Report On

Impact of students- Led protests on Political Changes and its Implications for Human Resources Strategies in Bangladesh's Non-Banking Financial Sector: A case study of IDLC

By

Md. Tanjid Hossain

20204051

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

BRAC Business School

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:

Md Tanjid Hossain

Student ID: 20204051

Supervisor's Full Name & Signature:

Dr.Tarnima Warda Andalib

Assistant Professor, BRAC Business School

BRAC University

Letter of Transmittal

Dr.Tarnima Warda Andalib
Assistant Professor,
Brac Business School
BRAC University
66 Mohakhali, Dhaka-1212

Subject: Submission of Research Paper on "Impact of Student-Led Protests on Political Changes and Its Implications for Human Resources Strategies in Bangladesh's Non-Banking Financial Sector: A Case Study of IDLC

Dear Ma'am,
I am pleased to submit my research paper titled "Impact of Student-Led Protests on Political Changes and Its Implications for Human Resources Strategies in Bangladesh's Non-Banking Financial Sector: A case study of IDLC" This subject has been selected as a part of my study about the factors influencing the HR strategies due to the political factors In this regard, I have chosen the "A Case Study of IDLC" to complete this task. This paper aims to understand how student politics makes a significant political change in Bangladesh and analyzes the consequences for human resources management policies within IDLC as well as the non-banking finance sector of Bangladesh.

The study focuses on the general impression of political changes, which originate from the students' situation, examination of organizational views and particularly, HR measures implemented to cope with issues created by political volatility.I hope this research improves the HR management strategies in IDLC and also helps organizations to deal effectively with Socio Political Change. Your feedback and your further advice will be highly appreciated.Thank you for your time and consideration

Sincerely yours,

Md Tanjid Hossain
Student ID: 20204051

Non-Disclosure Agreement

I declare that the given information (Recruitment system, HRM practice, and HR Rewards management) that I learned about recruitment during my time at IDLC Human Resources Management Department was strictly according to the IDLC guidelines.

During my time at IDLC in the Human Resources Management department I gained important knowledge about HR rewards, which I will reveal through my research. The organization strictly adhered to the guidelines specified by IDLC. The report maintains strict confidentiality regarding sensitive data, which I obtained through my work. All data I gathered during my internship remains confidential, and I will not disclose it to anyone.

Acknowledgement

I would like to express my sincere gratitude to everyone who has contributed to the successful completion of this research paper titled “Impact of Student-Led Protests on Political Changes and Its Implications for Human Resources Strategies in Bangladesh’s Non-Banking Financial Sector: A Case Study of IDLC.”

To begin with, I would like to express my sincere appreciation to IDLC Finance Happiness for the opportunity to undertake this research study and for allowing me access to the most important sources and information that have supplemented this work. My deepest appreciation goes to my supervisors and mentors at IDLC for sharing their valuable knowledge and input in this study.

I am immensely grateful to Dr.Tarnima Warda Andalib ma’am for her encouragement, useful comments, and useful advice on this research process. This push and dedication have assisted me in surmounting diverse emerging issues throughout the process.

I would also like to thank my colleagues and participants who were willing to be interviewed to make it possible for me to collect all the data needed to accomplish this study.

Last, I would like to thank my friends and my families for their constant encouragement, for their long-suffering while I was working on this job. It gives me inspiration to continue striving to the best of my abilities with this dedication I received from them.

A big thank you to everyone who supported the process. It goes without saying that this work wouldn’t have been possible without your support.

Md Tanjid Hossain

Executive Summary

This paper aims at examining the role of students’ activism within the process of political changes in Bangladesh and the subsequent effects of political changes on the human resource (HR) practices within the non-banking financial sector of Bangladesh with a case study focus on IDLC Finance Limited. The history of Bangladesh has also traced strands of students’ movements by which some of the significant parliamentary amendments, changes in attitude of the society and governmental policies have been affected. These are political risks that operating in any business organization hence bring new challenges to the HR department in terms of stability, employee care and organizational solidity.

This study is published using a quantitative method with data obtained from the respondents in IDLC through a structured questionnaire. It measures perceived political volatility arising from student activism and tests how ready HR strategies are to respond to such changes. Accordingly, the study reveals the campus activism movements analysis that show how student activism could lead to a high level of operational disruption stress and call for fast adaptation of human resource management strategies in a volatile political climate.

Outcomes signal increasing requirements for protecting people through effective HR interventions, different work schedules, communication systems and promoting employee’s psychological well being. Additionally,This research suggests that the ideas for building organizational resilience through the development of policies at the workplace can be applied to addressing socio-political factors, including core competencies in remote working facilities and safety measures for the staff.

Analyzing the measures through which possible political instabilities can be addressed in relation to the strategies of the HRM, this research establishes policy implications for IDLC and other similar non-banking financial organizations. The findings put an emphasis on the need to look and prepare for sociopolitical changes and show how crucial it is for HR to focus on supporting the organization’s culture and workforce during such changes.

Keywords: Rewards Process, NBFI, Human Resources Management, Organization, Challenges, Solution.

Table of Contents

List of Acronyms

- PLC Private Limited Company
- HR Human Resource
- CV Curriculum Vitae
- SME Small-Medium Enterprises
- NBFI Non Banking Financial Institution
- CRM Credit Risk Management
- MFS Mobile Financial Services
- EMI Equal Monthly Installments
- WEL Women Entrepreneur Loan

Chapter 1 Overview of Internship

1.1 Information of the Intern

Name: Md. Tanjid Hossain

Student ID: 20204051

Program: Bachelor of Business Administration

Major: Human Resources Management

1.2 Internship Information

1.2.1

Period: 5 Months (9th september – 9th February)

Company Name: IDLC Financing Happiness

Department/ Division: HR Rewards

Address: Bay's Galleria (1st Floor), 57 Gulshan Avenue, Dhaka 1212, Bangladesh

1.2.2 Internship Company Supervisor's Information Name and Position

Name: Mia Fuad Hasan

Position: Reward Manager & HRBP

1.2.3 Job Scope: Job Description/Duties/Responsibilities

Updating the payroll system and maintaining employee database information in Excel with payroll management were my core responsibilities when I worked as an HR Intern in HR Reward. My involvement at the organization included both CV skimming and shortlisting and effective management of employee files and important documents. I was accountable for the following while I was working at IDLC:

- Update and manage the payroll system.
- Maintain an employee database in Excel, including tracking exit interviews, new joiner lists, and release lists.
- Coordinate interviews and communicate with candidates throughout the recruiting process.
- Conducted CV skimming and shortlisting for talent acquisition.
- Organize and manage employee files and important documents efficiently.

1.3 Internship Outcomes

1.3.1 Contribution to the Company

In IDLC's Talent RewardDepartment I improved HR operations by running the payroll system updates and handling an Excel-database for employee information while keeping records of exit interviews and release lists and new employee entries. Through my role I facilitated both candidate interviews and recruitment communication while performing CV review and candidate selection for talent recruitment.

Within my HR job duties I successfully initiated two significant campus engagement activities at BRAC University and Dhaka University through the "From Campus to Corporate" program that improved IDLC's student perception of the company brand. My responsibility included leading the organization of “IDLC Futsal Fest” which resulted in successful execution and high employee participation toward building a positive work atmosphere.

1.3.2 Benefits of the Students

My experience at IDLC provided concrete hands-on learning of essential HR operations through responsibilities in HR Rewards and payroll management activities. My technical abilities grew from working with the payroll system while maintaining the employee database in Excel taught me how to be detail-oriented and organized. The process of coordinating job interviews and candidate conversations enabled me to improve my communication skills alongside my ability to screen CVs for recruitment selection. My duties with employee files and documents revealed to me how vital it is to keep personal information safe as well as maintain neat and organized documentation in human resources work.

My professional experience grew substantially when I planned and executed two important events at BRAC University and Dhaka University which helped develop my event planning skills and team working abilities. My work on the "IDLC Futsal Fest" internal event allowed me to grasp employee engagement mechanisms while developing better coordination skills for leadership roles. My practical knowledge of HR grew significantly through these experiences and my skills in problem solving and time management along with multitasking improved significantly and will serve me well in my upcoming professional life.

1.3.3 Problems \ Difficulties (experienced during the internship)

I faced multiple difficulties at IDLC when I participated in the Confidential File department work during my internship. The task of verifying and organizing candidate files proved to be one of the most testing duties because it required perfect placement of all documents. The responsibility of accurate record management and maintenance at IDLC fell to its 1,600 employees. The task became much more complex when staff members requested loan applications in addition to sick leave requests and document submissions because we needed to retrieve and update their files correctly. The situation needed both strong organizational capabilities together with efficient time management systems to perform detailed case examinations with complete accuracy and confidentiality protection.

Dealing with events at the company proved to be a unique set of hurdles on its own terms. Working with people from different backgrounds who held various ways of thinking demanded both flexibility and the ability to maintain patience at work. Event management required me to solve various compatibility issues between different parties as I worked to make the events successful which both tested my problem-solving skills and built my practical communication abilities. I managed these difficulties by both self-teaching at work combined with asking for direction along with maintaining a focus on never-ending progression. My valuable experiences have both improved my HR field capabilities and taught me valuable professional and personal development as a HR professional.

1.3.4 Recommendation (to the Company on future internship)

Future interns at IDLC will benefit through several recommendations which aim to develop better performance in the internship program. A basic orientation program combined with training should initiate all internships to enhance their performance from day one. The training program should prepare interns to understand the company’s operational procedures alongside its established guidelines for documentation management as well as candidate protocol and confidentiality requirements. The initial connection of new knowledge enables interns to work with confidence and efficiency right from the beginning.

The assignment of tailored mentors for all interns during their entirety represents another vital piece of advice. Through this mentoring program the organization assigns experienced professionals to guide interns step by step throughout their time at IDLC. Through mentorship support interns gain better ability to handle challenges by engaging in practical learning methods rather than formal educational information. Through a strong relationship between mentors and interns IDLC creates opportunities for personal and professional advancement to maximize interns' time spent at the organization.

Creating a supportive environment requires organizations to implement open communication protocols that facilitate feedback between members. All interns must feel at liberty to address their concerns as well as seek information regarding their difficulties or ask questions while completing their internship assignments at IDLC. Setting routine meetings with interns helps identify issues quickly so they receive immediate responses which maintain their positive experience. IDLC will enhance its internship program value through these recommended actions that benefit both interns and the organization.

Chapter 2: Organisation Part

2.1 Introduction

Since its establishment in 1985 IDLC Finance has operated as a non-bank financial organization that serves corporate and retail and SME sectors. It is based in Bangladesh. IDLC shows great importance to the capital markets through its wholly-owned subsidiaries: IDLC Securities Limited and Investments Limited. IDLC Securities Limited and Investments Limited. IDLC Finance is operating as the largest non-bank financial institution in Bangladesh with its main executive base located in Dhaka. IDLC launched its first branch in Bogra through its 1995 official license to provide financial services to SMEs. Over 37.54 percent of the total customer lending portfolio now belongs to the SME division that has shown year-over-year growth at 26 percent annually during the last ten years.

The prominent financial company IDLC operates in Bangladesh through corporate investments (31%) and small-to-medium and retail (33%) and business investments (36%). The growth trajectory of the company benefits from its operating subsidiaries including IDLC Securities Limited and IDLC Investments Limited and IDLC Asset Management Limited. IDLC remains dedicated to achieving its mission of leading all Bangladesh financial brands while sustaining business practices that prioritize customer satisfaction and development excellence. The company implements its core principles as organizational culture which encompass honesty together with customer-centricity alongside equal opportunity and an environmental conscience combined with enthusiasm alongside simplicity and trust.

2.2 Overview of the Company

IDLC Finance PLC. stands among the oldest active non-banking financial institutions operating in the finance industry for more than three decades. IDLC launched as a leasing institution due to projects initiated by the International Finance Corporation during 1985. Thus the company built its foundation through multiple domestic and international business partnerships. The Sadharan Bima Corporation established together with the German Investment and Development Company, Aga Khan Fund for Economic Development, Kookmin Bank, the Korea Development Financing Corporation (KDLC) and The City Bank Limited formed the foundation of IDLC Finance PLC. IDLC Finance PLC carries the corporate legacy of Industrial Development Leasing Company of Bangladesh Limited (IDLC). As the central location remains in Dhaka the financial organization operates 40 branches distributed across 20 districts for serving over 1600 employees who provide financing solutions to thousands of customers annually. The firm has grown under its subsidiaries which include IDLC Securities Limited, IDLC Investments Limited, and IDLC Asset Management Limited. The business continues to advance toward achieving its ambition among Bangladesh's leading financial entities. The company sets three main objectives which include sustainable business operations and exceptional customer relationships and quality-based progress. Since its founding IDLC SME division has demonstrated an annual Compound Annual Growth Rate (CAGR) of 6.06% for the previous 5 years along with a 26% growth over ten years.

2.2.1 Vision, Mission, Values and Strategic Objective of IDLC

The success of IDLC Finance PLC as the industry leader in NBFI resulted mainly from their strong vision along with mission, values and strategic goals framework.

IDLC’s Vision- We will be the best financial brand in the country.

IDLC’s Mission- We will focus on quality growth, superior customer experience and sustainable business practices.

IDLC’s Strategic Objectives are -

- Achieve sustainable business growth
- Fully leverage the core banking platform
- Maintain strong funding mix

- Attract, retain and develop talented employees
- Continuously improve operational efficiency
- Advance our social causes
- Embrace internationally accepted Corporate
- Governance and sustainable business practices

Values followed by IDLC Finance are- Integrity, Customer Focus, Equal Opportunity, Trust and Respect.

2.2.2 Financial Products and Services:

SME Finance	Consumer Finance	Corporate Finance	Capital market Operations
SME loans and lease through loan products like AGRO, JICA, CMSME etc.	Loans – Home, car, student loan, consumer products.	Lease finance, term loan, commercial space financing.	IDLC securities Ltd. Products like margin account, IPO apply, stock brokerage services.
Seasonal loans, Shachal Loan.	Personal loans	Project financing, working capital loans.	Services - Trade execution through DSE, CSE.
IDLC- Women entrepreneurs loans like Purnota, WEL.	Loan against deposit.	Structured finance – debt syndication, fund raising through zero coupon, commercial paper.	IDLC Investment Ltd.- margin loan, portfolio management, underwriting. corporate advisory.
Medium enterprise financing – commercial vehicle, machinery or commercial space loans, working capital loans.	Deposits on different flexible terms.	Green banking solutions- offering 50 products under green banking and sustainable finance.	IDLC Asset Management Ltd. Products- mutual funds, portfolio management.
Work order financing, distributor financing, factoring accounts receivable, and supplier and distributor finance.	Regular earner package.	Corporate advisory for merger and acquisitions, feasibility study.	Custodial and CDBL services, stock issue management.

Figure 1 Financial Product & Services of IDLC Finance PLC.

2.2.3 Operations of IDLC

The core business strategy of IDLC based on delivering quality and innovation ensures leadership within the growing national financial industry. IDLC bases its core business operations on offering customized solutions which serve specific requirements of its client segments.

SME: handles business operations for all small, craft and medium companies operating in trading and manufacturing with services as well. Small and medium enterprises in manufacturing sectors together with agriculture and services benefit from capital loans which are funded by a partnership of Bangladesh Bank and JICA and ADB. The COVID-19 pandemic prompted financial institutions to supply Stimulus products to struggling businesses.

Consumer: The fundamental mission of this division consists of offering retail finance service products to consumers. Financial services at the institution incorporate loan arrangements backed by deposits together with personal and housing and automotive loan choices. The segment holds both the largest market proportion as well as the most rapid growth in the Bangladeshi home loan sector. The company operates retail deposit solutions and actively pursues different interest rates to lift deposit rate levels.

Corporate: The main responsibility of the corporate division is to deliver superb financial management service to national financial institutions across the nation through financial options for capital investments and term financing and lease agreements. The division establishes structured finance (SF) transactions which include both corporate securities and obligation syndication installments.

Capital Markets: IDLC manages its capital markets division by operating through subsidiaries which include IDLC Securities Ltd. and IDLC Investments Ltd. The company provides broking and underwriting and initial issue and merchant banking and portfolio management service operations. The organization delivers extra analytical thought to develop their product range coinciding with provider divisions across business departments.

2.2.4 CSR activities of IDLC Finance PLC.

IDLC strives to accomplish two objectives as it aims to generate profits through financial service sales while supporting society and stakeholders' improved circumstances. The organization seeks to improve both the society and stakeholders' living conditions. The principal CSR activities include:

- **Education:** IDLC’s contribution to education comes through its Odditiya, Khusir Kheya, and Other Ortho programs. In the fiscal year of 2022, the CSR Fund of IDLC has contributed around 18,00,00,000 lacs (i.e., 5%) to the Prime Minister’s Education Assistance Trust for providing merit based scholarships to disadvantaged students (IDLC CSR 2022).

- **Financial Literacy:** IDLC conducts a workshop on financial literacy in the first week of March every year attended by persons of disadvantaged backgrounds who can learn về financial management, savings, investment and other important issues to improve the degree of their financial literacy.

- **Healthcare Support:** IDLC provides financial support to clinics and also helps in setting up health camps. In 2021, IDLC Finance joins hands with the United Nations Children's Fund (UNICEF) to strengthen the health rights of mothers and newborns in Sylhet's Tea Gardens through a Memorandum of Understanding. This will be used to pay for the Tea Gardens health facility restoration by IDLC. (IDLC-CSR, 2021).

- **Disaster relief support:** In case of emergencies, IDLC Finance supports the disaster relief by giving supplies and money to the impacted communities. While we were in COVID times IDLC provided food and other essentials to our lower middle class families as well as 9000 daily workers. elements in collaboration with four prestigious voluntary, non-profit organisations around Bangladesh. (IDLC-CSR, 2021).

2.3 Management Practices

The high standards of progressive and cooperative management at IDLC Finance PLC. become evident through its established organizational processes. This inclusive strategy includes full-time employees as well as part-time workers and board members as participants. Additionally, the establishment puts strong emphasis on obtaining qualified personnel across different roles to ensure board members and employees possess necessary abilities to execute their eleven tasks and duties efficiently. The structure of the company's organization is presented through the following organogram.

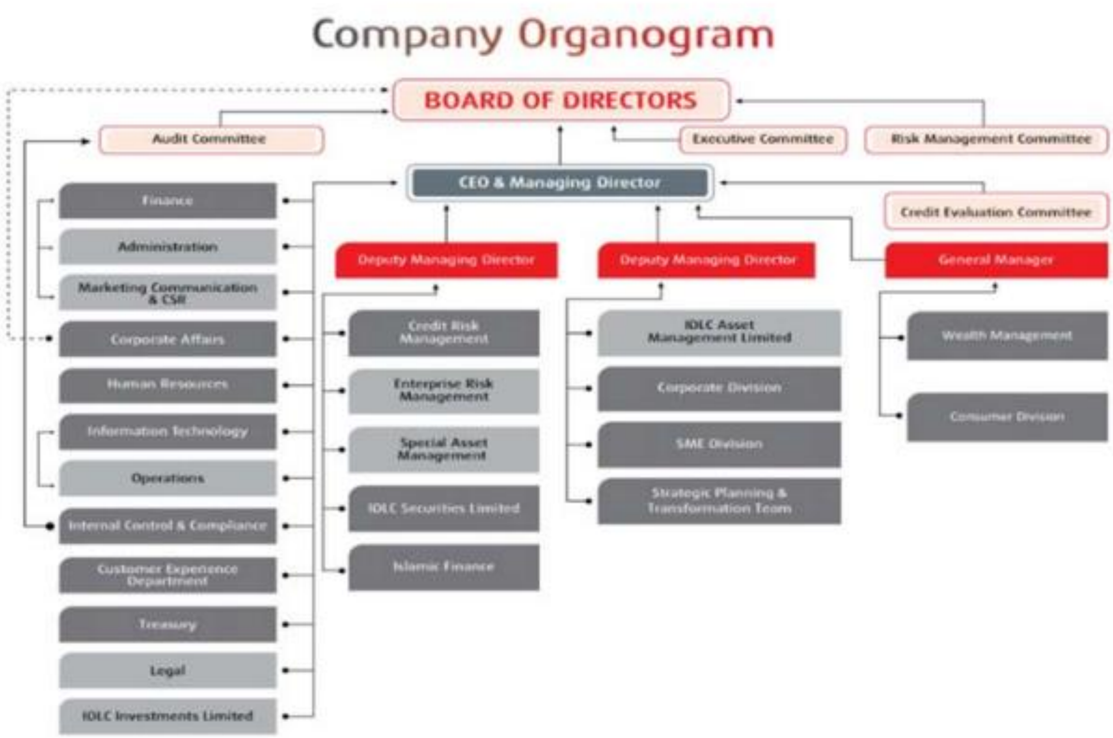

Figure 2 Company Organogram

2.3.1 Human Resource Policy and Practice

The human resources departments of IDLC Finance PLC operate under two distinct teams which manage specialized tasks. The first team named 'Talent Acquisition' handles both organizational and talent acquisition duties involving hiring and employee recruitment. Talent development, performance management, employer branding, and engagement. The Reward Team regulates employee benefits and payroll plans as the second administrative unit.

Recruitment: IDLC begins employee recruitment through objective business assessment before establishing required human talent that supports organizational goals. The recruitment stage follows two phases before proceeding to evaluation to assess. An organization creates workforce awareness through evaluations to understand employee competencies and abilities and knowledge base. Using this method organizations can detect workforce differences required for objective fulfillment and currently employed staff distribution easily. Board interviews, The recruitment process includes testing as its first step followed by assessment and then specific focused group discussions. IDLC Finance PLC enhanced its talent acquisition by making diversity and equity fundamental pillars which led to a 45.45% increase in women workforce by 2023.

Talent Acquisition programs: IDLC Finance organizes its people management strategy through three key dimensions which include recruitment and retention together with succession planning. The Young Leadership Program (YLP) starts with advanced aptitude examinations before it ends with final interviews for recruitment purposes. This procedure generates an outstanding pool of intelligent candidates. A "Jumpstart" internship through the company enables fresh graduates to learn financial services practice in professional settings. IDLC extended its internship program reach in 2023 by allowing interns to participate in sessions with the various divisions of the organization.

2.3.2 Performance management

Performance & Rewards: IDLC PLC performance and incentive system directly follows both organization objectives and core values. Organizations evaluate employee performance against defined target metrics and conduct complete assessment processes for measurement. Regular biannual performance reviews between employees and their supervisor help both parties monitor achievement of organizational goals. Performance-based incentives along with developmental options derive their structure directly from employee-performance discussions.

Talent Development: IDLC depends on internal talent development as an integral component which the HR division promotes leadership and diversity and inclusiveness. Employing a divisional organization enables the organization to develop leadership while achieving diversity and inclusiveness. During an extensive on-boarding process introduces new workers to executives and values at the company through initial executive meetings as soon as possible. The organization provides external training programs which junior and middle-level and senior staff members can attend. The company provides two types of training for its staff members including e-learning initiatives alongside specialty academies to support their skill development requirements and academies encourage continuous learning. Several types of training formats exist within the company system. The business needs post-pandemic adjustments so external and customized and in-house programs serve as part of the training initiative nature of education. The sales team of IDCFL received 9356 hours of training during 2023. The company shows its dedication to premium customer service through these actions.

Succession Planning: IDLC dedicates its mission to develop regional professionals while establishing national leadership and accumulating diverse business knowledge. A strategy involving exposure across different functions with challenging tasks promotes succession planning as 32 managers obtained their positions in 2022 while 20 additional managers received promotion in 2023. These data indicate the plan performs well for building leadership capacity which supports IDLC PLC's upcoming growth.

2.4 Marketing Practices

IDLC Market extends its marketing strategies beyond customer-driven approaches by additionally using search and collaboration and advertisement-based modern marketing strategies to reach various target audiences. IDLC achieves effective product promotion through newspapers alongside social media and ceremonial events which it activates particularly during Independence Day and Bengali New Year. IDLC uses websites alongside YouTube and LinkedIn and Facebook and other platforms to establish digital marketing engagement with its target audience.

Figure 3 IDLC Saving Scheme through bKash promotion (source- idlc.com)

The digital payment system under the "Digital Services Scheme" introduced by IDLC allows customers to access term deposits through their bKash accounts according to their "Taka Jombe, Barbe Nirapode" promotional campaign. The IDLC Affordable Home Loan-Shobar Jonno Bari stands as one of the promoted products while the company builds strong customer bonds through relationship marketing that combines event sponsorships with personalized gifts. Purnota provides female customers with loan packages and engages them through activities that enhance customer relationship building. IDLC founded a customer experience team to obtain feedback by conducting surveys and phone interviews for the purpose of enhancing customer satisfaction and service delivery.

2.5 Porter's Five Forces analysis of NBFIs in Bangladesh

1. Threat of New Entrants (Low-Moderate)

High Barriers to Entry: Non-Bank Financial Institutions should find their licensing process less daunting than banking regulations and procedures. The entry barrier for newcomers in the NBFI sector remains high since they must invest large sums of money while demonstrating financial services expertise and full regulatory understanding to succeed. Success becomes harder for new businesses to achieve because established companies normally enjoy first-mover advantages with their earlier service releases.

The substantial sunk costs of NBFIs require new market entrants to spend more capital than existing reputable companies to earn customer loyalty and increase their market share (Ismail, 2016).

Government Regulations: The Finance Companies Act 2023 from 2023 restricted Non-Bank Financial Institutions (NBFIs) to collect deposits from individual and joint bank accounts. New financial enterprises face significant challenges when it comes to collecting deposits due to this restriction. The Bangladesh Bank maintains overall regulatory authority over Non-Bank Financial Institutions (NBFIs) in Bangladesh thus controlling market entry and competitive forces according to (Mowla,2023). Given the existing number of 35 NBFIs in the industry the chance of Bangladesh Bank approving new licenses has decreased.

2. Bargaining Power of Suppliers (Low)

Many Suppliers of funds: Non-Bank Financial Institutions (NBFIs) make it difficult for suppliers who use diverse funding sources to negotiate power because of the multiple funding channels they depend on. Debt comes from financial institutions including banks together with funding from Bangladesh Bank and credit lines form the funding sources. The institutions depend on so many funding sources and suppliers that they maintain minimal dependence on each of them.

Limited Supplier Power: The large number of suppliers in the market diminishes Non-Bank Financial Institutions (NBFIs)'s ability to negotiate with suppliers across IT and software sectors. Specialised financial software solution providers from software companies have limited negotiating ability compared to NBFIs which can pick from numerous suppliers for their needs. Numerous NBFIs possess their own built-in IT infrastructure thus shrinking supplier power even more (Ismail 2016).

3. Bargaining Power of Buyers (Moderate-High):

Interest rate sensitivity: affects consumers particularly small businesses and private citizens because they possess strong bargaining power regarding deposit interest rates and loan costs. SME loans offer limited bargaining power to some customers since every lender applies identical rate standards. A reduced general financial demand during economic contractions creates an advantage for borrowers in their negotiations.

Switching Costs: Small transactions benefit from increased consumer negotiating power when NBFIs make it easy for customers to change their institutions. The process of loan application makes individuals move their business or consumer loans to banks presenting easier qualification standards and more affordable interest rates.

4. Competitive Rivalry (High)

NBFIs engage in competitive business practices with banks as well as other financial technology companies. Companies attract clients through aggressive marketing strategies as well as competitive pricing plans and continuous improvements of their products and services.

Fragmented Market: The banking sector of NBFI in Bangladesh operates as a fragmented market where numerous firms maintain separate positions in their sub-sectors (leasing, investment, SME, Consumer, and microfinance).

Similar Products: The core products offered by NBFIs create market competition that reduces profit margins. Some NBFIs operate in limited niches but they still experience strong competition from other organizations providing comparable products.

5. Threat of Substitutes (Moderate-High)

Mobile Financial Services (MFS): The mobile financial services sector including bKash and Nagad along with other fintech companies has become an increasing menace for traditional financial activities particularly microloans saving and payments. Nevertheless partnerships with them would also allow new potential opportunities. The collaborative venture between IDLC and bKash has produced opportunities through their partnership for Deposit Pension Scheme (DPS) services.

Bank: Non-Bank Financial Institutions (NBFIs) face continuous banking industry threats because banks easily modify their operational capabilities to withdraw market shares from NBFIs. Traditional financial products and NBFI subsidiary units serve as two methods for banking institutions to penetrate the NBFI market.

Microfinance Institutions (MFIs): Established Microfinance Institutions (MFIs) operate within the same customer segment as select Non-Bank Financial Institutions (NBFIs) by offering loans through price and accessibility. Additionally, the segment of unbanked people relies on lenders as their main alternative financial service providers. The current environment of the NBFI sector in Bangladesh reveals an average level of attractiveness. New entities entering the market encounter reduced barriers than banks yet confront fierce competition from substitutes and customer force that shapes the market. The market emphasis on financial inclusion along with the substantial percentage of unbanked people makes it possible for exceptional NBFIs to effectively target specific segments of their market.

2.5.1 SWOT analysis

to identify the organization's common strengths, imitable strengths and distinctive strengths to identify its competitive advantage.

I. S – Strength:

The strong brand reliability which stakeholders have in IDLC Finance PLC secures its position as the top Non-Banking Financial Institution throughout the country. IDLC generates risk-averse revenues through its subsidiaries which spread its income base. The business model of the company shows exceptional capability to adjust for market transformation. The company maintains wide-reaching distribution capabilities to provide channel synergy while giving stakeholders easy access. The company executes risk trading combined with risk transfer operations and implements loan restructuring frameworks and loan rescheduling procedures to minimize risks. When refinancing SMEs the company performs property site checks and detailed documentation audits to lower potential risks. The company assesses customer creditworthiness through evaluations of non-performing loan percentages and PAR alongside provision coverage. IDLC achieves superior business results through its strong market reputation which creates a distinct competitive advantage. The company maintains its position as one of Bangladesh's top 7 Sustainable Companies combined with being the sole NBFI recognized by Bloomberg while effectively operating debt servicing facilities to monitor precise credit risks. payment tracking, financial capacity assessment, and collateral visits. IDLC dedicated its financial resources to enhance human capital and relationship and social capital development which strengthens its relationships with customers. The company operates numerous branches throughout different parts of the country which makes its services readily available to its clients throughout the country. Additionally, the company maintains a relatively low cost-to-income ratio, attributable to investments in software and infrastructure that drive process efficiency

II. W – Weakness:

The company needs to better unite various products alongside services with its core business aims. IDLC operates mainly on interest income to maintain business operations in the present. IDLC needs to expand its business presence at a micro-level while creating more diverse product lines to build solid streams of revenue which will generate adequate financing capital effectively. Different product offerings create constant misunderstanding between workers and management teams thus becoming a major operational obstacle. The loan portfolios of IDLC are mostly available only within Dhaka city boundaries and adjoining areas because this forms the central portion of their business operations. This problem requires building more facilities that will enable service reach across distant distribution regions. Acquiring no-collateral loans from people is sometimes difficult for the company which results in negative impacts. The company must address its inadequate online resources because they cause employee productivity to decrease while requiring enhancement.

III. O – Opportunities:

People across the board show increasing interest in borrowing funds to buy homes and cars and acquire other goods. This rise in customer demand provides IDLC with strong potential to expand its customer enterprise. IDLC demonstrates continuous improvement of their offerings because their growing client base increases business expectations. The banking sector underwent extensive digitization because customers adopted Mobile Financial Services and launched remote community-targeted products together with MFS. IDLC recognizes the market potential by actively preparing itself to expand its branch operations across essential national regions. The total value of MFS transactions in Bangladesh amounted to Tk 124,548 crore during December 2023 as per Bangladesh Bank data because of a 30% growth compared to previous year data.
previous year. Strategic partnerships between IDLC and bKash alongside focus on online deposits create opportunities to use technology for market development. IDLC Finance PLC. demonstrates strong potential to dominate several business sectors after its success in banking. Over the past years foreign investment activity has expanded in different sectors that demonstrate promising future potential. IDS's financial advising services require more attention given the economic growth thus creating multiple growth possibilities within the organization.
After the election the political stability creates a better mood among investors which should direct the capital market toward positive growth prospects.

IV. T – Threats:

Banking institutions and NBFIs operating in this market space continually promote appealing interest rates because concentrated competition reveals that clients would move away from IDLC. The business faces major threats from capital instability and market liquidity problems. The inability of borrowers to repay their debts results in heightened default and credit risks because of external market conditions as well as cash limitations and insufficient capital diversification and unpredictable market fluctuations. Keeping customers in this competitive market remains an exceptionally difficult task for IDLC. The company stands at high risk of liquidity problems because it engages in wholesale borrowing in addition to holding concentrated funds along with choosing liquid assets during times of crisis. A one-year license restriction from Bangladesh Bank can occur if the bank detects any client of IDLC involved in illegal activities. Such a restriction might result in substantial financial losses for the company. IDLC faces significant stress as it maintains its position as the market-leading financial institution to defend its share.

2.5.2 Competitor Analysis

Within the landscape of Bangladesh's 35 NBFIs, only a handful directly rival IDLC Finance in Different aspects of competition between institutions including product offerings and service quality standards in addition to performance levels and interest rates. Over SME financing has become a notable addition to the product ranges that NBFIs are offering. to access broader market opportunities. A comparative overview from the presented charts provides analysis IDLC and its competitors' performances

Figure 4 Company wise comparison (source- IPDC annual report 2022)

IPDC Finance PLC: As an extension of its sister institution IDLC, IPDC provides customized loan solutions that serve businesses within different segments of small, medium, and cottage industries. The current market capitalization of IPDC reached 21,374.9 million BDT in 2023. The current loan value distributed at IPDC reaches 70 billion BDT, with a deposit portfolio of 59 billion BDT. The financial institution demonstrates superior loan classification management in its sector through a very low ratio of 4.14% for the year 2022 while the industry standard sits at 24.6%. IPDC has achieved coverage on classified loans of BDT 2,306 million equivalent to 81.8% of the BDT 2,818 million classified loan total value. IPDC extends its services to 73,116 clients through its 15 offices as its market share has experienced growth to reach 9.2% recently. The current Non-Performing Loan (NPL) ratio for IPDC is 2.14% in 2022. (IPDC, 2022)

Lanka Bangla Finance PLC: As one of the leading NBFI sector companies Lanka Bangla provides finance solutions and products which specifically target SME businesses operating in CMSME markets. Lanka Bangla functions as the leading force within the capital market services sector. In 2022, the

The company issued BDT 4,471 million of CMSME loans during 2022 as it increased its lending activities by 14% from the previous year. The total amount of deposits held by Lanka Bangla decreased by 9% from 2021 to reach BDT 43,457 million during 2022. The financial assets LBSL reported for the year ended at BDT 20.73 million. The asset portfolio of the company expanded by 4% to reach BDT 61,331 million during 2022 despite market liquidity challenges. Analysis of capital strength showed that the 2022 consolidated CAR reached 17.37% and the standalone CAR represented BDT 15.73%. The percentage of classified loans at the organization reached 7.22% during 2022 after recording 6.57% in the prior period. (LBFL, 2024)

DBH Finance PLC: DBH Finance PLC functions as an elite financial institution that furnishes complete financial solutions to all its customer base. DBH Finance PLC developed into a trusted financial ally for all clients including individuals and businesses as well as institutions who need professional financial expertise throughout multiple decades. DBH Finance PLC maintains a record-breaking 'AAA' credit rating in the industry which has been sustained for 18 consecutive years. The financial institution directs its loan programs toward consumers who have the choice of obtaining car loans as well as home loans and term loans and construction loans and plot purchase loans and different deposit arrangements. The company maintains a distinguished reputation because of its outstanding Non-Performing Loan (NPL) ratios. The home loan disbursement total of BDT 14000 core reached 54000 families by DBH Finance PLC. The December 2022 financial data shows the company holds BDT 44,536 million in loans while deposits amount to BDT 40,061 million (DBH, 2023).

United Finance PLC: United Finance PLC provides individual investors and customers multiple financial services that consist of investments and leasing and loans as well as term financing and channel financing services. United Finance PLC obtains around 80 percent of its financial resources directly through individual depository accounts. In 2022, the company reported extensive growth in its lease together with loans and advances activities because this segment expanded by 17.37% from BDT 17.2 billion to BDT 20.2 billion. The company registered 7% growth in total deposits during the analyzed year. United Finance PLC maintained favorable net profit results adding to operational expansion throughout the past five-year period operations (UFL, 2022)

2.6 Summary and Conclusions

The Non-Bank Financial Institution IDLC Finance PLC represents a successful implementer of effective measures for internal collaboration to achieve organizational goals in Bangladesh. IDLC Finance PLC. showed its ability to navigate through pandemic recovery and evolving markets by improving its earnings per share figures together with new customer acquisition approaches. The company embarked on a growth path which started with only five employees in the beginning and now operates 40 nationwide branches while maintaining its dedication to growth and achievement.

IDLC Finance PLC evolved to become a prominent financial organization that delivers services to corporate businesses and retail markets with small-to-medium enterprises sectors and its subsidiaries maintain capital market participation. IDLC Finance PLC achieved major portfolio diversification through its strategic decision to expand its SME financing operations.

2.9 Recommendations/Implications

The client satisfaction rates at IDLC Finance PLC stand behind those of other leading industries including banking and non-banking in Bangladesh's expanding financial sector. The solution proposed for this issue is to hire additional marketing managers at IDLC Finance PLC. The additional staff members possess potential to strengthen the operational efficiency as well as branding performance of the company. A thorough examination of payment records becomes necessary before IDLC Finance PLC approves new loan applications.

The competitive stance of IDLC Finance PLC demands them to enhance their service offerings across all customer needs. IDLC Finance PLC should launch customized support services as well as digital banking solutions and financial products to meet customer demands. IDLC Finance PLC needs to put technological progress first since automated operations will heighten both efficiency and customer contentment. New technological solutions including AI platforms along with Data Analytics systems and mobile banking infrastructure will help IDLC Finance PLC to deliver better services while adapting to market changes. IDLC Finance PLC will maintain its position as top market leader through effective strategic decisions which also ensure sustainable long-term growth in the Bangladeshi finance sector.

Chapter 3

Project Part

Impact of students- Led protests on Political Changes and its Implications for Human Resources Strategies in Bangladesh's Non-Banking Financial Sector:A case study of IDLC

3.1 Introduction:

The financial sector holds a significant position as a key pillar for economic growth and stability in Bangladesh that provides prime importance for development of public and private sectors. The growth of the private sector has promoted the growth of finance and also has positively impacted the process of the economy's development together with the actions of the public sector. In this context, IDLC Finance PLC stands today as the largest multi-segment non banking financial institution of Bangladesh crossing consumer, SME, corporate, retail and capital market segments.

However, when organizations grow and expand at a fast pace, they face certain imperatives that may act as a limiting factor in the specific field of human resources (HR). The stability and flexibility of IDLC's HR strategies often challenge the unpredictability of sociopolitical events that are a part of the Bangladeshi students' protest movements and other socio-political movements. While such protests are important for creating awareness and bringing about change within society, they do cause major disturbances in the workplace. For IDLC, this occurs often in terms of workforce planning, increase in emotional stress of the employees, and change in operation strategies which exert pressure on the overall operations as a business organization; thus, cutting a proactive role for HR strategy.

Student strikes/activities cause high absenteeism, low productivity and sometimes result in insecurity with employees challenging HR roles to ensure employees are motivated/healthy while services run uninterrupted. Furthermore, these protest actions are quite unpredictable and make a challenge in formulation and implementation of the Human Resources management policies on remote work, flexible time, and promotion of worker involvement. This paper therefore discusses these challenges with specific reference to how IDLC's HR department through the development of the following research questions: The current study aims to focus on the following research questions; In this study, the case of IDLC has been used to enrich the understanding of several micro and macro effective HR practical strategies that help NBFCs manage and establish themselves in the environmental context of Bangladesh socio political environment.

3.1.1 Background of the study

During mid-2024 Bangladesh witnessed its most significant political disruption which began when students initiated mass demonstrations. The protest movement started during July after students from universities voiced their opposition to the government's rule party bias in public sector jobs that blocked many students from seeking employment opportunities. When student leader Abu Sayed passed away during a protest the situation became worse which elevated national opposition against Prime Minister Sheikh Hasina's government. The government created greater outrage through its authoritarian measures which involved cut-offs of internet access and establishment of curfews. The sustained demonstrations between August 5 2024 forced PM Hasina to take refuge in India which resulted in Nobel Laureate Muhammad Yunus taking charge of a provisional government (Reed, 2024)

The political changes in Bangladesh create significant conditions which affect the entire non-banking financial sector including IDLC Financing Happiness. The disruption introduced stability problems requiring organizations to develop new human resources strategies in response to the changing political-social environment. The youth's recent intense participation in demonstrations establishes a new societal trend that changes how people perceive how governments operate alongside corporate accountability. The workforce entry of youth will bring a lasting impact on organizational cultures because they demand transparent operations and ethical standards alongside social responsibility performance.

IDLC’s Human Resources department efficiently handled these difficult circumstances through planning and their ability to respond flexibly to the situation. The organization first focused on employee care by establishing work-from-home policies which lasted during curfew hours and established secure online communication channels. The HR team developed virtual wellness services in addition to counseling programs because they detected increased worker anxiety towards mental wellbeing. An effort to keep employees productive and motivated led the company to implement flexible working schedules together with clear updates about their response strategies. HR personnel strengthened IDLC's dedication to social responsibility through their organizational efforts. The strategic planning along with empathetic leadership and open communication allowed the HR team at IDLC to successfully guide through the political crisis thereby maintaining continuous business operations and developing a supportive culture that stayed resilient.

3.1.2 Literature Review

The financial industry depends heavily on socio-political disruptions creating essential problems for human resource management (HRM). Research findings demonstrate that protests and strikes as forms of political instability cause disruptions to workforce planning and employee morale and operational continuity (Alavi & Karami, 2009). Bangladesh and similar developing nations experience frequent social and political disturbances which makes it necessary for organizations to implement flexible human resource management practices (Hossain, 2020). Remote work and hybrid work arrangements prove to be effective crisis responses because they maintain employee safety while maintaining productivity (Gajendran & Harrison, 2007; Allen et al., 2013).

Business continuity planning (BCP) stands as an essential HRM crisis response element which combines both departmental union and strengthened digital infrastructure systems (Herbane et al., 2004; McManus et al., 2008). The effective implementation of secure remote work technology together with contingency plans enhances organizational readiness to deal with interruptions as noted by Sutton et al. (2020). Crisis preparedness education teaches employees how to become flexible which lets them make smooth transitions through emergency situations (Noe et al., 2014; Pearson & Clair, 1998). IDLC implemented remote work policies along with wellness programs and IT upgrades to address the 2024 protests as demonstrated best practices where human resources maintain operational continuity under uncertain political conditions. Additional offline crisis solutions and scenario-based training need implementation due to current recruitment delays and interrupted internet services. The literature survey forms a theoretical basis for evaluating IDLC's human resource approaches during crisis management situations and their performance.

Theme	**Key Theories/Models**	**Relevance to IDLC's Case**
HRM in Political Instability	Alavi & Karami (2019), Hossain (2020)	Protests disrupted HR operations; required adaptive policies.
Workforce Flexibility	Gajendran & Harrison (2017), Allen et al. (2013)	IDLC implemented remote work, hybrid models, flexible hours.
Employee Well-being	Cooper & Cartwright (2024), Tetrick & Winslow (2015)	Counseling, wellness programs for stress management
Crisis Communication	Coombs (2014), Ulmer et al. (2017)	Multi-channel updates via email, SMS, Zoom.
Training for Crisis Adaptation	Pearson & Clair (2018), Noe et al. (2014)	Shift to online training despite connectivity issues.
Crisis Decision-Making	Klein (2017), Weick (2021)	HR used real-time data to adjust policies.
Work-Life Balance	Greenhaus & Allen (2011), Clark (2000)	Flexible hours helped employees manage personal crises.

Ethical Leadership	Brown & Treviño (2006), Mayer et al. (2012)	HR prioritized fairness in crisis decision-making.
Digital HR Transformation	Bersin (2018), Deloitte (2020)	VPN/cloud investments align with digital HR trends during disruptions.
Employee Resilience Training	Cooper et al. (2020), Vanhove et al. (2016)	IDLC's lack of pre-crisis resilience training highlights a gap
Remote Work Productivity	Bloom et al. (2015), OECD (2021)	Hybrid policies maintained productivity despite protests.
Crisis Leadership	Harvard Business Review (2021), Hadida et al. (2020)	Leadership's transparent communication stabilized morale.
Mental Health at Work	WHO (2022), Greenwood & Anas (2021)	Counseling services addressed protest-induced stress.
Talent Acquisition in Disruption	Cappelli (2021), LinkedIn (2022)	Virtual hiring faced challenges due to internet shutdowns.
Compensation Adjustments	World Bank (2019), Payscale (2021)	Delayed payrolls due to instability reflect systemic risks.
Employee Voice & Feedback	Gartner (2021), PwC (2020)	Lack of structured feedback mechanisms during protests was a gap.
Cross-Functional	KPMG (2019), Accenture	HR-IT-Risk Management

Collaboration	(2021)	coordination ensured continuity.
Ethical HR Decision-Making	ISO 26000 (2020), Ethical Trading Initiative (2021)	IDLC prioritized employee safety over strict performance metrics.
Psychological Safety in Crises	Google's Project Aristotle (2016), Edmondson (2019)	Remote work policies fostered safety but lacked team cohesion measures.
Sustainable HRM in Turbulence	UN SDGs (2015), EY (2023)	IDLC's policies aligned with SDG 8 (Decent Work) during instability.
Gig Workforce Integration	Upwork (2021), BCG (2020)	IDLC did not leverage freelance talent during hiring freezes.
Corporate Social Responsibility (CSR)	Porter & Kramer (2019), Dhaka Tribune (2023)	HR's role in CSR (e.g., employee safety) strengthened IDLC's reputation.

Table 1: Literature Review Outline (LRO)

3.1.3 Research Questions :

1. How did IDLC implement job flexibility measures to support employees during the political instability caused by the 2024 student-led protests?

2. What strategies did the HR team at IDLC adopt to manage employee well-being and maintain productivity during the political crisis?

3. How effectively did IDLC's HR department handle operations and employee

coordination during moments of heightened crisis and uncertainty?

3.1.4 Research Objectives :

1. To Recommend HR Strategies for Managing Political Disruptions

2. To explore the strategies adopted by the HR team at IDLC to manage employee well-being and maintain productivity during the political crisis.

3. To Evaluate the Effectiveness of HR Operational Strategies and Employee Coordination During Political Crises

3.1.5 Methodology:

The report relied on qualitative research methods, which incorporated two data collection approaches: qualitative research methodology and the single case study method according to the perspectives of Erving Goffman and Anselm Strauss and John Creswell. This methodological combination helped to gather detailed qualitative information, which answered their research questions while exploring how student activism affected political transformations and subsequent HRM strategy development at IDLC.

The inquiry method of qualitative research seeks to examine phenomena by obtaining non-quantitative data from sources like interviews and observations as well as textual materials. The research method focuses on human behavioural analysis through interpretation of variable to discover patterns and variations that standard statistical methods would miss.

The qualitative research strategy case study permits examining a particular event happening in a realistic context through thorough analysis. The research strategy proves useful because it helps to understand recent phenomena that do not have distinct separation lines between the phenomenon and context. The study uses a single case study design to analyze exclusively IDLC to gain maximum understanding of the described situation. As a qualitative research tool, an interview requires the researcher to use open-ended questions in structured or semi-structured conversations with participants to acquire detailed insights. The research technique enables researchers to discover participants' firsthand testimonials and opinions about the topic being researched.

This methodological framework received supplementary support through individual interviews with five official people. The interview records are included in this study to validate the respective findings and analysis conducted throughout the research.

Name and Designation	Department	Gender	Age range	Years Of Experience	Audio Link
Tafriha Kmarul Neha(Senior Associate)	HR Reward	Female	27	2	Audio Link Transcription 1
Samsuzzaman Shohag(Senior Executive)	Training and development	Male	41	15	Audio Link Transcription 2
Numaiya Illuma(Manager)	Talent Acquisition	Female	33	8	Audio Link Transcription 3
Mia Fuad Hasan(Manager)	HR Reward	Male	29	5	Did not give permission for recording Transcription 4
Asafuzzaman Khan(AGM)	HR Reward	Male	45	21	Did not give permission for recording Transcription 5

Table 2- Demographic data (Information about the participants, AGE range, Years of experience, Gender , Department)

3.1.6 Interview

Through semi-structured interviews this field study identified HR process problems together with potential remedies under conditions of limited time and financial resources at IDLC. Semi-structured interviews will guide participants through prepared questions but include unstructured discussions about unexpected topics. The paper states that Harrell and Bradley (2009) introduced this approach. The method creates better understanding about the subject by the people who participate. The research employs this method to uncover discrete HR management insights at IDLC that will build upon current studies about HR difficulties and solutions within this domain.

3.1.7 Sampling method

The researchers employ the convenience sampling strategy because of participant flexibility needs and hectic schedules. The convenience of the sampling method works as a non probability sampling approach through which accessible research participants are selected. The selection of participants for convenience sampling primarily depends on the accessibility and acceptance of participants making this one of the simplest sampling choices. The associate manager of IDLC Mr. Mia Fuad Hasan carried out this interview. The individual interview will verify which experiences resolve the problems faced in reward and HR processes.

3.1.7.1 Primary Data

Face-to-face communication and real-life interactions inside the IDLC served as the main source for data collection in this study. IDLC’s administration assisted in conducting both in-person interviews and vernacular discussions. My real-life interactions with employees provided me with first-hand knowledge about how political developments influenced the human resource strategies that the organization employed. The research data came from my interviews with these specific individuals: Tafriha Kmarul Neha (Senior Associate) Samsuzzaman Shohag (Senior Executive) Numaiya Illuma (Manager) Mia Fuad Hasan (Manager) and Asafuzzaman Khan (Assistant General Manager.

The insights obtained during my internship, combined with firsthand employee observations and first-hand knowledge, furnished essential information about how IDLC operates inside as well as its reactions to external socio-political factors using Human Resources practices.

3.1.7.1.1 Case Study Protocol:

Position: Senior Associate, Senior Executive, Manager, Manager, AGM

Date of Interview: 15 November 2024

Opening Statement: As a Brac University final-year undergraduate student I value our meeting highly today. I work under the direction of Assistant Professor Dr. Tarnima Warda Andalib and Co-supervisor Dr. Syed Far Abid Hossain while performing my internship report. The report investigates “Impact of Student-Led Protests on Political Changes and Its Implications for Human Resources Strategies in Bangladesh’s Non-Banking Financial Sector: A Case Study of IDLC.”

The scope of this report includes conducting interviews to examine HR difficulties encountered by 2024 student protests at IDLC in order to develop solutions that will strengthen the organization's HR system. For academic research purposes I ask for permission to record our interview because it ensures precise collection and documentation of data. The academic nature of this interview focuses on collecting knowledge which will lead to publication in scientific works. The collected information will remain anonymous while being handled under a complete confidentiality policy that prevents disclosing personal information. During the interview you maintain full freedom to choose to leave the interview session whenever you become uncomfortable or if you want to stop the conversation.

I appreciate your attention to this matter. The information you provide in our interview will be essential for my research while illuminating the challenges along with management strategies for the human resources department under conditions of political instability.

Initial preparation Question: Kindly tell me a few details about the working environment of the HR Department During the student protest that happened in June-July, How did you manage the situation at that time?

Interview Questionnaire:

1. How have student-led protests affected employee attendance policies in your organization?

2. What was the impact of the protests on industry loan operations in your organization?

3. How did the transportation crisis during protests affect your employees' productivity?

4. Did your organization implement work-from-home policies during periods of political unrest?

5. Did your organization consider introducing half-day work schedules during the protests? If yes, why?

6. How did communication problems caused by political unrest impact operations?

7. Did slow internet connections during political unrest impact the efficiency of remote work?

8. How did employees' performance sacrifices affect overall organizational goals?

9. How effective was locating offices closer to employees' homes during political unrest?

10. How did interruptions in training programs during protests affect employee development?

11.What contingency measures did your organization develop to manage similar disruptions in the future?

3.1.7.2 Transcriptions

Transcription 1*:* Interview with Tafriha Kamrul Neha (Senior Associate, HR Reward)

Introductory questions:

Thank you for meeting with me Tafriha Apu. Assalamualaikum, How are you? So, as a BRAC University final year undergraduate student, This meeting is for my internship purpose paper. Could you allow me to record this meeting? So, I did an internship under the IDLC. So my internship report name was Impact of Student-Lead Protest, Political Change and Implication for Human Resource Management, Non-Banking Sector. So, for my internship report, this meeting is very much important for me. So, I'm going to ask you some questions regarding your department, in your reward department, which is the HR department. So, are you okay with that, ma'am? So, first of all, I want to ask you just about the transportation crisis in that period, during the protest period in July to August. How did you manage the office?

Purpose: this introductory question establishes rapport and provides context on the interviewees experience, setting the foundation for the discussion.

Response: Since I used to live in Mohakhali, it's very close to my office, so I didn't have much problem. But it was hard getting a rickshaw and since the road was empty, it was a bit scary.

Did IDLC Allowed work from home policies during the period of political unrest?

Response: Yeah, but it was for only those people who lived far away, so I didn't get that. But during the curfew time, all the people whose roles were important, they got that opportunity.

So, as I know ma'am, you are working on things like employee new joiners or exit interviews, you are giving the release as well. How did you manage this in that crisis situation?

Response: It was a bit hard because since my work depends on a lot of people, it was very hard to coordinate with other people. But we mostly focus on those people whose release was more urgent. So, and the rest were, we just told them that we cannot, since the other companies were not accepting joining as well. So, it was okay.

So, if I talk about the consideration of half day work, as I know, in a few sectors like road blockage and several injured people there. So, how did you manage this time in the protest?

Response: Is this considerable in that period, like half day work? No, unfortunately we did not get a half day because we had to leave early, so we didn't get much time to work. So, we had a lot of work pending, so we couldn't afford having a half day. But many of the employees get this opportunity just because their roots were a little bit dangerous in that period.

Let's talk about communication, as I know, as I have worked in the HR department, I know we have to communicate a lot, we have to talk face to face. Our reward sector was off, so we couldn't get compensation. At that time, how were the compensation benefits or rewards given to the employees?

Response: This was a big problem, as we had to get the salary by the 24th of the month. So, we couldn't get the note from the agency. I clearly remember, there was a curfew at that time. So, our brother, who manages the compensation, had to come to the office in the middle of the curfew. So, he had to take a lot of life risks. So, if I say again, we have to do the maximum work in the office.

Let's talk about internet access. At the time of the curfew or slow internet access, how was our HR policy going? Was it off at that time or was it running somehow?

Response: I think, when the internet access was off, the office was also off. But, we realized that when the work from home was given, everything was more confidential. So, the computer, the server, when we worked from home, that was the laptop panel. I cannot use my own laptop, because the data is very confidential. So, at that time, the server was very slow, so it was very difficult to work.

As far as I know, we see that SMEs and other departments have given some targets to employees. Was their performance sacrificed at that time?

Response: Yes, usually, if there is a confirmation, there is always a target to be fulfilled. Or there are some criteria that you have to achieve at least 90% of your target. At that time, we were giving a target of 60% for SMEs. We were considering it on an exceptional basis. Because the situation was so bad that they could not fulfill their target. That was understandable.

As a reward, we don't have much training or development. But, I have seen that there were some training and development programs after joining the company. Was there any such training or development program or any other program that was delayed during that period?

Response: Mostly, the training or release programs were delayed. Compensation and rewards were also delayed. But, we were able to keep the training and development programs. That was understandable. To be honest, if we had kept the training, no one would have been able to do it. So, we kept all those things. We just focused on those which were absolutely necessary.

As far as I know, according to the IDLC policy, you were delayed for three days. Yes, we had to cut the leaves one day. Was the late attendance cut at that time?

Response: As far as I know, at that time, It was a thing that we had a curfew every day. Or it was delayed for some days. At that time, it was decided that it would be cut. But, when the situation got better in the following month, we made the late attendance regular for all the employees. But, the absence was kept.

We have seen many people who had a near home office. For example, Farid Bhai told me that he had an office in Narayanganj. Did you have any problem with the near home office?

Response: It was convenient for those who live far away. Since we have many branches, they had it in the nearest branch. But, for me, it was the nearest branch.

Thank you, ma'am. Thank you for your time.

Transcription 2*:* Interview with Samsuzzaman Shohag (Senior Executive, Training and Development)

Assalamualaikum Bhaiya, how are you? For my internship report, I have to record this interview. Will you allow me to record this interview sir? So, I'm a final year undergraduate student. I value our meeting highly to this sir. So, I'm doing an internship in IDLC, Finance PLC. So, as my internship report, my topic was impact of student-led protests in political changes and implication for human resource strategy
in Bangladesh non-banking financial sector, a case study of IDLC. So, as you are one of the important people in the HR department in the rewards and development sector, I'm going to ask you a few questions.If you allow me sir.

Purpose: An opening question to understand the employee's role in identifying and addressing training needs.

If I talk about the impact of the protest industry loan operation during the protest time, how did you handle this period sir?

Response: Well, many loan applications were delayed due to the inability of loan officers to visit clients or gather necessary paperwork. This led to a backlog in processing and disinvestment requiring the reallocation of resources to catch up later.

So, if I talk in general, how did the transportation crisis during protests affect your employees productivity in that time or period, in the R & D sector basically?

Response: Employees faced severe commuting difficulties for sure, with many arriving late or feeling exhausted by the time they reached the office. This reduced focus and efficiency, prompting HR to consider providing transportation allowances or shared ride options during this period.

So, if I talk about this sector as well, did IDLC implement work from home policies during the period in this political unrest?

Response: Yes, work from home was encouraged to ensure safety and maintain productivity. This required upgrading IT systems and ensuring secure access to company databases and many of the employees work near branches from their home. For example, I work from the Dhanmondi branch as I live in Dhanmondi. It is just 3 minutes walking distance from my house.

So, did your organization, which means IDLC, consider introducing a half-day work schedule during the protests? If yes, why? Can you explain this?

Response: Half-day schedules were implemented to reduce commuting stress and ensure employees could work during less congested times. This helped to balance work and employees' well-being as well as a lockdown period in that time, given my government. So, as government policy in that time, we did half-day offices and well, by noticing the situation and traffic conditions, we have to take steps on these days.

How did communication problems caused by the political unrest impact this operation?

Response: Communication between employees and clients was disrupted due to blocked phone lines or
poor connectivity. This delayed decision-making process and led to temporary decline in customer satisfaction. As well as, in this period, more likely the network was shut down and the internet was down as well. So, we had to create a very problematic situation to operate our HR process.

So, as well as our earlier interview of Tfriha Apu, she already mentioned the performance sacrifice in that period. So, I'm just going to ask you a few more questions. Did the slow internet connection during the political unrest impact the efficiency of remote work in that period?

Response: Yeah, definitely. Slow internet was a significant challenge, especially for remote meetings and accessing cloud based systems. Employees had to resort to offline tasks, which slowed down workflows.

So, as you are doing in R&D department, working in R&D department, how did interpretation of training program during the protest affected employee development? Can you explain this?

Response: Training programs were either postponed or cancelled, causing delays in skill enhancement.
This led to gaps in employee's capabilities and hindered professional growth for some roles. Inhouse training and out-house training, everything was off in that tenure.

Were onboarding processes for new employees disrupted due to the protest at that moment?

Response: Yes, onboarding processes were delayed. HR could not conduct in-person orientations and completely necessary documents, leading to delayed project assignments.

So, did the delay in releasing employment impact the operation?

Response: Yeah, it definitely did. Employees waiting to be released faced prolonged notice periods, which sometimes caused dissatisfaction. This also delayed HR's ability to recruit replacements on time.

So, sir, if I talk about specifically, what was the financial impact of employee absenteeism and caused by the student protest in that period?

Response: Absenteeism led to reduced productivity, delayed projects and missed business opportunities, definitely. The HR department analyzed this data to plan better attendance strategies.

So, is there any HR development program postponed or cancelled during the protest time, in that period, in the July-August moment?

Response: As far as I remember, HR development programs were postponed as trainers could not commute and employees prioritized operational tasks and training sessions.

How did student-led protests influence employee well-being or mental health in that period? How did you handle that?

Response: Constant disruption created stress and anxiety among employees, as well as me, affecting their mental health. HR introduced counseling sessions and stress management workshops after that period.

All right. So, thank you for your time. Thank you so much.

Transcription 3: Interview with Numaiya Illma (Manager, Recruitment)

Assalam-o-Alaikum Apu, good afternoon. So, as a BRAC University final year undergraduate student, I value our meeting highly today. So, this is the, this paper is, this interview needs for my thesis report of my term paper. So, it will be very valuable if you give me some time. So, ma'am, I'm going to take a short interview. So, can you tell me about the problematic time when the students start protesting? How many problems have you faced in talent acquisition?

Response: Well, in such an environment we have faced a lot of challenges in the IDLC recruitment strategies because during that time obstacles such as the travel affected both employees and applicants.
Some interviews were cancelled and all others were conducted through communication strategies with challenging enactment from inmate districts to internet connectivity and limited access to the communication technology. And also on top of that the onboarding programs and other talent management programs were slowed down which has led to sticky hiring, lack of communicating and over weeks and months.

So, if I talk about the training and development sector, how do you handle this sector in this protest or in the movement in July and August?

Response: Well, the training and development program is a very vital part of the recruitment team and during that critical period it influenced various types of training such as during that time we have customized the whole process. Due to this the HR had to face a lot of challenges and we basically started the whole training and development related training through internet connections, low bandwidth and various training issues. Through the overall situations also we have faced a lot of problems such as slow internet or sometimes there would be some bandwidth problem. Yeah, that's all.

How did you manage employee relationships and the working environment in that problem, in this situation?

Response: Well, of course, communication and relation with the employee suffered since some employees were doing remote work or near the office from home while others could not come to work because of the critical situation. Because of the lack of efficiency the HR department received complaints when it took time to provide solutions for an employee's problem or when there was a confusion about the procedure.

So,if I talk about something in detail, how did the transportation crisis during the protest affect your employee productivity at that moment?

Response: Well, during that time the employees faced severe communication difficulties and even for myself, I myself have faced a lot of communication or travelling problems. And yeah, it was difficult during that time.

So, if I talk about the transportation problem or work from home, did IDLC allow you to work from home in that situation?

Response: Well, it depended on specific departments. In some departments they are allowed to work from home. Mostly in our company, as you have worked here for some time, you have seen that remote
works are not mostly allowed. So, in some cases, in some departments it was partially allowed, but mainly in the HR department it was difficult to conduct the work from home. So, we were basically asked me to come to the office even though it was a bit difficult.

So, as I know your home is in Dhanmondi, how did you participate in office at that moment? As I know, in that time there were several road blockages and also the transportation problem. How did you manage the situation?

Response: Well, in this case, I would say I was a bit fortunate because I used my personal vehicle, though there was a blockage and like the roads were blocked in most cases. And my house was in Dhanmondi, but the route that I used to come to the office, luckily it was alright, so I could come to the office, though I had to face severe traffic. It was like I couldn't go, I couldn't come into the office on time.

I would like to ask you, how did you hire the new employees of your office at that time? What was your plan at that time?

Response: Basically, at that time, as you know, we usually keep the joining date between Monday and Wednesday. So, at that time, we basically offered everyone, I have already offered, for later.

As I know, at that time, the internet was very slow, there were many problems in working, there were many problems in hiring new employees.. If I say in one word, what were the problems you faced in that one to two months? And as an HR manager, how did you handle it? And do you have any recommendations for the future?

Response: So, basically, if I have to talk about some problems at that time, first of all, the routes were a problem. Coming into the office on time was a huge problem, and going back home. And since all the employees had extra pressure, how to come to the office on time, how to stay at home, and also on top of that, as you have worked here, there is a lot of work pressure, because you have so many branches and so many employees. So, at that time, if I talk about my team, first of all, our recruitment, our interviews were stopped. I mean, first and foremost, our department, which is your employee onboarding, and also taking interviews, these two main things were off at that time. So, this was a big drawback, because as you have seen, we have so many departments, and so we need many employees for those departments. We keep taking employees on a need basis, right? So, overall, it was a huge pressure for HR

Thank you, Apu, for your time.

Transcription 4: Interview with Mia Fuad Hasan(Manager, Reward)

Assalamualaikum Bhaiya, good afternoon. I hope you’re doing well. Thank you so much for giving me some of your time today. As a final year student from BRAC University, I’m conducting this interview for my thesis paper titled *“Impact of Student-Led Protests on Political Changes and its*

Implications for Human Resources Strategies in Bangladesh's Non-Banking Financial Sector: A Case Study of IDLC." So, your insights will be very valuable for my research. Can we start?

Response:

Waalaikumussalam. Sure, sure, please go ahead. I'll be happy to help you with your thesis.

Thank you, Bhaiya. So first of all, during the recent student-led protests, what were the major challenges faced by the Learning and Development (L&D) team at IDLC?

Response: To be very honest, the challenges were huge. First of all, all our in-person training programs were either cancelled or postponed. Many of our trainers couldn't even come to the head office because of roadblocks and political unrest. So, we had to shift suddenly to online platforms like Zoom or Google Meet, but then again, not everyone had stable internet, especially those from the regional branches. So it was hard to keep up the learning momentum.

I understand. Was it tough to motivate employees during that period to attend these online training sessions?

Response: Yes, actually. You know, during that time, everyone was mentally stressed. Some were worried about their children going to school or the overall political instability. So even though we tried to schedule shorter, more engaging sessions, participation dropped. And also, technical issues like power cuts or low internet were very common.

Right. So, regarding employee morale and communication during that period how did the HR team manage it?

Response: Good question. So during that time, the HRBP (Business Partner) team played a big role. We tried to check up on employees through regular phone calls or small group meetings online. But again, the issue was many employees were scattered, working from different locations or unable to join at all. So misunderstandings and delays increased. Some employees even felt ignored, which made the situation more complex for HR.

How was employee productivity impacted, especially due to the transportation blockades and uncertainty?

Response: Honestly, productivity dropped in some departments, especially those who rely on fieldwork or physical documentation. Like, for our credit and recovery teams, movement is essential. So many employees couldn't reach clients, or even come to the office. Even for us in L&D, we missed deadlines to deliver some training outcomes. Everyone had to adjust a lot, and even managers were flexible with targets.

Did IDLC allow full work-from-home during the protest time?

Response: It varied by department. Some departments were partially allowed, like IT or some parts of HR. But for departments dealing with operations or compliance, full WFH wasn't feasible. Even we, in L&D, came to the office a few times, even though it was risky and time-consuming due to roadblocks.

Bhaiya, how did you manage to commute during that time?

Response: Ahh, it was very tough. I live in Mirpur, and you already know how congested that area becomes even on normal days. During the protests, I had to depend on ridesharing, and even then, I often had to walk long distances to find a vehicle. I also remember a few days when I just worked from home because it wasn't safe to come.

Thank you so much, Bhaiya. This will help me a lot in my paper. I really appreciate your time and cooperation.

Response: You're most welcome. Best of luck with your paper.

Transcription 5: Interview With Asafuzzaman Khan (AGM, Rewards)

Assalamualaikum Bhaiya. Good afternoon. Thank you so much for giving me some of your time today. I know you're always busy, so I really appreciate this. As a final year BRAC University student, I'm working on a thesis paper titled *"Impact of Student-Led Protests on Political Changes* *and its Implications for Human Resources Strategies in Bangladesh's Non-Banking Financial Sector: A Case Study of IDLC."* So this short interview will help me a lot.

Response: Waalaikumussalam. Sure, sure. No problem. Go ahead, happy to support you.

Thank you, Bhaiya. So first of all, during the student-led protest movements, what were the biggest challenges HR faced especially from a strategic perspective?

Response:To be honest, the situation was quite unpredictable. From an HR perspective, the first challenge was maintaining business continuity while ensuring employee safety. Talent acquisition slowed down significantly. Also, branches located in protest-heavy areas had attendance issues. We had to revisit a lot of our HR operations and make quick decisions for example, rescheduling interviews, postponing onboarding sessions, and even delaying some internal transfers.

Understood. How did those protests affect the employee performance monitoring or reporting?

Response: Well, tracking performance became tricky during that time. Some employees were working remotely, others couldn't work at all due to transportation issues. So the usual KPIs had to be temporarily relaxed. We shifted the focus from output-based to effort-based evaluations because expecting 100% productivity in such a volatile time wasn't realistic. Department heads and HRBPs had to work closely to ensure fairness in performance assessments.

That makes sense. What about inter-departmental communication? Was it disrupted?

Response: Yes, quite a bit. Even though we have Teams and other tools, many employees from regional branches or who were stuck in high-tension zones had weak connectivity. On top of that, the stress level was high so naturally, communication gaps occurred. To tackle this, we arranged weekly check-in calls and emergency WhatsApp groups for urgent coordination.

Bhaiya, how did your HR team manage recruitment during that phase?

Response: We paused bulk hiring. Priority was given to only critical positions. Most interviews were shifted to online platforms, but there were connectivity issues. Also, some candidates couldn't attend interviews due to safety concerns. So, we extended deadlines. For onboarding, we went fully digital for that time but again, it wasn’t ideal. Some new joiners faced difficulties adjusting.

Did IDLC allow departments to fully implement work-from-home during the protests?

Response:It depended. Core operations like credit approval or treasury still needed physical presence. But support functions like HR, Marketing, IT were allowed to operate partially from home. However, complete remote work isn’t a part of IDLC’s culture yet, so adoption wasn’t seamless. For HR, most of us still came to the office on rotation.

Thank you so much, Bhaiya. Your insights are extremely valuable for my paper. I really appreciate your support and time.

Response: You're welcome. Best of luck. Let me know if you need anything else later.

3.1.8 Thematic Analysis

Because the research sample contains few participants, researchers performed the data analysis through manual methods. The selected data analysis method was Thematic analysis because it provides efficient clarification for participant answers. A manual transcribing process of collected interview data took place after the interviews finished. The allocation of codes allowed for easier category creation which served as a foundation for analysis as well as finding. The primary data pieces were sorted into two core areas that included challenges affecting HR management and solutions implemented by the HR team.

3.1.8.1 Secondary Data

To complement and corroborate the data, secondary data was also collected when necessary. This included the scrutiny of documents of public access, reports and other credible online sources. The specific sources of secondary data include:

- Annual Reports of IDLC Finance Limited: These reports helped to develop a clear picture regarding the business' strategic vision, business execution, and a health financial checkup.
- Official Website of IDLC Finance Limited: or information on the latest reactivation, news, and publications relating to IDLC's HR policies and the community, the website was used.
- Social Media: To get more information about the company's position and its activity in social media networks, the data on IDLC's activity in social media sites was analyzed.
- Books, Newspapers, and Journals: Journal articles and industry publications were sourced to determine the appropriateness of HR strategies in the scope of Bangladesh's non-banking financial sector and to identify the associated political factors. An official book of IDLC named Forging Ahead Sustainably used for maximum data collection.

3. 1.8.2 Limitations of the Report:

The following are some of the challenges that by way of limitation were a challenge whenever I was preparing this report. The primary limitations are as follows:

- Inflexibility in Accessing Internal Data: Some data and internal business processes were kept confidential, which also precluded a discussion of particular substantive HR approaches.
- Non-availability of Advanced Information: A few of the given political responses and policy shifts update and recent data were missing or hard to obtain.
- Confidentiality Restrictions: Some information was restricted based on organizational security to ensure that only authorized people got access to some secrets and sensitive data.

However, the information gathering process lays down the basic groundwork in analyzing the areas where or how HR is expected to intervene in political issues in IDLC and the financial sector at large.

3.2 Findings and Analysis

Student protests in Bangladesh during 2024 contributed to a major transformation of the political systems which resulted in both government departure and the formation of an acting leadership.

Business operations at IDLC encountered swift adjustments in the NBFI sector due to the instability caused by political changes in Bangladesh. The research produced these essential findings:

3.2.1 Job Flexibility as a Crisis Response Mechanism

The protests led to organizational difficulties for businesses because of movement restrictions and security concerns together with government-imposed internet blackouts. The IDLC HR team introduced flexible work arrangements which became:

Remote Work Policies: IDLC implemented immediate remote work policies as a protective measure for employees because of protest dangers and to sustain business operations. Employees faced decreased exposure to unsafe conditions such as vehicle blocades and physical assault and transportation problems because IDLC allowed remote work during this period. IDLC's remote work policy safeguarded employees and showed the organization stood by them when it came to their safety. The ability to work remotely allowed IDLC to sustain operational performance because staff members could execute their duties without needing to attend the office premises.

Flexible Work Hours: Employees confronted distinct obstacles because the protests caused transportation problems and pressured them to oversee additional family tasks when schools remained shut down. Flexible work hours became available at IDLC to permit employees the flexibility of matching their schedule to personal requirements. The flexible work arrangement allowed employees to manage their workload and personal obligations better thus reducing their work-related stress. IDLC made necessary adjustments to meet personal requirements thus creating a positive workplace culture that focused on both staff happiness and performance outcomes.

Hybrid Work Model: The hybrid work model emerged because IDLC recognized its employees needed physical presence for some roles so they adopted a system which enabled remote and office work together. Essential personnel performing necessary duties remained at their workplace but other employees performed their work from home. The implemented hybrid work model protected both essential functions and employee safety throughout the workplace. Through its hybrid work structure IDLC distributed resources intelligently to enable productive teamwork between off site staff and onsite personnel for achieving company objectives.

3.2.2 HR Adaptation to Political and Social Instability

The 2024 student-led protests that caused political and social instability in Bangladesh established an environment full of uncertainty which affected both the general population and the employees of organizations. The turbulent period required IDLC Finance Limited’s HR department to lead organizational stability efforts. The HR team took a leadership role by implementing key initiatives through proactive measure and empathy toward the challenges caused by the crisis. The initiatives aimed to maintain proper communication while supporting employee well-being and promoting leadership involvement which resulted in maintaining high employee morale and organizational stability.

3.2.2.1 Crisis Communication Strategy: Effective communication emerged as IDLC's vital crisis management element when broad uncertainty prevailed. With the goal to maintain employee confidence and information exchange the HR team built an elaborate crisis communication structure. Updates were distributed using three communication methods which comprised emails and WhatsApp groups as well as secure video meeting solutions Zoom and Microsoft Teams. The company distributed critical information about workplace protocols and operational adjustments along with government enforcement at appropriate times to their staff members. When the internet showed instability the HR team used SMS messages to communicate office closure and remote work orders to their staff. The organization maintained employee connection through various communication channels which maintained employee awareness even when regular channels failed.

3.2.2.2 Employee Well-being and Support: Instability following the protests severely impacted the mental and emotional state of company personnel. Employee welfare became a priority at IDLC so the HR department introduced diverse support programs to benefit their employees. IDLC established mental health counseling services that created secure platforms where workers could discuss their issues while receiving professional advice. The employee used counseling services to reduce their anxiety from the unpredictability of protests which made their work performance stronger. The employee support programs displayed IDLC's dedication to promoting the overall wellness of staff members thus strengthening their supportive workplace culture.

3.3.3 Crisis Management and Business Continuity Planning

IDLC put a thorough Business Continuity Plan (BCP) into action after identifying potential operational risks to its client services. Together with infrastructure development and functional partnership enhancement IDLC protected its client bonds as a vital part of its BCP. These measures helped IDLC successfully handle the problems which allowed the company to continue its services without major interruptions.

Digital Infrastructure Strengthening: The protests combined with government internet outages encouraged IDLC to build up their digital infrastructure for supporting remote operations and preserving business operations. The organization dedicated funds to build safe remote work platforms and cloud solutions that provided employees access to necessary tools as well as data irrespective of their physical position. VPN solutions combined with multi-factor authentication became parts of an IT team's strategic measures to secure financial data during remote access operations. Through its advance preparation the company enabled employees to perform their work duties without disruption across any internet shutdown duration. The improved digital backbone of IDLC both prevented operational disturbances and confirmed its capacity to react positively to sudden environmental shifts.

Cross-functional Team Coordination:

The response to emergencies required total coordination between different organizational departments. IDLC's HR department collaborated with IT while involving risk management and operations teams to establish alternative work solutions and emergency response strategies. The HR department collaborated with IT to supply necessary remote work equipment to all staff members and the risk management department conducted threat evaluations before creating protective plans. The operations team created backup procedures for vital operations including loan processing together with customer service to provide continuous service delivery. Through coordinated teamwork between different departments, IDLC enhanced its speed and effectiveness in handling new crises which allowed the organization to reduce operational impacts during difficult times.

Client Relationship Management: The crisis stood as a primary goal for IDLC to retain enduring connections with all clients. The HR department delivered dedicated training to staff members about interacting with clients and managing relationships because clients expressed worries about financial service stability. The organization trained staff members to handle client worries with care through compassionate communication while keeping their business services performance updated. Relationship managers used virtual meetings to provide their clients with confidence regarding secure investments and operational financial service availability. Active efforts to maintain communication with clients strengthened their trust and trustworthiness even while external conditions presented unpredictability to IDLC's reputation. IDLC strengthened its dedication to dependable service delivery while keeping its clients by focusing intensely on relationship management.

3.3.4 Training and Development to Prepare for Crisis Situations

Figure- 5 Major Focus of IDLC HR

During the movement of the student quota from July to August IDLC's HR department experienced the following operational challenges across the seven core areas of its functioning because of political instability and insecurity, because of the situation with street violence and actions of the police. Arising issues in police presence, roadblocks, as well as losses of lives, safety for the employees became a vital issue heavily influencing all the aspects of an HR line of work. This situation really put pressure on IDLC's HR department to make most of the transition online, though this process was not without a lot of challenges.

3.3.4.1. Talent Management & Talent Acquisition: Such an environment became a challenge to IDLC's recruitment strategies because obstacles to travel affected both employees and applicants.Some interviews were canceled, and all the others were conducted via communication technologies with challenges emanating from intermittent disruptions in internet connectivity and limited access to communication technology. Onboarding programmes and other talent management related endeavors were slowed down which led to sticky hiring tasks accumulating over weeks and months.

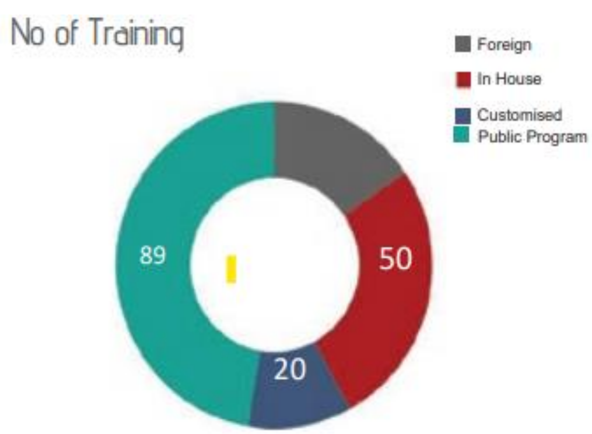

Figure: 6 Number of training

2. Training and Development: In that period influenced various types of the training programs such as; foreign, in-house, customized, and public training. Due to this, the HR team changed and started offering their training through online channels. But they are short of these elements needed for virtual trains which are internet connection and low bandwidth making virtual training an issue. Most of the course aids including; the interactive content, communication devices like videos, and other supporting devices were not well utilized. Therefore, they hampered the ability of employees to gain more skills and affected the general working of departments.

3. Performance Appraisal: Due to political instability the performance appraisal was affected as most of the performance appraisals that were supposed to be conducted during this time were affected. As some of the employees were working from home during the difficult circumstances, it became nearly impossible to adequately evaluate their performance properly. Moreover, the appraisals that use face-to-face meeting or direct manager/employee communication also suffered from disruptions provided by the movement control.

4. Compensation and Benefits: Lack of dependable internet affected its payroll system rendering itself incapable of processing salaries on time. Most of the employees suffered from financial pressures because of the delayed payments that are the root of stress and frustration. Secondly, employee benefit plans, these are facilities that support healthcare, or reach out to those needing help during this time were unavailable which also downed employees.

5. Employee Relations & Workplace Environment: Of course, communication and relations with employees suffered since some employees were doing remote work or near the office from home, while others could not come to work because of the critical situations. Because of the lack of efficiency, HR departments received complaints when it took time to provide solutions for employees' problems or when there was confusion about the procedure. The conventional working environment for support was challenged, demoralizing staff and decreasing the HR team's ability to respond to complaints or quickly mediate complaints.

6. Organizational Development: The ongoing Organizational Development projects were delayed because many of these projects require people's participation or presence at physical worksites. Strategic plan was formulated and it was aimed at making improvements in the HR function and change management initiatives. For this reason, the organizational growth and implementing change during this time-frame was affected.

7. HR Operations & Service Delivery: The internet disruptions also crippled other generic or core HR processing such as release lists of employees and accurate records of the new joiners. This led to uncompleted several services that required processing, documentation, and support from the human resource department such as: The ability of HR to address changes, induction, transitions and record updates was extended and this affected a delay in the provision of services.

3.4 Major Problems in HR During Crisis Moments

The 2024 student-led protests in Bangladesh in the year 2024 produced a chaotic atmosphere which damaged both the economy and social stability of the nation for a few months. The Human Resources (HR) department faced vast unheard-of troubles which included staffing management challenges on top of workforce morale support and business retention during the crisis. HR departments faced substantial operational impediments because of the internet shutdowns as well as transportation restrictions and enforced curfews which occurred during the period of protests. New employee recruitment together with employee onboarding procedures proved to be major challenges for the business. The situation restricted access to physical on-site interviews as well as actual onboarding procedures so HR departments had to shift to digital alternatives. The recurring internet service interruptions disrupted virtual hiring interviews which slowed down essential talent onboarding processes because of prolonged vacancies of critical positions that affected business productivity. Employee exits and terminations presented difficulties to HR teams who encountered problems during exit interviews and struggles to complete paperwork while performing handovers. Workforce restructuring processes were slowed down due to which businesses faced difficulties with resource management and project planning. Industrial business collection was off during that period and the Industrial loan was off as well.

Employee attendance and productivity presented significant difficulties to HR department staff because numerous workers faced obstacles getting to their places of employment due to ineffective transportation and escalating security dangers. The absence of many workers affected daily operations because of this issue. The absence of employees from the workplace at IDLC caused loan approval delays together with impaired banking services and strained client relationships because time-sensitive financial transactions demanded immediate office attendance. The psychological effect on employees from the protests brought more organizational challenges for HR departments. Workplace morale and overall productivity encountered significant decline because the political turmoil increased workplace stress and remote work created difficulties in addition to social distancing barriers.

3.5 Work Flexibility Given from IDLC

All departments at IDLC implemented work flexibility to protect their workers and maintain operational continuity. Each employee received the freedom to work from home or go to their nearest location branch according to their current position. The policy enabled workers to decrease commuting vulnerabilities during times of roadblocks and curfews without disrupting critical business operations. IDLC proved its commitment to employee safety and crisis adaptability through its policy which enabled staff members to select the most suitable work arrangement between remote and branch office.

Relaxed Attendance Policies: IDLC chose to modify strict attendance requirements because its employees struggle with transportation problems and curfews. The company protected workers from penalty during absences or tardiness as a result of roadblocks and transportation challenges alongside safety hazards. The regular rule which determined that three days of tardiness amounted to a single salary deduction was put on hold by IDLC during this time. The organization changed its approach from strict attendance enforcement to focusing on employee welfare as it developed a more supportive workplace that offered empathy.

Early Leave and Half-Day Office Hours: The security situation unpredictability led IDLC to implement flexible work schedules that enabled staff to either depart early or conduct reduced morning work shifts. Half-day office policies became the new standard during high-risk days which gave primary emphasis to personal protection instead of complete operational conduct. The essential departments followed rotating shift patterns in order to support mission-critical operations yet shield employees from security threats. Business operations remained active but with no compromise to employee protection.

Nearest Branch Work Policy: An employee of IDLC could select any one of the 38 national locations as a base of operations to minimize their time and expenses on daily transportation. The policy implemented by IDLC shortened both travel duration and exposure risks mainly in situations when commuting was restricted. The distributed branch structure allowed operations to continue actively as the complete staff from one location was no longer mandatory for work continuity during the crisis. IDLC achieved its service goals and protected employee safety through operations decentralization.

Performance Expectations Adjusted: IDLC recognized the stressful situation and disruptions from the protests so they granted temporary relief to their performance standards. Organizational policies failed to sanction employees who struggled with reduced work output because of the crisis. At the same time the company changed performance targets and client acquisition objectives and deadline requirements to match challenging market conditions. IDLC implemented a supportive human-first policy to care for employee welfare instead of decision-making based on performance metrics while the crisis continued.

Relaxed Disciplinary Actions: The HR policy of IDLC made adjustments to its disciplinary actions format for employees affected by challenging circumstances during protests. No penalties were given to workers who showed attendance problems along with delays or minor performance deviations during the protests. Employees received guidance instead of being reprimanded so they could successfully overcome the crisis conditions. These measures reinforced organizational values of understanding and resilience throughout the company.

General Holidays as per Bangladesh Bank Guidelines: IDLC reacted to Bangladesh Bank's emergency directives by abiding by national banking rules for maintaining general holidays when needed. The protocol protected staff members who needed to stay home during extremes by preventing any cuts to their earning and disciplinary actions. IDLC showed both its dedication to keeping staff protected and its readiness to adjust external regulations through strict government guideline compliance.

3.6 Summary and Conclusions

The 2024 student-led demonstrations in Bangladesh caused widespread political turbulence that strongly affected all business operations including IDLC Financing Happiness. The protests triggered numerous disruptive effects such as internet shutdowns and transportation blockades and enforced curfews that prompted serious obstacles for business operation continuity plus employee protection and workplace stability. IDLC's HR team introduced adaptive measures to effectively handle the crisis brought on by the events. IDLC Finance Limited established work flexibility policies as well as eased attendance requirements and performance standards and adjusted work schedules for employees to function from available branches. The organization put a premium on employee well-being by providing mental health assistance in addition to maintaining clear lines of communication according to national holiday stipulations.

The crisis confirmed that HR management requires employees who can demonstrate resilience while being adaptable through showing empathy when dealing with workplace instability. Employee safety combined with well-being kept IDLC operational while its organizational culture became stronger. Through their focus on connecting various departments and involving leaders and effective crisis messaging IDLC helped their personnel stay updated and supported during times of intense upheaval.

Businesses demonstrated their weak points when facing political instability conditions through the 2024 protests but strong HR management helped organizations surmount these challenges. Strengthened organizations surged from the crisis because they focused on flexibility combined with digital transformation and employee-friendly policies. IDLC's management approach provides important lessons to other institutional organizations about creating strong crisis frameworks and continuous training through fostering resilient company culture for world uncertainties. The lessons acquired from this historic period will direct future business plans to make companies more resilient against upcoming crises.

3.7 Recommendation

Organizations should use recommendations that emerge from the 2024 student protests in Bangladesh together with IDLC Finance Limited’s learnings to build stronger crisis management systems and demonstrate organizational resilience when disruptions occur.

Strengthen Digital Infrastructure: Organizations must build powerful digital systems to both enable remote work operations and maintain business continuity during emergency situations. The organization needs to establish secure remote system access integration with cloud-based platforms as well as dependable communication tools. Businesses must conduct systematic inspection of their emergency systems and deploy system update schedules to maintain their operational efficiency in crisis situations.

Develop Comprehensive Crisis Management Plans: A Business Continuity Plan (BCP) should contain specific protocols for multiple crisis situations which need to be thoroughly detailed. A complete plan should define employee roles along with their responsibilities and establish communication pathways in addition to specifying backup procedures for vital operations. The organization benefits from continuous drills and simulations to help workers master the crisis plan.

Enhance Employee Training and Development: Regular employee training programs must be conducted by organizations to teach appropriate crisis management skills. The company provides emergency disaster training and leadership development sessions alongside digital competence learning programs for its personnel. The combination of necessary tools and proper knowledge in employees' hands enables better performance when facing difficult situations.

Prioritize Employee Well-being: Crises require organizations to emphasize mental and emotional care as their main concern. To help employees manage disruption-related mental stress organizations must establish mental health counseling and well-being programs and stress management workshops. A supportive work environment fosters resilience and productivity.

Implement Flexible Work Policies: Organizational policies must include flexible work arrangements which include remote work and hybrid models along with adjustable working hours. Such protocols benefit employees in two ways by maintaining crisis safety while creating better work-life conditions and satisfying working experiences.

Foster Transparent Communication: The communication needs to remain both direct and steady when uncertainty prevails. Organizations must create their crisis communications systems through email systems and messaging applications as well as virtual town hall meetings to provide necessary information to all staff members regarding safety protocols and operational announcements and company choices.

Build Cross-functional Collaboration: Organizations need to combine forces between their departments when executing crisis management strategies. Organizations must unite HR with IT and risk management personnel and operations personnel for developing and implementing contingency plans. The joint working between different departments guarantees that organizations respond to disruptions in a unified manner.

Align with Regulatory Guidelines: Organizations must maintain current awareness of government and regulatory guidelines when emergencies happen. All organizations must follow guidelines that include both general holiday protocol and emergency procedures for maintaining employee safety and regulatory compliance.

Conduct Post-Crisis Evaluations: Organizations need to perform extensive evaluations which reveal strong aspects while showing potential improvement zones following a crisis situation. The combination of employee assessment and critical analysis of crisis response effectiveness allows organizations to enhance their future plans.

Organizations can establish a crisis-resistant workforce through the implementation of these suggested strategies. The 2024 protests demonstrated how organizations must be ready and show compassion through innovative approaches to protect business operations and workforce health while instability occurs.

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