

Report on

The function of the “*Ekhoni Account (Digital Account)*”
offered by The City Bank & the opinions of its staff

By

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

BRAC Business School
BRAC University
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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:

Raida Mehbuba
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Professor and Associate Dean, BRAC Business School
BRAC University

Letter of Transmittal

Dr. Mohammad Mujibul Haque
Professor and Associate Dean
BRAC Business School
BRAC University
66 Mohakhali, Dhaka-1212

Subject: Submission of Internship report on the function of the Ekhoni Account (Digital Account) offered by The City Bank and the opinions of its staff.

Dear Sir,

I am glad to submit the internship report I created for the BRAC Business School as a requirement for my bachelor's degree. I put a lot of effort toward finishing my three-month internship at The City Bank Limited.

During my internship at The City Bank Limited, I was capable of distinguishing between a bank's genuine operations and processes that are based on theoretical notions. Additionally, this internship enabled me to gain a fantastic chance to learn about business life. I sincerely hope and pray that you will find my internship both reliable and worthwhile. I had only three months to complete the report, and there was also a huge amount of job pressure. As a consequence, my report may hold some inconsistency. Kindly give me some consideration on this.

I would like to take this opportunity to thank you for all of your help and suggestions, which I hope to keep receiving in the long run. I am always available if you have any additional queries in the meantime.

Sincerely yours,

Raida Mehbuba
ID: 18104038
BRAC Business School
BRAC University
Date: September 18, 2022

Non-Disclosure Agreement

This agreement is made and entered into by and between The City Bank Limited and the undersigned student at BRAC University named Raida Mehbuba for the commitment of preventing the unauthorized disclosure of confidential information of the organization.

.....

The City Bank Limited

.....

Raida Mehbuba

Acknowledgement

First of all, I'd like to express my sincere gratitude to my internship supervisor Mohammad Mujibul Haque sir for helping me during the report-writing phase and frequently monitoring my work. I was able to successfully finish the report on time because to sir's assistance and insightful advice.

I'm also grateful to Farhana Akter, my supervisor at The City Bank Limited, who provided me with all the information and data I needed to finish my report as well as professional support. Additionally, I will always be thankful to everyone at the Banani branch for their everlasting, continuous love and encouragement throughout the time.

Thank You.

Sincerely,

Raida Mehbuba

ID: 18104038

Executive Summary

As a part of my **undergrad**, I have to pursue an internship program in any organization for 3 months. So, for this I chose banking industry and did my internship at The City Bank Limited. This internship report includes all of my work-related information from The City Bank Limited's Banani branch, where I worked from 8 June to 8 September 2022. Initially during the beginning of the internship, my task was to assist my coworkers I started my internship at The City Bank by assisting some of my coworkers with their daily tasks. This allowed me to immerse myself in the real banking environment and expanded my knowledge of how Bangladeshi private banks operate. My whole experience at the branch is fully included in the report. The report discusses the background, history, and other relevant data about The City Bank while providing a brief summary of the institution. Additionally, my report provides a summary of the bank's major operational activities. I've attempted to assess their recently launched “Ekhoni bank” in the third chapter of the report in order to determine its goal and employees' opinions of the service. Such a report may enable the bank to improve its financial product over time and may enable competitor institutions to develop innovations.

Table of Contents

| | |
|---|------------|
| Declaration | ii |
| Letter of Transmittal..... | iii |
| Non-Disclosure Agreement | iv |
| Acknowledgement..... | v |
| Executive Summary | vi |
| Chapter 1: Overview of Internship..... | 1 |
| 1.1. Student Information | 1 |
| 1.2. Internship Information | 1 |
| 1.2.1. Period, Company Name, Department/Division, Address | 1 |
| 1.2.2. Internship Company Supervisor’s Information: Name and Position..... | 1 |
| 1.2.3. Job Scope – Job Description/ Duties/ Responsibilities | 1 |
| 1.3. Internship Outcomes: | 2 |
| 1.3.1. Students Contribution to The Company | 2 |
| 1.3.2. Benefits to The Student..... | 2 |
| 1.3.3. Problems/Difficulties (faced during the internship period) | 3 |
| 1.3.4. Recommendations (to the company on future internships) | 3 |
| Chapter 2: Organization Part | 4 |
| 2.1 Introduction | 4 |

| | |
|---|-----------|
| 2.1.1 Objective..... | 4 |
| 2.1.2 Scope | 4 |
| 2.1.3 Methodology | 4 |
| 2.1.4 Limitations | 5 |
| 2.1.5 Significance | 5 |
| 2.2 Overview of the Company..... | 5 |
| 2.3 Management Practices | 6 |
| 2.3.1 Leadership Style | 6 |
| 2.3.2 Organogram of the City Bank Limited..... | 7 |
| 2.3.3 The Human Resource Planning Process | 8 |
| 2.3.4 Selection and Recruitment..... | 8 |
| 2.3.5 The Compensation System..... | 9 |
| 2.3.6 Training and Development Initiatives..... | 10 |
| 2.3.7 Performance Appraisal System | 11 |
| 2.4 Marketing Practices | 12 |
| 2.4.1 Products & Services Offered by the Bank:..... | 12 |
| 2.4.2 Place: | 12 |
| 2.4.3 Price:..... | 13 |
| 2.4.4 Promotion:..... | 15 |
| 2.5 Financial Performance and Accounting Practices | 16 |
| 2.5.1 Financial Performance | 16 |

| | |
|--|-----------|
| 2.5.2 Accounting Practices..... | 25 |
| 2.6 Operations Management and Information System Practices..... | 26 |
| 2.6.1 Operations Management Practices | 26 |
| 2.6.2 Information System Practices..... | 26 |
| 2.7 Industry and Competitive Analysis | 26 |
| 2.7.1 SWOT Analysis..... | 26 |
| 2.7.2 Porter’s Five Forces Analysis | 30 |
| 2.8 Summary and Conclusions..... | 30 |
| 2.9 Recommendation..... | 31 |
| Chapter 3: Project Part | 32 |
| Abstract..... | 32 |
| 3.1.1 Background of the study and Literature review | 32 |
| 3.1.2 Problem Statement | 33 |
| 3.1.3 Research Question and Objective..... | 34 |
| 3.1.4 Significance of the Study..... | 34 |
| 3.2 Methodology..... | 39 |
| 3.2.1 Research Approach..... | 39 |
| 3.2.2 Data Collection..... | 39 |
| 3.3 Findings and Analysis..... | 41 |

| | |
|---|-----------|
| 3.3.1 Data Analysis..... | 41 |
| 3.3.2 Results and Discussion | 41 |
| 3.4 Conclusion | 48 |
| 3.4.1 Thesis Overview | 48 |
| 3.4.2 Theoretical Implications..... | 49 |
| 3.4.3 Practical Implications..... | 49 |
| 3.5 Recommendation/ Implications | 50 |
| References..... | 51 |
| Appendix..... | 53 |

List of Figures

| | |
|---|----|
| Figure 1 Organogram of The City Bank Limited..... | 7 |
| Figure 2 Recruitment & Selection Procedure of The City Bank Limited..... | 9 |
| Figure 3 Compensation system of The City Bank Limited..... | 10 |
| Figure 4 Training and developments initiative of The City Bank Limited..... | 11 |
| Figure5 Branches of The City Bank Limited..... | 13 |
| Figure 6 Operating Profit Margin from 2017 to 2021..... | 17 |
| Figure 7 Gross Profit Margin from 2017 to 2021..... | 17 |
| Figure 8 Return on Equity from 2017 to 2021..... | 18 |
| Figure 9 Return on Asset from 2017 to 2021..... | 19 |
| Figure 10 Current Ratio from 2017 to 2021..... | 19 |
| Figure 11 Debt Equity Ratio from 2017 to 2021..... | 20 |
| Figure 12 Earnings per Share from 2017 to 2021..... | 21 |
| Figure 13 Net Profit Margin from 2017 to 2021..... | 21 |
| Figure 14 Market Share Price from 2018 to 2022..... | 22 |
| Figure 15Interest Rate Risk from 2017 to 2021..... | 22 |
| Figure 16 Market Risk from 2017 to 2021..... | 23 |
| Figure 17 Credit Risk from 2017 to 2021..... | 24 |
| Figure 18 Foreign Exchange Risk from 2017 to 2021..... | 24 |
| Figure 19 Capital Risk from 2017 to 2021..... | 25 |
| Figure 20 Swot Analysis chart..... | 29 |
| Figure 21 Earnings from Ekhoni Account..... | 38 |
| Figure 22 Employees past online account opening history diagram..... | 42 |
| Figure 23 Employees ideal Ekhoni bank clients diagram..... | 42 |
| Figure 24 Diagram of online account elements that attracts employees..... | 43 |
| Figure 25 Diagram of potential requirements led city bank to launch an online platform..... | 43 |
| Figure 26 Diagram of easier method of opening an account | 44 |
| Figure 27 Diagram of employees plan for any promotion of Ekhoni Account..... | 44 |
| Figure 28 Diagram of clients liking of newly launched service..... | 45 |

| | |
|--|----|
| Figure 29 Diagram of challenges faced by employees when it first opened..... | 45 |
| Figure 30 Diagram of employees feeling about the digital account opening system..... | 46 |
| Figure 31 Diagram of the level of flexibility the service offers..... | 46 |
| Figure 32 Purpose of Ekhoni Account..... | 47 |
| Figure 33 Perspective of Ekhoni Account..... | 48 |

