

Report On
BRAC Bank TARA: An Initiative to Empower Women

By

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

BRAC Business School
BRAC University
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Declaration

It is hereby declared that

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

Student's Full Name & Signature:

Mim Khandaker
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Afsana Akhtar
Assistant Professor, BRAC Business School
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Letter of Transmittal

Afsana Akhtar
Assistant Professor,
BRAC Business School
BRAC University
66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report on BRAC Bank TARA: An Initiative to Empower Women

Dear Madam,

With pleasure, I would like to present my internship report on ‘BRAC Bank TARA: An Initiative to Empower Women’. As per the requirement for the completion of Bachelor of Business Administration, I have conducted a 3 month internship under your supervision and guidance. I completed my internship in BRAC Bank Head office, and I was assigned in the Account Services department in the Operations division.

I have tried my best to complete this assignment accurately and it was a pleasure working under your guidance and support. I will always be available for any clarification regarding this report.

Sincerely yours,

Mim Khandaker

Student ID: 15104188

BRAC Business School

BRAC University

Date: 31st August, 2019

Non-Disclosure Agreement

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

Acknowledgement

First and foremost, I would like to thank Almighty for giving me the strength and stability to complete this internship report on time. Furthermore, I am also thankful to my family and friends for the constant mental support.

It was an immense pleasure and a blessing, getting the opportunity to work in BRAC Bank Head Office as an Account Services Intern in the Operations division. From there, I learned the corporate culture and a lot about the banking sector.

I would like to take this opportunity to express my gratitude to my Internship supervisor, Afsana Akhtar, for guiding me with constant care and support throughout my Internship period. Her guidance helped me in submitting this report on time.

I would also like to thank my on-site supervisor, Mr. Anwar Jahid, Unit Head, Deposit Origination, Account Services, BRAC Bank Limited for his guidance and support during the 3 month internship period. His persistent guidance helped me learn a great deal about the banking industry and without him I would not have been able to get facts and materials that were crucial for this report.

Moreover, I must thank Mr. Rubel Kanti Barua, Associate Manager, Deposit Origination, Liability Operations, BRAC Bank Limited, for his constant care in the 3 month period of my internship in the Account Services Department.

Last but not the least, I would like to thank BRAC University for providing me with valuable knowledge and the skills required in successfully completing the requirements of this degree.

Executive Summary

This report has been written based on the internship experience of working in BRAC Bank Limited in the Account Service Department. During my 3 month internship period in BRAC Bank, I decided to write my report on BRAC Bank TARA, a women banking segment of BRAC Bank. This is BRAC bank's initiative to involve more women in the banking sector and help women entrepreneurs grow in our country. I decided to find out if TARA is actually helping women become empowered and to do that I conducted a survey on TARA account-holders to know their perception of this banking segment. This report starts with a short introduction of BRAC Bank Limited and following that, comes the introduction of the report where I have stated the rationale of the study, limitations and scope of the study. Then I discussed the related literature of the report and subsequently the methodology of the report where I described the data collection and analysis process. After that I have given a broad overview of TARA products and services which also includes loan features and various TARA card features. Lastly, I have analyzed the data, included important pie-charts with required statistics, discussed the findings and made recommendations. I have found that most women believe that TARA is indeed helping them to eradicate their fear of banks and encouraging them to make financial decisions on their own, therefore taking a greater control of their lives. Although TARA is on its process of empowering women, I believe it has some areas where BRAC Bank can work on for further helping the women of our nation. At the end of the report, I have concluded my thoughts about TARA after conducting the study and also inserted the sources that were used in this report and the questionnaire that was used for the survey.

Table of Contents

Declaration.....	ii
Letter of Transmittal	iii
Non-Disclosure Agreement	iv
Acknowledgement	v
Executive Summary	vi
Table of Contents	vii
List of Figures.....	ix
Glossary	x
Chapter 1 Organizational Overview	1
1.1 Company Profile	1
1.2 Corporate Vision, Mission and Values	1
1.3 Subsidiaries of BRAC Bank Limited:.....	2
1.4 Core Divisions of BRAC Bank Limited:	3
Chapter 2 Introduction to the Study	4
2.1 Rationale of the study	4
2.2 Statement of the Problem.....	4
2.3 Scope of the study	5
2.4 Objectives of the study.....	5
2.5 Limitation to the study	5
Chapter 4 Methodology	8

4.1 Research design	8
4.2 Respondents and Sampling	8
4.3 Questionnaire design.....	8
4.4 Statistical methods used	8
Chapter 5: TARA.....	9
5.1 The ‘TARA’ Story	9
5.2 TARA Products.....	10
5.3 TARA Services	14
5.4 TARA Cards	15
Chapter 6: Data Analysis and Interpretation	17
Chapter 7: Findings of the Study	29
Chapter 8: Recommendations	31
Chapter 9: Conclusion.....	32
References.....	33
Appendix.....	34

List of Figures

Figure 1: TARA Flexi DPS Account Interest Rate.....	11
Figure 2: Profession of respondents.....	17
Figure 3: Income of the respondents.....	18
Figure 4: TARA products and services used by the respondents	19
Figure 5: Benefits from TARA.....	19
Figure 6: Perception on TARA.....	20

Glossary

Empowerment

The process of becoming stronger and more confident, especially in controlling one's life and claiming one's rights.

Gender Inequality

.Gender inequality acknowledges that men and women are not equal and that gender affects an individual's lived experience. These differences arise from distinctions in biology, psychology, and cultural norms.

Chapter 1

Organizational Overview

1.1 Company Profile

According to the annual report of BRAC Bank Limited, 2018, BRAC Bank Limited was incorporated on May 27, 1999 and inaugurated on July 4, 2001 by Sir Fazle Hasan Abed KCMG (Chairman). It is a mission-driven bank and has a very strong distribution network with 186 branches, 456 SME unit offices, 448 ATMs and 97 CDMs, 50 Agent Banking outlets and 1.2 million customers. BRAC Bank did not commence its journey like any other traditional bank, rather it focused its operations on the small and medium enterprises (like its parent organization BRAC, NGO), which were neglected by existing banks as the visionaries of the bank believed that the SME sector had a very significant role to play in the growth of the country's economy. The bank provided small ticket loans to SME entrepreneurs and aided their financing, which set this bank apart from other commercial private banks in the country.

BRAC Bank Limited is known as a performance driven bank and it is the only organization from Bangladesh that is a member of the Global Alliance for Banking on Values (GABV), which comprises of 48 financial institutions from all over the world. BRAC Bank's 3P Philosophy- People, Planet and Profit is aligned with the GABV, as all these organizations including BRAC Bank Limited, collectively believe in working for the welfare of the society and have a sense of responsibility towards the place they operate in and the people they work with (BRAC Bank, 2019).

BRAC Bank has quite a lot of achievements and recognitions under their belt, one of which is being the first ever bank from Bangladesh that was valued as the best by 3 of the best domestic credit rating agencies in the country. Among many of its achievements are awards such as Asiamoney's 'Best Bank for SMEs' 2017, SAFA Awards for the Best presented Annual Report 2016, Asian Development Bank's "Most Progressive Bank on Gender Strategy and Implementation 2017", ISO Certification in Information Security, Women's Market Champion Award from the Global Banking Alliance for Women (GBA), etc (BRAC Bank, 2019).

1.2 Corporate Vision, Mission and Values

Corporate Vision:

The corporate vision of BRAC Bank according to the annual report is "Building a profitable and socially responsible financial institution focused on market and business with growth potential,

thereby assisting BRAC and its stakeholders to build a just, enlightened, health democratic and poverty free Bangladesh.”

