Report On

Improving the Investor Document Process Using a Digital Workflow: An Analysis on Shanta Asset Management

By

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

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Brac University
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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:

Sanjida Akter
22104172

Supervisor's Full Name & Signature:

Raad Ryasaat Khan
Lecturer, BRAC Business School
BRAC University

Letter of Transmittal

Raad Ryasaat Khan
Lecturer,
BRAC Business School
BRAC University
Level: 5, Room: , Kha-224 Merul Badda, Dhaka 1212

Subject: Submission of Internship Report

Dear Sir,

With due respect, it is an honor to inform you that I, Sanjida Akter, ID: 22104172 have completed my report titled, “Improving the Investor Document Process Using a Digital Workflow: An Analysis on Shanta Asset Management”. I have incorporated the relevant information and knowledge that I gained throughout my internship at Shanta Asset Management into this report, alongside the knowledge that I have gained in the last four years during my time as an undergraduate student.

I hope this report is able to fulfill the requirements of the BUS490 course offered by BRAC Business School, BRAC University. Thank you for your guidance in completing the report.

Sincerely yours,

_____

Sanjida Akter
22104172
BRAC Business School
BRAC University
Date: March 1st, 2026

Non-Disclosure Agreement

This has been developed and executed by Shanta Asset Management and the student signatory from BRAC University in order to prevent the unlawful disclosure of the organization's confidential information.

Shanta Asset Management

Acknowledgement

I would like to thank my esteemed supervisor, Raad Ryasaat Khan, Lecturer of BRAC Business School, BRAC University, for providing me with guidelines and instructions on the study that I completed and wrote about in my report. I was assisted throughout the entire procedure, which also assisted me in properly understanding the research topic.

It has also been great to work as an intern for an organization such as Shanta Asset Management, which is acknowledged as renowned non-banking financial companies in the capital market.

I want to thank **Shanta Asset Management** for providing me with the opportunity to serve as an intern. My heartfelt gratitude goes to Salman Rahman, fund manager at Shanta Asset Management and also my on-site supervisor, for developing an intriguing internship program through which I was able to acquire and grow my abilities while also learning about the operational structure of Shanta Asset Management.

Finally, I want to manifest my heartfelt gratitude to BRAC University for offering this program for students that actually prepares us for the corporate world and the future.

Executive Summary

The investor document processing at Shanta Asset Management Limited (SAML) is analyzed in this internship report in order to determine the existing operational inefficiencies and opportunities in digital transformation. It is the research of the major activity that will be carried out during the process of investor onboarding as the processing of DP-40 forms, document verification, data entry, and record maintenance. Data were gathered using an investigation approach which involved direct observation, staff interviewing, process walkthroughs and review of internal documents and regulatory guidelines. The results demonstrate that the current manual system, which is paper based, is time consuming, susceptible to data entry errors and resource intensive even though it is in line with regulatory requirements. In order to overcome these issues, a simplified digital workflow is suggested, which includes electronic document management, system based data entry and automated audit trail. The paper finds that the slow digitalization can enable the operations to be much more efficient, accurate and compliant and favorable to the sustainable development in the operations of asset management in Bangladesh.

Keywords: Digital workflow; Investor onboarding; Asset management operations; Document processing; Operational efficiency; Bangladesh financial sector

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List of Acronyms

AML	Anti-Money Laundering
AMC	Asset Management Company
AUM	Assets Under Management
BBA	Bachelor of Business Administration
BFIU	Bangladesh Financial Intelligence Unit
BO	Beneficiary Owner
BSEC	Bangladesh Securities and Exchange Commission
CDBL	Central Depository Bangladesh Limited
CRM	Customer Relationship Management
DDA	Direct Debit Authorization
DDI	Direct Debit Instruction
DPS	Deposit Pension Scheme
DP	Depository Participant
DP-40	Depository Participant Account Opening Form
DSE	Dhaka Stock Exchange
DSES	DSE Shariah Index
EPU	Earnings Per Unit
FDR	Fixed Deposit Receipt
IT	Information Technology

KYC	Know Your Customer
NAV	Net Asset Value
OCR	Optical Character Recognition
RM	Relationship Manager
SAML	Shanta Asset Management Limited
SASF	Shanta Amanah Shariah Fund
SFIF	Shanta Fixed Income Fund
SIP	Systematic Investment Plan
SOP	Standard Operating Procedure
TR	Transfer Request

Chapter 1

Introduction to the Internship

1.1 Student Information

Name of the Student: **Sanjida Akter**

Student ID: **22104172**

Department: **BRAC Business School**

Program: **Bachelor of Business Administration (BBA)**

Institution: **BRAC University**

This internship report has been prepared as a partial requirement for the completion of the Bachelor of Business Administration (BBA) program under the BRAC Business School. The report gives the reflection of the exposure, the learning outcomes and the professional experiences during the internship period.

1.2 Internship Information

The internship experience was taken as a part of the academic programme and was aimed at acquiring practical experience in the professional corporate world and in the practical implementation of the theoretical knowledge on the business operations.

1.2.1 Period, Company Name, Department/Division, Address

- **Internship Period:** From **23rd October 2025**

- **Company Name:** Shanta Asset Management Limited (SAML)
- **Department/Division:** Operations Department
- **Company Address:** Dhaka, Bangladesh

Shanta Asset Management Limited is a licensed asset management company in Bangladesh which works within the framework of Bangladesh Securities and Exchange Commission (BSEC).

1.2.2 Internship Company Supervisor's Information

The information of the Supervisor (Internship Company) was provided. The internship had a specific officer in the operations department of the Shanta Asset Management Limited who was in charge of the internship. The supervisor gave guidance, divided tasks of day-to-day operations, checked performances, and gave feedback to guarantee the development of a professional and adherence to the organizational standards.

1.2.3 Job Responsibilities

The following were the duties that were performed during the internship period:

- Helping to process and verify investor onboarding documents, such as DP-40s.
- Verifying Know Your Customer (KYC) documents like National ID copies, bank details and signatures.

- Assistance of the manual data entry of the Direct Debit Instruction (DDI) and Relationship Manager (RM) data.
- Preparation, labeling and sorting hard copy investor records.
- Help in cross-checking data that is entered in order to minimize errors.
- Watching and working in operational day to day activities of the Operations Department.

These roles were useful in bringing in real experience of how asset management works and how to prepare regulatory documentation.

1.3 Internship Outcomes

The internship in Shanta Asset Management Limited was a major professional, academic and personal growth experience.

1.3.1 Intern's Contribution to the Company

The intern helped by offering effective support to the normal functioning tasks, alleviating the work pressure on the permanent employees and helped in keeping correct records. Also, operational inefficiencies of the manual document processing system were established after observing and analysing which form the basis of this internship report.

1.3.2 Benefits after Pursuing the Internship

The internship had several advantages such as:

- On the job learning asset management in Bangladesh.

- Regulatory exposure to BSEC compliance rules.
- Professional skills including communication, documentation and time management.
- Enhanced knowledge of the investor onboarding and process of workflow in the company.
- Improved preparation in future corporate and financial industry positions.

1.3.3 Problems and Difficulties Faced

The following were some of the challenges experienced within the internship period

- The use of manual and paper-based documentation was a major problem because it prolonged the processing time.
- Threat of information system errors because of repeated manual systems.
- The restricted access to internal systems due to security and compliance factors.
- First adaptation to professional corporate culture and working processes.

Irrespective of this, there is persistent advisory support by supervisors that assisted in conquering most of the challenges.

1.3.4 Recommendations

On the basis of the experience of the internship, the following recommendations are put forward:

- Slowly yet surely digitalization of investor documentation procedures to minimize manual work.
- Installing formal training programmes on interns during the start of internship.
- Document checking and information input to a centralized system.

- Cutdown on paper addiction via electronic document management.

These suggestions are expected to ease the operations and make the intern learning experiences more efficient.

Chapter 2

Organizational Part

2.1 Introduction

Shanta asset management limited (SAML) is a privately-owned Bangladeshi-based asset management company, which was established on December 30, 2014 and subsequently licensed by the Bangladesh Securities and Exchange Commission (BSEC) on November 26, 2015. In the larger Shanta Group which comprises Shanta Securities and Shanta Equity, SAML is located at The Glass House, Gulshan, Dhaka. The company is a vigorous administrator of the approach of the open-end mutual funds on behalf of retail and high-net-worth individual (HNI) and institutional investors, and the firm portfolio of products encompasses equity, fixed-income, and Shariah-compliant fund approaches.

2.1.1 Objective

This chapter presents an analytical form of organization of the Shanta Asset Management Limited (SAML). The specific objectives are:

- To give a systematic history of SAML, vision, mission, and strategic goals.
- To examine the management and human resource practices in a critical manner including the type of leadership, the way of recruitment, compensation, training and performance appraisal.
- To evaluate the marketing operations including strategy, target market, channels, branding, and online marketing operations.
- To assess the financial performance, accounting practices of SAML on the basis of the ratio analysis, trend analysis, and key financial measures in the past few years.
- To analyse operations management and information systems implemented at SAML.
- To carry out an industry and competition analysis through Porter's five forces and a SWOT analysis.

2.1.2 Scope of Study

The study area undertaken under this paper would include the organisational structure, management practices, marketing activities, fund financial performance, and the entire industry in Bangladesh asset management. The analysis will majorly encompass the years of the SAML fund launches up to the year 2025 (December). Seeing that SAML is a privately-owned company, its independent financial reports are not publicly filed therefore the financial analysis is done at the fund level based on publicly-available NAV reports, prospectus reports, dividend payments and media reports. The research is conducted on the

three active mutual funds of SAML, which include Shanta First Income Unit Fund, Shanta Amanah Shariah Fund and Shanta Fixed Income Fund.

2.1.3 Methodology

The chapter is based on the primary and secondary sources of information. The data collection was conducted on the basis of direct observations in the course of the internship, the contacts with the personnel of SAML, and the inspection of internal documentation. The sources of secondary data are the official site of SAML (shanta-aml.com), BSEC regulatory filing, fund prospectus, annual report of Bangladesh Securities and Exchange Commission, industry publications offered by Bangladesh Fund Industry, the articles in the financial press (The Business Standard, The Financial Express, Dhaka Tribune), and some corporate profile information provided on LinkedIn. The ratios used in analysis are the fund-level financial performance analytical framework, the Porters Five Forces analytical framework of industry competitiveness and the strategic positioning analytical framework of SWOT. In the case where there were no particular financial ratios to the corporate entity of SAML, fund-level indicators, including NAV, CAGR, EPU (earnings per unit), and dividend yield, are substituted.

2.1.4 Significance of the Study

This work has a meaning in several aspects. In the academic context, it offers applied analysis regarding an asset management company in an emerging economy and how financial theory is applied in the capital markets in Bangladesh. To the practitioners, the management, marketing, and operational practices analysis of SAML can be used as a benchmarking tool to other AMCs, as well as to investors considering the SAML funds. As to SAML per se, the analysis points to the strengths related to its strategy to be leveraged and weaknesses to overcome. Lastly, the research is part of the narrow section of the existing research on the mutual fund industry in Bangladesh; hence, a section of the economy that has not been adequately captured in scholarly literature when compared to its economic importance.

2.1.5 Limitations

The present research has a number of significant limitations:

- SAML is not publicly traded and as a result, there are no individual audited financial statements; hence, no direct computation of profitability, leverage and liquidity ratios at the corporate level is possible. The closest available proxy used is fund-level numbers.
- The details of SAML internal HR policies, including specific salary scales, official performance evaluation tools or comprehensive hiring processes, are not publicly available and one has to be guided by the industry standards and little visible information.

- The time frame of the study is December 2025, and the developments that might have changed the competitive environment, regulation, or performance of the funds will come after in the future.
- The report is an internship exercise, which restricts the access to operational and strategic confidential documents.
- The benchmark data of the Bangladesh mutual fund sector are not reported consistently thus industry data are not homogenous and precisely compared.

2.2 Overview of the Company

2.2.1 Vision

SAML's stated vision is "to be the leading asset management company in the country in terms of the fund's performance, assets under management and compliance" . In other words, the company aims to outperform peers on investment returns, grow its managed capital, and maintain strict regulatory standards. This client‑centric vision highlights performance-driven growth and trustworthiness. For example, SAML stresses that its mutual funds "offer superior risk-adjusted returns" to both individual and institutional clients .

2.2.2 Mission

The mission of SAML centers on disciplined active management and investor focus. Management emphasizes active portfolio management: "We believe in the benefits of active fund management over the long term," and fund managers "always remain truly active" in their investment decisions . SAML's mission includes providing "innovative and tailored solutions" for investors, generating "lucrative risk-adjusted returns" through in-depth research, and ensuring transparency and responsible governance . In practice, this means designing mutual fund schemes (equity, fixed income, Shariah) aligned with client goals, and operating under a veteran shariah advisory board (for its Islamic fund) and institutional trustees (e.g. ICB, BGIC).

2.2.3 Strategic Objectives

Some of the important strategic goals at SAML are expansion of Assets Under Management (AUM), investment fund performance, increasing market share of investors and market development. The company is clearly focused on the growth of AUM - i.e. its vision has AUM as a measure of leadership. SAML is also focused on providing high yields on funds: all the flagship funds have traditionally performed better than the benchmarks (see Section 2.5). The other aims are the adherence to the rigid regulations of BSEC and the Mutual Fund Rules and the education of investors. To achieve this, SAML initiated a financial-literacy initiative dubbed Taki Talks which attracted thousands of young investors with seminars and road-shows. These elements of governance and client trust were recognized as the firm was selected as a Best Asset Management Company 2022 by BSEC due to its interest in returns, client satisfaction and transparency.

2.2.4 Awards and Recognition

A case in point, SAML has been awarded prestigious awards and media citations in the industry. It is worth mentioning that SAML was selected as the Best Asset Management Company of 2022 by the Bangladesh Securities and Exchange Commission (BSEC). This was awarded under the category of better returns, improving customer satisfaction, and transparency in managing funds. This appreciation highlights the strategic focus of performance and governance of SAML.

2.3 Management Practices

2.3.1 Leadership Style

According to the apparent behaviors, organizational communication, and the strategic stance of SAML, the company management can be described as the Participative (Democratic) leader with the elements of professional/expert power that could be inherent in a knowledge-intensive company in the financial services industry.

This participative style is evidenced by the fact that the company focuses on team based investment decision making in which fund managers are said to be actively engaged in their portfolio decisions as opposed to being dictated by top-down mandates. The CEO, Mohammad Emran Hassan, has constantly conveyed an investor-focused, collaborative philosophy to both the public and the press. The numerous employee welfare awards gained by the firm (CFA Charterholder Employer Award) also imply that the management has a culture of attaching importance to professional growth and team building.

Concurrently, with the relatively small size of SAML and the fact that it is privately owned, some aspects of the directive leadership style still exist, namely in the area of fund strategy development, and compliance management where the centralization of decisions by senior fund managers helps in maintaining uniformity. This is a hybrid model, participative in

professional development and collaborative in culture, but organized in the framework of investment governance and is an appropriate model in a boutique asset manager where investment discipline and regulatory compliance are the key aspects.

More importantly, this leadership style will enable SAML to attain its primary objective of high-risk-adjusted returns. The firm does not have to face bureaucratic inertia that may plague big AMCs because fund managers have real investment freedom. The professional level of CFA code of conduct establishes an evidence-based culture of investment, which increases the trustworthiness among institutional investors and regulators. Nonetheless, with the increase in SAML, the participative culture might need to be governed in more formal ways.

2.3.2 Recruitment and Human Resource planning.

SAML seems to have a quality-over-quantity approach to human resource planning. SAML employs around 60 workers, which is why its organizational structure is lean, and the company focuses on the hiring of highly qualified professionals. The focus of CFA chartermembers as a hiring requirement on the part of the firm is largely worth noting: the fact that the company is ranked as the Highest CFA Charterholder Employer in Bangladesh means that a significantly high percentage of its investment team possesses the internationally awarded CFA designation compared to its size.

Investment positions are probably highly technical as well as screened in terms of their portfolio management capabilities, financial modeling as well as the expertise in the Bangladesh capital market. Recruiting in marketing and sales can focus on the areas of experience with investor relations and financial literacy advocacy in their ability to support the orientation of the community outreach of the firm, which is oriented to the name of Taka Talks. SAML, as a privately owned company, does not publicly record its exact recruitment channels, although LinkedIn is also an active recruitment site according to the corporate presence of the firm.

2.3.3 Compensation System

There is no publicly available specific compensation data of SAML. Nevertheless, contextual analysis indicates that the compensation structure of SAML is meant to appeal to the best investment talent in the competitive market and retain them. The fact that the firm has several CFA charterholders, which are highly paid in the Bangladesh financial industry, suggests that the firm has good base salaries with performance-based incentives.

Compensation in the asset management sector is usually based on a basic salary, a performance bonus, which varies according to fund returns compared to benchmark and long term retention incentive. Performance bonuses are probably a substantial part of the total compensation of fund managers of SAML whose funds have consistently performed above benchmarks (e.g., SF Income +56.2% vs. DSEX +16.97% since inception). This is how to align the incentives of employees with the returns of the investor- a good governance practice in the asset management business.

2.3.4 Training and Development Initiatives

SAML is passionate about professional growth, a fact that is reflected by its development of CFA charter holders, and through its award by the CFA Society Bangladesh. The company

probably motivates employees to complete CFA and other professional certification by sponsoring the examination fees, study leaves, and tutoring by experienced investment professionals.

In addition to the formal certifications, SAML participation in the investor education programmes, especially the well-known **Taka Talks** financial literacy roadshow, has a two-fold training purpose, both in developing marketing and communication skills in SAML employees as well as establishing the external reputation of SAML. The staff also has opportunities to develop in compliance and governance aspects, as well as, through exposure to regulatory interaction with BSEC and institutional trustees (ICB, BGIC).

2.3.5 Performance Appraisal System

Although the internal performance appraisal tools of SAML are not publicly disclosed, the fund management firms are generally run on outcome-oriented appraisal systems. Performance measurement amongst SAML fund managers is implicitly pegged to measurable values: fund NAV growth, fund performance against benchmark, dividend payout ratios, AUM growth, and fund Sharpe ratios. These objective measures represent a clear performance-based appraisal base which fits the performance-oriented culture of the firm well.

Appraisals of non-investment employees (marketing, operations, compliance) would include quantitative KPIs (e.g., the number of investors onboarded, met timely compliance filing) and qualitative ones (e.g., quality of client service, teamwork). The availability of transparent NAV reporting and regulatory filing on time indicates that the firm focuses on compliance KPIs as a part of the non-negotiable performance standards that are inherent in all departments.

2.4 Marketing Practices

2.4.1 Marketing Strategy

The marketing concept SAML applies is based on performance-based differentiation as well as investor education. Since SAML is a small AMC in a market with 31 competitors, the company sets itself apart with a consistent performance in the benchmark (beats), a relatively diversified product range (equity, fixed income, Shariah), and it is highly focused on the financial literacy of its investors. The marketing strategy of the firm is not based on short-term transactional acquisition but on long-term trust and brand equity as the positioning of the firm is based on relationship-intensive asset management.

Credibility signals used in the marketing communications of SAML are BSEC Best AMC Award 2022 and CFA Charterholder recognition. Its approach is to focus on investors who are interested in governance and transparency and institutional clients like provident funds and foundations who demand high standards of due diligence.

2.4.2 Customers, Targeting and Positioning Strategy.

SAML targets three different segments or categories of investors: (1) retail individual investors such as salaried professionals, younger consumers looking at their first exposure to a mutual fund; (2) high-net-worth individuals (HNIs) looking at superior risk-adjusted returns; and (3) institutional investors such as provident funds, pension funds, and foundations seeking institutional-grade portfolio management.

The Shanta First Income Unit Fund is positioned differently across funds, i.e. the Shanta First Income Unit Fund is an equity growth strategy that investors who feel comfortable with moderate-to-high risk will find attractive and can utilize in the long-term as a growth instrument generating capital gains. Shanta Amanah Shariah Fund focuses on the Islamic-value oriented investors, this is a niche yet increasing segment considering the fact that Bangladesh is a predominantly Muslim nation. The Shanta Fixed Income Fund is placed to the conservative investors and institutions that need predictable income that is less volatile. Throughout all the segments, SAML always finds itself on the two main pillars of performance and professional governance.

2.4.3 Marketing Channels

SAML market distribution of its mutual funds products takes place in various channels. Direct distribution will be done via the office and web portal (webportal.shanta-aml.com) of SAML where investors can purchase and redeem fund units via the internet. SAML also uses authorized selling agents - financial intermediaries who are appointed to increase its access to distribution beyond direct access. Fund units are also available at the custodian banks and partner banks, including BRAC bank and ICB, that are involved with both the purposes of custodian and distribution.

SAML encourages the SIP (Systematic Investment Plan) subscription approach, allowing the investor to contribute regularly and disciplined funds (as opposed to making a lump-sum contribution) - a system which accesses a broader retail investor base, specifically salaried workers.

2.5 Financial Performance and Accounting Practices

2.5.1 Note on Financial Data Availability

Being a private company, SAML does not issue independent audited financial statements in the market. The periodical analysis of financial performance is thus done on a fund-level based on publicly available data: NAV reports (released weekly), fund prospectus, BSEC disclosures and media-reported financial performance indicators such as EPU (Earnings Per Unit), dividend distribution, and figures of AUM. Although this method is not quite the same as the corporate financial statements analysis, it offers a significant proxy of measuring the performance of SAML in terms of managing its investments.

2.5.2 Assets Under Management (AUM) Growth Analysis

The closest indicator of the business development of SAML is the increase in its total Assets Under Management. The AUM growth of all three funds between its inception and December 2025 is summarized in table 2.1.

Table 2.1: SAML Mutual Funds – Inception, Initial AUM, and AUM as of December 2025

Fund	Inception	Initial AUM (Tk Crore)	AUM (Tk Crore, Dec 2025)
Shanta First Income Unit Fund	Mar 2018	20.0	71.3
Shanta Amanah Shariah Fund	Feb 2019	30.0	50.2
Shanta Fixed Income Fund	Aug 2021	10.0	155.9
Total	–	60.0	277.4

Source: Shanta Asset Management Limited (SAML). (2025). Fund overview and NAV data. Retrieved from https://www.shanta-aml.com; SAML Fund Prospectuses (2018, 2019, 2021); Bangladesh Securities and Exchange Commission (BSEC) regulatory filings;

The cumulative increase in Total AUM since the inception of the company (for all the three funds) was Tk 60.0 crore to Tk 277.4 crore in December 2025 or an aggregate 362% increase or roughly 4.6 times the initial capital. The Shanta Fixed Income Fund has come out to be the biggest fund by AUM (Tk 155.9 crore) due to high demand of stable and low-risk securities

by investors in the face of a volatile market. First Income Unit Fund had increased 3.5 times with its original Tk 20.0 crore, and the Shariah Fund had increased around 1.7 times with its initial Tk 30.0 crore -which is relatively restrained due to the limited base of Shariah compliant securities in the Bangladesh capital market.

2.5.3 Fund Returns vs. Benchmark (Comparative Analysis)

The performance of all three SAML funds has been above their market performances since 1998-1999 - a principal measure of the effectiveness of active fund management. The data of comparative returns are demonstrated in Table 2.2.

Table 2.2: SAML Fund Performance vs. Benchmark (Inception to 2025)

Fund	Inception	Total Return (%)	CAGR (%)	Benchmark Return (%)
First Income Unit Fund	Mar 2018	+56.2%	~6.1%	+16.97% (DSEX)
Amanah Shariah Fund	Feb 2019	+32.10%	~4.5%	-26.64% (DSES)
Fixed Income Fund	Aug 2021	+30.50%	~10.8%	T-Bill Rate

Source: SAML. (2025). Fund performance data. Retrieved from https://www.shanta-aml.com/funds; Dhaka Stock Exchange (DSE). (2025). DSEX and DSES index historical returns. Retrieved from https://www.dsebd.org;

The Shanta First Income Unit Fund has provided a total cumulative return of +56.2 since March 2018 compared to the DSEX General Index, which had provided a total cumulative return of +16.97 since March 2018, or a difference of about 39.2 percentage points. Its 7 year CAGR of some 6.1 percent is a significant alpha compared to the virtual flat DSEX trend over this time.

It has been especially noteworthy of the Shanta Amanah Shariah Fund: compared to the DSES Shariah Index with a total performance of -26.64 since February 2019, the Shanta Amanah Shariah Fund has performed at +32.10 since February 2019, an unbelievable performance gap of 58.7 percentage points. This implies that the active Shariah stock choice at SAML has proved very successful in a rather challenging Shariah equity marketplace.

The best performer has been the Shanta Fixed Income Fund that has delivered a CAGR of about 10.8 and was launched in August 2021. In 2024, alone, it paid out +12.21% - much higher than the current bank FDR rates in Bangladesh (usually 7 -9%) and therefore makes it an appealing alternative to traditional investors.

2.5.4 Dividend Yield Analysis

Being income-based funds, all three SAML funds pay a substantial amount of fund earnings in the form of annual dividends. Table 2.3 shows the history of dividend paid.

Table 2.3: SAML Fund Annual Dividend Payout History (% of NAV)

Fund	2019	2020	2021	2022	2023–24
First Income Unit Fund	N/A	N/A	10%	15.5%	~10–15%
Amanah Shariah Fund	1.3%	12.0%	10%	6%	6–10%
Fixed Income Fund	N/A	N/A	0%	2.0%	2.0–5.2%

Source: SAML. (2019–2024). Annual dividend announcements. Retrieved from https://www.shanta-aml.com and press releases in The Business Standard and The Financial Express (Bangladesh);

The 12.0% dividend paid in 2020 by the Amanah Shariah Fund (a difficult year to be in the Bangladesh capital markets) indicates that despite poor market conditions, SAML is capable of generating distributable income. The 2.0-5.2% yield in the Fixed Income Fund in 2022-2024 is in accordance with the mandate of the Fund of generating a steady income. The dividend of 15.5% on the First Income Unit Fund in late 2022 was a high-water mark, a measure of the equity market performance in the given time span.

2.5.5 Analysis of Earnings Per Unit (EPU)

In Bangladesh, the open-end mutual fund has a per-unit profitability measure (EPU), which is equivalent to the EPS in a listed company. EPU figures of the funds of SAML have been publicly reported by the company on certain occasions. As an example, the Shanta Amanah Shariah fund has reported Tk 1.33 EPU in FY2021, with SAML paying 75 percent of profit in form of a 10 percent dividend to the unit holders. This payout ratio indicates a strict policy of distributing payouts which balances between income distribution and NAV maintenance.

2.5.6 Accounting Practices

Depending on the existing data of SAML fund prospectus and regulatory disclosures by the SEC, the following observations can be made about the accounting practices of SAML:

Basis of Accounting: The mutual funds offered by SAML utilize an accrual basis of accounting, which is in line with the BSEC requirements of the Mutual Fund Rules and IAS/IFRS-conformity standards that should be used in Bangladesh. Recognition of income (dividends received, interest accrued and realized capital gains) are based on accrual basis and not cash basis.

Computation of NAV: Net Asset Value per unit is calculated weekly and reported transparently, which is also required by the BSEC and an activity that SAML has been performing throughout. NAV is a quotient of the fair market value of all fund assets less liabilities and divided by the outstanding number of units. This Mark-to-market should mean that investors have precise and up-to-date pricing data.

Investment Valuation: Listed equities and fixed income securities are marked-to-market. Any unlisted securities are either valued at cost or fairly by the trustee and custodian of the fund. The government securities are priced at either quoted prices or prices of the yield-curve.

Revenue Recognition and Expenses: The management fees (about 1-2 per cent per annum on NAV) are accrued on a daily basis and are expensed at the fund level. Trustee fees, custodian fees as well as audit fees are also accrued. Dividends are recorded as income on a date of ex-dividend.

Depreciation: The funds are not a material accounting consideration because, as an asset management company, it does not deal with fixed assets but financial instruments. At the corporate level, there would be a depreciation of any fixed assets through the straight-line method which the standard practice of the Bangladesh Accounting Standards (BAS) would be in.

Disclosure Practices: SAML has a fairly open disclosure situation: the fund NAVs are disclosed weekly on its web site, annual fund financial reports are submitted to BSEC, and dividend payments are announced through press releases and via the SAML web portal. The company has a good record of compliance with BSEC and filing of reports on regulatory matters on time - a material positive under accounting discipline.

2.6 Operations Management and Information System Practices

To sum up, the method of estimating the likelihood of the system's successful implementation has evolved over time since its inception in the early 1970s. In conclusion, the way to estimate the probability of successful system implementation has developed over the years since the start of estimating the possible success of its implementation in the early 1970s.

2.6.1 Operations Overview

The primary business operation of SAML is fund management- cover fund portfolio management, fund unit subscription and redemption processing, fund NAV calculation, fund trustee liaison, fund regulatory reporting and fund investor servicing. The company currently manages three perpetual open-end funds all of which have trust deed, trustee and custodian setup. This model of operation is based on the network of institutional partners: BGIC and ICB are trustees of the Fixed Income and Shariah funds respectively, and fund assets are held by custodian banks (BRAC Bank, ICB): they facilitate the settlement.

2.6.2 Information Systems and Technology

SAML has an investor portal (webportal.shanta-aml.com), which allows investors to check their account and transactional history and fund documents online. This portal is the main online interface between SAML and its retail investors which enables subscription, redemption, and account management services.

In managing funds and analytics of a portfolio, the investment team of SAML uses the market data platforms (such as Bloomberg or Reuters-type services typical of AMCs based in Bangladesh) to analyze the securities and retrieve price feeds and monitor a portfolio. Computation of weekly NAV is done in spreadsheet based or fund accounting software and the results are published on the SAML site and filed with BSEC.

Managing the office internally is probably based on the typical enterprise productivity solutions (Microsoft 365 suite), email communication, and investor relationship management systems. Since it is a small firm, SAML does not seem to have implemented ERP systems on a large scale though its compliance to BSEC electronic reporting policies suggests that it has linked fund data to regulatory submission strategies.

2.6.3 Management and Compliance Quality.

The discipline in the investment process and regulatory compliance are the main manifestations of quality management in the context of SAML. Detailed in the statements of investment policy in the prospectus of every fund, the firm has clearly defined investment mandates, allocation of assets, and concentration thresholds, as well as outlawed instruments. In the case of the Shariah fund, the fund has an extra level of qualitative control in the form of a Shariah Supervisory Board that reviews each investment against the principles of Islamic finance. The policy structures are effective quality control instruments that keep the fund managers within the realms of style drift and guarantee them to deliver on the set investment mandate in a consistent manner.

The compliance capability of SAML oversees compliance with the Mutual Fund Rules of BSEC, publication of NAV in time and reporting requirements. This is a sign of a regulatory discipline culture in its operations, as the company has a clean compliance history, as indicated by its BSEC Best AMC Award.

2.6.4 Schedule and Allocation of Resources.

Resource allocation by the investment team at SAML is structured around the three fund mandates with fund managers possibly being assigned the main responsibility of a specific fund but also participating in cross-fund research activities. The small yet highly competent team of around 60 employees in the firm requires a flexible resourcing, in which people assume various roles including investment analysis, client reporting and regulatory compiled roles. The operational calendar of the firm is pegged on weekly schedules of NAV computation, scheduled report filing to BSEC, and meetings of the investment committee.

2.6.5 Investor Onboarding and KYC Process

By the time of writing this paper, SAML was still operating on a largely manual and paper-based Know Your Customer (KYC) model of onboarding investors, which is common in most traditional AMCs in Bangladesh. The steps to be followed by a new investor who wants to subscribe in any SAML fund are the following:

- Step 1-Form Collection: the investor acquires a physical account opening form by visiting the Gulshan office of SAML or by way of an authorized selling agent. SAML also has a downloadable version that can be found on the SAML website, although the submission is still physical.

- Step 2 - Document Submission: The investor will drop a duly filled account opening form with a hard copy of supporting KYC documents. They usually consist of a National Identity Card (NID) or passport, a recent passport, a photograph in passport size, a bank account statement or cheque (payment linkage), and (in institutional investors) other corporate documents, including certificate of incorporation and board resolution.
- Step 3 – Manual Checking: The operations team of SAML checks and verifies the documents provided manually and compares them with the KYC policies of BSEC and the AML/CFT regulations of the Bangladesh Financial Intelligence Unit (BFIU). This will be physical cross verification of NID information and the ownership of bank accounts.
- Step 4 Account Creation: When it is determined, the account of the investor is established in the system of fund management of SAML and the connection with the corresponding beneficiary owner (BO) account is established with the corresponding custodian bank. The investor is issued with a unit holder account number and a log in key to the web portal.
- Step 5 -First Subscription: The investor transacts a cheque or bank transfer of the initial subscription amount that is transacted after it clears - normally requiring 2-3 further business days.

This process normally requires 4-5 business days between submission of initial forms and account activation, which is in line with the current industry average of paper-based KYC in the mutual fund industry in Bangladesh (Bangladesh Financial Intelligence Unit, 2023). Although the web portal (webportal.shanta-aml.com) of SAML is digitally accessible after the onboarding phase, the stage of opening the initial account and KYC verification has not yet been completely computerized to allow end-to-end electronic processing.

It is a manual process that does not go very smoothly at the level to which the investors are acquired, which is a gaping hole because BFIU regulations in play expressly permit e-KYC through NID verification APIs, biometric authentication and submission of digital documents. The gap between the regulatory authorization and the current implementation of the SAML is a poor point and can serve as a short-term introduction opportunity to the operations of the organization.

2.7 Industry and Competitive Analysis

2.7.1 Overview of Bangladesh Mutual Fund Industry

The industry of mutual funds in Bangladesh has expanded tremendously since the beginning of 2000s and, however, still underdeveloped compared to the scale and population of the economy. By 2023, there will be 31 Asset Management Companies (AMCs) and a total of about 107 mutual fund schemes under those companies with an AUM of about Tk 145 billion. The total AUM of the Islamic mutual funds was at about Tk 7.71 billion by September 2023 - a mere drop in the ocean relative to the market, indicating the potential of Shariah-compliant products.

The large number of small AMCs dominate the industry with RACE Asset Management, ICB Asset Management Company Limited (ICB AMCL) and a few others coming up with the largest percentage of total industry AUM. Occupying a mid-tier position in terms of size and top-tier position in terms of performance, governance, and brand recognition, SAML has about Tk 2.77 billion in AUM.

2.7.2 Porter's Five Forces Analysis

The analysis below uses the Five Forces Model created by Porter for the asset management sector in Bangladesh, and extensively the competitive position of SAML.

Table 2.4: Porter's Five Forces Analysis – Bangladesh Asset Management Industry

Force	Intensity	Key Factors
Competitive Rivalry	HIGH	31 AMCs, ~107 mutual funds; dominated by RACE, ICB AMCL; fee pressure; low product differentiation in core services
Threat of New Entrants	MODERATE	BSEC licensing creates regulatory barriers; high capital requirements; established brand trust needed; fintech lowers some barriers
Bargaining Power of Buyers	HIGH	Low switching costs; investors compare NAV and returns weekly; informed investors growing; multiple substitute options available
Bargaining Power of Suppliers	LOW	Custodian banks (BRAC Bank, ICB) have limited leverage; data/research providers competitive; trustees (BGIC, ICB) serve supportive roles
Threat of Substitutes	HIGH	Fixed deposits, savings certificates (Sanchaypatra), direct equity trading, MFS platforms and fintech offer viable alternatives

Force 1: Competitive Rivalry (HIGH)

A high competitive rivalry is a feature of the Bangladesh mutual fund industry. The market has a fragmentation of 31 AMCs and about 107 funds which are controlled by some large players. The competition is carried out mainly in two aspects: fund performance (NAV growth and dividend yield) and brand/distribution reach. Fee competition is also coming up as investors are becoming more financially literate. The main competitive advantage of SAML is that it is always above the benchmark, which is the main factor in maintaining its lead in an ever-saturated market, which is that the research power and talent should be invested constantly.

Force 2: Threat of New Entrants (MODERATE)

To enter the Bangladesh AMC market, it is required to have a BSEC AMC license - a regulatory hurdle that includes the requirement of a minimum capital requirement, proving expertise in fund management, and regulatory permission. These obstacles curb the threat of entry. Nevertheless, the regulatory landscape has been fairly receptive to new AMC licensing over the last few years and the fintech platform may reduce distribution barriers to new entrants. The brand of SAML, its track record of performance, and the trustee relationship of the company institutions are meaningful moats against emerging competitors.

Force 3: Bargaining Power of Buyers (HIGH)

The bargaining power of the investors in the mutual fund market of Bangladesh is rising. Price transparency is maintained through the weekly publication of NAVs so that investors can easily compare the performance of funds across the AMCs. Switching is cheap, a redemption out of a fund and subscription to another company can be achieved within a couple of business days. The increasing money savvy nature of the investor base in Bangladesh (enhanced partly by an initiative by SAML, called Taka Talks) also enables buyers to make informed decisions, which are performance-driven. The response that SAML has to this high buyer power is to continue delivering above-benchmark performance and open governance, thus creating switching-cost-equivalent investor loyalty.

Force 4: Bargaining Power of Suppliers (LOW)

The AMC suppliers are the custodian banks, trustees, data/research providers, and technology vendors. In the case of SAML, custodian banks (BRAC Bank, ICB) and trustees (BGIC, ICB) perform an assistant role, which is institutionally controlled. The financial infrastructure of Bangladesh offers SAML with a fairly competitive market when it comes to the custodial and banking service, which has a fairly reasonable negotiating bargaining. The providers of research data and technology vendors work in a competitive global market, which makes suppliers power even less. The most important source of human resource; skilled fund managers has a relatively stronger bargaining power due to the lack of skilled CFA level professionals in Bangladesh.

Force 5: Threat of Substitutes (HIGH)

Bangladesh faced a serious structural risk due to the existence of substitute investment products, which is a threat to the AMC industry. The major substitutes are: (1) Fixed Deposits (FDs) of commercial banks, which usually give returns of 79 per cent per annum, a direct competitor of the SAML Fixed Income Fund; (2) Bangladesh Government Savings Certificate (Sanchaypatra), with guaranteed returns, and which is supported by the sovereign, a very competitive alternative to risk averse retail investors; (3) Direct equity investment, through DSE/CSE stockbrokers; (4) Mobile Financial Services (MFS), and upcoming fintech savings market. SAML counters this menace by proving that its Fixed Income Fund CAGR of about 10.8, is higher than the normal FDR rates and the equity funds have better long-term returns than the passive savings funds.

2.7.3 SWOT Analysis

The following SWOT matrix synthesizes SAML's internal strengths and weaknesses with the external opportunities and threats identified in the competitive analysis.

Table 2.5: SWOT Analysis – Shanta Asset Management Limited

STRENGTHS	WEAKNESSES
• BSEC Best AMC Award 2022	• Small AUM relative to top-5 industry peers

• Strong fund performance vs benchmarks • Diversified product range (equity, fixed income, Shariah) • Highest CFA Charterholder Employer Award • 30+ years combined fund management experience • Financial literacy initiatives (Taka Talks)	• Partial manual KYC/onboarding processes • Some funds have limited track records (<4 years) • Limited Shariah-compliant investable universe in DSE • Partial digital infrastructure compared to global peers
OPPORTUNITIES	**THREATS**
• BFIU e-KYC regulation enables digital onboarding • Bangladesh's low mutual fund penetration rate • Growing Islamic finance market (Shariah investing) • Rising middle class and young investor demographic • Fintech/robo-advisor partnerships and digital SIP plans	• 31 AMCs with ~107 funds intensify competition • Macro volatility: high inflation (~10% in 2023) and currency pressure • Cybersecurity risks (~630 daily attacks on BD financial sector) • Increasing regulatory compliance burden • Market downturns reducing investor appetite for equities

Competitive Advantage Evaluation

SAML has general strengths (which it has in common with its peers), regulatory compliance, institutional trustee provisions and fundamental digital infrastructure. The strengths that can be imitated by its competitors are its three-fund product coverage and its marketing campaigns such as Taki Talks that can be replicated with proper investment by its competitors. Nevertheless, the synergies of stable multi-year benchmark superior performance, the Highest CFA Charterholder Employer status, and the BSEC Best AMC 2022 Award are the competitive advantages that are more difficult to replicate by SAML. The fact that top-quartile fund management talent is concentrated in a boutique form of governance structure, which has a proven track record of performance is the most sustainable competitive differentiation of SAML.

2.8 Summary and Conclusions

This chapter has provided an in-depth organizational discussion of Shanta Asset Management Limited (SAML), which is a Bangladesh based asset management firm in the form of a boutique that has already cemented its position in the top performance in the emerging mutual fund sector in the country.

In 2014, SAML was integrated and in 2015, it was licensed by BSEC. Based in Gulshan, Dhaka and under the Shanta Group, it runs three open-ended mutual funds an equity-income fund, a Shariah compliant equity fund and a fixed-income fund with AUM of about Tk 277.4 crore as of December 2025, a 362 percent growth since inception. The three funds have all been performing well above their respective market benchmarks, and especially the Shariah fund (cumulative alpha of about +58.7 percentage points versus the DSES Shariah Index).

The leadership style practiced by SAML is participative and professional based on a highly qualified team that is considered as the highest employer of CFA Charterholder in Bangladesh. Financial literacy, digital content, and institutional credibility cues are marketing practices that are exploited. The operational model of the firm is lean and compliance oriented with transparent weekly reporting of the NAV and clean regulatory record by BSEC.

The industry analysis shows that SAML has a very competitive environment with 31 AMCs, the buyer power is high and the threat of substitute is also high as the industry encounters FDs and government saving instruments but the barriers to entry are moderate and low supplier power. The key strengths of SAML through a track record of performance, professional talent, and governance recognition are a good competitive edge that, in the future, will see the company grow further.

2.9 Recommendations and Implications.

2.9.1. Accelerate Full Digital Onboarding (e-KYC Implementation)

As cited in Section 2.6.5, the present investor onboarding procedure at SAML is largely paper-based and manual, and needs to submit physical documents and wait 4-5 business days to activate an account. This is an attainable material point of friction in the process of acquiring the investors especially among digitally-native younger investors who are increasingly seeking seamless and app-based financial service experiences.

SAML must focus on a total shift towards end-to-end digital KYC that takes advantage of the current regulatory framework already allowing e-KYC by NID checking APIs, biometric authentication and submission of electronic documents by the existing regulatory framework of the BFIU. In particular, SAML must: (1) be interconnected with the National Identity Verification API of Bangladesh (operated by the Election Commission) to reach real-time authentication with the NID; (2) create or purchase a mobile application that enables the investors to complete the account opening process, photograph and upload KYC documents, and subscribe to the funds, all in a completely digital format; and (3) provide the features of digital signatures to the subscription agreement to avoid using paperwork. The decrease in onboarding time (4-5 business days) to less than 15 minutes would be a significant contribution to the acquisition rates of retail investors and lower operational processing costs. The presence of peer AMCs and mobile financial services (bKash, Nagad) has proved that digital onboarding is technologically viable and a financial incentive in the context of the regulations of Bangladesh.

2.9.2 Distribution Expansion on Geography.

The most recent activities of SAML and shareholder base seem to be based in Dhaka. Considering the growing number of middle class and financial inclusion in the secondary cities and rural regions of Bangladesh, SAML needs to invest in expanding distributions regionally via bancassurance ventures, MFS platform integration (e.g., bKash, Nagad), and regional financial literacy roadshows under the Taka Talks brand.

The development of the institutional products is only possible through the development of institutional products.

Since SAML has demonstrated its institutional portfolio management experience (to provide funds and pension funds) then the company should contemplate the introduction of an institutional specific institutional-grade product fund or a stand-alone managed account product structure in order to appeal to the higher institutional mandate. This would boost AUM growth rate faster than organic inflows of retail and could lead to a lower concentration risk of AUM.

2.9.4 Enhancing Cybersecurity and IT Infrastructure.

Since the financial sector in Bangladesh is exposed to about 630 cyber-attacks every day, SAML must become proactive in its cybersecurity infrastructure, data encryption, and investor data protection infrastructure. Periodic cybersecurity audits by third parties, employee education about data security measures, and interaction with the Financial

Intelligence Unit (BFIU) of Bangladesh about best practices would mitigate the operational risk and increase investor confidence.

Formal Performance Appraisal System Documentation 2.9.5

In order to facilitate a scalable human resource management as the firm expands, SAML ought to institutionalize and write down their performance appraisal system including an articulated KPI per function, a systematic review schedule (semi-annual or annual) and a clear promotion and compensation review program. This would reinforce employee retention, succession planning and individual performance to organizational goals.

Expanding the Shariah Fund Universe 2.9.6

The growth of Shanta Amanah Shariah Fund has been limited by the small universe of Shariah-compliant securities at Dhaka Stock Exchange. SAML must also liaise with BSEC and DSE to promote growth of Shariah compliant IPOs and the coming up of more companies to be Shariah certified. Furthermore, the fund might consider eligible foreign Shariah-compliant instruments (assuming regulatory permission) to spread the investment horizon and minimize the focus risk.

Conclusively, SAML has established a sound platform in terms of performance and governance led boutique AMC in Bangladesh. The firm has focused strategic investments in the digital infrastructure, distribution scope, product diversification, and institutional capacities, which will enable it to increase its AUM and market share dramatically in the next few years.

Chapter 3

Research Methodology, Findings, Analysis, and Conclusion

3.1 Introduction

The chapter provides the research method employed in this study and the results obtained after the analysis of the investor document processing workflow in Shanta Asset Management Limited (SAML). The research compares the effectiveness of the current manual system and analyzes the opportunities that the application of a suggested digital workflow could open.

The study relies on first-person observation, interviews with staff, reviewing documents, time-motion analysis, and an employee survey of employees. The results are evaluated regarding efficiency in operations, accuracy, and regulatory efficiency and the general quality of work. The research design, data collection processes, and methods of analysis applied to guarantee transparency and methodological validity are also explained in this chapter.

3.1.1 Background and Problem Statement.

Operation efficiency and compliance with regulatory practices are important in the asset management sector because timely and correct processing of investor documents are important in asset management. Investor onboarding and document verifications activities at SAML are mostly manual. The hardcopy of the DP- 40 is gathered, physically confirmed, typed into excel sheets and stored in physical files.

Some of the challenges that this manual workflow generates are the increased processing time, the risk of human error, the challenge of document retrieval and overreliance on physical storage. With the rise in the investor volume, the current system can be inefficient and non-scalable.

Thus, the key issue under consideration in this paper is the inefficiency and risk of the existing manual system of processing the documents and the necessity to consider a more effective digital version.

3.1.2 Objective(s)

The main aim of this paper is to assess the existing manual process of the handling of investor documents in SAML and suggest ways to improve it with the help of digitalization.

The specific objectives are:

- To study the current manual system of document processing.
- To identify inefficiencies and operations restrictions.
- To make comparisons between a manual workflow and proposed digital workflow.
- To identify potential improvements of efficiency, accuracy and compliance.
- To give realistic suggestions on how to improve the working process.

3.1.3 Significance

This paper is important since operational efficiency is a crucial consideration in the financial services industry, especially in asset management agencies where the level of efficiency and precision is of paramount importance.

This research is relevant in terms of making the workflow of this process digital and offering improvements, which will help to:

- Enhanced performance of operations.
- Less time and error rate of processing.
- Increased compliance with regulations.
- Increased productivity of employees.
- Asset management industry Bangladesh Supporting digital transformation in the asset management sector.

The results can also be used as a guide to the other financial institutions in need of workflow modernization.

3.1.4 Scope of the Study

In this study, the researcher only covers the operation of the investor document processing within SAML in the Operations Department. The study concentrates on DP-40 forms, the process of data entry, document verification, storage systems and other compliance procedures.

The other departments of the study include investment management, portfolio strategy or marketing operations. Also, the conceptualization of financial cost modeling of digital implementation is not developed in a complete numerical format.

This is informed by the observations during internship periods and internal employee responses within the SAML.

3.2 Literature Review

The literature review offers the theoretical and conceptual basis of the workflow efficiency, digital transformation, and operational improvement analysis of asset management firms. This part will examine available academic and industry publications touching on digital workflows, process automation, analysis research methodology and change management in the financial institutions.

3.2.1 Digital Workflow and Operational Efficiency.

Digital workflow can be defined as the automation and integration of business processes through technology in order to minimize the use of humans and enhance its efficiency. As IBM (2023) defines, a digital workflow simplifies the workflow by eliminating the number of

redundant manual operations, the number of human errors, and speeding up processing due to the use of systems.

Likewise, Redwood Software (2023) emphasizes that workflow automation increases the level of transparency in operations and boosts productivity through the development of structured digital processes that have ready checks and balances. Automated workflows exist especially in financial institutions, as there is a need to be accurate, compliant and traceable.

McKinsey & Company (2023) stresses that in the asset management industry, digital operations can offer an opportunity to shorten the processing time, cut operational risk, and enhance the experience of the clients. Scalability is provided because of digital transformation of financial services as the number of clients grows.

The results suggest that the efficiency of digital workflows, possible elimination of mistakes, and better sustainability in the long term may be achieved by substituting the manual document processing systems with digital ones.

distributive validity The research approach is quantitative in nature, employing data to support the proposed hypothesis.

3.2.2 Analysis Research Approach

The research design is qualitative by nature and uses evidence to prove the hypothesis proposed. This paper is based on the analysis research design, which is appropriate in studying actual organizational processes. Robert K. Yin (2018) argues that analysis research is suitable in the cases of studying a contemporary phenomenon in real-life situations when there is a lack of clear demarcation between phenomenon and context.

Moreover, as John W. Creswell (2014) states, mixed-method case studies that incorporate observation, interviews, and surveys make the results more valid and profound. The analysis technique is methodologically suitable, as this study includes direct observation, workflow examination, and questionnaires with the employees.

3.2.3 Strategy Audits and SWOT Analysis.

Strategic audit refers to a stepwise analysis of an internal and external environment of an organization to determine its present and upcoming direction. SWOT analysis is a very common strategic analysis tool which looks at the Strengths, Weaknesses, Opportunities and Threats.

John P. Kotter (2012) argues that change processes in an organization like the digital transformation have to go hand in hand with strategic evaluation in order to be successful. It is important to know the internal strength and external market before making changes in operations.

SWOT analysis can assist in identifying weaknesses in the operations of the asset management companies including use of manual systems and external opportunities including digital innovation and regulatory support. Consequently, SWOT analysis offers a systematic basis through which workflow proposals are being given.

3.2.4 Regulatory Compliance of Asset Management.

Asset management companies are put under strict regulatory controls with the view of securing and upholding transparency to the investors. The Bangladesh Securities and Exchange Commission (BSEC) provides guidelines on investor onboarding, documentation and KYC compliance.

The documentation procedures will increase the possibilities of losing, misplacing records and compliance checking. Quite to the contrary, electronic systems will lead to better audit trails, data security and accessibility to records, ensuring higher compliance with regulations.

Thus, the electronic adoption of the working process not only improves the effectiveness but also the compliance processes in the controlled financial environments.

3.2.5 Research Gap

In spite of the existing literature highlighting the role of digital transformation and workflow automation in the financial institutions, not much research has been done specifically on operational workflow analysis in asset management companies in Bangladesh.

The majority of the literature addresses digitalization on a strategic level without providing in-depth case-based analysis of internal document processing systems. Thus, the research paper will add to the literature by offering a detailed analysis of workflow inefficiencies and offering feasible digital solutions to workflow inefficiencies in a Bangladeshi asset management company.

3.3 Methodology

3.3.1 Research Design and Approach

The research design and method will be based on the formulation of hypotheses using the SPSS software.

The research design is descriptive and exploratory, which is especially suitable when investigating the main working processes of an actual organizational environment where the phenomena and the environment do not have a clear definition (Yin, 2018). The study is based on both qualitative process analysis and quantitative operational measures, which allows organizing a comparison between the workflow in manuals and in digital.

The descriptive part of the study captures the existing (as-is) investor document processing process at SAML, including every operational process involved, starting with the receipt of investor documents to the ultimate data validation and physical storage. The conceptual exploratory part is aimed at identifying the opportunities of digital transformation, relying on the findings of the observations, employee responses, and the corresponding literature on automating the digital workflow to create a proposed (to-be) digital workflow.

3.3.2 Data Collection Strategy

In order to measure the methodological rigor and validity of findings, both primary and secondary data were used to collect data. Triangulation was done to enhance the reliability and completeness of the analysis using various data sources. The multi-method strategy was aimed at the ability to record not only objective operational indicators but also subjective experiences of employees and get a comprehensive picture of the given working system.

Primary Data Sources

Three methods were used to collect primary data:

1. **Direct Observation:** The researcher made organized direct observations in the Operations Department of SAML, which followed the end-to-end process of the investor documents, especially the DP-40 forms, receiving raw materials in the department to final filing. The observation allowed determining the time spent on the tasks, the points of handover across departments, and manual verification checks dependencies. Field notes and process logs were kept and used to make observations during the internship period.

2. **Process Walkthroughs:** Practical involvement in document verification, physical folder development, DDI entry and RM information documentation was taken following senior operations staff. This physical experience gave me a firsthand

experience in certain operational issues faced including repetitive work, physical storage issues, time wastage during coordination, and cognitive load of manual cross-checking processes.

3. **Semi-Structured Interviews:** The Interviews were done with Operations Officers, Relationship Managers, and interns engaged in data processing activities. The interviews aimed at learning the typical error patterns, workload distribution among the team members, perceived shortcomings of the manual system, and how employees view digital transformation. The reason why semi-structured interviews were chosen is that they are flexible and can generate detailed answers (Creswell, 2014).

Secondary Data Sources

Secondary data were received through various sources to put findings of the primary results into perspective and to guarantee the compliance with the regulations:

1. **Internal Documents:** Standard Operating Procedures (SOPs), onboarding checklists, history of DDI records, and internal process documentation were studied to get the idea of the formal process requirements and determine gaps between formal process requirements and real practices.

2. **Regulatory Guidelines:** The applicable Exchanges Commission of Bangladesh (BSEC) circulars and guidelines on DP documentation, Know Your Customer (KYC) compliance, Anti-Money laundering (AML) and record keeping were reviewed to note that the suggested digital workflow does not violate any law (BSEC, 2018).

3. **Academic and Industry Literature:** Existing academic articles and industry reports regarding digital workflow automation, document management systems, and operational efficiency in financial institutions were searched to find benchmarks and best practices to redesign the process (IBM, 2023; McKinsey and Company, 2023).

3.3.3 Survey Instrument and Administration

Besides the observation and interviews, an internal survey was also carried out in a structured manner in order to support and authenticate the findings of the study operationally. The survey was made to the employees who are directly involved in the operations of the SAML in terms of processing investor documents in the Operations Department. A 5 point Likert

scale structured questionnaire was used to retrieve the views of the employees on various dimensions of operation.

- The survey questionnaire was created to measure:
- Time waste in different manual processing.
- Challenging and ineffective physical filing and document retrieval systems.
- Problems of inaccuracy in manual data entry and verification.
- Error correction and rework frequency.
- Digital workflow tool preparedness and willingness among employees.
- Digital transformation perceived obstacles in the department.

The survey was sent to every personnel in the Operations Department who was concerned and was left open to responding in three days. The amount of complete responses gathered was 18, which is a significant majority of employees working with investor onboarding activities. The survey was employed as the additional form of validation instead of a primary research technique which would allow the triangulation of the results of observation and interviews.

3.3.4 Key Informant Inquiry

In addition to the formal interview procedure, there were informal key-informant questions with the experienced employees who had comprehensive knowledge of the institution operations, in terms of specific procedures. These discussions proved to be highly useful in terms of the processes which are not completely identified in the formal SOPs or those which are very rare and hence could not be directly observed within the limited period of time in the internship.

The inquiries of key informants were based on:

- Procedures and documentation requirements of investment surrender processing.
- Mechanism of set up, maintenance and termination of Systematic Investment Plan (SIP).
- The document processing system at SAML has a complicated history.
- Workflows of regulatory compliance procedures based on KYC and AML requirements.
- Cases of exception and error-solving processes.

The information gained during these informal interviews was put to use in the qualitative examination through contextualization, institutional memory and procedural accuracy in the description and assessment of current workflows.

3.3.5 Tools and Techniques of the Analysis

A number of analytical and documentation tools were used in the course of the study:

Microsoft Excel: This is widely applied in the quantitative analysis process, such as time-motion, calculation of the average of processing time, the analysis of error potency, and the determination of the efficiency gain under the proposed digital workflow. The data manipulation ability of Excel allowed it to comparatively analyze the manual and electronic processing situations.

Microsoft Visio and power point: used to create elaborate process flow charts depicting the manual as-is workflow and the proposed digital to-be workflow. Visual process mapping ensured an effective communication of the complexity of the process and it was also able to enact a systematic search of bottlenecks, redundant processes as well as opportunities of automation.

SAML Internal CRM System: Inspected to learn the current data entry points, flow of data between modules, and possible integration opportunities in the future digital document management system.

Manual Logs and Registers: The hard copy logs that the Operations Department kept were examined to evaluate the current practice of documentation, to determine cases of duplicated effort and to determine whether the current practice was in compliance with the regulatory record keeping requirements.

Such tools have been chosen due to the availability in the organizational setting, simplicity in the usage by the research team and the applicability to the financial services operational process analysis.

3.3.6 Time-Motion Analysis Methodology

An important part of the quantitative analysis was the time-motion studies in order to gauge the efficiency of the existing manual workflow. A sample of investor files at various steps of the onboarding process was recorded regarding its processing time, including:

- Interim receipt and registration of documents.
- Verification and completeness checks are done manually.
- Creation and labeling of physical folders.
- DDI importation to Excel sheets and internal systems.
- RM information recording
- Incorrect validation and error correction.

Mean times were estimated of each stage and mean end to end processing time per investor file was estimated. The measurements gave a starting point with which to compare efficiency of manual processes to estimated processing times in a scenario of a digital workflow.

3.3.7 Data Privacy and Ethical Considerations

During the research process, it was ensured that ethical standards were adhered to to ensure the privacy of the investors and the workers. No personal investor information was copied, stored or retained in other non- official SAML systems. The knowledge and consent of department supervisors were obtained to all data collection activities, and informed consent was gained to the participants of the interview prior to the discussion.

The suggested digital workflow was created in accordance with:

- The regulatory requirements of BSEC KYC and AML.
- Bangladesh Financial intelligence Unit (BFIU) e-KYC guidelines.
- Cyber Security Act, 2023, in terms of personal data protection and digital information security.

The data used in the analysis were anonymized upon its use and particular cases of investors were not identified in the research documents. These ethical measures make sure that the findings of the research can be publicized without infringing confidential information.

3.3.8 Research Limitations

There are a number of limitations that were admitted, even though the methodology was designed carefully:

Small Sample size: Time-motion measures and survey are based on a comparatively small sample since there are very few employees in the Operations Department. Although this is sufficient when it comes to the exploratory investigation, large sample sizes would be necessary when it comes to generalizing.

Constraints of Implementation: The proposed digital workflow was not fully implemented within the internship period and it was only possible to design the workflow and approximate gains in efficiency after the application but not the results or post-implementation.

Time Period Constraints: The entire internship period had a limit, and thus, it might not be able to record seasonal changes in workflow volume or rare and exceptional cases.

Estimation Dependency: Ease of use advantages of the digital workflow rely on industry standards and approximate time savings in processing instead of operational results of a running digital system at SAML.

Change Management Concerns: Digital transformation may be linked to a certain level of resistance on the part of the staff members, but this could not be evaluated in detail before the actual implementation.

These constraints indicate that adoption of digital workflow should be implemented in phases, with continuous monitoring and after-implementation assessment after the implementation.

3.3.9 Data collection and analysis summary

Primary Data Collection

This study is ly based on the information gathered during the internship period by several complementary methods. Observation was done in the operations department where the entire process of receipt and subsequent archiving of investor documents was followed. This method of observation allows us to accurately record the time spent by tasks, detect where handover between departments occurs, and understand that it depends on a manual verification process.

Process walkthroughs were done by being directly involved in the main operational processes, such as document verification, physical folders building, DDI entry, and recording of RM information. This hands-on experience offered a real-world understanding of the problems of operations like data entry repetitiveness, limited capacity in physical storage, delay in inter-team coordination, and cognitive processing involved in manual cross-checking activities.

The main operational staff members, such as the Operations Officers who verify the documents, the Relationship Managers who act as the main point of contact with investors, and interns who are involved in the data processing processes were interviewed in semi-structured interviews. These interviews were aimed at learning general patterns of errors, the division of the work on the team, perceived shortcomings of the existing manual system, and the attitudes of employees toward possible digital transformation projects.

Survey Response Profile and Analysis

The internal survey structured questionnaire had 18 full responses of employees who are directly engaged in processing of the investor documents. The response rate constituted about 85 percent of the target population in the Operations Department and this gave great representativeness to the analysis.

Descriptive statistics were adopted to analyze survey data and identify the central tendencies and patterns of employee perceptions. Percentage agreement (the sum of agree and strongly agree), which was used to measure the degree of consensus of a particular operation issue, was calculated by assessing the response of each survey item across five items on the Likert scale.

The survey outcome was used as a validation tool to the observations and interview results. The ineffectiveness of manual processes discovered by direct observation was supported by high agreement levels regarding time usage and the complexity of physical filing systems, as well as the number of errors when inputting data into the system. Besides, the survey feedback on the eagerness of employees to adopt digitally were useful in terms of change management in the proposed workflow redesign.

Triangulation and Data Integration

Data triangulation was used as a technique that would improve the validity and reliability of the findings by comparing information gained through various techniques and sources. The combination of the findings of observations, interviews, survey, and review of the documents evidenced the fact that the main operational inefficiencies and workflow bottlenecks were identified.

To illustrate this, the conclusion that manual data entry is a significant contributor to error was substantiated by:

(1) through observation of typographical errors that occurred during data entry sessions, (2) through the interview statements where Operations Officers said that they had made numerous corrections, (3) through the responses in the survey, which indicated that the responsibility of data entry was very difficult and (4) through the review of the past records that revealed that indeed there were some instances of wrong DDI numbers, and inconsistencies in formatting.

The multi-source validation strategy allowed the findings of the research to capture the reality of operations as opposed to the occurrence of idiosyncratic events or individual impressions.

3.4 Findings and Analysis

3.4.1 Process of Document Handling and Verification

It was found that physical documentation is critical in the process of investor onboarding at SAML. DP-40s and other supporting documents are provided manually in hard copy and checked by the operations staff. Verification entails verification of investor identity information, signatures, bank data and adhering to regulatory requirements, as laid down by BSEC.

Although the process of verification is very rigorous, it is time consuming. It was observed that one file can be processed by several employees before being approved and thus the chances of duplication and miscommunication are high. The individual attention and experience of cross-checking documents is also essential in manual cross-checking and so might not be uniform among the employees. This observation was supported by surveys that revealed that 83 percent of the survey respondents agreed or strongly agreed that manual verification took too much time in comparison to value-addition.

Participants of the interview pointed out that paperwork causes an extra issue in times of peak onboarding since it is a time when space becomes limited, and the threat of losing documents rises. This lack of a centralized tracking system implies that in order to find a particular investor file to make a follow up query, there is a high likelihood of having to search across multiple physical storage spaces, which further decreases the operational efficiency.

3.4.2 Data Records and Data Entry

The most important findings concern manual data entry. DDI and RM data is usually typed into Excel sheets or old systems using repetitive typing. The interviews have shown that employees are often forced to input the same data in several records which causes workload and exhaustion. Survey results showed that 89 percent of the people who responded to the survey found the exercise of data entry to be moderately challenging or very challenging, and fatigue was found to be one of the factors that played a big role in error generation.

It was found that manual data entry was the main cause of errors such as incorrect numeric key-ins, unequal formatting, and slow corrections. Previous history indicated that a small error in typing might translate to either delaying of transactions or one to recheck data, thus taking up more time. It was found by time-motion analysis that error correction cycles incurred an average of 15-20 percent of total processing time per file, which is a significant inefficiency that might be eradicated through automated data capture mechanisms.

3.4.3 Operational Efficiency Analysis

Time-Motion Analysis

To estimate the average time per process to onboard investors with the manual workflow, the time-motion study was carried out. The results showed that a typical cumulative handling time of 30 to 45 minutes was used to process a single investor file and distributed among various steps and workers. The delays in some instances were several working days because of file transfer among departments.

Conversely, estimation is made using the digital workflow as proposed, which implies that the processing time may be able to decrease by 40-60 percent, a major part of it being by

removing redundant data entry and movement of physical files. Such results are also in line with the industry research indicating that the onboarding process has a considerable impact on processing documents within financial institutions, which is significantly faster when digital onboarding is involved (McKinsey & Company, 2023).

Error Frequency and Rework

Document verification and data entry manually were established to lead to a significant number of small errors. Common issues included:

- Incorrect DDI numbers
- Absent or incompatible signatures.
- Documents that have not been fully documented and have to be followed up.

Such mistakes usually led to repetition which took more employee time and postponed investor on-boarding. Employee surveys proved that the correction of errors is a repetitive activity in the manual system.

Automated validation and obligatory fields on digital workflows can help a lot in eliminating such errors. Research shows that automation has the potential to reduce operational error rates by 70-percent of document-intensive operations (IBM, 2023).

Resource Utilization

The manual workflow is one in which most of the routine tasks like the sorting of documents, labeling of folders and repetitive verification involve serious human intervention. This restricts the capacity of the employees to devote more attention to the activities that are more valuable like client communication and compliance checks.

The digital workflow will enable the allocation of human resources better due to the automation of repetitive work. This leads to operational staff members being able to concentrate on oversight and exception processing as opposed to the processing of routine.

3.4.4 Survey Results and Analysis

As a supplementary analysis to observational and process, an internal survey was carried out among the employees of the process of processing of investor documents at Shanta Asset

management limited. The aim of the survey was to gather the view of the employees regarding the productivity of the current manual workflow and the usefulness of the digital system of documents processing perceived by employees.

18 responses had been obtained. The findings suggest that the sampled respondents are in high consensus on the weaknesses of the existing manual system and the possible advantages of digitalization.

Manual Workflow Efficiency Perception

In the survey results, it has been found that most of the respondents feel that the existing system of processing documents manually is inefficient. A majority of the participants agreed or strongly agreed that the time-consuming nature of the DP-40 forms and investor document is manual. This observation confirms the time-motion study carried out in the preceding study that detected delays in repetitive manual steps and physical file transfer.

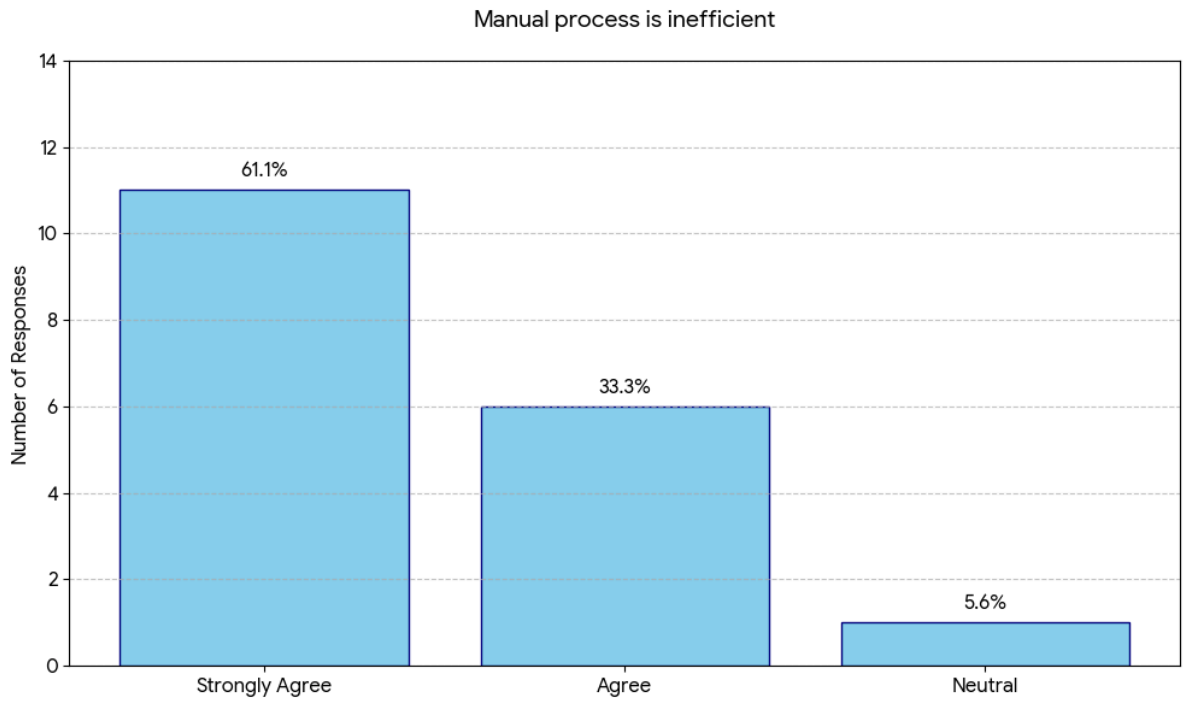

Figure 3.4.1: Bar Chart – Inefficiency of Manual Process

Challenges of Physical Filing

The experiences also reveal that physical filing and retrieval of documents are problematic in terms of operations. A very high percentage of respondents strongly agreed with the fact that it is hard to manage physical investor files, and a smaller percentage expressed neutral views. These findings indicate that though the physical filing system may be functional, it is not efficient especially at the times of high volumes.

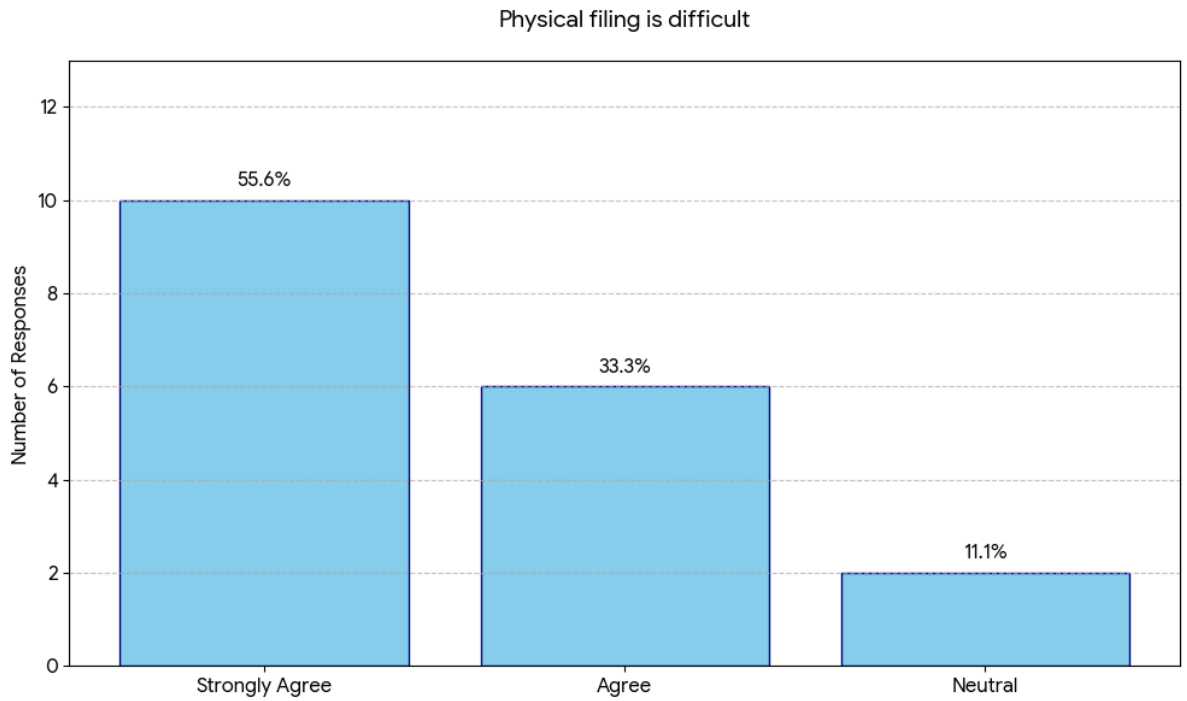

Figure 3.4.2: Bar Chart – Difficulty of Physical Filing

Effect of Digital System on Processing Time

The confidence level in digital solutions is high through survey responses. The majority of the respondents highly concur that a digital document processing system would save on processing time. This is in line with the suggested digital workflow which removes the reprise of retrieving data and reliance on physical movement of documents.

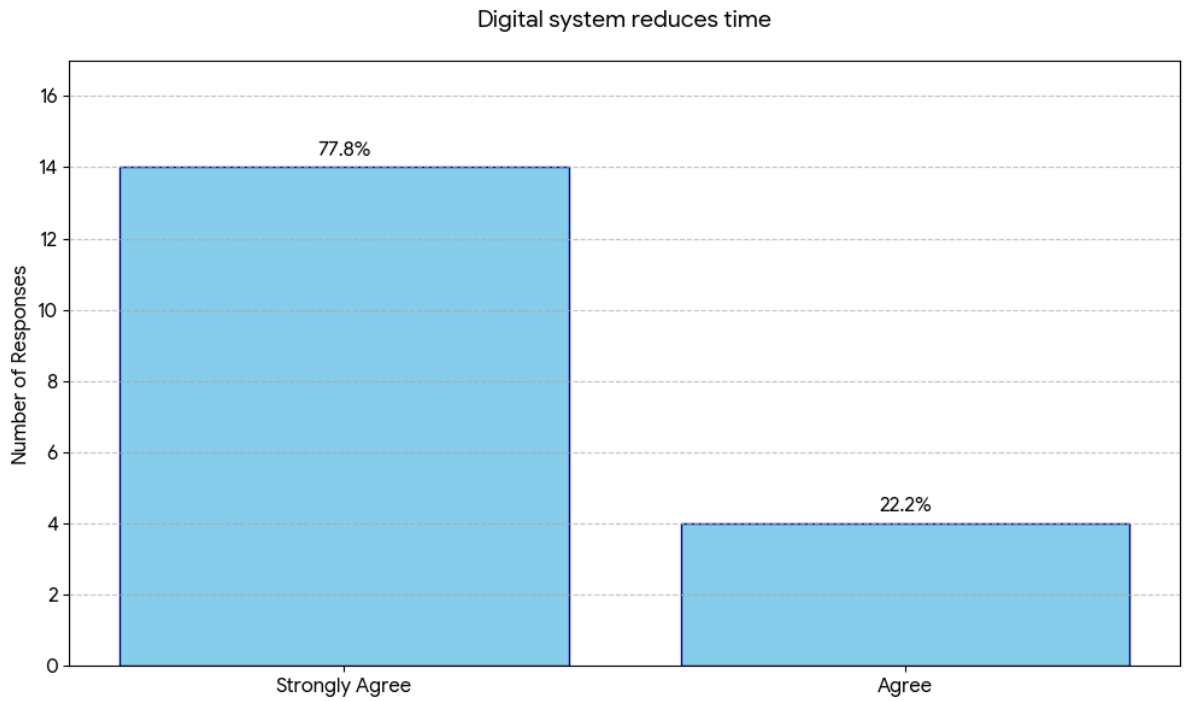

Figure 3.4.3: Bar Chart – Digital System and Time Reduction

Accuracy Enhancement by Digitalizing

The same trend is noted on matters of accuracy of the data. Most of the respondents feel that the digital systems would enhance accuracy and minimization of operations errors. Seeing that the process of manual data entry has been previously determined as one of the key causes of errors, this impression also supports the necessity of digital validation and automation.

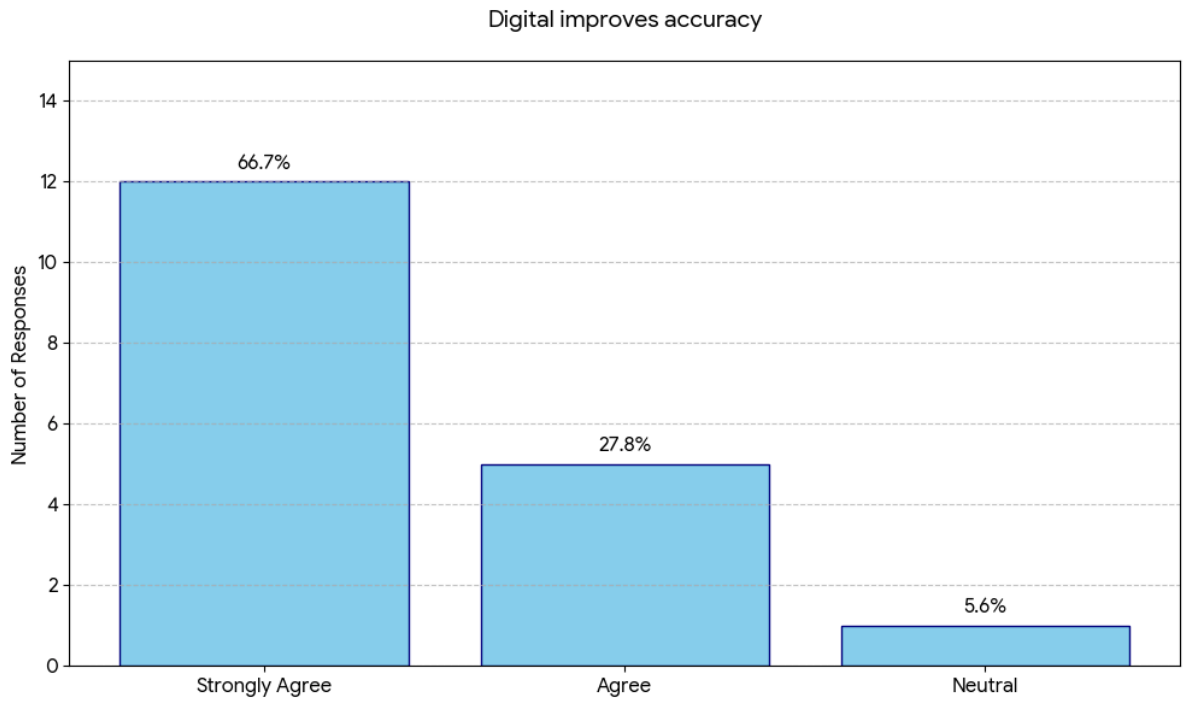

Figure 3.4.4: Bar Chart – Digital System and Accuracy Improvement

Readiness of the Employees to go digital

The survey also determined how comfortable the employees are with a digital system. The vast majority of the interviewed rated the level of their comfort between 4 and 5, which is an indication that they are very prepared to use digital tools with the necessary training. This implies that change resistance can be low and can be overcome using organized training programs.

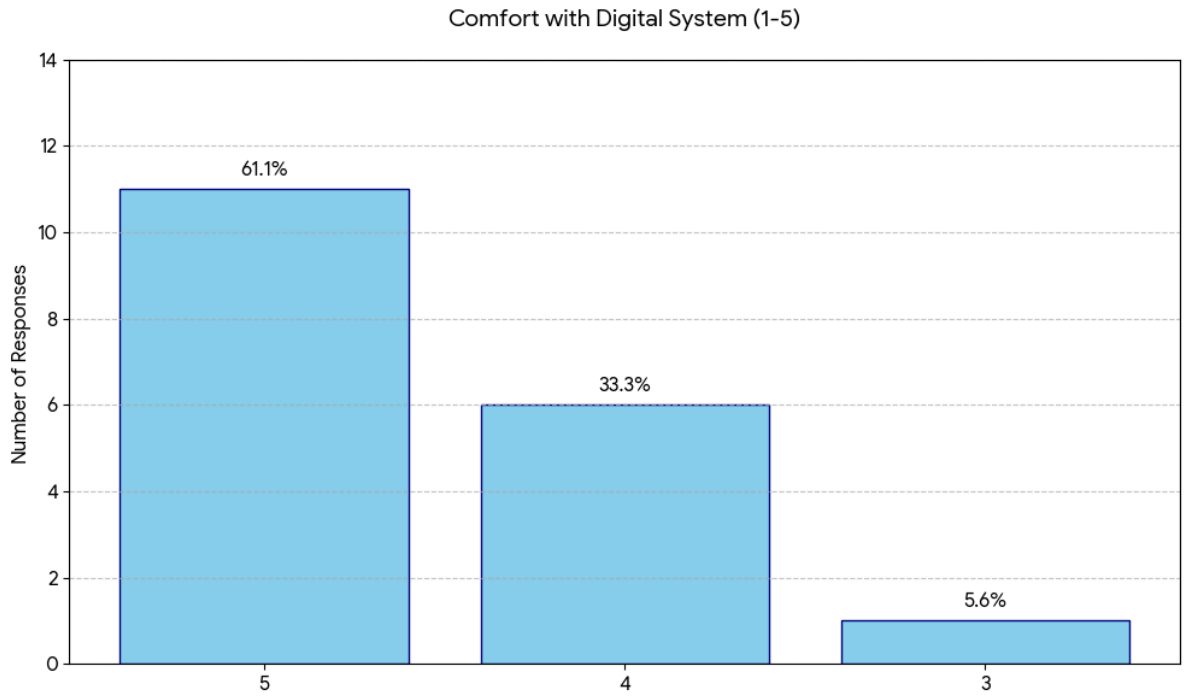

Figure 3.6.5: Bar Chart – Comfort Level with Digital System

Summary of Survey Findings

Visual Analysis Summary:

- **Efficiency and Time-Saving:** 100% of the respondents either agree or strongly agree that a digital system would save time on processing and enormous numbers of 77.8% of the respondents chose Strongly Agree.
- **Physical Filing Pain Points:** More than 88 percent of the staff experiences challenges or inefficiency in handling physical files, which is a significant point of operational congestion.
- **Precision:** It is neutral only in a very small percentage (5.6%), and the vast majority hold that an online workflow will considerably minimize errors.

- **Adoption Readiness:** The 1-5 scale on the level of comfort with the new system, 61.1% of respondents rated 5/5, which means that they are highly motivated with the new system, as long as they receive training.

In general, the results of the survey are very strong indicators to the results of observation and analysis of the survey. Those employees who deal with the day-to-day operations are aware of the inefficiency of the manual system and have a positive attitude towards digital transformation. These findings confirm the suitability and applicability of proposed digital workflow in Shanta Asset Management Limited.

3.4.5 Reflections of Insightful Inquiry of Key Informants

In order to get more insight into some of the operational processes that were not clearly captured during the process of observation and surveys, informal interviews were held with an experienced employee of Shanta Asset Management Limited. These talks gave comprehensive knowledge on the surrender practices of investors and the investment modes that are important aspects of the asset management activities.

Investor Surrender Process

Surrendering an investment starts with an investor informing the investor of his plan to sell investments and this is mostly done via email or cell phone, but email is mostly used because of the documentation required. The investors can also make surrender requests using the company online portal using their registered credentials.

When the request has been initiated, a Transfer Request (TR) form is created within the internal system. This form has necessary information such as the number of units to be surrendered, fund details, and the beneficiary Owner (BO) account information of the investor. The surrender can be either Partial Surrender or Full Surrender depending on the

request of the investor seeking the surrender, where he only wants a part of the units to be liquidated, or all the holdings to be surrendered.

To check the authority, the TR form should be signed with the same signature as supplied with the opening of the BO account. Where the investor is a part of Shanta Securities, an extra check is conducted to verify that the BO account does not have any negative balance. Negative balances are usually as a result of non-payment of yearly Central Depository Bangladesh Limited (CDBL) fees or transfer charges that occur during unit movement. In case such balances are present they have to be resolved prior to any further processing.

Once the verification and clearance of outstanding balances are made, a DP50 report is issued the next working day to indicate that the units of the BO account of the investor have been transferred to the BO account of the fund. Lastly, the amount that is surrendered is paid to the investor, following the current market value of the units. Through this process, accuracy, documentation and compliance have been emphasized in the liquidation of investor funds.

Modes of Investment: SIP and DDI Mechanism

The question also gave a reflection of the mode of investment that is available at Shanta Asset Management Limited. The investments offered by the company are in Systematic Investment Plans (SIP) and Non-SIP (Lump Sum). SIP works just like a bank Deposit Pension Scheme (DPS) in that investors can contribute set sums regularly whereas lump-sum investments are considered equivalent to fixed deposit receipts (FDRs).

It will have a minimum initial capital investment of BDT 1,000 and thereafter there is a requirement of BDT 100 increase in investment. SAML takes advantage of Direct Debit Instruction (DDI) mechanism to make automated monthly investments. In this system, investors instruct their banks to automatically withdraw installment amounts on specified calling dates (5 th,15 th or 25 th of every month).

This is authorised under the form of a Direct Debit Authorisation (DDA), which contains a lot of bank details and must be endorsed by the concerned bank. A significant operational flexibility that was also brought out in the investigation is the fact that the bank account on which DDI is to operate need not always be owned by the investor. One can also use the accounts of spouses, siblings or even corporate entities with proper authorization by the account holder.

This system saves a lot of money in terms of following up manuals of payment and assists the activity of the follow-up behavior of the investors of the SIP.

Relevance of Inquiry Findings

The knowledge gained through the key informant query is a complement to the survey and observation results with procedural background and contextual richness. Such descriptions also point to the areas where digital workflows might be implemented to further improve operational efficiency and decrease the reliance on manual operation, including automated creation of TR forms, electronic signature confirmation, and automated balance checks.

3.4.6 Comparative Analysis: Manual vs. Digital Workflow

Method of Comparative Analysis

The comparative analysis used in the given report was in an effort of assessing the operational framework of the Shanta Asset Management Limited, product services, and market placement as compared with selected peer asset management firms within Bangladesh.

Selection Criteria

The peer companies have been selected upon:

- Industry reputation and market identification.
- Wholesomely comparable business model (asset management based on mutual funds)
- Accessibility to publicly available information.
- The Bangladesh capital market presence.

Data Sources

The analysis was based on:

- Company websites
- Fund fact sheets and annual reports.
- Bangladesh Securities and Exchange Commission books.
- News and portals of finances.
- Industry ranking websites

Comparison Parameters

The companies were contrasted with respect to:

- Mutual funds number and type.
- Type of fund (equity, fixed income) Shariah-based)
- History of dividend declaration.
- Operational structure
- Onboarding capabilities: digital.
- Brand recognition and awards.

Analytical Approach

The qualitative benchmarking approach was used. The analysis has been aimed at finding out the similarities, differences, competitive advantage, and gaps in operations between the Shanta Asset Management Limited and its competitors. It was not aimed at ranking the companies, but also to evaluate the comparative strategic position of Shanta AML in the market.

Three important dimensions were compared including the efficiency of time, accuracy, and quality of the work.

Criteria	Manual Workflow	Proposed Digital Workflow
Processing Time	High (30–45 minutes per file)	Reduced (estimated 15–20 minutes)
Error Rate	Moderate to High	Low due to system validation
Document Retrieval	Slow, manual	Instant digital access
Audit Trail	Physical logs	Automated and traceable
Employee Workload	High	Optimized

Table 3.4.1: Comparative Analysis: Manual vs. Digital Workflow

The results show conclusively that a paperless workflow has better operational performance. Automation will be used to improve the level of consistency, minimize the need to use manual checks, and improve transparency.

3.4.7 Adherence, Change Preparedness and Analysis of Results

Compliance wise, the current manual system used in Shanta Asset Management Limited meets the regulatory demands by regulatory agencies like the Bangladesh Securities and Exchange Commission (BSEC) and the Bangladesh Financial Intelligence Unit (BFIU). Nevertheless, the discussion indicates that dependence on paper-based documentation subjects the operations to unnecessary risks, and they are misplaced documents, checked late, and unfinished audit trail. Conversely, the suggested digital workflow would provide better compliance support by maintaining electronic audit trails, standard verification processes and

better security and access control of data. These characteristics become more and more consistent with the new regulatory requirements of electronic Know Your Customer (e-KYC) and Anti-Money Laundering (AML) monitoring.

Regarding the organizational preparedness, responses of employees have shown readiness in a positively inclined manner with interns and junior officers who are more directly involved with repetitive manual tasks tending to be more positive about the digital transformation. Although senior staff was supportive of digitalization, it stressed the fact that proper training and gradual implementation should be made to guarantee that operations would continue even during that period. This observation is in line with the existing literature on the topic of organizational change, which emphasizes change resistance as a temporary and encompassable challenge in case the relevant change management strategies are implemented (Kotter, 2012).

When combined, the results indicate that even though the existing manual workflow was practical and in compliance, it was not as efficient, scalable, and resilient as needed in a developing and more regulated asset management context. Manual handling is a factor that increases the processing time, and error rate as well as operational burden. These constraints are directly overcome in the proposed digital workflow that incorporates automation, central data storage, and system-based validation. These enhancements are in line with international best practices in asset management operations and offer a good foundation on improvement measures.

3.4.8 Employee Perceptions and Change Readiness

It was found that most employees, especially the interns and junior officers, have a positive perception of digitalization, as was shown in interviews. They were also worried about the workload and were willing to accept such solutions that will minimize the repetitive work.

Nonetheless, older personnel stressed that it should be trained and introduced in stages. This resistance to change was recognized as a possible short-term issue, which goes in line with the results of the organizational change literature (Kotter, 2012).

3.4.9 Discussion of Key Findings

The results show that the current manual process of the current workflow of SAML is operational and compliant, however, it cannot be considered efficient or scaled. Manual processing adds time to the processing, risk of error and workload.

The proposed digital workflow will solve these issues by including automation, centralized data storage and system-based validation. These are optimistic improvements in the world best practices on asset management operations and promote the long-term efficiency and competitiveness of SAML.

3.5 Summary and Conclusion

In this internship research, the researcher analyzed the investor document processing process at Shanta Asset Management Limited in terms of detecting inefficiencies and opportunities to digitalize the company. The research studied the current manual practices, assessed operational performance, and suggested a simplified digital workflow based on the requirements of regulations through a systematic investigation strategy.

The results indicate that the existing manual system is compliant and operational, but limited in terms of processing delays, increase in error rates and wasteful use of resources. It is possible that the proposed digital workflow can serve as a great potential in terms of the benefit of efficiency and accuracy and transparency, as well as the minimization of operational risk.

The paper gives practical information of how asset management firms in Bangladesh could use digital tools to modernize their processes without undermining compliance. Even though the suggested workflow was not utilized to the full extent throughout the internship, the recommendations will serve as a realistic roadmap towards transforming SAML in the future.

Contribution of the Study

The report has added value to the academic and practical knowledge in the following ways:

- Presents a practical study of the operational workflow analysis of a Bangladeshi asset management company.
- Shows how digital workflow can be applied in controlled financial organizations.
- Gives practical suggestions which could be implemented gradually by SAML and other institutions of the kind.

Scope for Future Research

Future research may focus on:

- Rolling out and testing the digital workflow on the full scale.
- Post implementation cost-benefit analysis with actual operation data.
- Inter-company comparative analysis of various asset management companies in Bangladesh.
- Application of modern technologies like AI-based document verification and E-KYC application.

This would bring additional evidence to digital transformation in the banking industry.

3.6 Recommendations

This chapter gives practical recommendations to the findings and analysis that have been discussed in the preceding chapter, and finally, a summary of the study has been given. The recommendations are aimed at covering the inefficiencies found in the investor document processing workflow of the Shanta Asset Management Limited (SAML) and to enable a gradual adoption of a more efficient, accurate, and compliant electronic system. The chapter is finally concluded by summarizing the contribution made by the study and the way it can help improve operations in the asset management industry in Bangladesh.

In terms of the current manual workflow analysis and the proposed digital process comparative analysis, the following recommendations are provided. These recommendations are designed in such a way that they are feasible, regulatory and easy to implement.

Phase Rollout of a Digital Document Management System

It is advisable that SAML should embrace a gradual digitalization process as opposed to the full scale transformation. First of all, scanned copies of DP-40 forms and accompanying documents may be placed in a digital repository with restricted access privileges. This will minimize reliance on hard copy files and ensure regulatory compliance.

The gradual strategy reduces the impact on operations and enables the employees to adjust to the change, which is especially significant in regulated financial institutions (Kotter, 2012).

DDI and RM Entry into CRM System

Today, entry of data on DDI and RM is made through intermediate Excel sheets thus, prone to duplication and error. These data entry fields can be directly integrated with the current CRM system, which will remove duplication of processes and will present one-point of truth.

The operational accuracy can be greatly enhanced by using system-based validation rules (e.g. mandatory fields, format check) to eliminate the errors and rework in data entry (IBM, 2023).

The implementation of Optical Character Recognition (OCR) Technology

It is highly advisable to use the OCR technology to scan DP-40 forms. Investor name, account number and bank details are some of the important information that can be automatically extracted using OCR which will save manual typing work.

Industry studies show that OCR-based document processing can reduce data entry time by up to 40–60% while improving accuracy (McKinsey & Company, 2023). A pilot OCR project can be introduced for high-volume onboarding periods to evaluate effectiveness before full deployment.

Enhancing Digital Audit Trails and Compliance Control

The digital workflows must be set up to provide automated audit trail, noting of times, user activity and approval records. This will improve transparency and help in regulating audits by BSEC and other governments.

The automated logs also minimize the compliance risk through traceability and consistency of the records taken on the investors, which is very crucial in the operations of the asset management.

Training and Change Management of the Employee

Technology adoption alone is insufficient without adequate employee readiness. It is recommended that SAML conducts structured training programs for operations staff prior to and during digital implementation.

Change management initiatives such as user demonstrations, feedback sessions, and internal champions can reduce resistance and improve adoption rates. Research suggests that employee engagement significantly influences the success of digital transformation initiatives (Kotter, 2012).

Regular Review and Continuous Improvement

Lastly, SAML needs to implement the system of constant monitoring and enhancement of digital workflow. Semi-regular reviews of processing time, error occurrence, and user feedback will be used to streamline the system and meet the changing regulatory demands.

Continuous improvement corresponds to the best practices in operational excellence and guarantees long-term sustainability.

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Appendix

Appendix A: Survey Questionnaire and Responses

Timestamp	Manual process is inefficient	Physical filing is difficult	Digital system reduces time	Digital improves accuracy	Comfort with Digital System (1-5)
1/21/2026 9:12	**Strongly Agree**	**Strongly Agree**	**Strongly Agree**	**Strongly Agree**	**5**
1/21/2026 10:05	**Agree**	**Agree**	**Strongly Agree**	**Agree**	**4**
1/21/2026 11:45	**Strongly Agree**	**Strongly Agree**	**Strongly Agree**	**Strongly Agree**	**4**
1/21/2026 13:20	**Agree**	**Neutral**	**Agree**	**Agree**	**5**
1/21/2026 14:55	**Strongly Agree**	**Strongly Agree**	**Strongly Agree**	**Strongly Agree**	**5**
1/21/2026 16:10	**Strongly Agree**	**Agree**	**Strongly Agree**	**Strongly Agree**	**5**
1/22/2026 8:30	**Agree**	**Agree**	**Agree**	**Neutral**	**3**
1/22/2026 9:45	**Strongly Agree**	**Strongly Agree**	**Strongly Agree**	**Strongly Agree**	**5**
1/22/2026 11:15	**Strongly Agree**	**Strongly Agree**	**Strongly Agree**	**Strongly Agree**	**4**
1/22/2026 13:02	**Agree**	**Strongly Agree**	**Strongly Agree**	**Agree**	**5**
1/22/2026 15:40	**Strongly Agree**	**Strongly Agree**	**Strongly Agree**	**Strongly Agree**	**5**
1/23/2026 9:22	**Neutral**	**Agree**	**Agree**	**Agree**	**4**
1/23/2026 10:50	**Strongly Agree**	**Strongly Agree**	**Strongly Agree**	**Strongly Agree**	**5**
1/23/2026 12:15	**Agree**	**Agree**	**Strongly Agree**	**Strongly Agree**	**4**
1/23/2026 14:40	**Strongly Agree**	**Strongly Agree**	**Strongly Agree**	**Strongly Agree**	**5**
1/23/2026 16:05	**Strongly Agree**	**Strongly Agree**	**Strongly Agree**	**Strongly Agree**	**5**
1/24/2026 9:10	**Agree**	**Neutral**	**Agree**	**Agree**	**4**
1/24/2026 11:30	**Strongly Agree**	**Strongly Agree**	**Strongly Agree**	**Strongly Agree**	**5**

End of Append A

Appendix B: Overview of the key informant discussion

B.1 Purpose of the Appendix

In this appendix, a summary form of the informal key informant interviews with an experienced Shanta Asset Management Limited employee has been described. These discussions were aimed at getting more insights into the operations that could not be well documented or observed during the internship period. The data below can be used in qualitative analysis as in Chapter 4 and it increases clarity of procedures in terms of investor surrender mechanisms and investment modes.

B.2 Method of Inquiry

The data in this appendix has been garnered using casual verbal interviews with a senior operational worker who has a long history of working in the investor onboarding, handling of transactions and running of funds. The interviews were done under working hours and with previous permission. No personal investor information was taken, and all the details have been paraphrased to keep the information confidential and within the organization data privacy policy.

B.3 Summary of Discussion 1: Investor Surrender Process

Subject Area: The operational processes in the process of surrendering investors (partial and full liquidation)

Key Points:

- The surrender process starts when the investor makes a notice to the relevant Relationship Manager (RM) either through email which will be used as a form of documentation or by phone.
- Alternatively, investors can also make a request of the surrenders by themselves using the online portal provided by the company with the help of their registered user-credential.
- Upon the initiation of the request of the surrender, a Transfer Request (TR) form is created via the internal system.

- The TR form contains information like fund name, amount of units to be surrendered, the name of the Beneficiary Owner (BO) account holder and BO number.
- The requests of surrender can be divided into:
- Partial Surrender: Sale of a given part of holdings.
- Full Surrender: Selling off the entire holding of investment.
- To verify the identity, a TR form should be signed with the same signature as the signature at the time of opening a BO account.
- In the case of investors related to Shanta Securities, the BO account is verified before it is processed whether it has any negative balance.
- Negative balances are usually incurred because of the unpaid yearly fees of maintaining Central Depository Bangladesh Limited (CDBL) or the transfer of units.
- Any left over balance has to be cleared through bank transfer or mobile financial services (e.g., bKash).
- When a successful verification and balance clearance takes place a DP50 report is issued on the next day of working, which verifies that units have transferred.
- The investor is paid the final amount on the basis of the existing market value of the units surrendered.

B.4 Summary of Discussion 2: Investment Modes and DDI Mechanism

Topic Area: Systematic Investment Plan (SIP), Lump Sum investment, and Direct Debit Instruction (DDI)

Key Points:

- Shanta Asset Management Limited has a set of investment options in two main modes:
    - Systematic Investment Plan (SIP): This is similar to a bank Deposit Pension Scheme (DPS) in which periodic investment can be made.
    - Non-SIP (Lump Sum): This is similar to a Fixed Deposit Receipt (FDR), and requires a single investment.
- The investment amount should start with a minimum of BDT 1,000, and then the subsequent investments should be multiples of BDT 100.
- In order to enable automated installment payments to the SIP investors, the company employs a Direct Debit Instruction (DDI) mechanism.

- Investors are giving a directive to their banks to automatically withdraw installment payments on specified calling dates (5th, 15 th or 25 th day of every month).
- The permission is fulfilled on the basis of a Direct Debit Authorization (DDA) form which also entails the details of the bank account and the permission must be endorsed by the bank.
- One of the operational flexibility emphasized in the discussion is that the account in which DDI is operating does not require that the account holder is the investor.
- Bank accounts of spouses, siblings or corporate entities can be utilized, but with due authorization of the account holder.
- This process will save a lot on manual follow-up and consistency in SIP contributions.

B.5 Relevance to the Study

These key informant discussions also yielded information that gave important procedural clarity and operational depth that supplemented survey data and observational data. These findings were useful in determining what current digital workflow integration (e.g., automated surrender requests, electronic authorization, system-based validation, etc.) would do to improve operational efficiency, accuracy, and compliance in Shanta Asset Management Limited.

End of Append B