List of Acronyms

| | |
|-----|-----------------------------------|
| RB | Retail Banking |
| VP | Vice President |
| FDR | Fixed Deposit Receipt |
| CEO | Chief Executive Officer |
| ATM | Automated Teller Machine |
| DPS | Deposit Pension Scheme |
| SME | Small and Medium-sized Enterprise |
| CSR | Corporate Social Responsibility |

Chapter 1: Overview of Internship

1.1. Student Information

I am Raida Mehbuba. I am from BRAC Business School, BRAC University. My student id is 18104038. I am done with all courses except internship. And now I am working on my internship. I have done my major in Finance and minor in Human Resource Management.

1.2. Internship Information

1.2.1. Period, Company Name, Department/Division, Address

I have done my internship in The City Bank, Banani Branch. I joined the bank as an intern on 8th June, 2022 and worked there till 7th September, 2022. I have worked there for the Retail Banking division. Total duration of my internship was three months long. And the bank paid BDT 5000 per month as my allowance. The address of this branch was House: 28 (GR floor, 1st floor, & 2nd floor), Road: 11, Block: F, Area: Banani, P.O: Banani, P.S: Gulshan, District: Dhaka-1213.

1.2.2. Internship Company Supervisor's Information: Name and Position

Throughout my internship period at The City Bank, Farhana Akter madam was my on-site supervisor. Madam is the AVP and Senior Customer Service Manager of Banani Branch. From the first day at this bank, I have worked under her supervision. The fact that she put me in retail banking made my path there possible. Madam oversees all departments, including retail banking, cash, credit, and trade, and she gives departmental work authorization when necessary. Farhana madam takes over management of the branch in the absence of our highly respected manager sir.

1.2.3. Job Scope – Job Description/ Duties/ Responsibilities

My on-site supervisor madam assigned me mostly as a retail banking intern at The City Bank's Banani branch. I used to work with four officers at RB and assist them with their everyday banking tasks. I used to assist officers and clients in opening and closing accounts, providing bank statements, solvency certificate, issuing shanchaypatra, distributing cheque books and debit cards, taking requisition of cheque books, giving instant debit card, calling clients and responding to their inquiries. I used to write pay orders and keep track of accounts like DPS that were past due every day.

1.3. Internship Outcomes:

1.3.1. Students Contribution to The Company

I joined as an intern, so I was unfamiliar with the office environment. On my first day, I was quite puzzled. However, as time goes on, officers and executives assist me in understanding the operations and services of the bank. I have participated in a variety of activities. My main responsibility was to help the customer service officers with their regular duties. I was able to explore the concepts of banking, which improved my understanding. Every person was really helpful, and I quickly picked up a lot of knowledge. A to-do list with all of my daily chores was provided by our RB in-charge, Farhana ma'am, during the time. For instance, I used to begin each day by providing a bank statement, a solvency certificate, balancing a pay order, an FDR, gift check blocks, filling out an account opening form, and many other things. When I used to finish my duties, Ma'am always verify and approve them. I used to lighten some of their workloads in this way. I used to speak respectfully with clients who frequently having problems understanding certain policies so they could get their questions answered. Although I had simpler chores than the officers, it nonetheless benefitted them by decreasing their additional stress and workload.

1.3.2. Benefits to The Student

I am satisfied with my choice to complete my internship with The City Bank given the present job market and situation. I have gained more information via my work here. If I were to list my benefits, it would include the fact that I acquired a better understanding of how to conduct myself in a professional situation and what I would encounter if I work for a bank, as well as a real-life experience of corporate life. I used to believe that banking was only about creating and closing different accounts and moving money around, but my internship showed me otherwise and totally changed my curiosity in the banking industry. Furthermore, I had the chance to learn everything from experts, which was an incredible experience for me. Additionally, I had the great luck to witness an audit, which helped me to see banks more clearly. I also learned the distinction between a clearing and a transfer cheque. After that, dealing with various clients on a daily basis was a completely new experience. Moreover, gained experience working with little supervision and under pressure. Then learned new techniques, how to utilize new tools, about culture, and about client relations. Finally, improved my skills and improved my communication skills.

1.3.3. Problems/Difficulties (faced during the internship period)

Along with many possibilities and experiences, I also encountered the issues listed below:

1. In the beginning, I had difficulty with my banking activity. I always had to be extra cautious since an officer's job could be threatened by one extra zero in the input.
2. The total amount of time was relatively minimal. As a result, I was unable to fully learn everything.
3. I am a student and unfamiliar to handling such pressure, it was challenging for me to adapt to the severe job pressure at the bank.
4. The majority of the staff at our branch were COVID positive, which increased workload. Additionally, ensuring hygiene at that time was rather difficult.

1.3.4. Recommendations (to the company on future internships)

I have some recommendations after completing a three-month internship at The City Bank. I believe that the bank and the interns may both benefit from my suggestions.

- Firstly, they need to strengthen the resources they give to the interns. The weak resources can often discourage an intern's motivation and performance.
- Secondly, the bank should keep regular office hours of 10 am to 6 pm.
- Moreover, the bank may expand the internship program. The interns will be capable of learning more if they are given an internship duration of at least four months and a maximum of six months rather than just three. The bank would be able to use interns as skilled employees much more because they will have a stronger insight of banking activities.
- Lastly, the workers must wear masks and take all other safety measures throughout this time of Covid-19.

Chapter 2: Organization Part

2.1 Introduction

2.1.1 Objective

Broad Objective:

To analyze the existing organizational practices of The City Bank and to provide necessary recommendation to develop the existing system

Specific Objectives:

1. To identify the current management practices of the organization
2. To assess the marketing practices of the organization
3. To analyze the financial performance and accounting practices of the organization
4. To evaluate the operation management and information system practices of the organization
5. To conduct the industry and competitive analysis of the organization

2.1.2 Scope

First, I'll describe a few managerial strategies I learned from The City Bank during my internship there. Additionally, CAMEL's rating of the bank's financial performance and its accounting procedures are approximated by looking at annual reports beginning in 2017 and ending in 2021, respectively. Additionally, data about The City Bank's numerous marketing methods, IT procedures, and operational processes are gathered through personal observation and evaluation in addition to publicly available information from other sources.

2.1.3 Methodology

This internship report was made by following both primary observation and secondary data collection. While I was doing my internship in the city bank office premises, I got involved with the banking activities which are stated in the report and also discussed with the bank staff. That is how the primary observation data were collected. Moreover, I analyzed various secondary source of information, such as: investing.com, Investopedia.com, financial reports etc. to gather more information on the bank and its activities.

2.1.4 Limitations

The fact that my internship was only for three months and the bank employees were so busy at the time, made it difficult for me to individually collect and gather data. Due to this, I occasionally needed to use secondary data to fill in the gaps left by the primary data. Additionally, The City Bank generally adheres to strict nondisclosure policies. If time limits and concerns about anonymity didn't exist, this study could provide more information and specifics.

2.1.5 Significance

The paper addresses a number of The City Bank's operational activities, along with evaluating The City Bank's financial situation, indicating where it needs improvement and where it is already doing well. The report examines the industry to identify some of its weaknesses and provide relevant recommendations for developing the overall scenario.

2.2 Overview of the Company

The City Bank Limited, one of the greatest private commercial banks in Bangladesh, has its main office in Dhaka. One of the nation's oldest private commercial banks, it is a first-generation organization. The City Bank Limited, as it was then named, officially opened to 12 local business owners on March 28, 1983. Those directors had a capital of BDT 34 million when they first started, and their capital and reserves have since increased to a remarkable BDT 3.3 billion. Mashrur Arifin currently serves as the bank's CEO and managing director. The bank's headquarters are in Gulshan, Dhaka. Currently, The City Bank Limited has 132 branches. Retail banking, corporate financing, SME banking, women's banking, digital banking, asset management, equity broking, and security are just a few of the products and services the bank provides. The bank holds licenses for the Visa and MasterCard Debit and Credit Cards as well as the only American Express Card in Bangladesh. Additionally, for the new credit card issuing, the bank is in control of all billing and accounting, client service, credit management, charge approvals, and American Express card marketing in Bangladesh. For its exceptional success in Bangladesh's banking sector, the bank has won a number of honors. Those recognitions are: Best Investment Bank in Bangladesh - 2018 Finance, Best Bank for Premium Services - 2018 Asiamoney. Best Bank in Bangladesh - 2018 Finance,

Best Consumer Digital Bank in Bangladesh - 2018 Asia Country Awards for Achievement Asia Country Achievement Awards, etc.

2.3 Management Practices

2.3.1 Leadership Style

The City Bank Limited employs a variety of leadership styles rather than sticking to just one. The following are the leadership ideologies that the bank implements:

Participative Leadership Style: The City Bank Limited workers may need to work well as a team to perform certain duties.

Democratic leadership style: Democratic leadership style allows all members of a department to participate in decision-making by sitting around a table and offering their insightful suggestions.

Autocratic Leadership Style: When a line manager gives a subordinate a task with a tight timeline and expects them to do it by that time, it's likely that the manager is using an autocratic leadership style. Additionally, the line manager also communicates some plans to the staff members so they can get to work on them and go forward successfully.

The combination of the mentioned leadership ideas supports the bank in numerous ways in reaching its goals and objectives. For instance, the autocratic nature of the leadership enables close monitoring of the work of the employees, which keeps them on task and ensures that the allocated tasks are accomplished on schedule, helping to complete major projects. Additionally, the two main leadership ideas encourage people to feel comfortable at work and increases their motivation, which helps them be more productive and successful. Also aims to achieve organizational goals, mission and vision.

2.3.2 Organogram of the City Bank Limited

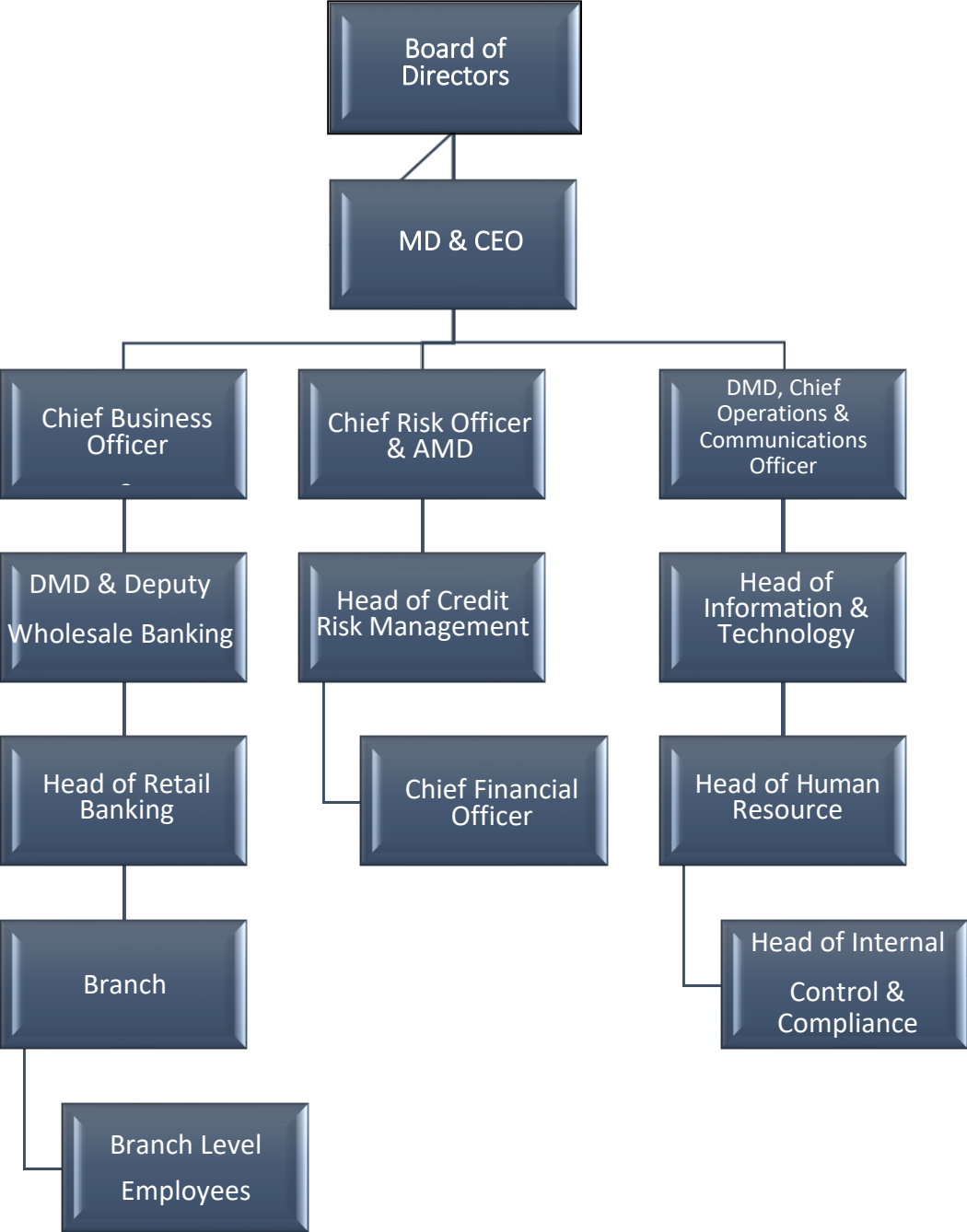


Figure 1 Organogram of The City Bank Limited

2.3.3 The Human Resource Planning Process

The goal of the human resource planning process is to identify the current and future human resource needs of the business in order to achieve its goals. In order to operate successfully and economically, The City Bank Limited also emphasizes excellent human resource planning. The process of planning includes estimating the number of employees the organization will need in the future, figuring out what level of competence, skill, and understanding is necessary to compete, evaluating a worker's expertise, skills, and previous knowledge, and figuring out how the organization might be able to fill the defined competency scarcity.

2.3.4 Selection and Recruitment

As selection is the process of choosing employees from a shortlist and placing them in a department inside the company, recruitment is the procedure of identifying suitable applicants and persuading them to apply for a current or expected opening. The City Bank Limited has a tough hiring and choosing procedure. The bank uses both internal and external hiring practices. It posts job openings on social media platforms like Facebook and LinkedIn for external recruitment. Additionally, it distributes newspaper job listings adverts. The City bank also employs students on-campus. Additionally, applicants can freely submit an application on the bank's website's career page. It occasionally offers the interns prospects for long-term employment. The bank's hiring and selection process contains several stages. Candidates first hand off their resumes. Qualified applicants are asked to take written tests so that the bank can evaluate their fundamental knowledge and analytical skills after assessing CVs and doing background checks on them. The candidates are then contacted for in-person interviews. During interview sessions, City Bank Limited looks for a variety of qualities, including boldness, enthusiasm, intelligence, honesty, communication skills, and the ability to handle challenging and hard questions. The candidates must undergo a medical assessment after the bank selects the top candidates. Finally, they are hired by City Bank Limited as long-term workers. The Whole process of selection and recruitment are given through a diagram below:

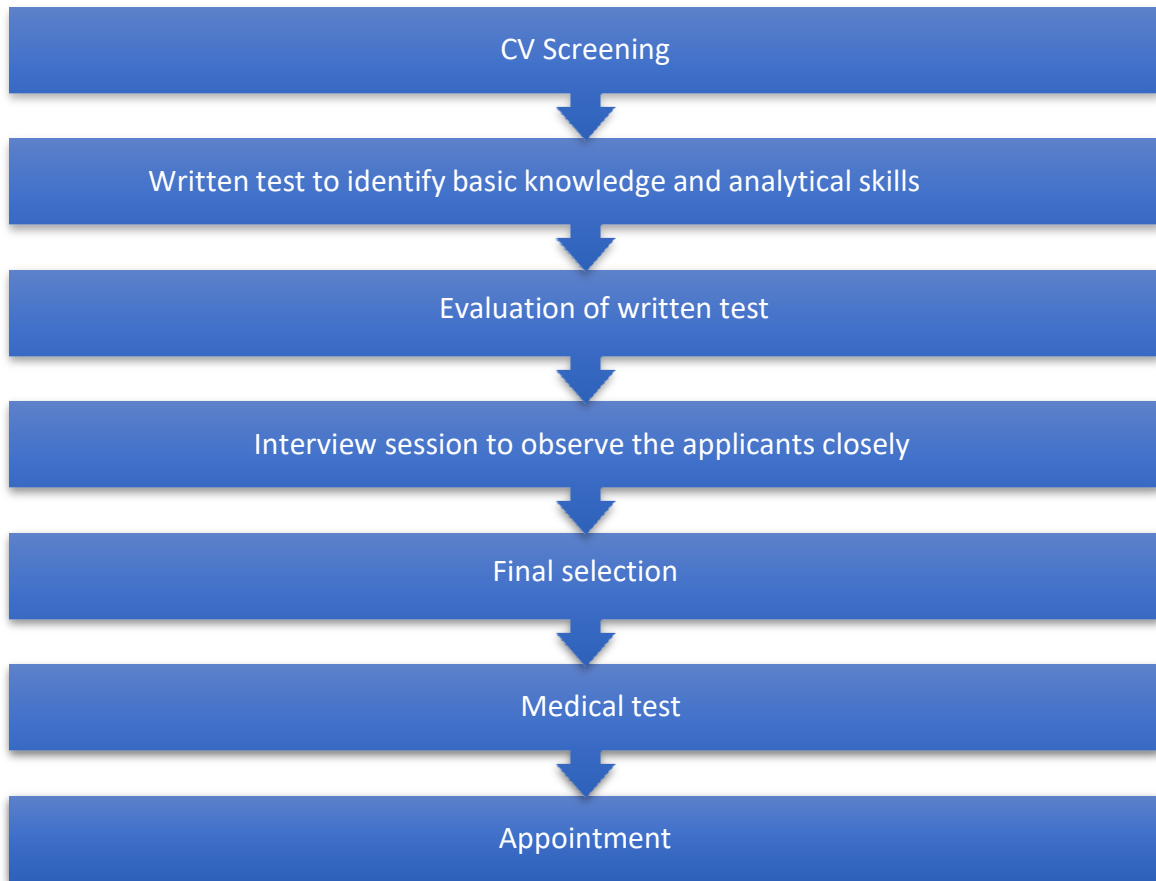


Figure 2 Recruitment & Selection procedure of The City Bank

2.3.5 The Compensation System

The majority of workers are primarily influenced by fair salary, awards, and perks. The City Bank Limited is committed to adhering to a reasonable, flexible, and equitable policy for pay and benefits. The basic salary, medical benefits, and housing costs make up an employee's total compensation. Additionally, the bank offers its employees some advantages, such as paid time off, welfare payments, insurance coverage, educational support, retirement plans, and health promotion initiatives. The bank maintains its employees' motivation and commitment to their jobs by adhering to a well-organized set of remuneration and incentives.



Figure 3 Compensation system of The City Bank

2.3.6 Training and Development Initiatives

Both individual and team performance as well as organizational effectiveness are enhanced by training and development. Employers can highlight the knowledge and skills they want their employees to acquire by offering training and development. Employees who participate in training and development programs might pick up new skills or brush up on old ones, which can enhance the productivity.

To close the skills gap, boost job performance, and improve organizational effectiveness and efficiency, The City Bank Limited also offers training and development opportunities to its staff. On-the-job training and off-the-job training are two of The City Bank Limited's most popular training options. Employees that receive training while working are exposed to real life scenarios and appear to be productive straight immediately. It is a technique for learning by doing. Across the other hand, some of the methods utilized in off-the-job training include lectures and tutorials, film presentations, case analysis, various simulation exercises, and programmed training. The

training center of The City Bank Limited provides a range of programs. The bank, for instance, gives basic courses, executive course materials, computer courses, and other training sessions to improve the skills of its workers.



Figure 4 Training and Developments initiative of The City Bank

2.3.7 Performance Appraisal System

To make sure they are getting value for their money, companies can use performance assessment methods to rate employees on a range of performance parameters. Job performance should be evaluated since it helps to keep them on task and enables management to hold them responsible for their conduct. Additionally, it gives workers an opportunity to better their work performance and themselves by putting in more and more effort. The City Bank Limited uses a variety of metrics to evaluate staff performance. For instance, the bank assesses employee performance based on prior employment history. The bank also makes use of 360-degree feedback. This method involves distributing a questionnaire to executives, coworkers, and customers.

2.4 Marketing Practices

Marketing is the process a business uses to promote the acquisition or sale of a good or service. One of the most crucial departments in any business is marketing since it gives the company a means to interact with its clients and grow its clients.

The task of building, preserving, and enhancing City Bank's public image as a trustworthy provider of excellent financial services falls under the purview of the department of brand and communications. Like every other bank, City Bank focuses on those who have income and wish to deposit it there as well as small and large enterprises that do both to keep operations running properly.

We all know about 4ps of marketing practice. Those are Product, Place, Price and Promotion. These elements are the key elements of marketing strategy.

2.4.1 Products & Services Offered by the Bank:

The City Bank Limited offers a range of goods and services to its clients in an effort to boost client satisfaction and establish a significant presence in Bangladesh's banking sector. The bank offers its clients a range of lending products, including personal loans, mortgages, auto loans, secured loans, car loans, loans for city bikes, etc. The bank also offers its clients a variety of credit and debit card options, including the City Alo American Express Credit Card, American Express Platinum Credit Card, American Express Gold Credit Card, UnionPay Gold Debit Card, MasterCard Manarah Islamic Debit Card, Visa Debit Card, Citymax Debit Card and others. Additionally, the bank's deposit products include short-term, fixed, insurance-backed, goal-based, and other DPSs. The City Bank Limited offers a variety of services, such as wholesale banking, employee banking, student banking, women's banking (City Alo), digital banking (City Touch), priority banking (City Gem), employee banking, Islamic banking, and SME banking.

2.4.2 Place:

Place refers to the location where you sell your goods and the methods you employ to deliver them to your customers. Finding the ideal location to market and sell your goods is important for accessing your target market, much like price. Place is very important element of marketing. Because if the place is not convenient for the customer it would very difficult for the employees

to make good amount of profit. Generally, for banking industry place means the branches they have. The City bank have 132 branches all over Bangladesh. Sub branches also including in it. And most of the branches are located in convenient place. Head office is situated in Gulshan 2. Not only branches the city bank have 315 ATM booth all over the country. And the authority is looking for opening more branches where they think it is necessary.

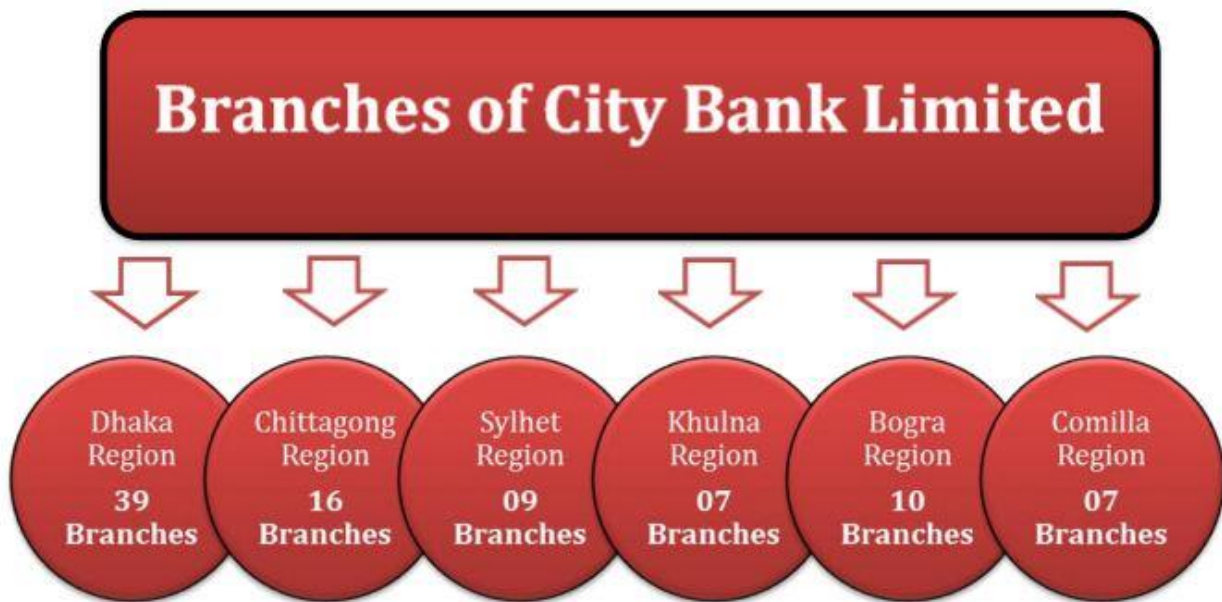


Figure 5 Branches of The City Bank Limited

2.4.3 Price:

The cost of the goods that the customer spends is known as the price. Selecting a pricing that reflects the latest market trends, is accessible for customers, and is lucrative for the company is important when selling a product. Pricing creates income and links to distribution, promotion, and advertising of the product. For banking industry price means the charges they generally take from the customers for providing different types of services. For example, city bank charges 115 taka for giving bank statement to the customer. Here 100 taka is bank fee and the 15 is for vat. There are a lot of charges city bank take from the customer which is consider as price in terms of marketing elements. Those are given below:

- Bank statement charge 115 taka
- Bank solvency charge 230 taka

- Cheque book charge 345 taka (25 page)
- Account maintenance 690 taka (yearly)
- SMS alert 345 taka (yearly)
- Debit card charge 575 taka (yearly)
- Locker charge S-5000, M-7000, L-9000
- Pay-order charge less than 100000 – 57.50 taka, above 100000 – 115 taka
- NOC after loan closing charge 500 taka
- RTGS charge 100 taka

The City Bank offers different level interest rate in terms of deposits. Those are given below:

General Savings Account 3.50%, Alo General Savings Account 3.50% ,Basic Savings Account 4.50%,High Value Savings Account 3.75% ,Alo High Value Savings Account 3.75%, RMG Workers' Account 4.50% .

Student Savings Account: School Plan 4.50%, College Plan 3.50%, Under Privileged Children's A/C 4.50%, New Born's Deposit A/C 2.50%

Seniors' Savings Account: Below 25 thousand 0.00% ,25 Thousand - Below 1 Lac 3.25% , 1 Lac - Below 5 Lac 3.75% ,5 Lac - Below 10 Lac 4.00% ,10 Lac - Below 25 Lac 4.25% ,25 Lac & Above 4.50%

Savings Delight Account: Below 1 Lac 0.00% ,1 Lac - below 5 Lac 3.50% ,5 Lac - below 10 Lac 3.75% ,10 Lac - below 20 Lac 4.00% ,20 Lac - below 30 Lac 4.25% ,30 Lac and above 4.50%

Alo Savings Delight Account: Below 1 Lac 0.00% ,1 Lac - below 5 Lac 3.50% ,5 Lac - below 10 Lac 3.75% ,10 Lac - below 20 Lac 4.00% ,20 Lac - below 30 Lac 4.25% ,30 Lac and above 4.50%

City Premium Transactional Account: Below Tk. 50.00 Lac 0.00% ,Tk. 50.00 Lac to Below Tk. 1.00 Crore 2.25% ,Tk. 1.00 Crore to Below Tk. 100.00 Crore 3.50% ,Tk. 100.00 Crore & Above 3.50%

City Corporate Transactional Account (CCTA): BDT below 20 Crore 6.00%, BDT 20 Crore to below 40 crore 8.50%, BDT 40 crore and above 9.00%

Current Deposits: Easy Current Account 1.00%, Easy Plus Current Account 1.50%

City Select Transactional Account (CSTA): Below Tk. 1.00 Crore 0.00%, Tk. 1.00 Crore to Below Tk. 10.00 Crore 5.00% ,Tk. 10.00 Crore to Below Tk. 25.00 Crore 5.50% ,Tk. 25.00 Crore to Below Tk. 50.00 Crore 7.50% ,Tk. 50.00 Crore to Below Tk. 150.00 Crore 7.50% ,Tk. 150.00 Crore & Above 7.50% ,City Elite Transactional Account (CETA) 6.00%

SND: Below Tk. 1.00 crore 1.00%, Tk. 1.00 crore to Below Tk. 25.00 crore 3.00% ,Tk. 25.00 crore to Below Tk. 50.00 crore 4.00% ,Tk. 50.00 crore to Below Tk. 100.00 Crore 6.00% ,Tk. 100.00 crore & Above 6.50%

Fixed Deposit: 1 months to less than 3 months the interest rate is 1.50% . 3 months & above the rate is 6.35%

The City Bank offers different interest rate in terms of Loan. Those are given below:

| Type | Rate | Years |
|---------------|------|------------------|
| Auto Loan | 9% | Maximum 6 years |
| Personal Loan | 9% | Maximum 5 years |
| Home Loan | 8% | Maximum 25 years |

They also provide secured loan against FDR and DPS and the loan interest rate is 3% higher than the interest rate provided against FDR and DPS.

2.4.4 Promotion:

Goods or service will be advertised through promotion. With the help of promotion and an engaging target market strategy that appeals to target market, organization can spread the word about their product. Making sure that consumers are aware of the presence and positioning of products is the primary goal of promotion. Promotion is also utilized to remind customers of why they would want to purchase the product and to convince them that it is better as compared to competing products. For bank promotion is an important element. Sometimes City bank provide branded pen, mug, and notebook to their customers which is one kind of promotion. Not only this city bank giveaways their highly effective products for welcoming their new customers. These giveaways help to increase instant brand recognition. City bank also offer some credit card facilities which they consider as promotion for their bank. For example: six season, pan-pacific,

golden tulip, Shaws steak house, le-meridian, Amari those hotels provide buy on get on offer to city bank credit card holders. Novo air, Biman Bangladesh, US Bangla this air lines gives 10% discount on city bank card holders which is also a promotional activity of the city bank. City bank recently opened city alo for women's which is known as women's banking. For promotion they offer discount on ladies' corner, Prava health, Sarah resort, artisan, vasabi. If customers have account in city bank passport endorse is free which another promotional activity of city bank is. Additionally, the bank promotes student banking by offering possibilities to students, and it primarily targets women through City Alo.

Using Facebook, newspapers, events, and other platforms, the bank attempts to attract new consumers by introducing new products. On significant days like the Bengali New Year, Mother's Day, Independence Day, and so on, the bank also advertises its offerings. Additionally, City Bank works hard to improve its services and goods so that customers are more satisfied and engaged. For instance, City Bank has introduced BKash, the country's first digital Nano loan service.

2.5 Financial Performance and Accounting Practices

2.5.1 Financial Performance

An organization's financial performance must be measured in order to forecast its development and profitability. The financial performance of a company can be evaluated by calculating financial ratios. Ratio analysis is necessary for a company's financial situation, liquidity, revenue, risk, stability, efficacy, and operational effectiveness, as well as for the efficient use of funds. Additionally, it shows a pattern or contrast of financial results, which can help shareholders decide which developments to make. The following chart illustrates the state of various important financial ratios for City Bank:

Operating Profit Margin: The operating profit margin, often known as a profitability or performance ratio, shows the proportion of profit produced by a business' activities before taxes and interest expenses are subtracted.



Figure 6 Operating Profit Margin from 2017 to 2021

From 2017 to 2021, The City Bank's Operating profit margin was on the decline, but in 2020, The City Bank was able to boost it, indicating improved profitability in the financial sector.

Gross Profit Margin: By estimating the amount of money left over from product sales after deducting the cost of goods sold, researchers can determine the financial health of a company (COGS). The gross profit margin, also known as the gross margin ratio, is typically represented as a percentage of sales.

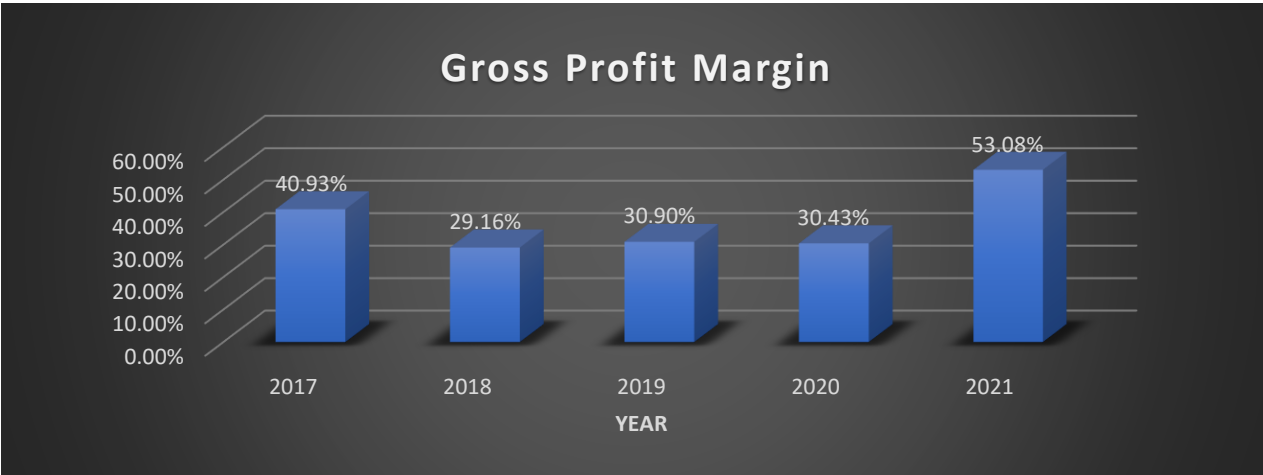


Figure 7 Gross Profit Margin from 2017 to 2021

Gross profit margin of 2017 drastically falls in 2018. Which started recovering in the next year 2019. However finally in 2021 it regained and positive side is the percentage is now better than 2017.

Return on Equity: Return on equity is used to assess the profitability and effectiveness of a corporation in making revenue. The term "roe" refers to the ratio of a company's net income to its shareholders' equity.



Figure 8 Return on Equity from 2017 to 2021

Over the past five years, The City Bank's roe has risen, which is a sign of growing profitability and efficiency. It demonstrates that the bank is generating revenue and profit.

Return on Asset: A financial ratio known as return on assets (ROA) measures a company's profitability in terms of its total assets. (ROA) is a term for evaluating how well a business generates profits from the assets it owns. ROA is a ratio that management, experts, and shareholders use to assess a company's financial standing.



Figure 9 Return on Asset from 2017 to 2021

Over the past five years, The City Bank's ROA has fluctuate, which is a sign of fluctuating profitability and efficiency.

Current Ratio: The Current Ratio measures a company's ability to meet short-term or one-year obligations. It is also known as liquidity ratio. The probability of the corporation paying back the creditor is increased by a high Current Ratio.

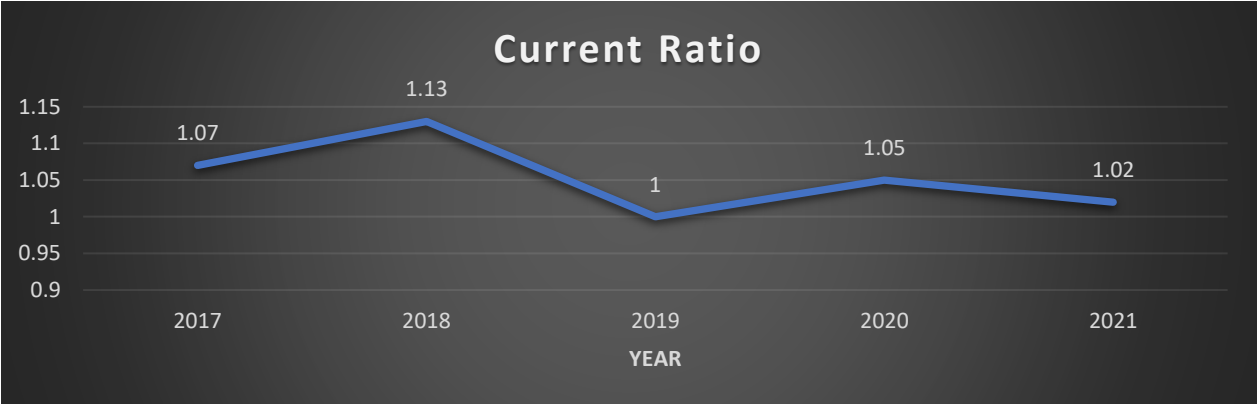


Figure 10 Current Ratio from 2017 to 2021

The City bank's Current ratio increased from 2017 to 2018 and then decreased from 2018 to 2019, but it rose once again to 0.5 in 2020, indicating an improvement in the city bank's capacity to pay its short-term debts. So, from this we can say that, the bank keeps enough liquid assets on hand to

cover its current liabilities. But in 2021 it goes down again so its fluctuating it means liquid asset is not enough to cover its current liability.

Debt-Equity Ratio: The Debt-Equity ratio, which is calculated by dividing a company's total liabilities by its shareholder equity, is used to calculate financial leverage. It is a measure that shows the percentage of a company's operations are supported by debt as opposed to fully owned capital. In the event of a corporate downturn, it demonstrates the capacity of shareholder equity to pay off all outstanding debts.

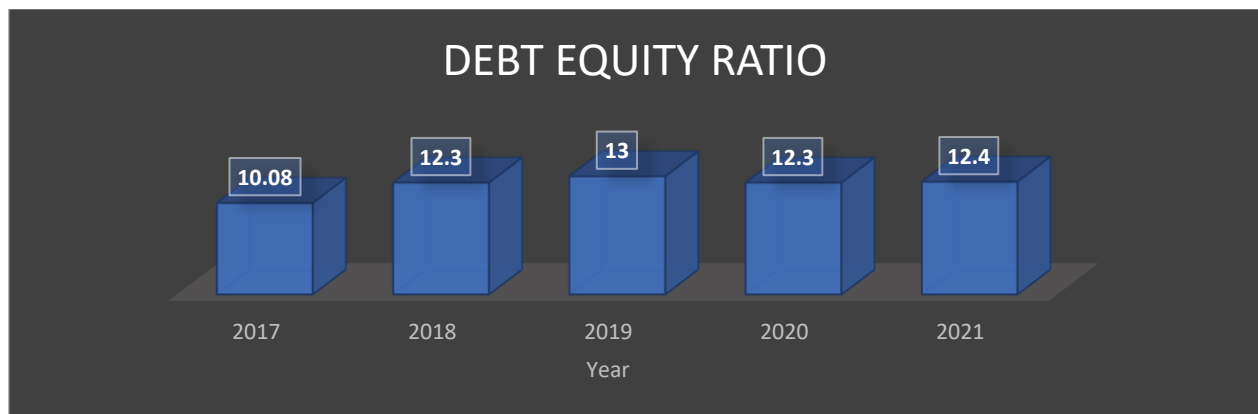


Figure 11 Debt Equity Ratio from 2017 to 2021

The bank's Debit-equity ratio increased from 2018 to 2019 but reduced in 2020, indicating that it no longer finances a big portion of its assets and funds through financing. To lower the risk of default to its shareholders and creditors, the bank should put more effort towards lowering its Debit-equity ratio.

Earnings per Share: Earnings per share are calculated by dividing a company's profit by the total number of outstanding shares of its common stock. As it demonstrates how much profit a company generates for each share of its stock, earnings per share is an often-used statistic for assessing corporate value.

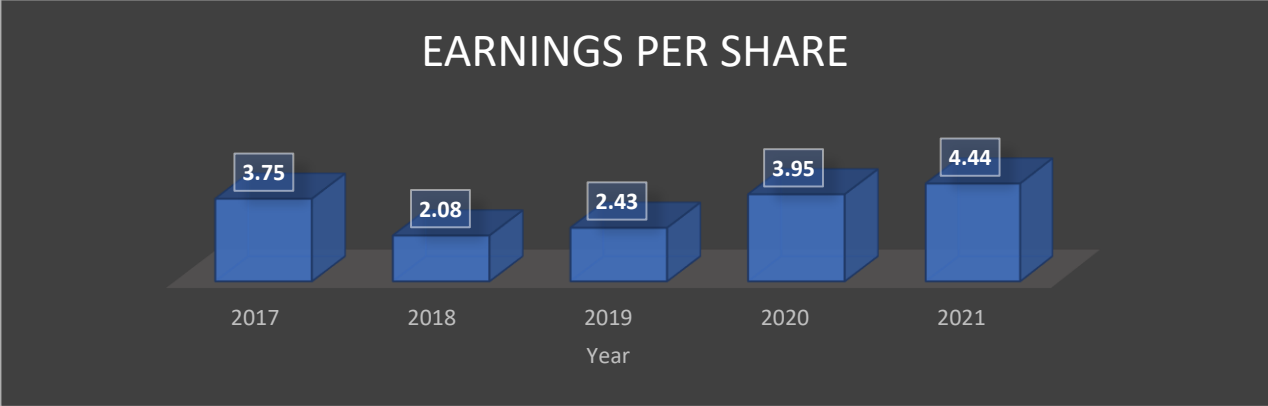


Figure 12 Earnings per Share from 2017 to 2021

Over the past five years, The City Bank Limited has done an outstanding job of increasing its earnings per share. The rising earnings per share indicate that the bank's profitability and growth are improving.

Net Profit Margin: The amount of net income or profit produced as a proportion of revenue is expressed as the net profit margin, or simply net margin. It is the proportion of a company's or business segment's net profits to revenues.

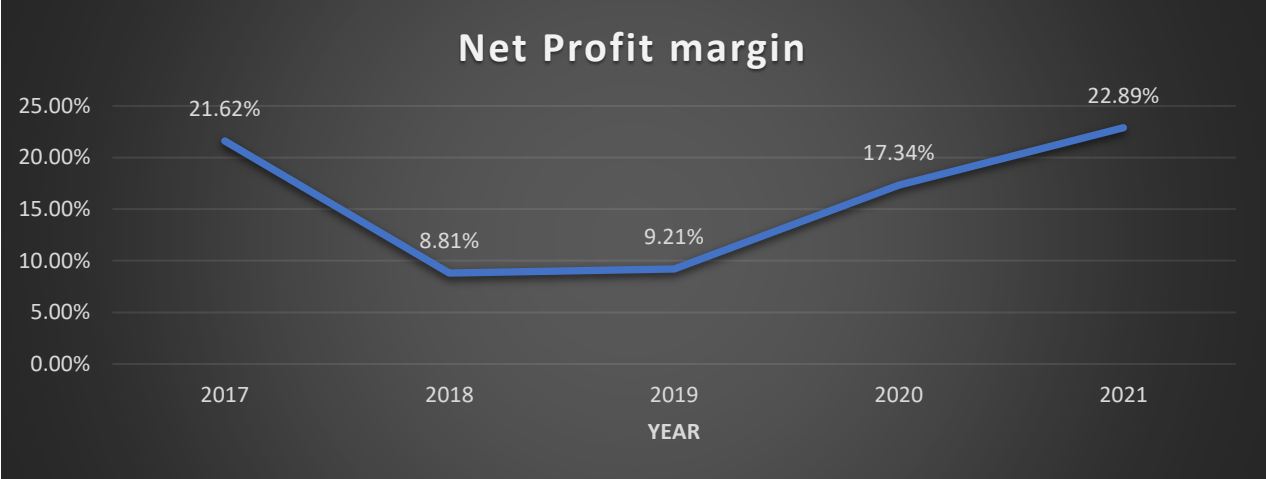


Figure 13 net profit margin 2017 to 2021

Net profit margin of 2017 drastically falls in 2018. Which started recovering in the next year 2019. However finally in 2021 it regained and positive side is the percentage is now better than 2017.

Market Share Price: Here is the graph of market share price of the city bank from 2018 January to 2022 July.

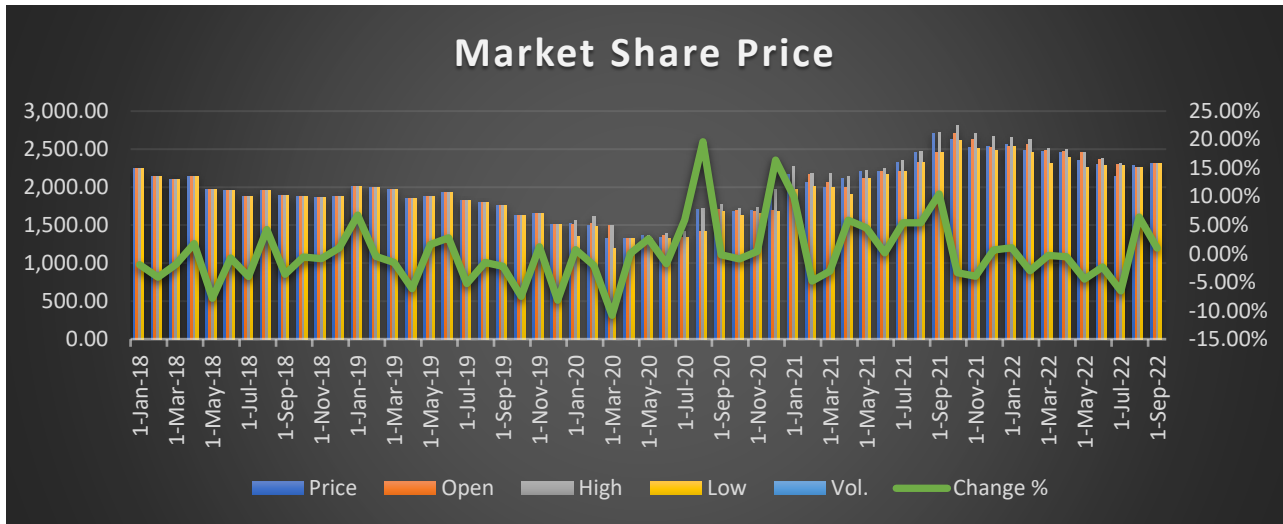


Figure 14 market share price of the city bank from 2018 to 2022

Interest rate risk: Interest rate risk is the possibility of capital losses brought on by an increase in the going rates for brand-new debt instruments. For example, if interest rates increase, the secondary market value of a bond or other fixed-income investment will decrease. Here is the graph of interest rate risk of the city bank from 2017 to 2021.

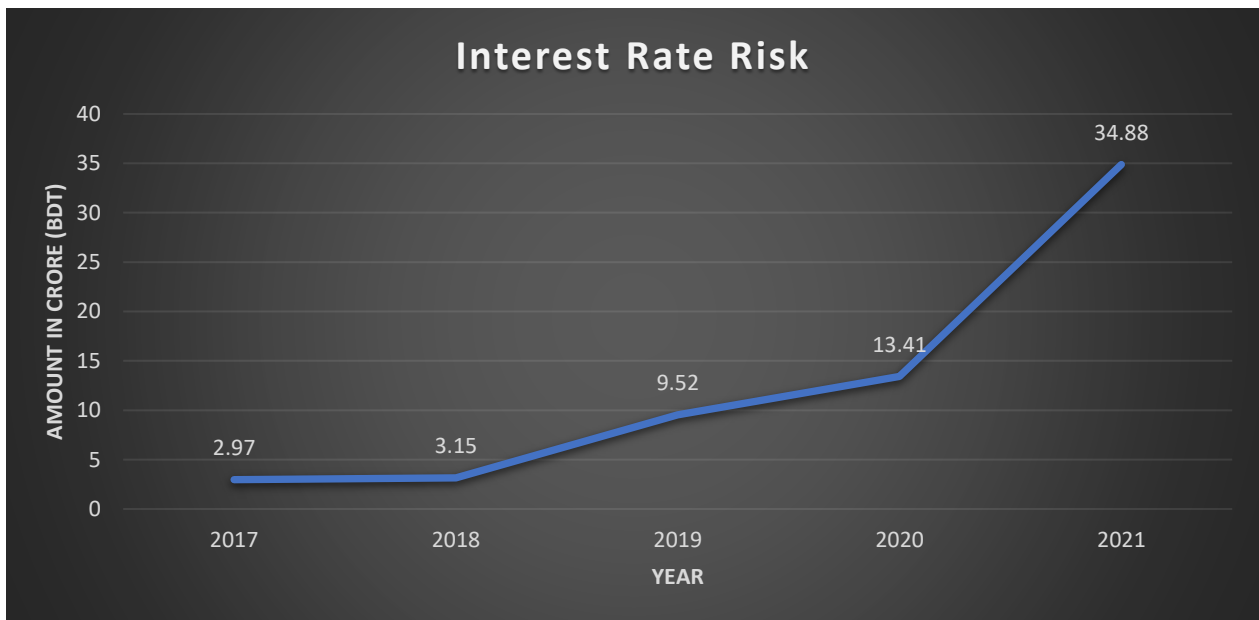


Figure 15 interest rate risk of the city bank from 2017 to 2021

From the graph, it shows that interest rate risk is gradually increasing it means bond prices gradually decreasing.

Market Risk: Market risk is the hazard brought on by changes in commodity prices, interest rates, stock prices, and currency rates. Here is the graph of market risk of the city bank from 2017 to 2021. Here market risk is fluctuating in 2018 and 2019. After that the rate is gradually increasing.

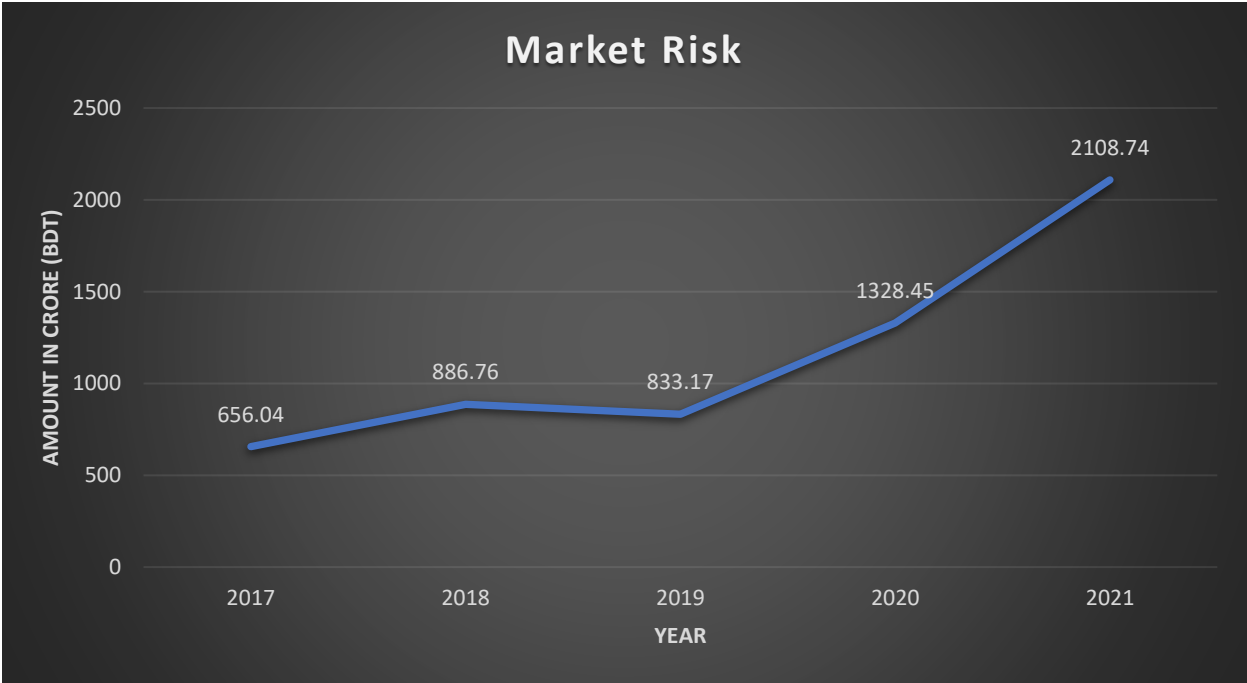


Figure 16 market risk of the city bank from 2017 to 2021

Credit Risk: An indicator of a borrower's creditworthiness is credit risk. Lenders estimate their chances of recovering the full amount of their principal and interest when providing a loan by evaluating credit risk. Lower interest rates are applied to borrowers who are deemed to pose a low credit risk. Here is the graph of credit risk of the city bank from 2017 to 2021.



Figure 17 credit risk of the city bank from 2017 to 2021

Foreign Exchange Risk: When a financial transaction is made in a currency other than the company's home currency, there is a financial risk known as foreign exchange risk. Here is the graph of foreign exchange risk of the city bank from 2017 to 2021. And this rate is fluctuating.

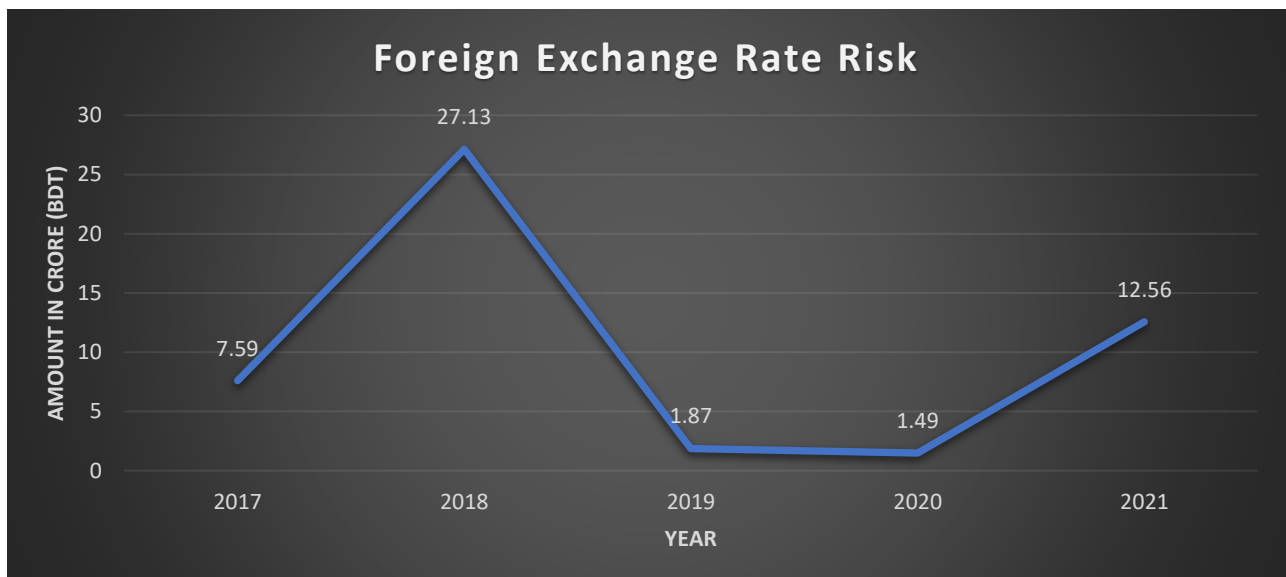


Figure 18 foreign exchange rate risk of the city bank from 2017 to 2021

Capital Adequacy Ratio: The capital adequacy ratio (CAR) measures how much capital a bank has in comparison to its current obligations and risk-weighted assets. Central banks and bank regulators make the decision to stop commercial banks from using excessive leverage and going bankrupt as a result. Here is the graph of capital adequacy risk ratio of the city bank from 2017 to

2021. From the graph we can see that Everyone is advised to consider the city bank's economic efficiency based on this particular parameter. This is a safety line that guarantees stability on an upward slope while also protecting the stakeholders. Over a period of five years, the bank's CAR ratio averaged less than 15%.

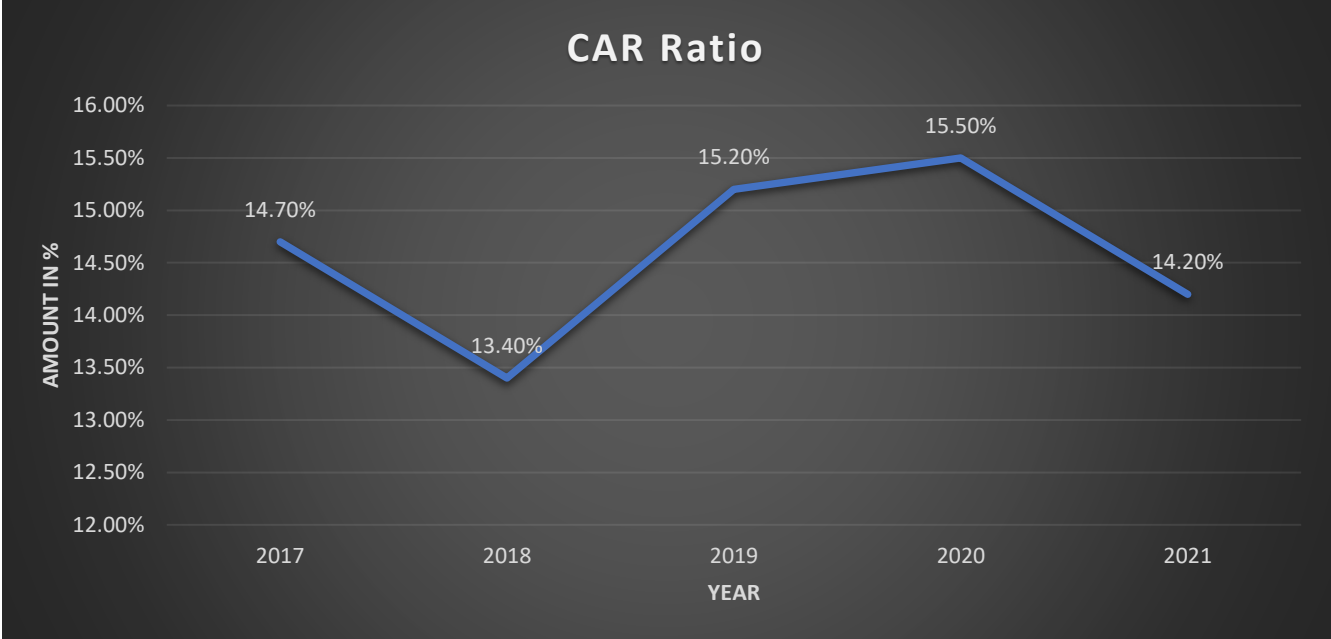


Figure 19 CAR ratio of the city bank from 2017 to 2021

2.5.2 Accounting Practices

The accrual basis, going concern concept, and historical cost convention are all used to generate the financial statements for the annual reports. The International Financial Reporting Standards (IFRS), which also include the International Accounting Standards (IAS), the Companies Act of 1994, the Bangladesh Securities and Exchange Commission (Stock Dealer, Stock Broker, and Authorized Representatives) Rules 2000, as well as other relevant laws and regulations, are followed in the preparation of the financial statements. Furthermore, Bangladesh Taka (BDT), the company's operational and presenting currency, is used to generate the financial statements. A financial report, a report of equity changes, a report of profit or loss and other comprehensive income, a report of cash flows, a review of major accounting policies, and other informative data are all included in the financial statements.

2.6 Operations Management and Information System Practices

2.6.1 Operations Management Practices

The main objective of City Bank's Operations section is to consistently deliver great customer service. They take part in the remodeling of key processes in order to achieve this. Additionally, they use latest technology to boost output and cut costs, benefiting their customers in the process.

City Bank's operations department is consisting of a variety of sections that work together with the other business units of the bank. This operational strategy ensures that activities are implemented smoothly, which is essential for them to achieve their objectives.

The primary responsibilities of the operations division are efficiency and effectiveness, customer service, the introduction of liability workflow, statements through SMS, branch activities, card functions, treasury operations, central clearing operations, and operations program & maintenance.

2.6.2 Information System Practices

For the management of its daily operations, the bank maintains a powerful and effective IT section. The staff would not be able to work from home during the lockout without a powerful information system. