

Manika Miti

**Manika Miti**

Student ID: 20304042

**Supervisor's Full Name & Signature:**

**Dr. M. Nazmul Islam**

Assistant Professor,

BRAC Business School

BRAC University

## Letter of Transmittal

Dr. M. Nazmul Islam

Assistant Professor

BRAC Business School, BRAC University

Kha 224 Pragati Sarani, Merul Badda

Dhaka 1212, Bangladesh

Subject: **Submission of Internship Report**

Dear Sir,

With due respect I would like to present the paper entitled **"Enhancing Employee Engagement and Recognition System in the Commercial Division of bKash Limited"** for your evaluation. This report has been compiled during my three months internship experience at bKash Limited and provides a comprehensive review of the existing and new employee engagement and recognition system within the Commercial Division.

The objective of this paper is to cultivate more engaging and productive work environment by prioritizing employee involvement and recognition. The conclusions are derived from research, employee insights, and analysis performed throughout my internship.

I am willing to address any inquiries concerning this report. Thank you for your time and consideration throughout the journey.

Sincerely yours,

Manika Miti

______________________

**Manika Miti**

Student ID: 20304042

BRAC Business School, BRAC University

27th February, 2025

## Non-Disclosure Agreement

This agreement is made and entered into by and between bKash Limited and the undersigned student at BRAC University

*Manika Miti*
……………………………………

**Manika Miti**

Student ID: 20304042

## Acknowledgement

I would like to convey my sincere gratitude to Dr. M. Nazmul Islam, Assistant Professor of BRAC Business School, for his steadfast support and guidance during my internship. His perceptive counsel and insightful feedback were vital in enhancing my comprehension and the caliber of my work.

I am also sincerely thankful of my organizational supervisors, Arifa Sultana and Toufiqul Islam, for their unwavering support and direction throughout my tenure at bKash Limited. Their guidance and constructive criticism have greatly enhanced my development, both professionally and personally. Their support and guidance have been essential to my success in this internship.

I want to express my sincere gratitude to all those who contributed to my educational experience. Their support, encouragement, and expertise were indispensable, and I am especially grateful to my colleagues at bKash Limited, who enhanced my internship experience significantly.

The collaborative efforts of all participants have rendered this experience profoundly enlightening and gratifying, for which I am really grateful for their time and dedication.

# Executive Summary

This internship report covers my tenure as an HRBP Intern at bKash Limited, a premier mobile financial service provider in Bangladesh, from October 23, 2024, to January 22, 2025. In pursuit of my Bachelor of Business Administration degree at BRAC Business School, specializing in Human Resource Management with a minor in Finance, the internship sought to furnish practical exposure to HR methods within a dynamic business setting.

bKash, a subsidiary of BRAC Bank, is a prominent entity in Bangladesh's cell Financial Services (MFS) sector, providing an extensive array of financial services.

The paper starts with a summary of bKash and its operations, detailing its mission and vision centered on delivering inclusive and accessible financial services. It further analyzes the company's strategic efforts, specifically with employee engagement and recognition in the Commercial Division.

As per my study and personal experience, I provide techniques to augment employee engagement and recognition program, thereby enhancing employee satisfaction, retention, and overall organizational performance. The study utilizes primary data derived from my internship experience and secondary data obtained from corporate publications and industry resources.

This internship offered significant insights into HR practices in corporate like bKash, particularly regarding the enhancement of employee motivation and engagement, essential for sustaining bKash’s growth and competitive edge in the changing rapidly MFS market.

**Keywords:** Engagement; Recognition; Prominent; Employer of Choice; Motivated

# Table of Contents

# List of Tables

## List of Pictures

## List of Figures



## List of Acronyms

| | |
|---|---|
| CCO | Chief Commercial Officer |
| HOD | Head of Department |

# Chapter 1
# Internship Overview

## 1.1 Student Information

This internship report is prepared by me Manika Mit, ID: 20304042. I have completed my Bachelor of Business Administration degree with a major in Human Resource Management and minor in Finance.

## 1.2 Internship Information

### 1.2.1 Company Name, Address, Division, Tenure

bKash is the largest mobile financial service provider in Bangladesh, facilitating safe and efficient digital transactions such as money transfers, bill payments, and mobile recharges. bKash, a subsidiary of BRAC Bank, is significant in expanding financial inclusion by catering to millions of consumers in both urban and rural regions.

I started my tenure with the company through its Flagship Internship Program, "bNext Intern," for a duration of three months, from October 23, 2024, to January 22, 2025. My internship started at the Business Operation Office located in SKS Tower, Mohakhali, Dhaka-122. I was appointed as an HRBP Intern, specializing on employee engagement and recognition within the Commercial Division, the company's largest division, which currently consists of 450 employees.

### 1.2.2 Internship Supervisor Information

Throughout my three-month internship, I was privileged enough to work under the supervision of Ms. Arifa Sultana, Vice President, HR Business Partner of the Commercial Division. Besides, I also received great mentorship from Mr. Toufiqul Islam, Assistant Manager and HR Business Partner of the same division.

### 1.2.3 Job Description

As an HRBP Intern, my main focus was particularly on employee engagement and recognition procedures within the Commercial Division. Also, I coordinated every component of the interview procedure, from scheduling to execution, delivering a seamless and effective recruitment experience. My job description includes:

**Communicating with Recruitment Team:** During my internship one of my major tasks was to coordinate interview and at the first place. I had to collect all the CVs and candidate information from the recruitment team to ensure all necessary documentation was prepared beforehand.

**Interview Pre-work:** I was accountable for managing all essential and confidential arrangements prior to interviews, encompassing paperwork administration and meeting room arrangements. Upon collecting applicant information from the recruitment team, I was responsible to update the Commercial Division tracker and created scorecards for the interview board members, facilitating an efficient and systematic recruitment process.

**Preparing NOCs and Release Letter:** One of my primary daily responsibilities entailed creating No Objection Certificates (NOCs) for current workers and preparing release letters to employees those who taking exit from the organization. Also, I used to manage the requisite documentation for external guests, facilitating the efficient processing of their immigration NOCs and obtaining clearances for all essential documents.

**Logistical Management:** In my role as an HR Business Partner, a responsibility involved collaborating with agencies and vendors to assure efficient logistical support. This encompassed the management of corporate gifts, coordination of hotel accommodations, food management, and administration of other vital support activities. Effective communication and negotiation were essential in this segment for sustaining robust vendor relationships and assuring higher quality delivery of services to fulfill organizational requirement.

**Query Management:** As part of my daily activities, I addressed employee queries by responding to concerns, finding answers, and maintaining good communication within the whole division.

## 1.3 Internship Outcomes

### 1.3.1 My Contribution to the Company

Beyond this regular task as mentioned in the job description I was responsible to work on some existing projects which are basically the recuring program celebrated in the commercial division and here I played my major role as an operational lead.

**BeWell Program- Breast Cancer Awareness Session:** Under BeWell program bKash Commercial had so many programs for all the employees, specially for women employees. And one of the programs is Breast Cancer Awareness Session which was held during my tenure and I was one of the operational leads for this program.

In order to ensure a flawless event, I was in charge of organizing guest speakers, managing gifts for both speakers and guests, and supervising food arrangements as part of the pre-event planning. In close collaboration with agencies, I managed logistics including sound system set-up, speech drafting for the host, and the design of presentation slides for the guest speaker.

*Picture 1: BeWell Program 2025*

Additionally, I worked with the creative team to design visually attractive posters that reflected the heart of the event, providing a professional and engaging experience for all guests.

**Commercial Meet:** Commercial Meet one of the biggest projects of the year, it is basically the retreat outside Dhaka. All the employees including regional employees come together to celebrate the moment together. It is 2-day long program including Business Session with the CCO and Gala Night. Additionally, this is the time of the year where employees get recognized for their dedication in meeting sales target and excellent performance.
In this event, mostly I was responsible to make a coherence between the organization and the agency. I had to ensure all the necessary information given by the company is being utilized

by the agency properly. And as pre-event work, I had to organize audition session for hosts who will be conducting the show and the audition round was 3 day long because we had to select hosts from all the departments of Commercial Division. Another part of my duties was the execution of different employee engagement segment for their refreshment and making it more engaging for the employees.


*Picture 2: Commercial Meet 2025*

As the part of logistical support, I had to work with the operational team for the gift and Commercial signatured jacket for all the employees. From providing theme to the creative team for all the cut-out, poster, photobooth design to maintaining a rubric for the award holder everything was included in my task lists.

**Commercial Got Talent:** Another project of my task list was 'Commercial Got Talent'. And this program was solely arranged by the HRBP team. Every participant goes thorough three steps to become the champion of Commercial Got Talent. And on the Semi-finale day a small function is arranged at the Terrace. This program basically aims to increase employee engagement through different vibrant cultural activities.

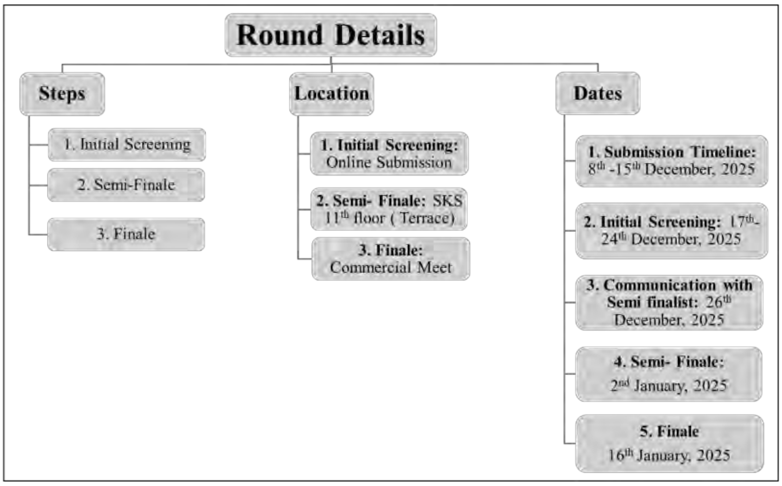
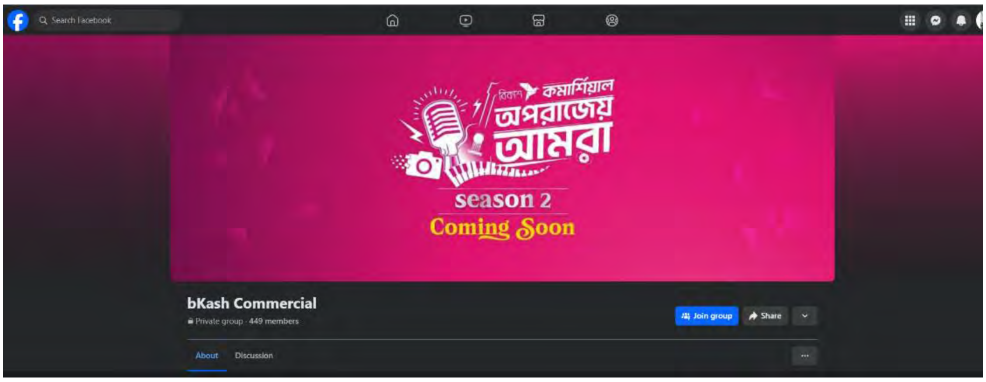



*Figure 1: Round Details of Commercial Got Talent*

| Category | Initial Round | Semi-Finale | Finale | Guidelines | Initial & Semi-Finale Judges | Finale Judges |
|---|---|---|---|---|---|---|
| Singing & Solo Instrumental | Online video submission via Google Drive | Live performance at Terrace | Live performance at Commercial Meet | Song and tune selection will be made by the participants in each round | 1. Novera Ayesha Zaman<br>2. Moidul Islam Khan | 1. Zaid Amin<br>2. Mohammad Irfanul Huq<br>3. Meer Mahbub Mostafa Ali<br>4. Faisal Shaheed |
| Poetry/ Recitation | Online video submission via Google Drive | Live performance at Terrace | Live performance at Commercial Meet | Participants will select the poem in each round. | 1. Sarabar Kumar Chanda<br>2. Md. Mayen Uddin | |
| Photography & Painting | Online submission via Google Drive | Live exhibition at Terrace | Live exhibition at Commercial Meet | **Initial Round:** Participants will share pictures and paintings of their choice.<br>**Semi-Finale & Finale:** Theme will be assigned by the organizers | 1 . S.M. Belal Ahmed<br>2. Raeesa Islam | |
| Stand Up Comedy | Online Video Submission through Google Form | Live Performance at Terrace | Live Performance at Commercial Meet | Topic selection will made by the participants in each round.<br>**Note:** Participants are expected to refrain from using provocative, abusive, or discriminatory language or themes during their performance | 1. Md. Khalid Hossain<br>2. Sayed Shaikh Ibna Jilany | |
| Short Reels | Online Video Submission through Google Form | Submitted videos will be screened. | Submitted videos will be screened at Commercial Meet | **Content:** Created by participants in each round<br>**Theme:** Provided by organizers a day before Semi-Final & Final<br>**Duration:** Maximum 2 minutes<br>**Requirement:** Reel must deliver a social message with a humorous presentation | 1. Khaled Bin Halim<br>2. Farha Khanam | |

*Table 1: Detail Planning of Commercial Got Talent*




*Picture 3: bKash Commercial Facebook Gorup*

My core responsibility for this particular program was to arrange all the necessary tools starting from designing the master plan for 1-week long program before Commercial Meet. I was in charge in the selection process of the participants and managing the judge panel. Also, I was responsible to maintain a Facebook group specifically for Commercial Division and designing different poster regarding this event.

### 1.3.2 Benefits of the Internship Program

**Collaborating with Different Agencies:** My internship was involved collaboration with other agencies, providing me significant insight into diverse work settings, communication methodologies, and operational approaches. It enabled me to establish professional networks, comprehend cross-functional collaboration, and adjust to diverse company cultures. This experience improved my problem-solving abilities by requiring coordination among several teams, expectation management, and the assurance of efficient project execution. It enhanced my capacity to negotiate, synchronize objectives, and operate effectively under various leadership styles, ultimately equipping me for a dynamic professional landscape.

**Communicating with Each Layer:** Throughout my internship, I had the privilege to connect with employees at each level of the company from support staff to Heads of Departments (HODs) and even the Chief Commercial Officer (CCO). By directly interacting with every level, I secured a stable stream of information, making myself a central point of contact. This visibility helped me create reliability and established me as the go-to person for numerous duties.

Through this hands-on method, I got a strong awareness of organizational dynamics—knowing just whom to address in order to get things done effectively. Sometimes I personally engaged with senior management for essential clearances, without the hierarchical procedures when necessary. I engaged with top management to organize their tasks and streamline operations, while enhancing my professional connections with them. This experience improved my communication abilities and provided me with essential insights into decision-making procedures across many levels.

**Strategic Planning and Execution:** Throughout my internship, I actively participated in strategic planning and execution by delineating objectives, establishing objectives, and facilitating seamless execution. I worked closely with several teams to align objectives, distribute resources, and track progress. My role required me to foresee obstacles, change techniques when necessary, and assure that tasks were accomplished effectively. By actively interacting with stakeholders and taking responsibility of execution, I played a major role in driving programs forward, demonstrating that plans were not merely produced but successfully implemented to deliver actual outcomes.

**Coordination Skills:** During my internship, I strengthened my coordination abilities by managing communication among different teams, ensuring seamless process, and aligning duties with organizational goals. Whether it was communicating with other departments, scheduling conferences, or following through pending projects, I got the chance to play a significant role in keeping operations effective. This experience strengthened my capacity to multitask and time management.

### 1.3.3 Recommendation

**Direct Communication with Line Manager:** In bNext Internship Program they have the policy to assign a buddy between the intern and the line manager for a seamless communication process. But as per my observation, sometimes it creates communication gap between the line manager and the intern which can be demotivating sometime. Not only that it can create negative impression on the interns as they do not have the direct authority to do anything. In this case, I would suggest HR Employer Branding Team to eliminate this layer between the supervisor and intern. In this way, there will be no gap between the line manager and the intern, not only that this will be an easier way to understand any project and will hold to create a good impression to the supervisor.

**Offline Training for Interns:** During my internship, I attended three different training sessions including the introductory training but necessary training like MS Software, Communication Scaling Session or any Skill Enhancing was not taken and there were no offline interactive training sessions. I would suggest to arrange more offline training sessions for interns just like any other employees. Also, I would suggest a market visit for interns just like other corporate office to give more clear idea about the regional office and the core business.

**Timely Execution of Interview Process:** In bKash the interview process is a bit lengthy and the candidates have to wait for several hours though they have the designated time for their interview including the interns. For example, the designated time for interview or FGD is at 9.00 am but mostly they start the session after one or two hours. Even I faced the same issue during my FGD. So, I would suggest to make a timely plan for the interview session so that candidates do not have to wait for a long hour.

# Chapter 2

# Organizational Overview

## 2.1 Introduction:

bKash is a unicorn enterprise and the dominant mobile financial service provider in Bangladesh, with a valuation over $1 billion. bKash, established in 2011 by Kamal Quadir, has transformed digital transactions by providing an extensive array of financial services to nearly 80 million authenticated customers. Acting according to the regulations of Bangladesh Bank, it facilitates smooth transactions like Send Money, Mobile Recharge, Payments, Cash Out, Add Money, Bill Payments, Savings, Loans, International Remittances, and additional services.

Throughout the years, bKash has established strategic alliances with international entities, such as the Bill & Melinda Gates Foundation, International Finance Corporation (IFC), and Ant Financial. The company has received multiple distinctions, including recognition as Bangladesh's Best Brand for six consecutive years (2019-2024) and the Fintech Pioneer Award in 2024. bKash, through an extensive network of agents, banks, and digital platforms, fosters financial inclusion and digital innovation, impacting millions nationwide.

## 2.2 Overview of the Company:

Since its launch in 2011, bKash, the very first unicorn company in Bangladesh, has revolutionized digital transactions and has grown into the nation's top mobile financial services provider. BRAC Bank Limited affiliated bKash provides a variety of financial services, including the ability to transmit money, pay bills, make purchases, access loans and savings through mobile wallets and many more. As bKash aims towards financial inclusion, the company has become an essential component of Bangladesh's digital economy.

As of 2023, bKash provides to nearly 80 million verified consumers, highlighting its essential function in the country's financial framework.

bKash has established a strong nationwide network of around 330,000 agents and 550,000 merchants over the years. In order to fortify the nation's cashless digital financial ecosystem, bKash also partnered with banks, financial institutions, and service providers. Because of this, bKash has grown to be a reliable platform with about 80 million users.

In 2023, bKash declared a net profit of Tk 103.9 crore, up 504% from Tk 17.2 crore in 2022. (The Daily Star, 2024). In the first quarter of 2024, the company earned Tk 70 crore in profit, representing a 95% year-on-year increase (Tuhin, 2024). By the deadline of September 2024, bKash had declared a net profit of Tk 218 crore, up 147% from the same quarter the previous year. (The Business Standard, 2024)

For its immense progress bKash received the Fintech Pioneer Award at the Bangladesh Startup Summit 2023 as a contributor to fintech innovation, which have gained international and domestic attention. Not only that, the company has been honored as Best Brand in Bangladesh by the Bangladesh Brand Forum for five years in a row (2019-2023) and Best Financial Institution by DHL-The Daily Star Bangladesh Business Awards in 2021. The National Board of Revenue recognized bKash as the top VAT contributor in the service sector for fiscal year 2020-2021.
bKash was ranked 23rd on Fortune Magazine's 'Change the World' list in 2017, and Asiamoney named it the Best for Digital Solutions in Bangladesh in 2022 and 2023. Also as reported by NielsenIQ's Campus Track Survey B-School, bKash was the top employer of choice in 2020, 2021, and 2022.

## 2.3 Mission Statement:

bKash strives to increase financial inclusion by offering quick, low-cost, and efficient financial services. bKash aims to deliver a Mobile Financial Services solutions based on a highly adaptable Mobile Money platform, allowing Bangladeshis to transfer and receive money securely via mobile devices. (Pranto, 2021)

## 2.4 Vision Statement:

The vision of bKash is to provide a greater range of financial services all over the country while also empowering the unbanked people. (Pranto, 2021)

## 2.5 Core Values:


*Figure 2: bKash's Core Values*

bKash, a dynamically expanding enterprise, is firmly grounded on five fundamental values: corporate integrity, empowerment, innovation, courteous interactions, and customer centricity.

These principles govern all actions at bKash. Integrity guarantees ethical corporate conduct, adherence to regulations, and openness. Empowerment cultivates an environment in which employees get duties, authority, and acknowledgment. Innovation drives ongoing enhancement, promoting novel concepts for superior solutions. Respectful interactions foster transparent, equitable, and uniform communication at all tiers. client centricity prioritizes client demands in all services, guaranteeing smooth encounters.

By adhering to these ideals, bKash persists in its growth while empowering employees and delivering exceptional service to consumers.

## 2.6 Board of Directors:

The organization is governed by the board of directors as outlined below:


*Figure 3: Board Members of bKash Limited*

## 2.7 Partners:


*Figure 4: Partners of bKash Limited*

## 2.8 Services:

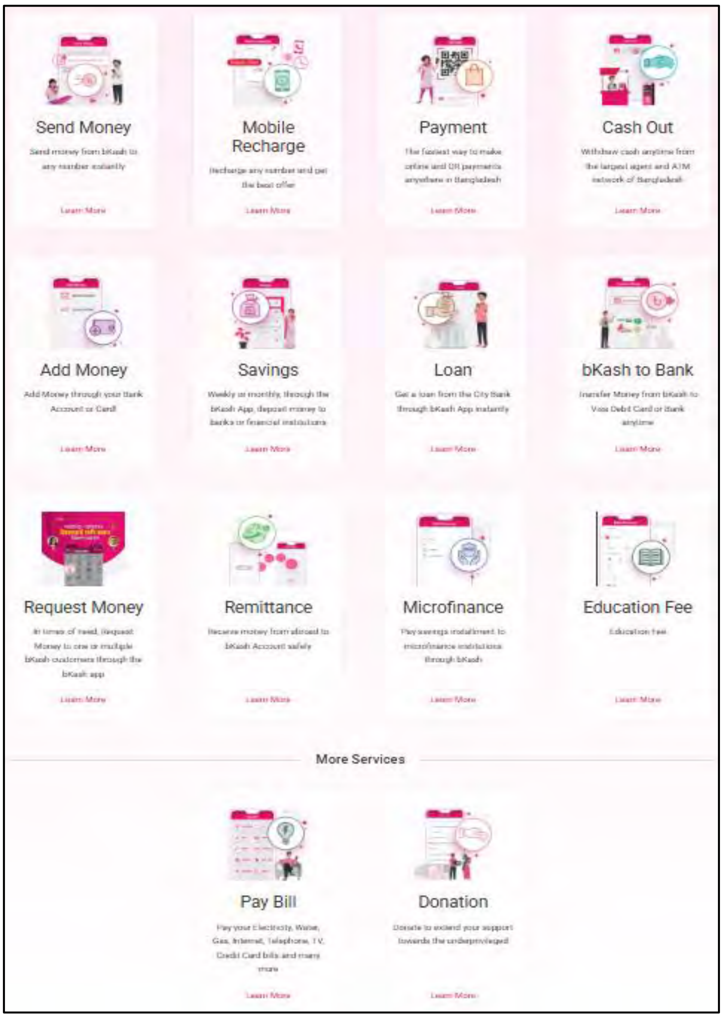



*Figure 5: Key Services of bKash Limited*

**Key Services:**

- **Send Money:** Enables immediate transactions to any bKash account.
- **Mobile Recharge:** Provides simple mobile top-ups accompanied by appealing promotions.
- **Payments:** Facilitates rapid internet and QR code transactions.
- **Cash Out:** Facilitates withdrawals from a comprehensive network of agents and ATMs.
- **Add Money:** Facilitates contributions using bank accounts or credit/debit cards.
- **Pay Bills:** Streamlines the settlement of utility bills.
- **Savings and Loans:** Offers access to savings programs and digital microloans.

- **bKash to Bank:** Transferring money from bKash to enrolled bank accounts at any time using the app, with service costs of up to 1.25%.
- **Request Money:** Requesting money from 100 BDT to 25000 BDT
- **Remittance:** Guarantees the secure acquisition of overseas remittances.
- **Microfinance:** Enables installment payments to microfinance institutions.
- **Education Fees:** Facilitates immediate payment of educational expenses.
- **Donations and Insurance:** Facilitates donations to charities and insurance disbursements

## 2.9 Divisions and Departments:

bKash comprises 10 divisions, each further divided into multiple departments and subsequently into teams. The classifications are:


*Figure 6: Divisions of bKash Limited*

## 2.10 Organizational Hierarchy:

Current organizational hierarchy:

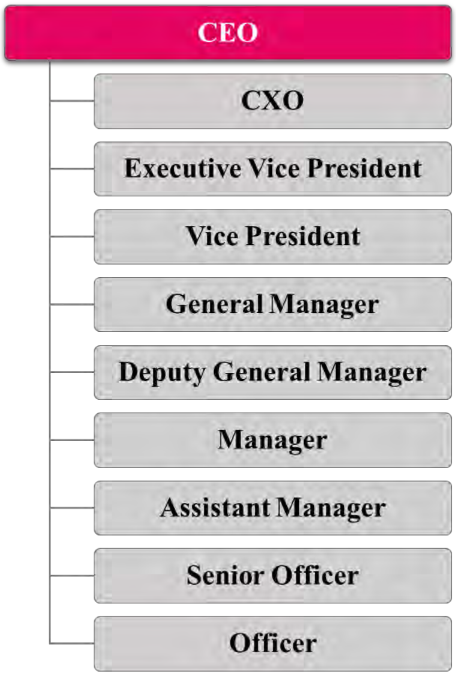



*Figure 7: Organizational Hierarchy of bKash Limited*

## 2.11 Financial Performance Analysis:

The financial performance of bKash is analyzed below applying the following ratios for the fiscal year 2020 to 2023:

| bKash Limited | | | | |
|---|---|---|---|---|
| **Particulars** | **2020** | **2021** | **2022** | **2023** |
| Revenue | 23,070,852,573 | 27,945,227,942 | 34,308,082,701 | 41,906,986,868 |
| Net income | -674,393,430 | -1,234,200,743 | 172,111,739 | 1,039,136,782 |
| Current Assets | 57,301,026,836 | 88,499,445,819 | 94,445,349,712 | 106,519,450,415 |
| Fixed Assets | 4,054,756,530 | 6,017,350,848 | 11,139,075,840 | 12,294,861,502 |
| Total Assets | 61,355,783,366 | 94,516,796,667 | 105,584,425,552 | 118,814,311,917 |
| Current Liabilities | 51,480,474,157 | 62,928,023,360 | 73,831,924,091 | 86,700,343,883 |
| Total Liabilities | 52,086,114,643 | 64,089,766,600 | 74,982,079,408 | 87,271,334,100 |
| Stockholder's Equity | 9,269,668,723 | 30,427,030,067 | 30,602,346,144 | 31,542,977,817 |

*Table 2: Financial Data of bKash Limited*

| bKash Limited | | | | |
|---|---|---|---|---|
| **Ratio** | **2020** | **2021** | **2022** | **2023** |
| Profit margin | -2.9% | -4.4% | 0.5% | 2.5% |
| Return on Assets | -1.1% | -1.3% | 0.2% | 0.9% |
| Return on Equity | -7.3% | -4.1% | 0.6% | 3.3% |
| Current Ratio | 1.11 | 1.41 | 1.28 | 1.23 |
| Total Assets Turnover | 0.38 | 0.30 | 0.32 | 0.35 |
| Fixed Assets Turnover | 5.69 | 4.64 | 3.08 | 3.41 |
| Working Capital Turnover Ratio | 3.96 | 1.09 | 1.66 | 2.11 |
| Debt-to-Equity Ratio | 5.62 | 2.11 | 2.45 | 2.77 |

*Table 3: Ratio Analysis of bKash Limited*

### 2.11.1 Profit Margin:

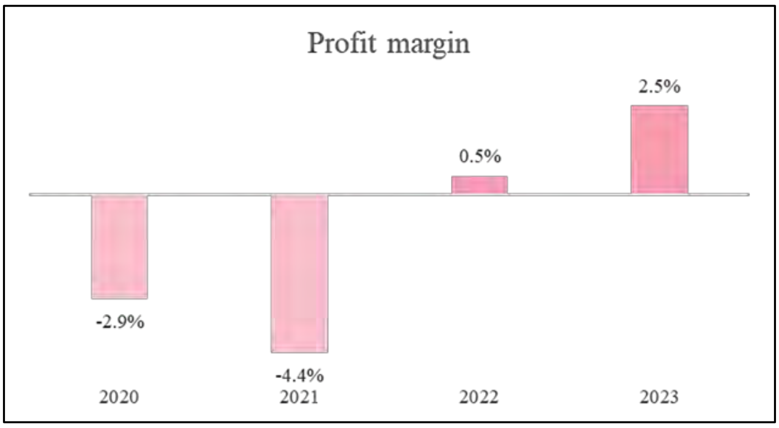



*Figure 8: Profit Margin of bKash Limited*

In 2020 and 2021, bKash recorded negative profit margins of -2.9% and -4.4%, indicating that the company was experiencing losses. In 2022, it achieved profitability with a slight margin of 0.5%, signifying a break-even point. As of 2023, the profit margin increased to 2.5%, indicating enhanced cost management and revenue expansion.

### 2.11.2 Return on Assets:

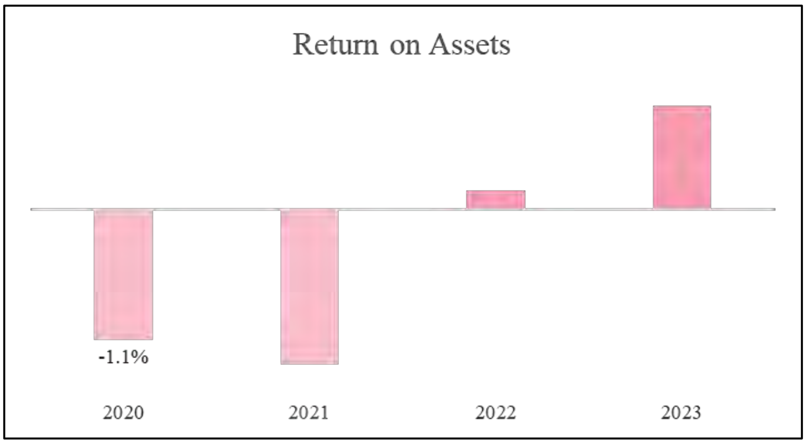



*Figure 9: Return on Assets of bKash Limited*

Return on Assets (ROA) was negative in 2020 (-1.1%) and 2021 (-1.3%), indicating inefficiency in asset utilization and incurred losses. The corporation demonstrated marginal enhancement in 2022 (0.2%) and an additional increase in 2023 (0.9%), indicating improved asset utilization and financial performance.

### 2.11.3 Return on Equity:

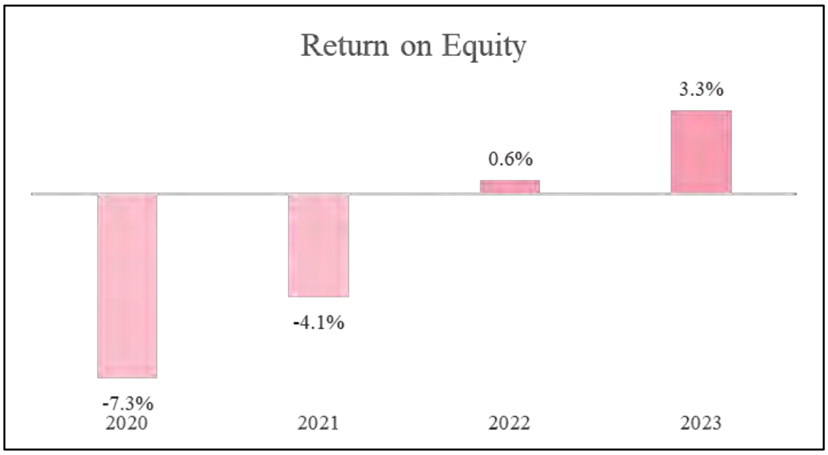



*Figure 10: Return on Equity of bKash Limited*

In 2020 (-7.3%) and 2021 (-4.1%), bKash experienced negative ROE, signifying shareholder loss. The circumstances enhanced in 2022 (0.6%) and further intensified in 2023 (3.3%), indicating augmented profitability and the generation of shareholder value.

### 2.11.4 Current Ratio:

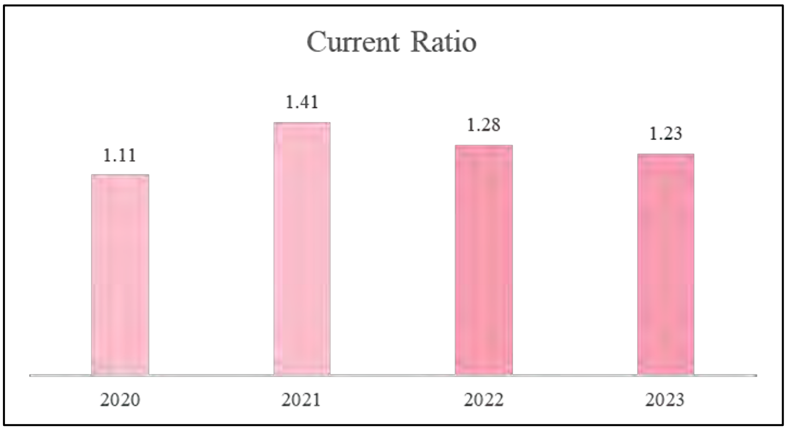



*Figure 11: Current Ratio of bKash Limited*

bKash sustained a robust liquidity position, increasing from 1.11 in 2020 to 1.41 in 2021. Nevertheless, it had a minor decrease in 2022 (1.28) and 2023 (1.23), potentially signifying heightened liabilities or diminished cash reserves.

### 2.11.5 Total Asset Turnover Ratio:

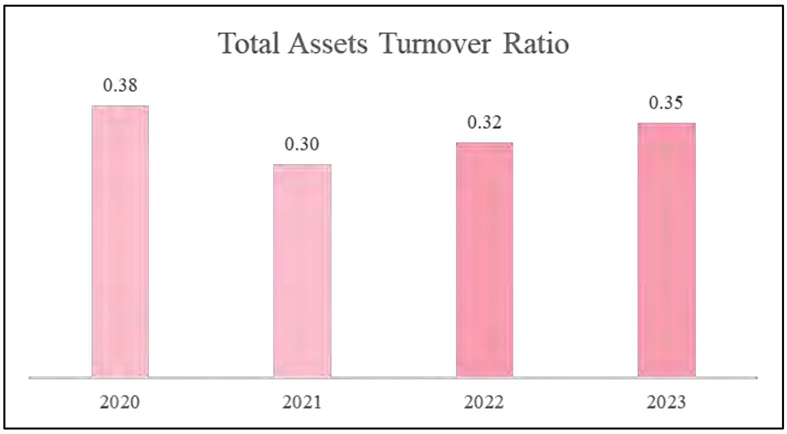



*Figure 12: Total Asset Turnover Ratio of bKash Limited*

The ratio decreased from 0.38 in 2020 to 0.30 in 2021, indicating diminished efficiency. It experienced an estimated recovery in 2022 (0.32) and 2023 (0.35), signifying enhanced asset utilization for revenue generation.

### 2.11.6 Fixed Asset Turnover Ratio:

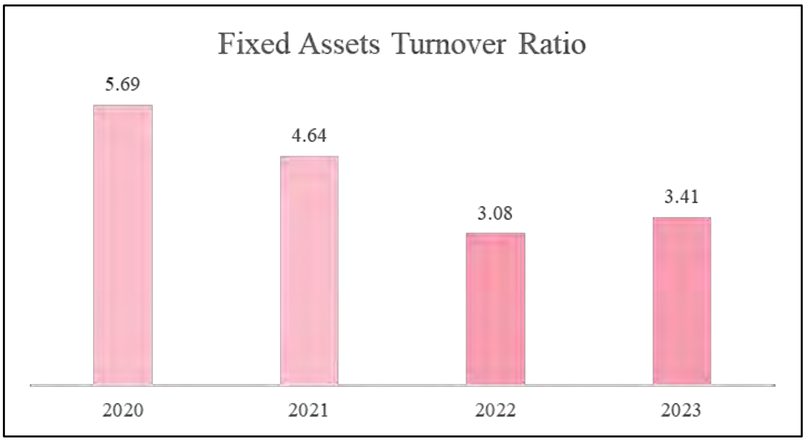



*Figure 13: Fixed Asset Turnover Ratio of bKash Limited*

The ratio decreased drastically from 5.69 in 2020 to 3.08 in 2022, signifying diminished revenue output per unit of fixed assets. It somewhat increased to 3.41 in 2023, indicating enhanced asset utilization, however remains below the levels of 2020.

### 2.11.7 Working Capital Turnover Ratio:

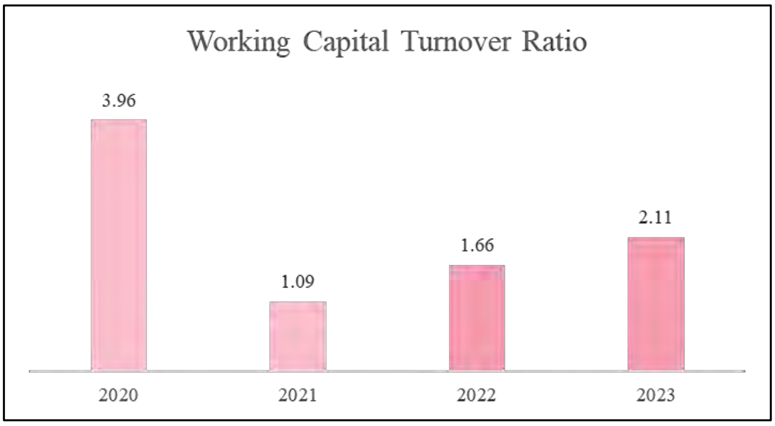



*Figure 14: Working Capital Turnover Ratio of bKash Limited*

The ratio declined significantly from 3.96 in 2020 to 1.09 in 2021, signifying ineffective working capital management. The data indicated a progressive recovery in 2022 (1.66) and 2023 (2.11), implying enhanced liquidity utilization.

### 2.11.8 Debt-to-Equity Ratio:

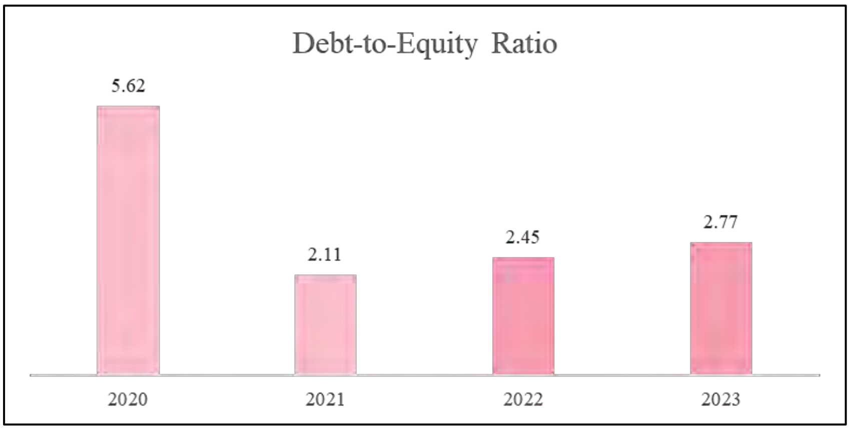



*Figure 15: Debt-to-Equity Ratio of bKash Limited*

In 2020, the ratio was significantly elevated at 5.62, signifying a substantial dependence on debt funding. It declined markedly to 2.11 in 2021 but then rose in 2022 (2.45) and 2023 (2.77), indicating a rise in financial leverage.

## 2.12 Competitive Analysis

In order to assess the external competitive environment of bKash Limited, I have used Porter's Five Forces analysis and to evaluate the internal aspects of the company, I have used a SWOT analysis. This two-framework analysis provides a clear idea on the market position, competitive challenges, and strategic advantages of bKash, allowing us to better comprehend the elements that impact its development and longevity within the mobile financial services sector.

### 2.12.1 Poter's Five Forces:

bKash, a prominent mobile financial service provider in Bangladesh, has substantially altered the nation's financial landscape by delivering convenient and economical financial services to millions, especially in rural regions. To analyze the competitive dynamics of bKash in the MFS sector, we can utilize Porter's Five Forces framework:


*Figure 16: Poter's Five Forces*

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

The regulatory environment for mobile financial service providers in Bangladesh is rigorous.

- **Regulatory Requirements:** New entrants are required to form a subsidiary with a minimum of 51% equity ownership held by a single bank, financial institution, or governmental organisation. A minimum paid-up capital of BDT 45 crore is required, together with a capital reserve equivalent to the paid-up capital to reduce risks. Not only that the MFS industry is encountering challenges such as insufficient interoperability across digital wallets, the necessity for a nationwide payment switch, inadequate client security against financial fraud, and the lack of a comprehensive e-KYC system. The regulatory organization is advocating for the establishment of a Regulatory Sandbox to facilitate the introduction of innovative and secure fintech solutions. These regulatory constraints affect the competitive environment for MFS providers and diminish risks to new entrants. (Chakma & Gupta, 2023)
- **Market Saturation:** The MFS industry is predominantly controlled by existing entities, rendering it difficult for new entrants to establish a presence.

These characteristics result in a lower threat of new competitors in the MFS business.

**2. Threat of New Substitute: Low**

Mobile banking services have become essential to everyday life in Bangladesh.

- **Nationwide Adoption:** MFS platforms are extensively integrated across multiple sectors, such as education, governmental disbursements, and remittances.
- **Limitation of Alternative:** Although conventional banking and informal remittance methods are available, they lack the simplicity and transparency provided by MFS platforms.

As a result of MFS's widespread distribution in people's everyday lives, the risk for substitution is low.

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

Customers exert substantial impact in the MFS market.

- **Lower Transition Costs:** Users can effortlessly transition between MFS providers without incurring substantial expenses.
- **Competitive Payments:** Suppliers deliver equivalent services, enabling customers to select based on criteria such as price and availability.

The significant negotiating power necessitates that MFS suppliers consistently improve their services and uphold competitive pricing.

**4. Bargaining Power of Suppliers: Moderate**

Major suppliers in the MFS sector comprise:

- **Telecommunication Suppliers**: Collaborations with telecom operators are essential for service provision.
- **Technology Suppliers:** Reliance on IT suppliers for secured effective platforms is substantial.

The existence of numerous telecom and technology providers in Bangladesh diminishes the individual negotiating strength of these critical suppliers.

**5. Rivalry Within the Companies: High**

The MFS sector is intensely competitive, featuring numerous participants

- **Market Share:** As of July 2023, bKash possesses a market share of 48%, with Nagad at 25.39%, and Rocket at 13.9%.
- **Expeditious Expansion of Rivals**: Nagad, established in 2019, acquired 95 million subscribers within an only four years, signifying swift expansion and escalating competition.

This fierce competition fosters innovation and enhances service quality throughout the industry.

### 2.12.2 SWOT Analysis:

Since its establishment, bKash Limited has grown substantially to become a top mobile financial service provider in Bangladesh. The following were emphasized by a recent SWOT analysis:

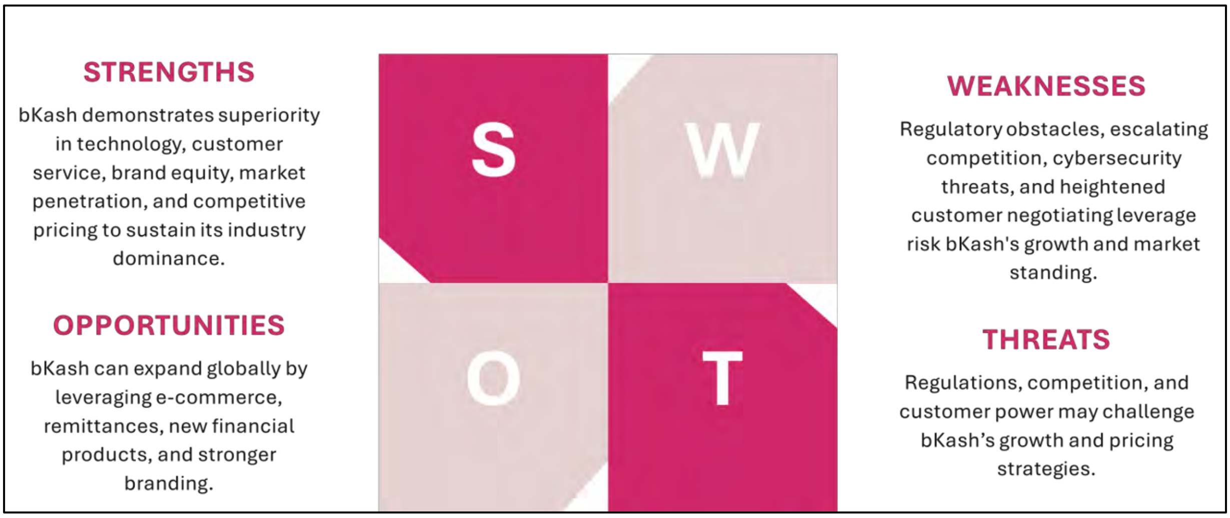



*Figure 17: SWOT Analysis*

**Strengths**

1. The utilization of advanced technology allows bKash to provide effortless and readily accessible banking transactions to its customers.
2. bKash offers 24/7 customer care, guaranteeing assistance for consumers over weekends and public holidays.
3. As a pioneer in the mobile financial services area, bKash has effectively leveraged its first-mover advantage, enhancing its market position and brand equity.
4. The ongoing expansion of bKash's agent network nationwide has substantially enhanced its customer base and service accessibility.
5. bKash possesses substantial reputation and a robust brand image, enabling the organization to function effectively while alleviating multiple risk issues.
6. bKash's RMG Payroll is the most profitable segment with a client base of 800.
7. Providing call rates at reduced pricing compared to other telecom providers strengthens bKash's competitive edge and client attraction.

**Weaknesses**

1. The security protocols against fraudulent activity involving clients and agents necessitate enhancement.
2. The daily transaction limits imposed by bKash may cause trouble for consumers requiring the execution of higher-value transactions.
3. Despite bKash's considerable investments to broaden its operations, the return on investment has not yet shown a significant increase.
4. The absence of worker diversity at bKash constrains its capacity for worldwide market expansion.

**Opportunities**

1. bKash has the capability to extend its activities into global markets, thereby accessing a wider customer demographic.
2. The expanding e-commerce sector offers a substantial opportunity for bKash to incorporate its services and draw in additional users.
3. The sustained expansion of bKash's market share may enable the company to investigate additional prospective markets for the introduction of innovative and improved financial services.
4. The implementation of employer branding strategies increases bKash's visibility and fosters broader use of its services, so fortifying its market position.
5. Expanding remittance services allows bKash to grow globally by tapping into cross-border transactions and partnering with international financial institutions for enhanced reach and trust.

**Threats**

1. Growing environmental and regulatory constraints may present obstacles to the company's growth and operating goals.
2. The negotiating power of customers has increased in recent years, potentially exerting impact on bKash's pricing and service patterns.
3. The increasing competition in the mobile financial services sector may compel bKash to modify its pricing structure, potentially impacting the premium services it provides.

### 2.12.3 PESTEL Analysis:

A PESTEL analysis evaluates the Political, Economic, Social, Technological, Environmental, and Legal variables affecting bKash Limited, the largest mobile financial service organization in Bangladesh.

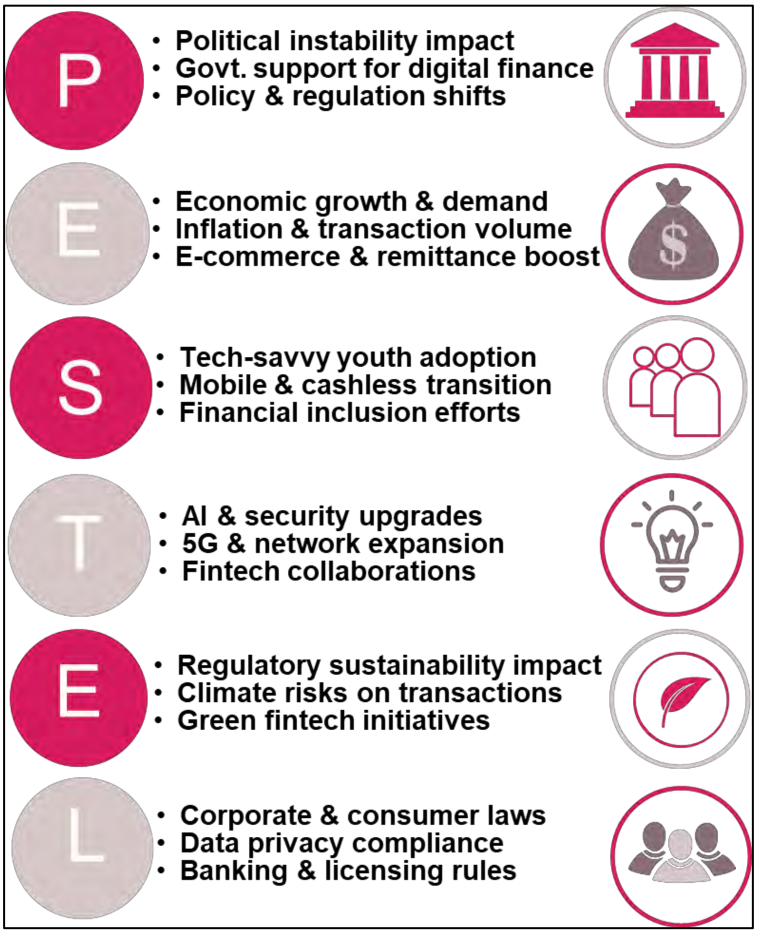



*Figure 18: PESTEL Analysis*

**Political**

1. Political instability within the nation might affect corporate operations and consumer confidence.
2. Government endorsement of digital financial services via projects such as "Digital Bangladesh" promotes sector expansion.
3. The government's role in regulating financial transactions impacts bKash's activities.
4. Changes in government may result in alterations to policies impacting the mobile finance sector.

5. Modifications in policies, encompassing taxation and financial laws, might influence profitability and growth strategies.

**Economical**

1. Robust economic expansion and escalating disposable income have heightened the need for mobile financial services.
2. Inflation and economic volatility may influence consumer expenditure and transaction volumes.
3. The expanding e-commerce sector presents potential for bKash to enhance its financial services.
4. Augmented overseas remittance inflows generate prospects for international transactions and service proliferation.
5. Economic disturbances, such global recessions or financial crises, can affect volume of transactions.

**Social**

1. A significant young, and technologically proficient demographic is propelling the implementation of digital finance.
2. The extensive adoption of mobile devices facilitates the prevalent utilization of mobile financial services.
3. The transition to cashless transactions is augmenting dependence on digital financial services.
4. Consumer trust and awareness are important in the uptake of services.
5. Initiatives for financial inclusion assist in meeting the requirements of unbanked and underbanked demographics.

**Technological**

1. The incorporation of advanced technology, including artificial intelligence and big data analytics, augments security and user experience.
2. The expanded reach of the internet and mobile networks enhances the accessibility of bKash's services.
3. Improvements in digital security mitigate fraud risk and augment transaction safety.
4. The implementation of 5G technology can enhance transaction velocity and service efficacy.
5. Collaborations with fintech and e-commerce platforms enhance service capabilities.

**Environmental**

1. Modifications in environmental rules may influence operating strategies and sustainability objectives.
2. Climate change, encompassing natural calamities, can impair network connectivity and digital transactions.
3. Increasing environmental apprehensions promote eco-friendly digital transactions in place of cash-based options.
4. The implementation of energy-efficient technologies in data centres diminishes bKash's carbon footprint.
5. Green fintech efforts can augment corporate social responsibility and boost client attraction.

**Legal**

1. Modifications in corporate legislation can influence service expansion and operational adherence.
2. Amendments to consumer protection legislation may affect the clarity of pricing and transactional rules.
3. Modifications in employment legislation may affect workforce management and operational procedures.
4. Compliance to data privacy and cybersecurity standards is crucial for user trust.
5. Licensing and financial regulations established by Bangladesh Bank govern its service offerings and market approaches.

## 2.13 Summary and Conclusion

Since its establishment in 2011, bKash has revolutionized Bangladesh's banking sector, becoming as the country's premier mobile financial service provider and the first unicorn enterprise. Through the prioritization of financial inclusion, innovation, and strategic alliances, bKash has effectively broadened its user base to around 80 million and established an extensive network of agents and merchants. The company's remarkable financial performance, characterized by a consistent increase in profitability and revenue, signifies its expanding market domination.

Despite experiencing competition and legal obstacles, bKash has preserved its leadership by consistently enhancing its services, adopting digital innovations, and cultivating partnerships

with international entities. Its dedication to security, customer-focused solutions, and financial accessibility has established its image as a reliable fintech innovator.
Prospectively, bKash is strategically poised for sustained expansion, with prospects in cross-border remittances, digital banking, and nascent fintech advances. By utilizing technology, broadening its service offerings, and tackling operational issues, bKash can enhance its position as a catalyst for financial empowerment and economic advancement in Bangladesh.

## 2.14 Recommendations

Based on the observation and, bKash should contemplate some of the following strategic recommendations to maintain its position as market leader and promote further expansion:

1. **Fortifying Agent and Merchant Network:** Enhancing agent training, augmenting compensation rewards, and broadening the merchant network, particularly in remote regions, would improve accessibility and acceptance.
2. **Enhancing User Experience with AI and Data Analytics:** Utilizing AI for customized financial services, chatbots for customer assistance, and data analytics for targeted marketing can enhance client retention and satisfaction.
3. **Improving Cybersecurity Protocols:** As digital transactions increase, bKash must consistently allocate resources towards sophisticated security solutions, AI-based fraud detection, and user education to mitigate cyber threats and foster customer trust.
4. **Sustainability and CSR activities:** Investing in environmentally sustainable company practices, financial literacy programs, and activities for marginalized populations can augment bKash's image and societal impact.
5. **Enhancing International Remittance Solutions:** Collaborating with global money transfer operators to streamline cross-border remittances can draw more expat customers and reinforce financial inclusion.

# Chapter 3

# Engagement and Recognition Project Description

## 3.1 Introduction

### 3.1.1 Literature Review

Employee engagement and appreciation have become crucial for cultivating a motivated workforce in Bangladesh's corporate sector. In response to escalating competition, corporations are adopting creative tactics to improve employee satisfaction, loyalty, and well-being. Studies demonstrate that organizations with robust recognition initiatives achieve enhanced retention and efficiency (Hossain & Rahman, 2022). Prominent banking and telecommunications companies have implemented cultural activities, wellness services, and leadership campaigns to foster an inclusive workplace (The Daily Star, 2023). These tactics emphasize the transition from conventional HR frameworks to employee-focused techniques, securing sustainable corporate performance in Bangladesh.

bKash, the leading "Employer of Choice" from 2020 to 2022 (NielsenIQ, 2023), has established special engagement programs to improve workplace culture and contentment. The organization emphasizes employee welfare, diversity, and professional development across diverse strategic initiatives. bKash cultivates a culture of acknowledgment and ongoing development, ensuring that employees stay motivated, respected, and engaged.

The Commercial Division, as the major business department of bKash, plays a significant role in generating revenue, facilitating market expansion, and establishing strategic collaborations. Engaging Commercial division is necessary, as their motivation and performance directly influence both business growth and consumer engagement. bKash cultivates a high-performance culture that promotes creativity, collaboration, and sustained success by incorporating engagement-driven HR strategies inside this department.

Given this background, I've decided to write my paper over bKash's Commercial Division's engagement and recognition approach. Evaluating the influence of strategic HR efforts on employee engagement and workplace culture is essential for the company's overall success and will yield important information. This study seeks to examine the impact of engagement-driven practices on performance, cooperation, and long-term sustainability, emphasizing bKash's strategy for cultivating a dedicated and thriving employees.

### 3.1.2 Objectives

The primary objectives of this paper are:

- To analyze a comprehensive assessment of engagement initiatives designed to improve employee motivation and performance in the Commercial Division of bKash.
- To evaluate the layout and efficiency of E- Recognition systems that promotes a culture of appreciation and accountability within bKash's Commercial Division.
- To research about the advantages and fundamental elements necessary for the planning and execution of effective engagement and recognition initiatives within the Commercial Division of bKash, ensuring congruence with organizational objectives and employee welfare.
- To deliver recommendations for enhancing engagement and recognition initiatives within the Commercial Division of bKash, supported by a review of their efficacy, advantages, and essential elements.

### 3.1.3 Significance

The purpose of this paper is to evaluate engagement and recognition activities within bKash's Commercial Division, evaluating their influence on motivation, productivity, and the efficiency of E-Recognition systems in promoting a culture of appreciation and accountability.

## 3.2 Methodology

Every quantitative and organizational information utilized in this analysis were sourced from secondary sites, which includes corporate reports, industry journals, and previous research. However, the proposed engagement and recognition plan is derived from my study, specifically customized to align with the existing culture and attributes of the Commercial Division of bKash Limited.

## 3.3 Overview of Commercial Division:

The Commercial Division is the major business generating department of bKash Limited consists of 450 employees in total including all the regional office. This division is essential for the company's business expansion, overseeing partnerships, merchant acquisitions, corporate partnerships, and revenue-generating methods. Commercial division concentrates on broadening bKash's ecosystem through the integration of businesses, the improvement of digital payment solutions, and the facilitation of smooth transactions for consumers.

Commercial Division has 11 other departments to operate their key services:

1. Business Sales
2. Telecom Payments
3. Financial Services
4. Distribution and Retail Business
5. Payroll Business
6. Government and Utility Bill Payments
7. Government Partnership
8. Merchant Development
9. Commercial Operations
10. Merchant Payment
11. Consumer Strategy and Business Development

## 3.4. Finding and Analysis:

### 3.4.1 Researched Projects: (Employee Engagement)

**1. Project Title:** Boshonto Boron is an initiative designed to commemorate the onset of spring.

**Goals:**

i. **Enhancing staff morale and engagement:** The event has the ability to elevate employee spirits and augment their enthusiasm for work through an enjoyable and interactive activity.

ii. **Improving corporate culture and promoting a sense of belonging:** The event will establish a collective experience for employees, reinforcing team cohesion and nurturing a good and inclusive workplace atmosphere.

iii. **Enhancing brand image and public perception:** The event has the ability to bolster the company's reputation as an attractive employer by demonstrating its dedication to employee welfare and cultural respect.

**Components:**

i. **Attire regulations:** Employees are urged to carry traditional spring-themed attire, including vibrant and floral attire, to embody the essence of the season.

ii. **Cultural exhibitions and entertainment**: The imminent arrival of spring will be commemorated with a variety of activities, including poetry readings, dance performances, and live music performances. Employees will get the opportunity to participate in singing, dancing, and exhibiting their talents.

iii. **Decoration and ambient:** The office will have brilliant spring-themed decorations, including flowers and banners to establish a happy ambiance.

iv. **Traditional pithas & refreshments:** A pitha festival centred on spring will be held, featuring traditional seasonal delights. Refreshments, comprising fresh juices, confections, and light nibbles, will be available for all participants.

v. **Engaging games and amusing activities:** Team-building activities and interactive competitions pertaining to the spring theme will be executed. A competition for floral arrangements and art exhibitions honoring nature will be conducted to foster creativity.

vi. **Photographic booth and social media interaction:** A customized photo booth with props will be established for employee to capture this great events. Employees will be urged to disseminate their experiences on social media with a specific event hashtag.

vii. **Guest speaker or narrative session:** A cultural expert or storyteller will be asked to elucidate the significance of Boshonto Boron in tradition and history.

viii. **Closing ceremony and collective celebration:** A communal moment of gratitude will occur, showcasing group performances and culminating in a celebratory act, such as a spring parade or a symbolic event (e.g., releasing balloons or lighting lamps).

**Advantages:**

i. **Improve corporate brand reputation and visibility:** The event will highlight the company's principles and culture, favorably influencing its brand image and drawing potential talent.

ii. **Alleviate stress and enhance employee well-being:** The event successfully diminished stress levels among employees and fostered their overall well-being by creating an enjoyable and relaxed atmosphere.

This event aims to encourage a jubilant and inclusive execution of Boshonto Boron, strengthening cultural appreciation and organizational engagement.

**2. Project Title:** International Women's Day; WELL - Women's Empowerment, Leadership, and Learning Program. The WELL program is an initiative aimed at commemorating International Women's Day and empowering women inside the organization. This comprehensive program seeks to motivate, acknowledge, and assist female employees across all tiers.

**Goals:**

i. **Empowering women:** To inspire and motivate female employees to realize their full potential and seek leadership positions.
ii. **Cultivate leadership development:** To offer opportunities for women to get insights from accomplished female leaders both within and beyond the organization.
iii. **Reflects the importance of gender equality:** To foster a more inclusive and equitable workplace in which women are esteemed and encouraged.
iv. **Enhance employee morale and engagement:** To elevate staff morale and engagement by commemorating women's accomplishments and cultivating a pleasant workplace atmosphere.

**Components:**

i. **A seminar will be held with a distinguished female executive (CXO/VP):** The CXO or VP will impart their leadership journey, ideas, and counsel to female employees.
ii. **Sharing Experiences of Women Leaders:** A panel discussion or sharing session will be convened in which accomplished women leaders inside the organization will recount their experiences, problems, and successes.
iii. **Acknowledgement and Recognition of Work:** All female employees will get a flower, an appreciation notes, and a box of chocolates as a mark of thanks and acknowledgement for their contributions.
iv. **Goal Board:** Male workers will be prompted to compose short messages of appreciation for their female colleagues. These notes will be exhibited on a specific "Goal Board" to highlight the beneficial influence of women in the workplace.

**Advantages:**

i. **Enables women to assume leadership roles:** Promotes female employees to assume leadership positions and further their careers. Offers motivation from successful female leaders, cultivating aspiration and self-assurance.
ii. **Augments professional advancement:** Provides insightful perspectives from female executives and leaders via seminars and debates. Empowers women with leadership competencies and information crucial for professional progression.

iii. **Advocates for gender parity:** Strengthens an inclusive and equal workplace in which women are esteemed and encouraged. Urges male employees to aggressively recognize and commend the contributions of their female counterparts.

iv. **Enhances employee morale and engagement:** Acknowledges and values the contributions of female employees, hence improving job satisfaction and motivation. Fosters a constructive workplace environment that recognizes and honors women's accomplishments.

v. **Facilitates mentorship and networking Opportunities:** Facilitates women's connections with seasoned leaders, promoting mentorship and professional advancement. Promotes the exchange of knowledge and collaboration among employees across all levels.

vi. **Enhances professional relationships:** Encourages meaningful interactions between male and female employees through appreciation initiatives. Fosters a sense of community, respect, and reciprocal support inside the organization.

vii. **Facilitates organizational expansion and innovation:** Enhances a heterogeneous workforce, resulting in heightened creativity and improved problem-solving capabilities. Fosters a culture in which diverse perspectives enhance overall corporate success.

This extensive program seeks to establish a significant and influential commemoration of International Women's Day, while promoting a more inclusive and friendly atmosphere for women inside the organization.

**3. Project Name:** The Fruit Festival is a project designed to promote a healthy lifestyle within the organization while highlighting cultural variety through a lively and entertaining event.

**Goals:**

i. **Encouraging a healthy lifestyle:** To motivate staff to embrace nutritious dietary practices.

ii. **Improving team cohesion and rejuvenation:** To offer an enjoyable and interactive platform for employees to connect, socialize, and have a revitalizing respite from their everyday life.

**Components:**

i. **Fruits variety:** A selection of 12 varieties of fresh, seasonal fruits will be presented at the ceremony. A buffet style arrangement will be there for the convenience.
ii. **Banner and decorations:** Striking banners were exhibited across the event area to promote the Fruit Festival and its aims. The event site will be artistically graced with fruit-themed decor, establishing a lively and welcoming ambiance.
iii. **Photobooth:** A photobooth featuring fruit-themed props will be established, promoting employees to document and share great experiences.

**Advantages:**

i. **Enhance employee well-being:** The event promotes healthier dietary practices among employees, hence augmenting their general well-being and productivity.
ii. **Strengthen team collaboration:** The Fruit Festival will offer a leisurely and pleasurable setting for employees to engage and cultivate better relationships, so promoting a good and collaborative workplace environment.

The Fruit Festival will promote a healthier and more engaged workforce while embracing diversity within the organization.

**4. Project Name:** World Day for Safety and Health at Work; Arranging health bootcamp for employees. The "Health Bootcamp for Employees" is a program which is established in recognition of World Day for Safety and Health at Work. The initiative aims to enhance employee well-being and increase knowledge of workplace safety and health concerns.

**Goals:**

i. **Boosting employee well-being:** Encourage employees to prioritize their physical and emotional health by offering access to health check-up services.
ii. **Developing knowledge of occupational safety and health:** To inform employees about possible workplace dangers and support for safe work practices.
iii. **Promoting a culture of health and safety:** To establish a culture of health and safety across the organization because employee well-being is fundamental.

**Components:**

i. **Fundamental configuration and logistics;**

- Registration Desk: Designated for employee check-in and data recording.
- Waiting Area: Seating provisions for personnel awaiting their turn.
- Privacy Screens/Partitions: Safeguarding confidentiality during health evaluations.

ii. **Health diagnostic instrument:**

- Digital Blood Pressure Monitor: For the assessment of blood pressure.
- Blood Glucose Monitor: For diabetes assessment.
- Pulse Oximeter: For assessing oxygen saturation levels.
- Weight and Height Scale: For the calculation of Body Mass Index (BMI).
- Thermometer: For measuring body temperature.

iii. **Diagnostic assessments:**

- Blood Analyses: Cholesterol, hemoglobin, hepatic/renal function.
- Vision Assessment: Fundamental ocular evaluation.
- Dental Test: Fundamental oral health assessment conducted by a dentist or hygienist.

iv. **Consultation and wellness assistance:**

- Medical Consultation: Doctor/Nurse Station.
- Nutritionist/Dietitian Section: Offering dietary and lifestyle guidance.
- Mental Health Counselor: To facilitate stress management and enhance mental well-being.

v. **Awareness and employee engagement:**

- Health and Wellness Information: Pamphlets, posters, or digital displays disseminating health information.
- Interactive Sessions: Brief awareness sessions focused on workplace wellbeing.
- Feedback and Follow-up Process: To monitor employees' health advancements.
- Membership Card For bKash Employees: Special membership cards for further checkups.

**Advantages:**

i. **Enhance employee health:** The health assessments will offer significant insights into employee health statuses, facilitating early detection and management for potential health concerns.

ii. **Enhance employee awareness:** The program will elevate knowledge among employees regarding workplace safety and health issues, fostering a safe and healthy work environment.
iii. **Promotes employee morale and engagement:** By exhibiting a dedication to employee well-being, the program will increase morale and engagement, establishing a good and supportive workplace atmosphere.

The "Health Bootcamp for Employees" project will function as an effective medium to enhance employee well-being and increase knowledge of workplace safety and health on World Day for Safety and Health at Work.

**5. Project Name:** 30-Day Walking Challenge on World Walking Day. The "30-Day Walking Challenge" was a program established to honor World Walking Day. This initiative motivated employees to enhance their physical fitness by establishing a daily step target and monitoring progress via a specialized application.

**Goal:**

i. **Enhancing employee health and well-being:** To motivate employees to embrace a more active lifestyle by augmenting their daily step counts.
ii. **Mitigating unproductive lifestyles:** To tackle the prevalence of inactivity among employees and support for the advantages of exercise for both physical and mental well-being.
iii. **Promoting a culture of health and wellbeing:** To establish a culture of health and wellness inside the organization by motivating employees to prioritize physical exercise.

**Components:**

i. **30-Day contest:** Employees will be encouraged to participate in a 30-day walking challenge, setting a daily step goal and tracking their progress using a dedicated fitness application.
ii. **Step Tracking application:** A step tracking application will be employed to monitor daily step counts, offering immediate feedback and status updates to users.

iii. **Amicable competition:** An amicable competitive aspect will be implemented to incentivize individuals and promote the attainment of their step objectives.

**Advantages:**

i. **Improvements in employee health:** Elevated physical activity levels can result in numerous health advantages, such as weight regulation, less risk of chronic illnesses, and enhanced cardiovascular well-being.
ii. **Elevated energy levels and productivity:** Consistent physical activity can elevate energy levels and enhance attention and concentration, resulting in heightened productivity.
iii. **Enhancing employee morale and engagement:** The challenge will cultivate companionship and amicable competition among staff, enhancing morale and engagement.

The "30-Day Walking Challenge" will function as a significant campaign to enhance employee health and well-being while recognizing World Walking Day.

**6. Project Name:** This Cricket Tournament will offer employees an opportunity to demonstrate their abilities, participate in amicable competition, and experience a day of sports and entertainment.

**Goal:**

i. **Boost employee morale and engagement:** To provide a fun and engaging activity that promotes team spirit and camaraderie among employees.
ii. **Enhance employee wellness:** To encourage physical activity and promote a healthy lifestyle among employees.
iii. **Foster teamwork and leadership:** To provide a platform for employees to develop teamwork, leadership, and strategic thinking skills.

**Components:**

i. **Required Equipment:** Black side screen, boundary rope, scoreboard, sound system with microphone, dressing room 1, first aid kit, pedestal fan.
ii. **Team Attire:** Jerseys designated for each team.

iii. **Prizes:** Trophy awarded to the victorious team.
iv. **Signs:** X-banners and framed PVC banners for event advertising.
v. **Logistics:** Parking accommodations for participants.
vi. **Guests Management:** A designated space for staff visits, featuring a Master of Ceremonies to guide and entertain guests.
vii. **Refreshments:** Food vendors offering sustenance for participants and attendees.
viii. **Facilities:** Charging stations for mobile gadgets.
ix. **Commentary:** Commentators will deliver live commentary to enrich the viewer's experience.
x. **Location:** Bangladesh Police Swimming Complex, Uttara

**Advantages:**

i. **Enhanced employee engagement and morale:** Cultivates an enjoyable and dynamic atmosphere that promotes a sense of belonging, hence increasing overall job satisfaction.
ii. **Enhanced team cohesion:** Promotes teamwork and friendship beyond the boundaries of work, thereby strengthening professional connections.
iii. **Well-being of the employees:** Encourages physical activity, mitigates stress, and improves employees' overall wellness.
iv. **Employee branding:** Highlights a dynamic work culture, rendering bKash an appealing employer for potential talent.
v. **Networking and cross-functional collaboration:** Fosters interaction among many departments, enhancing workplace collaboration and cooperation.

This Cricket Tournament will effectively offer an enjoyable and interactive arena for employees to connect, engage, and enjoy their mutual enthusiasm for cricket, while fostering a healthy and balanced lifestyle.

**7. Project Name:** The International Stress Awareness Day project aims to enhance awareness regarding the effects of stress on employee wellness and to offer practical solutions for managing stress.

**Goal:**

i. **Developing awareness regarding stress:** To inform employees on the origins, manifestations, and repercussions of stress.
ii. **Promoting for stress management techniques:** To provide employees with pragmatic solutions for tackling stress, including relaxation methods, mindfulness practices, and time management skills.
iii. **Establishing an environment of well-being:** To establish a culture within the organization that prioritizes employee mental health.

**Components:**

i. **Seminar:** A competent practitioner or wellness expert will offer an educational seminar on stress management measures, including:
   a) **Identification and assessment of stress:** Acknowledging the indicators and manifestations of stress.
   b) **Stress alleviation methods:** Mindfulness practices, relaxation strategies, deep breathing techniques.
   c) **Healthy dietary techniques:** Significance of a nutritious food, consistent physical activity, and sufficient sleep.

ii. **Banners and props:** Visually captivating banners will be there to highlight the International Stress Awareness Day program and its goals.

**Advantages:**

i. **Improved Employee Welfare:** Enhances awareness of stress and provides staff with effective coping strategies, fostering mental and physical health.
ii. **Enhanced Productivity:** Assists individuals in effectively managing stress, so diminishing burnout and augmenting focus, efficiency, and overall job performance.
iii. **Enhanced Workplace Culture:** Cultivates a supportive and transparent work environment that prioritises mental health and ensures employees feel appreciated.
iv. **Decreased Absenteeism:** Promoting stress management strategies can result in diminished absenteeism attributable to stress-induced ailments.
v. **Enhanced Work-Life Balance:** Equips employees with mindfulness and relaxation strategies to sustain a healthy equilibrium between professional and personal life.

vi. **Enhanced Employee Engagement:** Employees who perceive help in stress management are more inclined to remain engaged and dedicated to their work.

vii. **Professional Development:** Provides essential insights and methodologies that individuals can implement in their professional and personal life for sustained well-being.

This International Stress Awareness Day program will allow employees a significant access to acquire stress management strategies so that they can prioritize their well-being, and foster a nutritious and balanced lifestyle.

### 3.4.2 Researched Projects: (Certification of Behavioral Accomplishments)

The "Certification of Behavioral Accomplishments" program acknowledges and honors individuals who demonstrate exceptional behavioral attributes, enhancing a constructive workplace and making substantial contributions to organizational objectives. The program emphasizes five types of accomplishments and the nominees name will be collected through the HODs, each certification aims in promoting and recognizing particular behavioral excellence.

| Certification of Behavioral Accomplishments | | | | |
|---|---|---|---|---|
| | Definition/Criteria | Criteria | Frequency | Process |
| The Brainiac | Incumbent who demonstrate exceptional intellectual ability, creativity, and problem-solving skills as well as generates innovative ideas, insightful thinking, and ability to excel in their role. | i) Possesses a sharp intellect and a quick mind<br>ii) Demonstrates exceptional problem-solving abilities<br>iii) Develops creative solutions to complex problems.<br>iv) Embraces challenges and opportunities to learn and grow | Quarterly | HoDs will select the nominees<br>Each Department -02<br>(Distribution-04<br>Merchant-04) |
| Going Above and Beyond | Incumbent who consistently demonstrate exceptional dedication, initiative, and a commitment to excellence, surpassing expectations in their roles and making significant contributions to the team or organization. | i) Consistently exceeds performance expectations in their role.<br>ii) Takes the initiative to identify and address problems or challenges.<br>iii) Proactively seeks out opportunities to improve processes or systems<br>iv) Goes the extra mile to meet the needs of clients, customers, or colleagues.<br>v) Generates innovative ideas and solutions to problems | | |
| Amazing Mentor | Incumbent who have made significant contributions to the professional and personal development of others through exceptional mentorship. This award honors mentors who inspire, guide, and support their mentees, fostering their growth and success. | i) Provides clear guidance, advice, and feedback to the mentees.<br>Ii) Helps mentees develop their skills and knowledge<br>iii) Inspires and motivates mentees to strive for excellence<br>iv) Actively listens to mentees' concerns and challenges<br>v) Empathizes with mentees' experiences and perspectives<br>vi) Helps mentees achieve their goals and aspirations | | |
| Outside the Box Thinker | Incumbent who demonstrate exceptional creativity, innovation, and unconventional thinking. These individuals challenge the status quo, propose novel ideas, and find innovative solutions to complex problems. | i) Thinks beyond traditional boundaries and constraints<br>ii) Identifies root causes of problems and develops innovative solutions<br>iii) Uses unconventional approaches to find effective solutions<br>iv) Inspires others to think creatively and challenge the status quo<br>v) Works effectively with others to generate and implement innovative ideas | | |
| Making Work Fun | Incumbent who create a positive and enjoyable work environment. These individuals foster a culture of teamwork, positivity, and camaraderie, making the workplace a more engaging and satisfying place to be. | i) Maintains a positive and upbeat attitude, even during challenging times<br>ii) Encourages a positive work environment by spreading positivity and optimism<br>iii) Builds strong relationships with colleagues and fosters teamwork<br>iv) Fosters a culture of appreciation and gratitude<br>v) Organizes team-building activities and social events<br>vi) Uses humor and lightheartedness to alleviate stress and boost morale | | |

*Table 4: In-Detail Plan for Behavioral Certification*


*Figure 19: Sample of the E-certificate*

1. **The Brainiac**
   i. **Definition:** Recognizes employees possessing outstanding intellectual capacity, inventiveness, and problem-solving abilities who thrive in their positions by producing creative concepts.
   ii. **Criteria:** Exhibits keen intelligence, rapid problem-solving abilities, innovative solutions, and a commitment to ongoing development.
   iii. **Advantages:** Enhances employee participation, contentment, and morale, while preserving valuable resources talent and reducing turnover rates.

2. **Going Above and Beyond**
   i. **Definition:** Acknowledges those who demonstrate extraordinary dedication, creativity, and determination to exceeding expectations while making significant contributions to the company.
   ii. **Criteria:** Consistently outperforms deadlines, proactively tackles obstacles, enhances systems, and demonstrates exceptional commitment to clients and coworkers.
   iii. **Advantages:** Promotes superior performance and fosters a culture of innovation and creativity.

3. **Amazing Mentor**
    i. **Definition:** Recognizes employees who substantially aid in the personal and professional advancement of others through exemplary mentorship.
    ii. **Criteria:** Provides instruction, feedback, and support; inspires mentees to achieve excellence, empathizes with their challenges, and promotes their progress and achievement.
    iii. **Advantages:** Improves leadership development, fortifies team dynamics, and cultivates a culture of cooperation and encouragement.

4. **Outside the Box Thinker**
    i. **Definition:** Acknowledges employees who exhibit creativity and innovation by questioning established norms and providing distinctive solutions.
    ii. **Criteria:** Employs alternative methods to address challenges, stimulates innovative thinking in others, and proficiently executes creative concepts.
    iii. **Advantages:** Fosters a culture of creativity and stimulates transformative thinking throughout the organization.

5. **Making Work Fun**
    i. **Definition:** Recognizes individuals that cultivate a positive and pleasurable workplace, promoting collaboration and friendship.
    ii. **Criteria:** Sustains optimism, cultivates appreciation, coordinates team-building initiatives, and use humor to mitigate stress and enhance morale.
    iii. **Advantages:** Promotes engagement, enhances morale, and fosters robust interactions within the team.

## 3.5 Summary and Conclusion:

This study summarizes employee engagement initiatives designed to improve the well-being, morale, and productivity of the organization's workforce. Projects such as Boshonto Boron, International Women’s Day (WELL Program), and The Fruit Festival honor cultural values, foster collaboration, and advocate for a healthy lifestyle. Initiatives like the Health Bootcamp and 30-Day Walking Challenge emphasize physical and mental well-being, whilst the Cricket Tournament offers a platform for team cohesion, International Stress Awareness Day emphasizes the significance of mental health, while the Certification of Behavioral Accomplishments acknowledges outstanding employee achievements in areas such as creativity, leadership, and the promotion of a pleasant workplace atmosphere.

Furthermore, these measures cumulatively reinforce the organization’s dedication to fostering a culture of appreciation, inclusivity, and well-being. By embracing multiple aspects of employee engagement—physical, mental, cultural, and professional—these initiatives not only elevate employee satisfaction but also augment overall company performance. The effective execution of these initiatives demonstrates the company's commitment to fostering a supportive and diverse work environment conducive to employee achievement.

## 3.6 Recommendations:

To further improvement of employee involvement and the efficiency of the projects that were researched, here are a few suggestions:

i. **Increasing the usage of digital platform:** Utilizing bKash's internal communication platform, such as HR Amber, will facilitate event promotion and participation tracking. Not only that this AI chatbot possesses the capability to monitor employee experience.

ii. **Ensuring inclusivity while designing the programs:** The Commercial Division of bKash experiences difficulties regarding gender equity and employment category discrimination in terms of engagement programs. Both genders encounter disparities in involvement, while third-party contractual employees are omitted from significant events such as 'Employer Night', although contributing equally to the job. This fosters an inequitable workplace atmosphere, adversely affecting morale and retention. Consequently, they have to design it in such way that are accessible and fun for all employees, including new joiners, to foster a genuinely inclusive working environment.

iii. **Emphasizing data-driven decision-making and providing access to all the layers:** Consistently gathering feedback via surveys to evaluate the efficacy of these programs, which highlights areas for enhancement, and customizes subsequent initiatives to align with employee preferences and requirements for future. Moreover, in this division, they have the tendency to take feedbacks from the HODs generally but it does not ensure the depth of the assessments. That is why, it has to be accessible for all the layers.

iv. **Expanding opportunities for both gender:** Designing and implementing a mentorship program like WELL program, enabling male employees to engage with professional mentors and promote growth and productivity.

v. **Increasing social media exposure:** At present, a single team employs the career website only for recruitment, but other corporate offices leverage social media for employer branding. bKash must enhance their social media presence to feature current employees, acknowledge their achievements, and display engagement programs. This will enhance employee morale and encourage potential candidates by offering insight into the Commercial Division's workplace culture.

vi. **Clear communication between all the layers:** Establishing detailed requirements to every employee for qualification in each category. Department Heads and HRs are advised to conduct workshops or disseminate emails to ensure comprehensive understanding among all the employees.

vii. **Transparency and inclusivity in the selection process:** The current nomination method exclusively includes Heads of Departments, resulting in unawareness of the selection process and criteria among employees, hence undermining transparency and equality. To resolve this, the HRBP should implement a systematic nomination procedure encompassing peer, managerial, and self-nominations, so ensuring inclusivity and equitable possibilities. Moreover, establishing an inclusive evaluation panel including Heads of Departments to evaluate nominations according to predetermined criteria will mitigate biasness. thereby promoting a fair and transparent recognition system.

viii. **Associate certification with professional advancement:** Acknowledging employees in newsletters and social media fosters celebration of their accomplishments, enhancing motivation and sustaining a culture of appreciation. In contrast to other corporate offices, this organization refrains from prominently featuring their employee on its Facebook or career page, so forgoing an opportunity to emphasize talent and engagement. To resolve this, they should acknowledge and promote their employees via newsletters and social media, so increasing exposure, cultivating employee's enthusiasm, and increasing overall engagement and retention.

ix. **Usage of digital Recognition platform:** Establishing a "Wall of Fame" in the office or digital workspace to showcase the efforts of the champions.

Executing this recommendation will foster a more dynamic, inclusive, and impactful employee engagement and recognition approach that fortifies organizational culture and improves productivity as a whole.

## References


| | |
|---|---|
| [1] | Report, S. B. (2024, May 9). b*kash's profit surged in 2023*. The Daily Star. https://www.thedailystar.net/business/news/bkashs-profit-surged-2023-3606141 |
| [2] | Tuhin, A. H. (2024, June 5). b*kash generates TK70CR profit in March quarter*. The Business Standard. https://www.tbsnews.net/economy/stocks/bkash-generates-tk70cr-profit-march-quarter-868876 |
| [3] | *bkash reports tk218 crore profit in nine months*. The Business Standard. (2024, October 30). https://www.tbsnews.net/economy/stocks/bkash-reports-tk218-crore-profit-nine-months-979346 |
| [4] | Pranto, A. R. (2021, October 8). *Report on Bkash Bangladesh - Dhaka*. Brac University.https://dspace.bracu.ac.bd/xmlui/bitstream/handle/10361/15962/17104186_BBA.pdf?sequence=1 |
| [5] | Hossain, Md. M., & Islam, Md. S. (2024, November 2). *Employee loyalty moderates the relationship between job satisfaction and other influencing factors of employees' performance - journal of the knowledge economy*. SpringerLink. https://link.springer.com/article/10.1007/s13132-024-02383-0 |
| [6] | Sajjad, B. (2024, October 26). *Rethinking age limits: Creating an inclusive workforce for Bangladesh*. The Daily Star. https://images.thedailystar.net/opinion/views/news/rethinking-age-limits-creating-inclusive-workforce-bangladesh-3736936. |
| [7] | Chakma, P., & Gupta, A. (2023, May 19). *Mobile Financial Services (MFS) regulation in Bangladesh*. The Daily Star. https://www.thedailystar.net/law-our-rights/news/mobile-financial-services-mfs-regulation-bangladesh-3324046 |

# Appendix A.


Profit Margin
Return on Assets
Return on Equity
Current Ratio
Total Assets Turnover Ratio
Fixed Assets Turnover Ratio
Working Capital Turnover Ratio
Debt-to-Equity Ratio


Profit margin
Return on Assets
Return on Equity
Current Ratio
Total Assets Turnover Ratio
Fixed Assets Turnover Ratio
Working Capital Turnover Ratio
Debt-to-Equity Ratio

bKash Limited

## Statement of changes in equity

| In Taka | Ordinary shares | Share premium - ordinary shares | Preference shares | Share premium - preference shares | Capital reserve | For the year ended 31 December 2022 Retained earnings/(loss) | Total equity |
|---|---|---|---|---|---|---|---|
| Balance at 1 January 2022 | 38,194,900 | 1,286,205,568 | 16,310,400 | 30,610,126,295 | 18,479,529 | (1,542,286,625) | 30,427,030,067 |
| **Total comprehensive income** | | | | | | | |
| Loss for the year | - | | - | - | - | 172,111,739 | 172,111,739 |
| Other comprehensive income/(expense) | - | - | - | - | - | 3,204,338 | 3,204,338 |
| Transfer to capital reserve | - | - | - | - | 17,531,608 | (17,531,608) | - |
| Total | - | - | - | - | 17,531,608 | 157,784,469 | 175,316,077 |
| **Balance at 31 December 2022** | 38,194,900 | 1,286,205,568 | 16,310,400 | 30,610,126,295 | 36,011,137 | (1,384,502,156) | 30,602,346,144 |

| In Taka | Ordinary shares | Share premium - ordinary shares | Preference shares | Share premium - preference shares | Capital reserve | For the year ended 31 December 2023 Retained earnings/(loss) | Total equity |
|---|---|---|---|---|---|---|---|
| Balance at 1 January 2023 | 38,194,900 | 1,286,205,568 | 16,310,400 | 30,610,126,295 | 36,011,137 | (1,384,502,156) | 30,602,346,144 |
| **Transaction with shareholders** | | | | | | | |
| Issue of bonus shares | 22,351,536,560 | (1,286,205,568) | 9,544,795,300 | (30,610,126,292) | - | - | - |
| Share issue cost | - | - | - | (3) | - | (44,851,297) | (44,851,300) |
| **Total comprehensive income** | | | | | | | |
| Profit for the year | - | - | - | - | - | 1,039,136,782 | 1,039,136,782 |
| Other comprehensive income/(expense) | - | - | - | - | - | (53,653,809) | (53,653,809) |
| Transfer to capital reserve | - | - | - | - | 98,548,297 | (98,548,297) | - |
| Total | 22,351,536,560 | (1,286,205,568) | 9,544,795,300 | (30,610,126,295) | 98,548,297 | 842,083,379 | 940,631,673 |
| **Balance at 31 December 2023** | 22,389,731,460 | - | 9,561,105,700 | - | 134,559,434 | (542,418,777) | 31,542,977,817 |

*The annexed notes 1 to 37 form an integral part of these financial statements.*

bKash Limited

## Statement of cash flows

| In Taka | 31 December 2023 | For the year ended 31 December 2022 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Cash receipt from customers and others | 61,527,371,494 | 52,729,385,024 |
| Cash paid to suppliers, employees and others | (41,751,543,091) | (37,478,518,033) |
| **Cash generated from operating activities** | 19,775,828,403 | 15,250,866,991 |
| Taxes paid to government exchequer | (6,621,684,924) | (5,599,727,684) |
| **Net cash generated from operating activities** | 13,154,143,479 | 9,651,139,307 |
| **Cash flows from investing activities** | | |
| Acquisition of property, plant and equipment | (910,386,382) | (668,156,604) |
| Acquisition of intangible assets | (1,093,514,909) | (735,228,807) |
| Interest received from deposits and government securities | 1,522,404,667 | 1,109,117,365 |
| Encashment of/(investment in) government securities | (8,254,457,868) | (4,671,614,861) |
| Encashment of/(investment in) fixed deposits | 9,089,444,568 | 5,118,891,500 |
| **Net cash generated from investing activities** | 353,790,076 | 153,008,593 |
| **Cash flows from financing activities** | | |
| Lease liabilities | (178,035,689) | (214,568,552) |
| Share issue cost | (44,351,300) | - |
| **Net cash (used in) from financing activities** | (222,386,989) | (214,568,552) |
| **Net increase in cash and cash equivalents** | 13,285,046,566 | 9,589,579,348 |
| Cash and cash equivalents including trust cum settlement account and investments as at 1 January | 74,399,979,346 | 64,810,399,998 |
| **Cash and cash equivalents including trust cum settlement account and investments as at 31 December** | 87,685,025,912 | 74,399,979,346 |
| **Less: Trust cum settlement account and investments as at 31 December** | 80,252,790,630 | 68,528,984,067 |
| **Cash and cash equivalents as at 31 December** | 7,432,235,282 | 5,870,995,279 |

*The annexed notes 1 to 37 form an integral part of these financial statements.*

bKash Limited

## Statement of financial position

| In Taka | Note | 31 December 2023 | 31 December 2022 |
|---|---|---|---|
| **Assets** | | | |
| Property, plant and equipment | 5 | 2,640,572,439 | 2,829,835,577 |
| Intangible assets | 6 | 2,590,106,389 | 2,610,670,039 |
| Deferred tax assets | 7 | 1,905,723,116 | 1,026,955,363 |
| Investment in government securities | 8 | 5,258,459,558 | 4,671,614,861 |
| **Non-current assets** | | 12,294,861,502 | 11,139,075,840 |
| Operational and other receivables | 9 | 2,487,034,335 | 2,033,648,941 |
| Advances, deposits and prepayments | 10 | 1,165,166,677 | 879,871,944 |
| Contract assets | 11 | 1,033,589,478 | 1,095,523,848 |
| Current tax assets | 12 | 454,509,110 | 1,118,418,206 |
| Airtime in circulation | 13 | 1,763,934,521 | 1,823,331,600 |
| Trust cum settlement account and investments | 14 | 80,252,790,630 | 68,528,984,067 |
| Investment in government securities | 8 | 7,925,059,123 | - |
| Investment in fixed deposits | 15 | 4,005,131,259 | 13,094,575,827 |
| Cash and cash equivalents | 16 | 7,432,235,282 | 5,870,995,279 |
| **Current assets** | | 106,519,450,415 | 94,445,349,712 |
| **Total assets** | | 118,814,311,917 | 105,584,425,552 |
| **Equity** | | | |
| Ordinary shares | 17 | 22,389,731,460 | 38,194,900 |
| Share premium - ordinary shares | | - | 1,286,205,568 |
| **Ordinary share capital and premium** | | 22,389,731,460 | 1,324,400,468 |
| Preference shares | 18 | 9,561,105,700 | 16,310,400 |
| Share premium - preference shares | | - | 30,610,126,295 |
| **Preference share capital and premium** | | 9,561,105,700 | 30,626,436,695 |
| Capital Reserve | | 134,559,434 | 36,011,137 |
| Retained earnings/(loss) | | (542,418,777) | (1,384,502,156) |
| **Total equity** | | 31,542,977,817 | 30,602,346,144 |
| **Liabilities** | | | |
| Operational and other payables | 22 | 328,149,791 | 736,882,143 |
| Lease liabilities | 19 | 242,840,426 | 413,273,174 |
| **Non-current liabilities** | | 570,990,217 | 1,150,155,317 |
| Defined benefit plan - gratuity | 20 | 237,876,109 | 135,847,865 |
| e-money in circulation | 21 | 78,960,688,144 | 68,304,799,919 |
| Operational and other payables | 22 | 3,495,927,695 | 1,940,656,574 |
| Lease liabilities | 19 | 175,694,910 | 183,398,957 |
| Accrued expenses | 23 | 3,830,157,025 | 3,267,220,776 |
| **Current liabilities** | | 86,700,343,883 | 73,831,924,091 |
| **Total liabilities** | | 87,271,334,100 | 74,982,079,408 |
| **Total equity and liabilities** | | 118,814,311,917 | 105,584,425,552 |

*The annexed notes 1 to 37 form an integral part of these financial statements.*

Chief Executive Officer | Director | Director | Company Secretary

As per our report of same date

Auditor

Dhaka, 28 MAR 2024

**Ali Ashfaq Partner**
**Enrolment Number: 509**
**Rahman Rahman Huq**
**Chartered Accountants**
**KPMG in Bangladesh**
Firm Enlistment Number: CAF-001-080

DVC: 2403280509AS963742

bKash Limited

## Statement of profit or loss and other comprehensive income

| *In Taka* | Note | For the year ended 31 December 2023 | 31 December 2022 |
|---|---|---|---|
| **Revenue** | 24 | **41,906,986,868** | 34,308,082,701 |
| Cost of services | 25 | **(29,321,155,690)** | (24,931,454,951) |
| **Gross profit** | | **12,585,831,178** | 9,376,627,750 |
| Operating and administrative expenses | 26 | **(8,717,549,333)** | (7,337,870,337) |
| Commercial expenses | 27 | **(3,562,396,506)** | (2,805,315,588) |
| **Operating profit/(loss)** | | **305,885,339** | (766,558,175) |
| Net finance income | 28 | **1,617,802,811** | 1,214,155,477 |
| **Profit/(loss) before contribution to WPPF** | | **1,923,688,150** | 447,597,302 |
| Contribution to WPPF | | **(96,184,408)** | (22,379,865) |
| **Profit/(loss) before tax** | | **1,827,503,742** | 425,217,437 |
| Income tax income/(expense) | 29 | **(788,366,960)** | (253,105,698) |
| **Profit/(loss)** | | **1,039,136,782** | 172,111,739 |
| **Other comprehensive income/(expense)** | | | |
| **Item that will not be reclassified subsequently to profit or loss** | | | |
| Remeasurement of defined benefit plan | | **(74,005,254)** | 4,419,777 |
| Related tax | | **20,351,445** | (1,215,439) |
| | | **(53,653,809)** | 3,204,338 |
| **Total comprehensive income** | | **985,482,973** | 175,316,077 |

*The annexed notes 1 to 37 form an integral part of these financial statements.*

Chief Executive Officer — Director — Director — Company Secretary

As per our report of same date

Auditor
Ali Ashfaq Partner
Enrolment Number: 509
Rahman Rahman Huq
Chartered Accountants
KPMG in Bangladesh
Firm Enlistment Number: CAF-001-080

Dhaka, 28 MAR 2024

DVC: 2403280509AS963742