Corporate Mission:

The corporate mission of BRAC Bank is the following:

- Sustainable growth in Small & Medium Enterprise sector;
- Continuous low-cost deposit Growth with controlled growth in retail assets;
- Corporate Assets to be funded through self-liability mobilization;
- Growth in Assets through syndications and investment in faster growing sectors;
- Continuous endeavor to increase non-funded income;
- Keep our debt charges at 2% to maintain a steady profitable growth
- Achieve efficient synergies between the bank’s branches, SME unit offices and BRAC field offices for delivery of remittance and the bank’s other products and services;
- Manage various lines of business in a full controlled environment with no compromise compliance and on service quality;
- Keep a diverse, far flung team fully motivated and driven towards materializing the bank’s vision into reality

Core Values

- The privilege of being a part of BRAC should be valued
- An environment of openness and integrity should be maintained
- Building a customer-centric bank by being honest and providing excellent service
- Primary goal should be profit and continuous growth
- Teamwork is a must
- Continuous improvement and development
- Value and respect people
- Performance should be rewarded
- Abide by the rules and be accountable to the law

Source: (BRAC Bank Limited Annual Report 2018)

1.3 Subsidiaries of BRAC Bank Limited:

BRAC Bank is a subsidiary of the largest NGO in the world, BRAC, and it has subsidiaries of its own, which are:-

- bKash Limited

- BRAC EPL Investments Limited
- BRAC EPL Stock Brokerage Limited
- BRAC SAAJAN Exchange Limited

1.4 Core Divisions of BRAC Bank Limited:

- **Corporate Banking:** The corporate banking division of BRAC Bank has a wide range of products and services to cater to the various needs of corporate customers. It was launched back in 2009 and since then it has grown to be the preferred financial partner of their corporate customers from various corporate segments. The many corporate banking products provided by BRAC Bank Limited are working capital financing, capital machinery financing, project financing and lease financing.
- **Retail Banking:** The retail division of BRAC Bank is the largest sales force in the banking industry of Bangladesh. It was established in 2001. It provides loan products like home loans, car loans, cash-secured loans, deposit products, cards, to its customers and also services like premium banking and employee banking.
- **SME Banking:** BRAC Bank took inspiration from its parent company BRAC, the largest NGO in the world, and decided to bring the banking services to the ‘unbanked’ SME sector. It began its journey in 2001 as a private commercial bank. Since its launch, the bank has contributed to the socio-economic development of our country by giving out loans to 650,000 SME worth more than USD 5 billion. BRAC Bank is relentlessly trying to eradicate poverty by providing loans to the SME sector and also introduced a special women banking segment, TARA to facilitate women entrepreneurs in the country. BRAC Bank has a total of 456 SME units in the country.

Source: (BRAC Bank Limited Annual Report 2018)

Chapter 2

Introduction to the Study

2.1 Rationale of the study

This report has been prepared for the primary purpose of completing the requirements of the BBA program of BRAC University. The BBA program in BRAC University has two parts- part one being a theoretical one and the second part being practical orientation. We are required to work in an organization as an intern for a period of 3 months, to serve the requirements of the practical part of this program. The purpose of this internship is mainly to teach us the corporate culture, the day-to-day operations of an organization and also how to apply the acquired theoretical knowledge into real life. After the completion of the internship, we are required to prepare a report depicting our experience. To complete the internship requirement, I have worked in BRAC Bank Head Office as an intern in the Accounts Service department for 12 weeks.

BRAC Bank has always believed that women have a say in the daily financial decisions of a family and valued women's contribution to the society. Though traditionally it was men who ran the household and made investment choices, the world is changing and becoming less gender-biased and it is all about gender equality now. Women are not only working more than before but also making decisions related to savings, investments, etc. BRAC Bank encourages women empowerment and TARA has been introduced to eradicate any sort of gap between women and banking solutions. Therefore, they introduced a new service called TARA, which is a banking solution for the women of our country. My perception about women empowerment is aligned with BRAC Bank and their initiative to empower women of our country is commendable. Therefore, I have chosen to prepare my report on BRAC Bank TARA.

I have conducted a face-to-face survey on whether TARA is empowering women and asked the respondent questions like "Does TARA gives you the confidence to make financial decisions in the household?" A glance of this report will let the reader know what BRAC Bank TARA is and it's many ways of empowering women, as this report illustrates the perceptions of the women who are TARA account holders.

2.2 Statement of the Problem

BRAC Bank TARA is giving the women of our country the confidence to use banking services for financial needs. Most Bangladeshi women do not have a bank account and do not know the benefits of having a savings account, and this renders them to be 'unbanked'. BRAC Bank TARA has introduced a women banking system that will eradicate the gap between women and the banking systems. My research will illustrate the effectiveness of this women banking segment.

2.3 Scope of the study

This report gives detailed information about the various products and services provided by BRAC Bank TARA and also how these products and services help eliminate the gap between women and banking system. As the world is gradually shifting towards gender equality, this initiative of BRAC Bank to recognize women's potential and empowering women is the primary focus of this report. As a face-to-face survey has been conducted with TARA account holders as the respondents, this report will portray the point of view of the TARA account holders. Thus, BRAC Bank can use this information to further enhance their service, if needed, for the betterment of the women of our country.

2.4 Objectives of the study

The objectives of this report are:-

1. To get a better understanding about the products and services provided by BRAC bank TARA
2. To determine the perception of the account holders of TARA
3. To know exactly how TARA is empowering the women of our nation and impacting their lives

2.5 Limitation to the study

There were some limitations while conducting the study:

- As the bank could not give out confidential information, I was limited to using secondary sources like online websites, journals, newspaper articles, etc. If the bank could provide me with more primary data, the report could have been more authentic.
- As I conducted a survey on TARA account holders, most of these women were female entrepreneurs and working women, so asking for their time to be a part of my survey was a challenge as they were always busy.
- The availability of information was another constraint. As TARA is a new service introduced by BRAC Bank, the number of research done and reports available on this topic were very limited, which made it difficult to collect information.
- The internship duration was for 3 months, which was a very short amount of time for conducting an in-depth research on such an important topic like this. If more time was granted, I could have taken more respondents and the research could have been more accurate and more detailed.

Chapter 3

Literature Review

Bangladesh is based on a highly patriarchal society and gender discrimination is present in every aspect of life here. Though this issue has been addressed and affirmed by the constitution, the rights of women are still neglected by the state legislation and institutions. Women were only recognized for their role in the household and were frowned upon having a public life. These traditional views arose from the patriarchal society and these social forces somehow still persist. These perceptions about women fulfilling the role of only a home-maker prevail in most parts of the country even today. These traditional patriarchal views are embedded within our society and are the primary reasons for the social and economic dependency of women on men (Ferdaush & Rahman, 2011).

Empowerment is the recognition of power and identity of oneself in all aspects of life. It is not a commodity and nor can it be casually given away. It has to be achieved, put into practice, sustained and preserved all throughout life (Islam, 2016). Women empowerment is viewed as an important issue in most of the developing countries now and policies are being made to facilitate the empowerment of women so that they can have access to resources like income, wealth, knowledge, prestige in the family and community. Women have a less stronger voice about matters affecting their lives and family than men, who are the ones having much more control over household and exerting greater influence in the society. A study in Bangladesh by World Bank revealed that women had limited access and control over financial resources, other assets, knowledge and skills which led to their vulnerability. The women in our country have the lowest status in the world in terms of instruments like employment, marriage, health and social equality. Therefore, the economic participation of women and empowerment is crucial for them to have a better control on their lives and the society (Paul, Sarker and Naznin, 2016).

There is a 29% gender gap in bank account ownership in Bangladesh. Back in 2014 it was only 9%, which was a world average. The gap was lower before as Bangladesh is based on cash transactions mostly and people hardly had bank accounts regardless of their gender. In recent times, salaried workers have opened bank accounts as employers tend to pay salaries through bank accounts. This gap of 29% is one of the highest in the world and it exists because of gender inequality. As, men are more likely to be hired and make more money through jobs, they are the ones who tend to open bank accounts. Women hardly open bank accounts and most of them do not know the benefits of having a savings account and other assets as much as men and therefore are left behind. The gap in women and financial services exists because of discrimination in employment. As long as there is a gap in participation of workforce, there will be a gap in account ownership as well. Lack of account ownership of women is depriving them of their control in financial decision making and keeping them from taking greater control of their

lives. By not being able to reach out to two-thirds of the women in our country, policy makers and financial institutions are leaving a huge economic potential untapped (Bader, 2018).

Saha stated (as cited in Bader, 2018) that financial institutions should work continuously to increase inclusion of women in financial services and share awareness of the benefits of savings and bank accounts. She also mentioned that programs should be undertaken by banks and private financial institutions to encourage savings by women. BRAC Bank Limited has introduced a women's banking solution so the gap between women and financial services can be minimized and hence, women can realize their potential and contribute to the economy. TARA's aim is to empower women through its services by giving them the financial inclusion they require and therefore, boost their confidence to do more.

Chapter 4

Methodology

4.1 Research design

A questionnaire was prepared to get information from respondents for the research as it is a quick, flexible and authentic. There were 14 questions in total and these were prepared with the help of related journal articles published. In addition, secondary sources were also used to collect information like websites, articles, newspapers, BRAC Bank Limited's annual reports, etc. Therefore, a combination of primary and secondary data has been used to prepare this report.

4.2 Respondents and Sampling

Population: The target population for this report was the account holders of TARA, as this report is based on women empowerment by BRAC Bank TARA.

Sampling: It is not possible to select each and every TARA account holder to be a part of the survey, therefore, 30 women aged from 18-50 who were TARA account holders, were chosen as an ideal sample for conducting this study.

4.3 Questionnaire design

The questionnaire comprised of 15 questions and both closed-ended and open-ended questions were used. Out of these 15 questions the first part of the questionnaire included some demographics like age, income, profession, etc. The second part was more unstructured with space and freedom for the respondents to express their opinions as they were open-ended questions. Lastly, the third part comprised of likert scale based questions with multiple choices, asking respondents to rate the statements from 'strongly disagree' to 'strongly agree'. These questions were formulated and adapted from related journals based on women empowerment of women in Bangladesh. The measurement scales in this questionnaire are nominal scale and ordinal scale.

4.4 Statistical methods used

To analyze the data from the survey, I have used excel to get the results of the study. The raw data has been inserted into excel and it came up with pie-charts and bars that show the statistical results of the study. These results from excel has been used to make recommendations and draw conclusions.



Chapter 5: TARA

5.1 The 'TARA' Story

BRAC Bank Limited created a women banking segment back in May 2017 to encourage women entrepreneurship and help empower women by providing financial services to them separately through this forum called 'TARA'. Although women were not deprived from banking services or the bank was not uncooperative towards women prior to the launch of TARA, BRAC Bank wanted to create a different segment just for women to make their banking more easy and fun by providing easy lending processes, home financing, special deposit account, special savings account with higher returns, credit card, discount on processing fees, various types of networking, and other financial support. In all the 186 branches of BRAC Bank Limited, each and every branch includes a 'TARA' help desk and separate counters for TARA customers. In addition, TARA has also launched a digital banking application called TARA Mobile Banking App to serve the customers digitally. Through TARA women can get into the banking sector easily and more and more be enthusiastic about using banking services and therefore, the gap between women and banking services will be reduced (BRAC Bank Limited, 2019).

Special features were included in this women banking proposition so that women can get excited about the banking sector. Features like convenient loan packages are included in TARA, like mortgage loan. TARA provides an insurance package with this type of loan, in which no payment is taken from the client in the first 12 months. It is a digital health service and BRAC Bank took this package from 'Telenor Health' to better serve the women. As it is a digital service, women do not have to run after insurance companies and can acquire this service digitally from home. Most banks do not provide this kind of services. Moreover, the special savings account of TARA has very high interest rates. The amount of interest a woman receives through a TARA savings account in 5 years is equivalent to that of a man's in 10 years. Also, there is no charge for SME loan in case of women entrepreneurs and the interest rate is comparatively very low. Other than these special financial features created just for women, 'TARA' also arrange training programs and workshops to motivate women entrepreneurs and boost their confidence in the corporate world. 'TARA' also helps women in networking and creating economic opportunities for them. 'TARA' has also introduced, for the first time in Bangladesh, free bike riding classes for women in association with ACI Motors Yamaha Riding Academy so they can easily move around and travel in this busy urban life. In this short amount of time, TARA has created a buzz among the women in our country and has therefore, been a great success. TARA has many success stories and has been instrumental in fulfilling many women's dreams. BRAC Bank Limited has achieved the Women's Market Champion Engagement Award 2019

from New-York based Financial Alliance for Women. BRAC Bank has achieved this respect for the recognition of the integrated women banking solution ‘TARA’ (Iqbal, 2019).

5.2 TARA Products

TARA products available are:-

- **TARA Deposit**
- **TARA Lending**
- **TARA SME Loan**
- **TARA Deposit:** Under TARA deposit there are 6 types of savings accounts. These are the following:-

1. TARA Golden Benefits Saving Account: This is a savings account with golden benefits for citizens aged 50 and above. This account can be opened with TK. 50,000 only. With this account comes a debit card and features like first cheque book with 25 leaves free of cost, internet banking, e-statement, SMS-banking, 24 hour call centre, CDM and ATM is available. Also special attractive features like discount offers, vouchers from Aarong, Nadia Furniture, GOBDGO Travel agency, Tuesday double reward points, medical discount cards with discounts upto 40% on selected hospitals are available.

2. TARA Triple Benefits Savings Account: This is a savings account for those women who want to save their money on a monthly basis. This savings account gives the highest return compared to any other type of account in the bank. This is for those women who want to plan ahead and keep their savings on track every month. It comes with a debit card and the first year fee of the card is fully waived. The age limit is 18 and above for this account and the amount needed to open this account is TK. 10,000 and to open this in the branches of Dhaka, TK. 50,000 is required. It has got the usual fast track services like internet banking, call centre, sms banking, etc. Also, every month TARA customers with this account are given cash back of TK. 500 for grocery shopping with TARA Debit card.

3. TARA Flexi DPS: It is a monthly savings account that has a tenor of 1-3 years. Only TK. 500 is required to open this savings account or multiples of 500, and it is free of any monthly management fees. It is for those women who just want to build up on savings as it is free of any hassle and very simply maintained and grows over days. The interest rate is higher than regular DPS accounts. A current savings account is mandatory prior to opening this account. The usual fast track services like internet banking, SMS-banking, etc. are available. The rates of interests for the following tenors are available:-

TENOR	Rate of Interest
1 year	4.00%
2 year	5.00%
3 year	6.00%

Figure 1: TARA Flexi DPS Account Interest Rate

4. TARA Business Account: This account is for women entrepreneurs to grow their business. This account offers TARA facilities with TARA Business Debit Card. This card gives women entrepreneurs under SME unit many special benefits. All women sole proprietors are given TARA Business Debit card by default.

5. TARA Premium Banking: This account is for TARA premium banking clients and they are given the best premium features and privileges available as BRAC Bank appreciates their contribution in the country. Many exclusive features and privileges are given to these premium banking customers that cater to their financial needs. A free of cost master health check-up is given to these customers in hospitals like Apollo and United Hospital Dhaka. Also, privileges like BUY 1 GET 1 FREE buffet at restaurants like The Westin Dhaka, Le Meridian, Four Points by Sheraton, Radisson Blu Dhaka and Chittagong and Amari Dhaka are provided along with travel related auxiliary services.

6. TARA Happy Saver Account: This is a savings account that can be opened with only 1000 taka only. It has got high interest rate and debit card is given which is free for first year. Also, double reward points are given on Tuesdays on TARA Debit card. The interest is credited to the account on monthly balance.

- **TARA Lending:** There are 4 types of loans available to the TARA customers. These are:-

1. TARA Motorbike loan: This is a loan that can be taken to purchase a motorbike. It has special features like preferential interest rates available if the motorbike is purchased from ACI Motors (Yamaha), Rancon Motors (Suzuki), Honda Bangladesh Ltd. The loan can cover upto 90% of the payment of the bike and 50% discount on processing fee. However, the minimum income must be BDT 18,000. Also, there is also a free health insurance package available for 12 months.

2. Personal Loan: TARA offers loan to the women of our society in the form of personal loan with discounted interest rates, faster loan approval, 50% discount given on processing fees, maximum tenor available for TARA customers, TARA TBS account available with this loan, discount on driving lessons available at BRAC Driving School, 30% life time annual fees is waived with the credit

card and an additional 10% is waived if the card is filled with retail loan products. This loan is offered to TARA customers without any security and is sort of an unsecured loan.

3. Auto Loan: This loan can be taken if a customer wants to purchase a motor vehicle and it the vehicle acts as the security of this loan. It comes with the features and privileges of the TARA Personal loan.

4. TARA Mortgage loan: TARA helps its customers build their dream homes with the TARA Mortgage loan. They can also enjoy preferential prices from TARA’s selected vendors. This loan also comes with the special features that are offered in TARA Personal and Auto loan.

- **TARA SME Loan:** TARA SME loan includes the following:-

1. Term loan: A customer can apply for an unsecured loan if they need a straightforward and quick method of loan processing and to cater their financial needs for their business. Also, if a customer wants a larger amount of loan they can apply for a secured loan with flexible loan repayment options.

Loan Features of Unsecured loan:

- The limit of the loan is 2 lac-25 lac
- The tenure is 12-18 months
- The interest rate is 9%
- There is no processing fee required

Loan Features of partially secured loan:

- The loan limit is BDT 5 lac-50 lac
- The tenure is 12-60 months
- 9% interest rate
- No processing fee required

Loan features of secured loan:

- The loan limit is BDT 10 lac- 50 lac
- The tenure is 12-60 months
- 9% interest rate
- No processing fee required

The eligibility for the loan is:

- A business with a valid trade license with an operation duration of 1 or more years
- It can be a sole proprietorship or a partnership

- For secured loans, mortgage-able property required

2. Overdraft: This is useful to the TARA customers as it gives access to cash whenever needed. It helps the customers with managing the changes to their cash flow.

Loan features:

- Limit of the loan is 10 lac- 5 crore
- Tenure is 12 months with payment of quarterly interest
- 9% interest rate
- No processing fee required

Eligibility of the loan is the same as per the requirements of the term loan.

3. Single Installment loan: A customer can avail this facility if their business is based on a specific business cycle or is festival oriented.

Loan feature for unsecured loan:

- Loan limit is BDT 2 lac-15 lac
- Tenure: 3-9 months
- 9% interest rate
- No processing fee required

Loan feature for secured loan:

- Loan limit: 10 lac-5 crore
- Tenure: 3-9 months
- 9% interest rate
- No processing fee required

Eligibility of the loan is the same as per the requirements of the term loan.

4. Revolving loan: It is a revolving loan than can be drawn on again after the amount owed is repaid. The customer can use the money upto a particular amount which is agreed on upto a credit limit whenever they desire.

Loan feature:

- Loan limit: BDT 10 lac- 5 crore
- Tenure: for manufacturing business – maximum 120 days, for trading business- maximum 90 days, agriculture- based on cash conversion cycle

- 9% interest rate
- No processing fee required

Eligibility of the loan is the same as per the requirements of the term loan.

5.3 TARA Services

The TARA services available are:-

- TARA SME Entrepreneurial Support Services
- TARA Home Banking Service

1. TARA SME Entrepreneurial Support Services: It is a service given to the TARA customers who are entrepreneurs as it includes features and services that can flourish their business. These services include:

- Registration of the company of the business
- The trade license of the business
- The preparation of the partnership deed
- IRC & ERC
- Preparation of E-TIN
- Registration of VAT
- Tara return services
- Trade mark
- Certification of BSTI
- Marketing in facebook
- Business consultancy

2. TARA Home Banking Service: The objective of this service is that customers can get their services sitting at home and going to the branch is not required. TARA customers can call anytime for any kind of queries or emergencies to the call centre and the dedicated officers will assist them. They can get their urgent banking services at their doorstep anytime.

5.4 TARA Cards

TARA offers 4 types of cards. These are the following:-

- **TARA Debit Card**

Features of TARA Debit Card are given below:

- The annual fee is 100% waived in the first 12 months
- From every purchase of grocery store, the card holder will get monthly cash back
- Tuesdays are fun as double reward points can be earned if shopped with TARA card
- Aarong membership card can be availed if purchase worth Tk. 1,000 is made instead of Tk. 10,000
- Persona membership card can be availed if purchase worth Tk. 500 is made instead of Tk. 3,000
- Discounts available with their various merchants under lifestyle, restaurants, health category

- **TARA Platinum Debit Card**

- This is for the premium banking customers and includes premium features
- Dedicated officer available for premium banking service
- Dedicated lounge facility is available for the premium banking customers
- Free Balaka Lounge access is available for the premium customers when they travel abroad
- All the other features of TARA Debit card is also included in this card

- **TARA Business Debit Card**

- This card comes with TARA SME account and is for the entrepreneurs
- The annual fee is 100% waived in the first 12 months
- From every purchase of grocery store, the card holder will get monthly cash back
- Tuesdays are fun as double reward points can be earned if shopped with TARA card
- Aarong membership card can be availed if purchase worth Tk. 1,000 is made instead of Tk. 10,000
- Persona membership card can be availed if purchase worth Tk. 500 is made instead of Tk. 3,000
- Discounts available with their various merchants under lifestyle, restaurants, health category

- **TARA Platinum Credit Card**

- Women who have an income starting Tk. 20,000 is eligible for this card so they can get platinum benefits
- VISA Platinum credit card is available for TARA customers with 30% annual fee waived for lifetime
- Agora provides opening voucher worth Tk. 2500 when this card is availed
- Priority pass is available with this card
- Tuesdays are fun as double reward points can be earned if shopped with TARA card
- Aarong membership card can be availed if purchase worth Tk. 1,000 is made instead of Tk. 10,000
- Persona membership card can be availed if purchase worth Tk. 500 is made instead of Tk. 3,000
- Discounts available with their various merchants under lifestyle, restaurants, health category
- Free Balaka Lounge access is available for the premium customers when they travel abroad

Chapter 6: Data Analysis and Interpretation

Demographic factors:

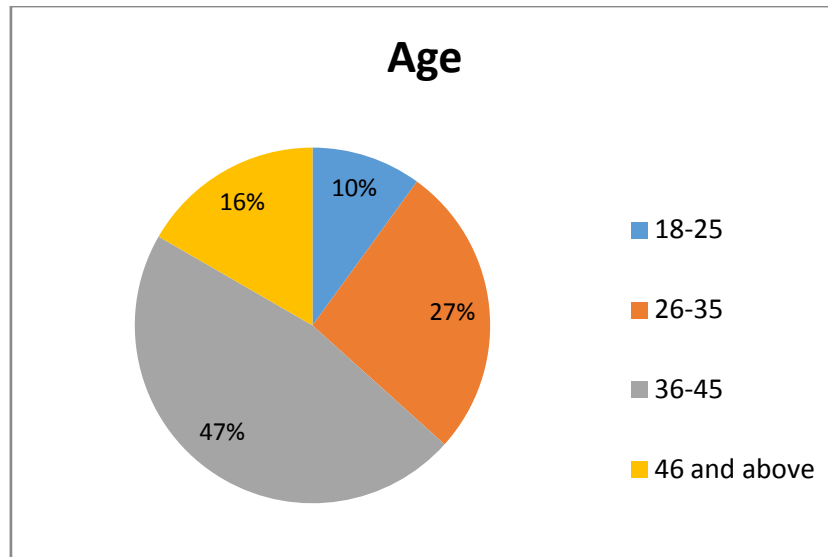


Figure 1: Age of the respondents

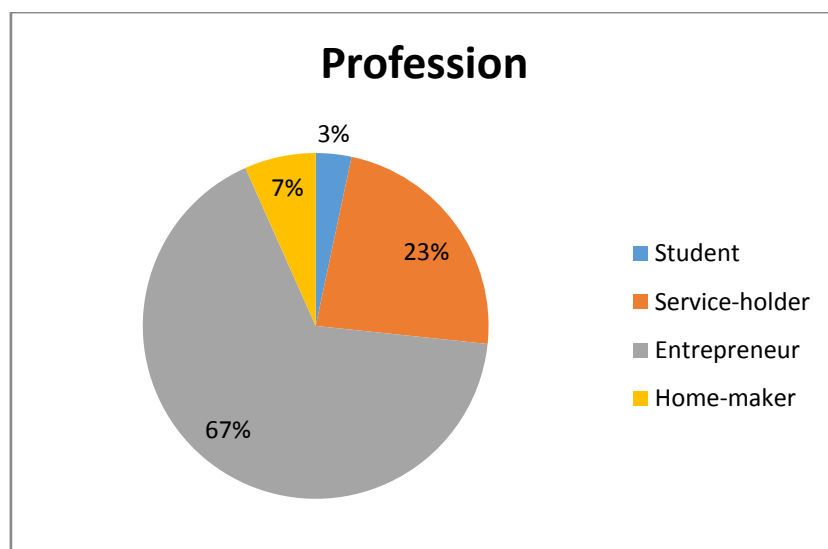


Figure 2: Profession of respondents

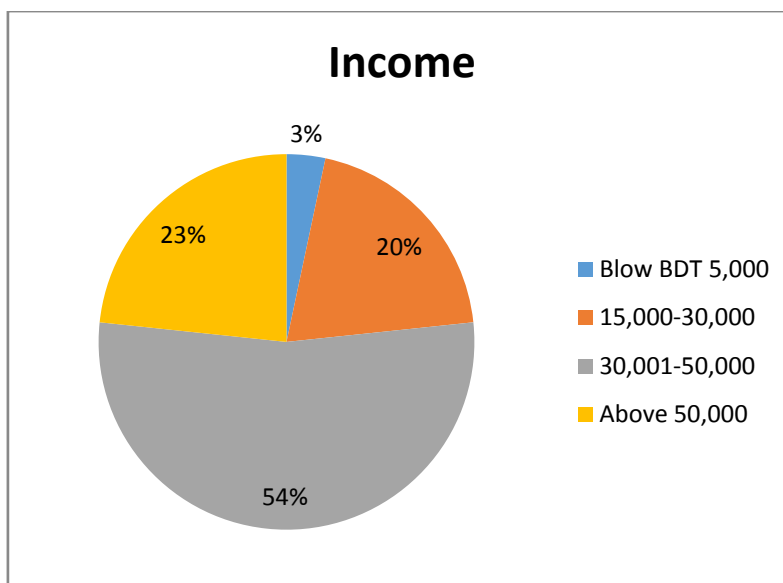


Figure 3: Income of the respondents

Analysis of the Demographic factors:

- 46% of the respondents were aged from 36-45 years. The second most range of age was 26-35 years at 27%. And the rest were aged between 46 and above and 18-25 years. So, we can summarize that most people from the sample were middle-aged women from 26-45 years old.
- 67% of the respondents in the sample were entrepreneurs. Some of them are service-holders as well with 23% and others are home-makers and students. So, we can conclude that most of the tara customers are business women.
- 54% of the tara account holders have an income range of BDT 30,000-50,000. About 23% of the respondents have a very high income which is above 50,000. So, we can conclude that most of the account holders have a mid-income range, which is not too high and not too low.

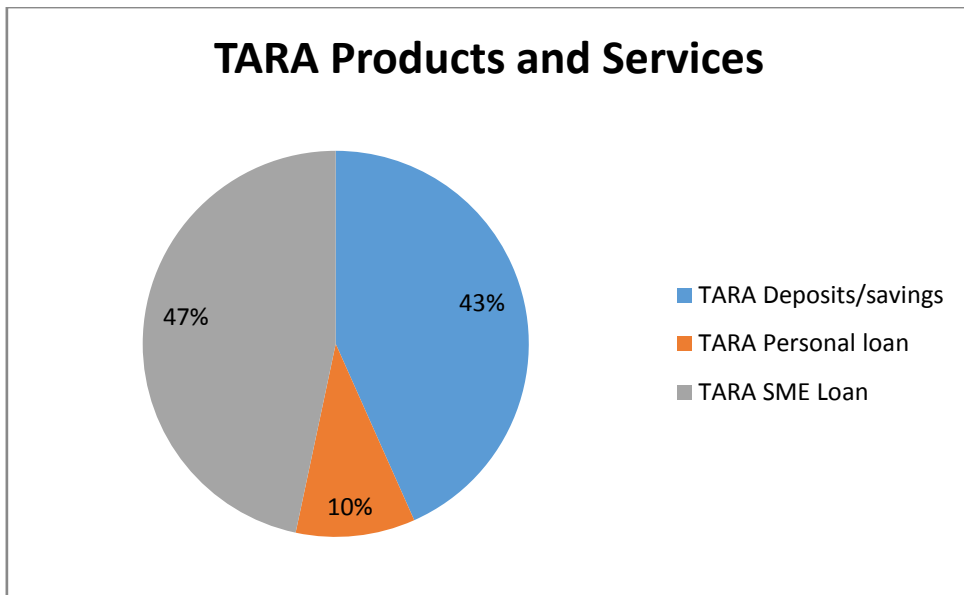


Figure 4: TARA products and services used by the respondents

When I asked the respondents which products and services of TARA do they use, 47% of them said TARA SME Loan, and 43% said TARA Deposits. The rest 10% said they used TARA Personal loan. From the statistics we can see that TARA SME loan is the most popular and used product of TARA. Then comes TARA Deposit. TARA Personal loan is not as popular and widely used as the other products of TARA.

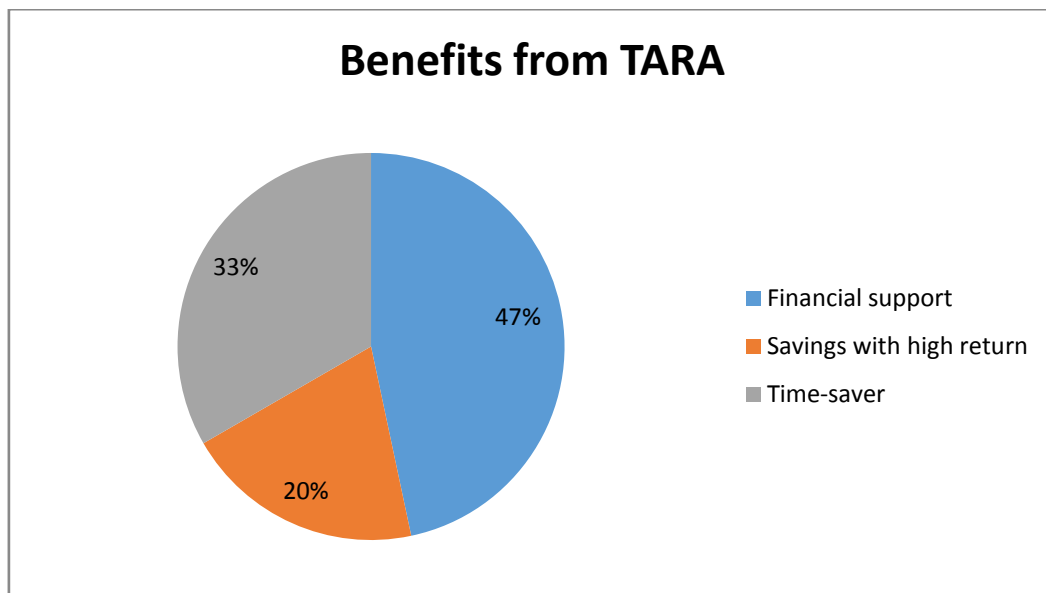


Figure 5: Benefits from TARA

When asked about the benefits from using TARA, the respondents gave many statements which more or less ranged from financial support through SME loans and personal loans to good deposit schemes for saving with high returns. Also, some respondents mentioned as TARA has their own counters in every branch of BRAC Bank, it is saves their time and effort as they do not have to wait in line in the other counters. However, as the SME loan is most widely used, here also most people (47%) praised the SME loans provided by TARA and how it gives them financial support in their business and helps them enhance their business.

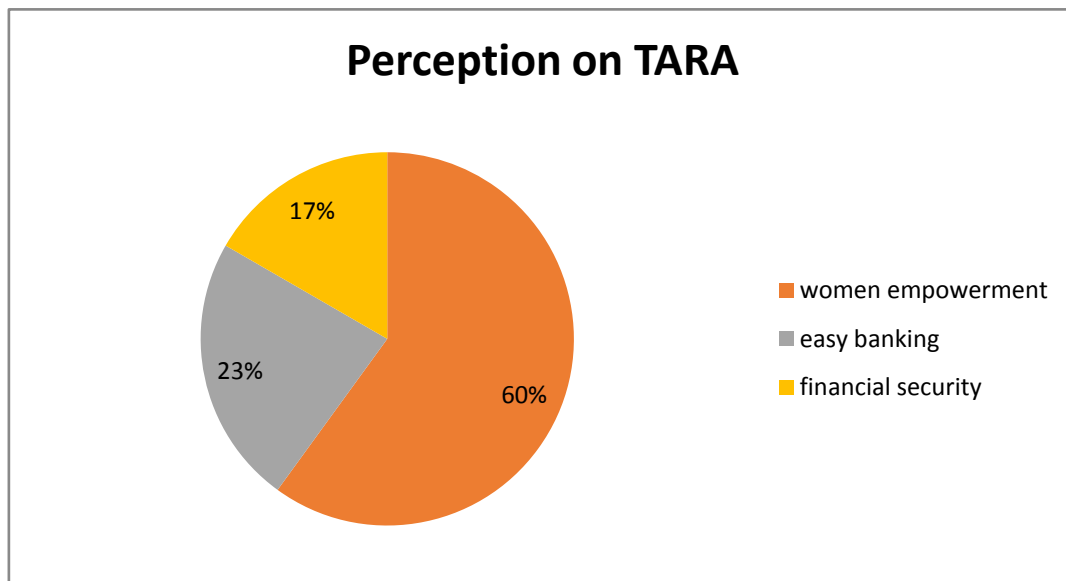
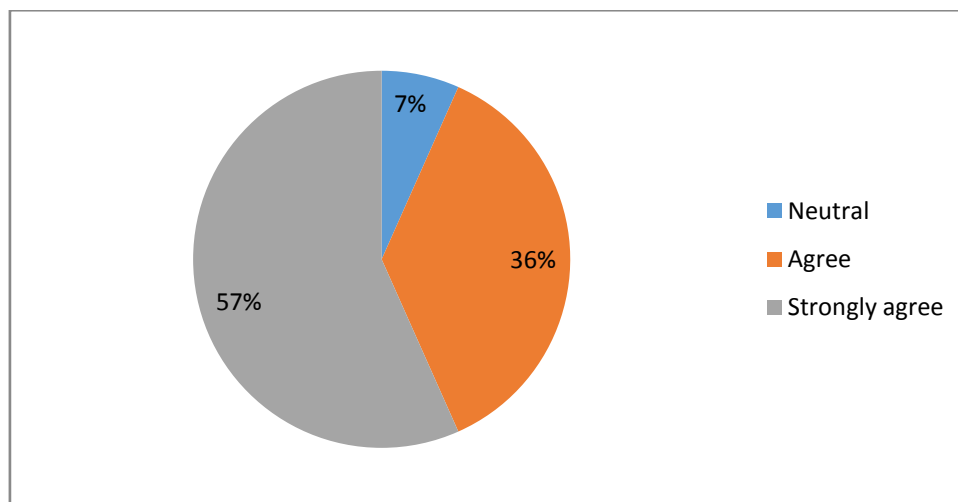


Figure 6: Perception on TARA

This was an open-ended question in which respondents were asked ‘what comes to their mind when they think of TARA? They mostly answered with phrases like ‘women empowerment’ (60%), ‘easy banking for women’ (23%) and ‘financially reliable and secure’ (17%). However, most people’s perception on TARA is about women empowerment, as 60% of the people said ‘women empowerment’ comes to their mind when they think of TARA. As it is a banking solution specifically designed for women, this is not surprising. This proves these women know what TARA’s objective is and the brand ‘TARA’ has taken a special place in their minds.

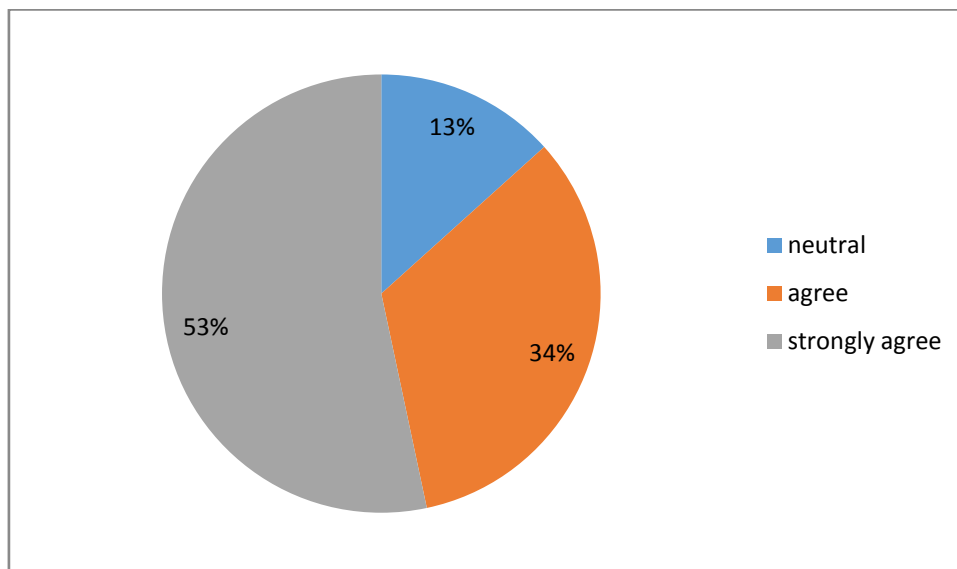
The following pie-charts show results of statements that were presented to the respondents and were asked to rate on ‘strongly disagree’, ‘disagree’, ‘neutral’, ‘agree’ and ‘strongly agree’.

- TARA helps me realize my potential and makes me feel like I have an identity in the corporate world



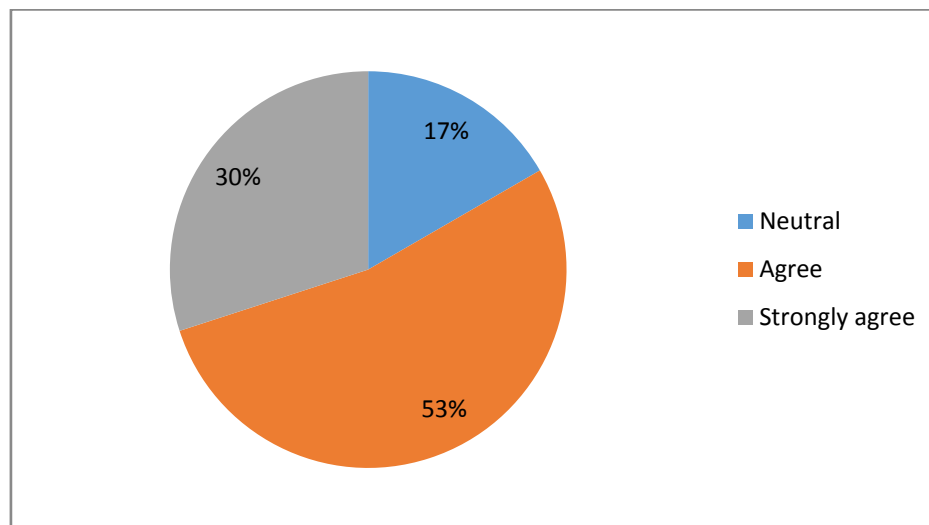
After analyzing the pie-chart we can see that none of the respondents selected the two other options which were given to them (‘strongly disagree’ and ‘disagree’). However, 57% of the respondents strongly agree that TARA gives them an identity in the corporate world and helps them realize their true potential, 36% of them selected ‘agree’ with this statement and only 7% of them were ‘neutral’ about it. We can conclude that TARA indeed gives women the ability to realize their potential and also gives them an identity in the corporate world through its various banking services. This statement was necessary to ask to know if TARA is successfully accomplishing what it claims, that is, their tagline ‘realizing potential’. Also, when it comes to women empowerment, women need to believe they have an identity in this fast-track corporate world and have the ability to walk shoulder to shoulder with men. If TARA can help women achieve this mindset, this proves TARA is on the right track with women empowerment.

- TARA gives me the confidence to make savings, investments and other financial decisions easily



We can see from the pie-chart that 53% of the respondents ‘strongly agree’ that TARA gives them the confidence to make financial decisions like savings, investments, etc. This is one of the quantitative factors of women empowerment and falls under the socio-economic category. It is important for women to have the confidence and the freedom to have a say in the financial decisions and actually have the confidence to make financial decisions about investments, savings and consumptions that will give them a greater control of their lives and be financially independent and therefore, empowered. A woman will truly feel empowered if they have this financial inclusion (Paul, Sarker and Naznin, 2016). From, the statistics is shows that TARA successfully makes women get that boost to make important financial decisions in life without any hassle and gives them that much needed economic participation that many other institutions lack.

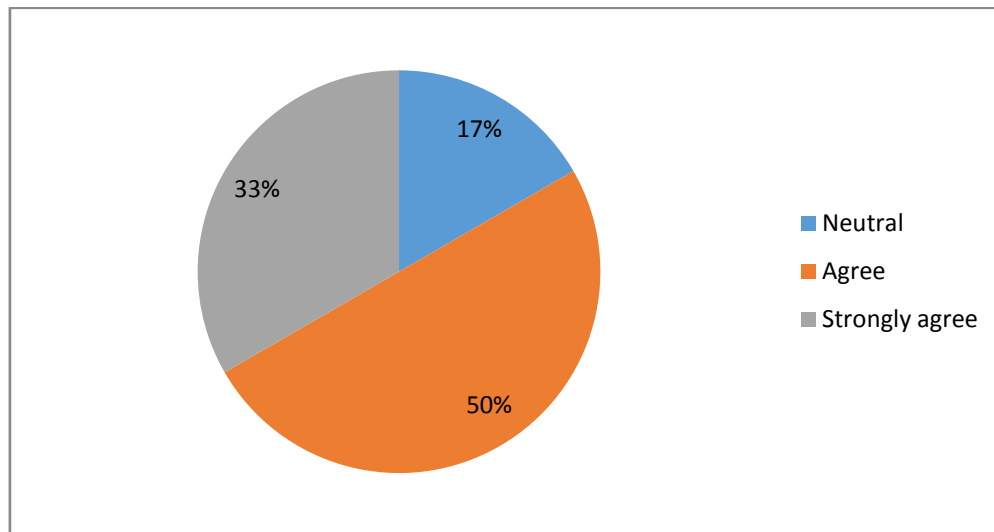
- TARA gives me plenty of knowledge I need about various banking solutions



An empowered woman should get economic participation and to do that they need the financial knowledge about banking systems. Women have fear of banks because of traditional patriarchal perceptions about women’s role only as home-makers (Ferdaush & Rahman, 2011). However, banks and other financial institutions are now going out of their way for providing the financial knowledge regarding banking services and benefits to women so that they can save, invest and make a better living.

Here in the pie-chart above we can see that 53% of the women agree that TARA gives them plenty of knowledge regarding banking services as they have their call-center, mobile banking app and plenty information in their website about all the products and services TARA offers.

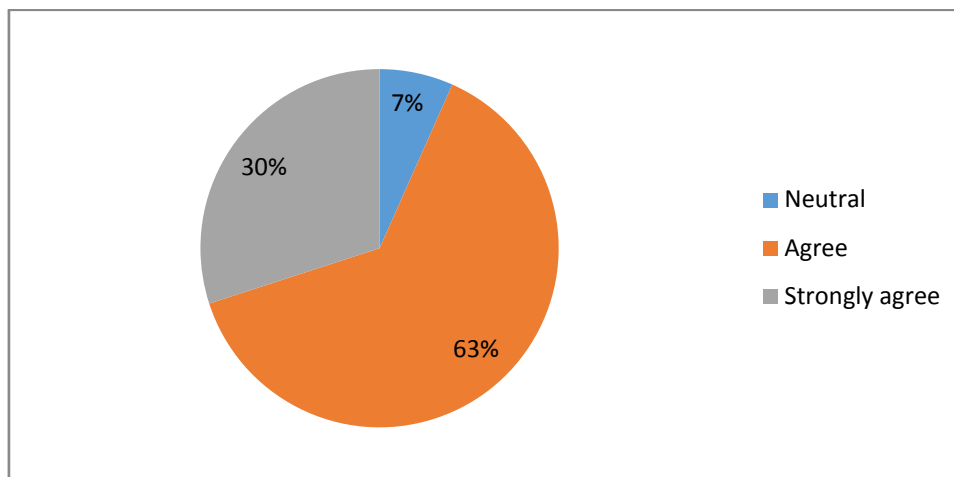
- TARA gives me the freedom to make financial decisions in my household



Being able to make financial decisions in the household is another quantitative factor of women empowerment under the socio-economic category. This shows that women have a say in the household and family decisions about finances and are not only ‘house-wives’ as traditionally believed in our society. This also shows that women have equality in their family and community by having a stronger voice about family matters and exerting a greater voice in financial household decisions (Paul, Sarker and Naznin, 2016).

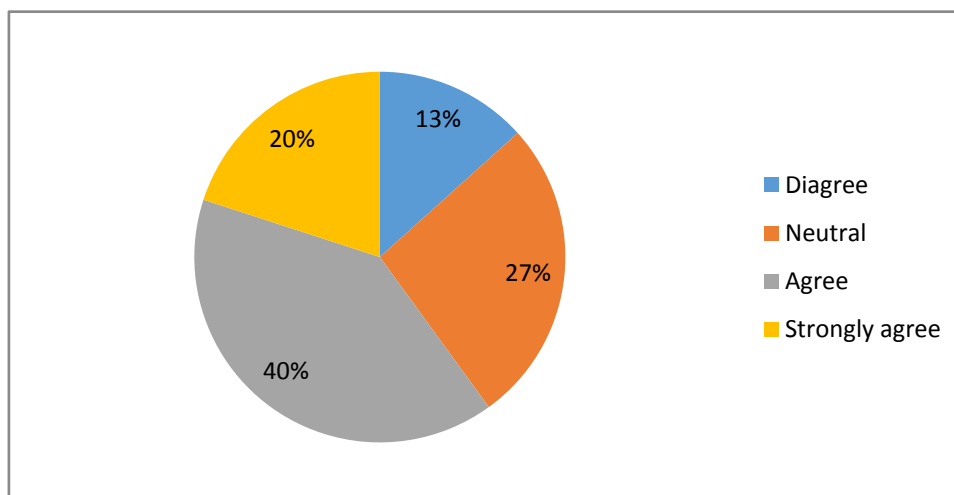
Analyzing the pie-chart, we can see about half the respondents agreed to this statement about TARA giving them the freedom in making household decisions in family matters. By becoming financially independent, a woman can be empowered and will achieve social equality.

- I am very satisfied with the products and services provided by TARA



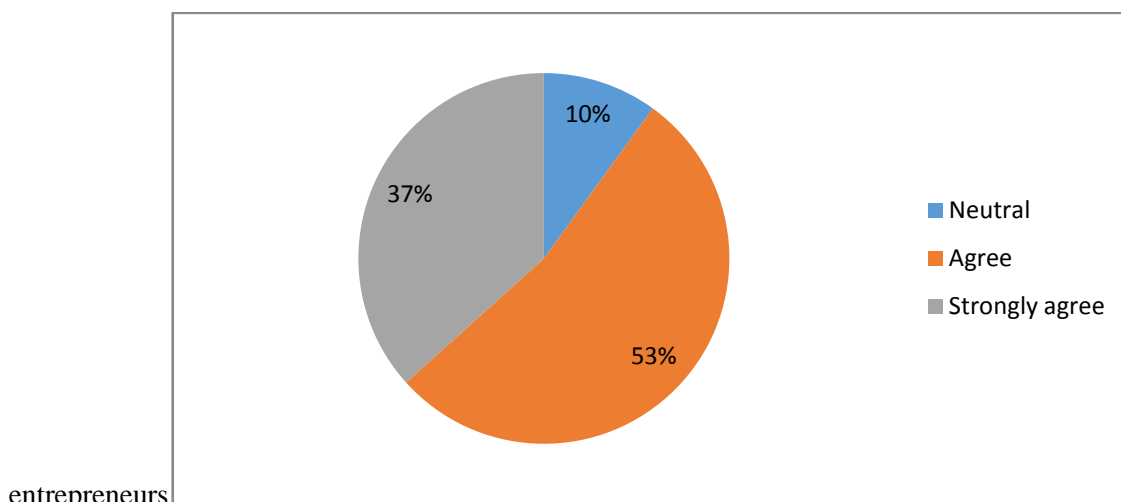
Here, we can analyze the pie-chart and see that 63% of the respondents agreed that they are very satisfied with products and services of TARA. Only 7% are not sure about the products and services they used, however, 30% strongly agree that they are very satisfied with its products and services. Therefore, we can draw the conclusion that TARA is doing a good job in terms of pleasing their customers.

- The banking process of TARA (loans, deposits, etc.) is not complicated at all



Here, the respondents were asked if they believed that the banking process of TARA was not complicated at all about 40% agreed, 20% strongly agreed, 27% were neutral and 13% disagreed. This was a mixed response and opinions varied from customer to customer. This proves that TARA can look into matters about their banking process and do further research about what is letting customers think that their banking process is complicated and how they can improve.

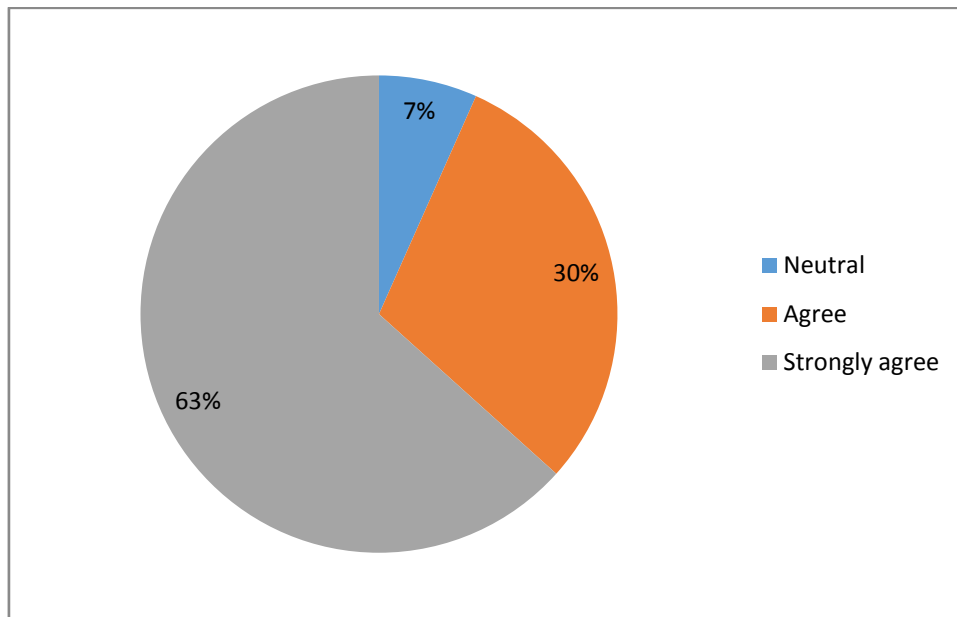
- The training sessions of TARA are very useful and important for women



entrepreneurs

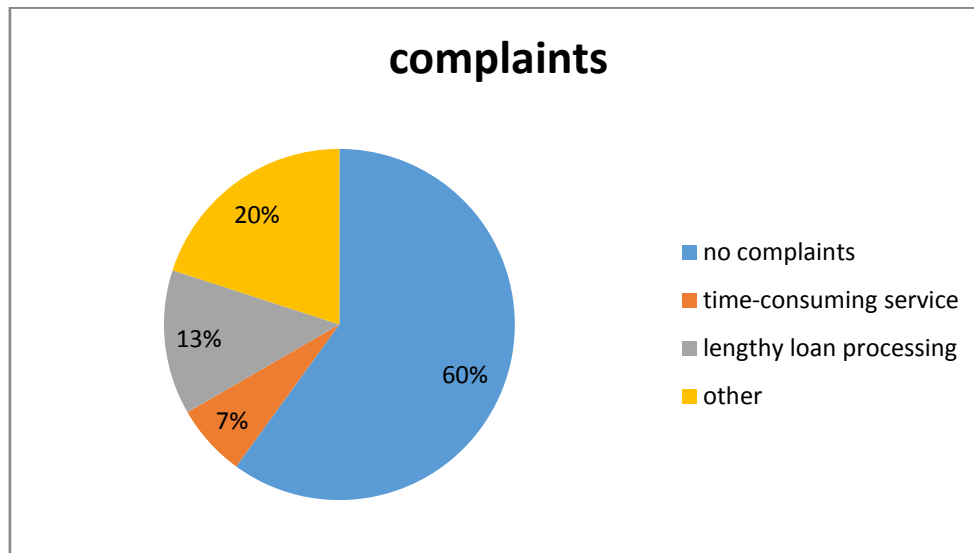
It is necessary to educate the women about banking services that TARA has to offer and how these women can achieve more by making the best out of these services. Therefore, BRAC Bank TARA conducts trainings on women entrepreneurship, networking, and many other facilities that TARA offers. About 53% of the respondents believe that these trainings are very useful and important, 37% of them strongly agree that trainings are important and only 10% are not sure about the importance and usefulness of these trainings. We can conclude that these trainings are infact, quite useful and are helping women to acquire more knowledge in the corporate world, however, further research can be conducted to find out how these trainings can be improved further to cater to women’s various needs.

- I will recommend TARA to my friends, family and all women in general



This was a statement about recommending TARA to family and friends and 63% of the respondents strongly agreed that they would recommend TARA to their friends and family and also all women in general. This means that women were sure of TARA being an epitome of women empowerment and would like others to benefit from it as well.

The last question in the survey was about finding out whether the respondents have any complaints against TARA that they would like to share.



We can see from the pie-chart above that 60% of the respondents didn't have any complaints about TARA, however, 20% of the people had a bunch of different complaints like 'tenure is too short', 'not eligible for loan unless trade license is atleast 1 year old', 'they can come up with a higher ceiling loan', etc. Furthermore, 13% of the people had a complaint regarding the loan process being lengthy and therefore, taking months to get a loan. Lastly, 7% of the people had issues with the service being slow. Regardless of having some complains, we can conclude that TARA is doing a good job so far but BRAC Bank can look into these issues to improve customer service.

Chapter 7: Findings of the Study

- From the study we found that out of all the respondents that were asked to take the survey, almost half of them were aged from 36-45 years. The second highest range of age was 26-35 years and the rest were aged between 46 and above and 18-25 years.
- People who took part in the survey were mostly businesswomen. A good number of them were also service-holders and the rest were home-makers and students.
- Income level of the majority of the women was BDT 30,000-45,000. So we can conclude that majority of the respondents belong in the middle-income range.
- Approximately half of the respondents use the TARA SME loan and the other half of them uses the TARA deposits. Only 10% of them use the TARA Personal loan. So we can say that TARA SME loan and deposits are two of the most popular products of TARA.
- Most of the TARA account holders are customers of SME loan and therefore 47% of them said that TARA SME loan has helped their business grow and flourish. Also, 33% of the customers said they get benefits from the separate TARA counters in each branch of BRAC Bank as it saves their time and effort. Lastly, 20% are benefitted from the high yields from their savings account.
- TARA has successfully accomplished in making the customers believe that TARA is here for 'women empowerment' as 60% of them think of 'women empowerment' when they think of TARA.
- Most of the respondents strongly agree that TARA gives them an identity in the corporate world and helps them realize their true potential and only a few of them were neutral about that statement. This means this 'women banking segment' is actually living upto their claims as their tagline states 'realizing potential'.
- Majority of the respondents 'strongly agree' that TARA gives them the confidence to make financial decision like savings, investments, etc. This means TARA is giving women that much needed financial inclusion by making them overcome their fear of banking systems.
- Most of the women among the respondents agree that TARA gives them plenty of knowledge regarding banking services as they have their call-center, mobile banking app and plenty of information on the website about all the products and services TARA offers. This way it will make it easier for women to use banking services and women will no longer refrain from using those services.
- Most of the women believe that TARA gives them the freedom in making financial decisions in the household, giving them a greater control over their lives and hence, becoming financially independent.
- From the study we can see that most people are highly satisfied with the products and services of with only a few exceptions. This means so far this 'women empowerment' initiative of TARA has been a success among its customers.

- There was a mixed response and opinions varied from customer to customer about whether the banking process of TARA was complicated or not. Although almost half of the people said they have no complaints against the banking process, the other half were skeptical about it. This means BRAC Bank can do more research on why some people think the banking process is complicated to fix that.
- TARA trainings are very popular among the customers as majority of the people believe it is very useful and important for them to acquire more knowledge about the corporate world.
- 63% of the respondents strongly agreed that they would recommend TARA to their friends and family and also all women in general.
- Around half of the respondents didn't have any complaints about TARA, however, some of the people had a bunch of different complaints like 'tenure is too short', 'not eligible for loan unless trade license is atleast 1 year old', 'could come up with a higher ceiling loan', etc. Furthermore, 13% of the people had a complaint regarding the loan process being lengthy and therefore, taking months to get a loan. Lastly, 7% of the people had issues with the service being slow. To sum up, we can say that there were mixed responses when asked if they have any complaints and BRAC Bank should do further research on this area.

Chapter 8: Recommendations

- As majority of the customers of TARA are SME loan customers, BRAC Bank can arrange trainings and workshops just for its SME loan sector and that way they can cut down on non-performing loans. It is a win-win situation for the bank and the SME entrepreneurs as the Bank will get more profitability and the SME entrepreneurs will also be benefitted.
- BRAC Bank can increase the tenure for loans for the SME entrepreneurs and can also provide a higher ceiling loan so women entrepreneurs can be involved in higher investments confidently.
- BRAC Bank can also look into the matter of including a complete female staff on the TARA counters rather than male, as women would be more comfortable and talk more openly about their queries to the female staff.
- They can redesign their eligibility of loan of atleast 1 year old trade license and provide loans to start-up businesses.
- They can support students with business ideas to turn them into real-life businesses, by arranging business competitions with prize money for start-ups.
- BRAC Bank can also look into the matter of time-consuming loan processes and make the process shorter and easier for women who take loans so they will have no further complaints about this.
- BRAC Bank TARA has introduced mobile banking app but women (especially the senior citizens) are not as adept at technology as men, therefore, BRAC Bank can train the customers on how to use the app and reap its benefits.
- BRAC Bank TARA has introduced free motorbike driving lessons recently. They could also introduce driving lessons with cars for women.
- BRAC Bank TARA could also introduce defense and awareness classes for its customers like how to report a crime in the police station, who to call and what to do in such situations, etc., so women can feel safe in their surroundings and it will also boost their self-confidence.

Chapter 9: Conclusion

BRAC Bank Limited is playing its part in empowering women and towards achieving gender equality in our country through this special women banking segment – TARA. BRAC Bank has realized that it is not wise to leave out more than 50% of the population behind when it comes to banking services and economic participation, as doing so will never let our nation come out of poverty and will never live up to its true potential. TARA giving this financial inclusion to women is commendable. The number of women entrepreneurs is very less in the country compared to male entrepreneurs, because people usually refrain from investing in a business run by a woman. TARA is working vigorously to encourage women entrepreneurs achieve their dreams by providing SME loans to women entrepreneurs, as most of the TARA account-holders are SME loan customers. Through this study I found that most women do feel empowered by TARA and it helps them with better decision-making and TARA is also providing enough knowledge about banking systems to women so this is helping eliminate the gap between women and banking system as more and more women are opening up bank accounts and reaping the benefits of savings and investments. However, TARA has some room for improvement which has been discussed in detail and suggestions have been made in this report. Within just more than two years of its launch, TARA has become popular among women and achieved a lot of recognition. I truly believe that BRAC Bank TARA has the potential to be the poster child for women empowerment of our nation.

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Appendix

Questionnaire on Customer perception of BRAC Bank TARA

1) Age

- a) 18-25
- b) 26-35
- c) 36-46
- d) 46 and above

2) Profession

- a) Student
- b) Service-holder
- c) Entrepreneur
- d) Home-maker

3) Income

- a) Below BDT 5,000
- b) BDT 5,000-15,000
- c) BDT 15,000-30,000
- d) BDT 30,001-50,000
- e) Above 50,000

4) Which TARA product or service do you use?

- a) TARA Deposits (TARA TBS, TARA Flexi DPS, TARA Business, TARA Premium Banking, TARA Golden benefits savings, TARA Happy savers)
- b) TARA Lending (Personal loan, Auto loan, Mortgage loan)
- c) TARA SME loan
- d) TARA SME Entrepreneurial services
- e) TARA Home Banking

5) How are the products/services of TARA beneficial to you? Please mention below:

- 6) What comes to your mind when you think of TARA? Please mention below within a few words :
- _____
- 7) TARA helps me realize my potential and makes me feel like I have an identity in the corporate world.
- a) Strongly disagree
 - b) Disagree
 - c) Neutral
 - d) Agree
 - e) Strongly agree
- 8) TARA gives me the confidence to make savings, investments and other financial decisions easily.
- a) Strongly disagree
 - b) Disagree
 - c) Neutral
 - d) Agree
 - e) Strongly agree
- 9) TARA gives me plenty of knowledge I need about various banking solutions
- a) Strongly disagree
 - b) Disagree
 - c) Neutral
 - d) Agree
 - e) Strongly agree
- 10) TARA gives me the freedom to make financial decisions in my household
- a) Strongly disagree
 - b) Disagree
 - c) Neutral
 - d) Agree
 - e) Strongly agree
- 11) I am very satisfied with the products and services provided by TARA
- a) Strongly disagree
 - b) Disagree
 - c) Neutral

- d) Agree
- e) Strongly agree

12) The banking process of TARA (loans, deposits, etc.) is not complicated at all.

- a) Strongly disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly agree

13) The training sessions of TARA are very useful and important for women entrepreneurs

- a) Strongly disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly agree

14) I will recommend TARA to my friends, family and all women in general

- a) Strongly disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly agree

15) Do you have any complaints against the TARA products and services that you would like BRAC

Bank to fix?

- a) Yes
- b) No

If yes, then please mention below:
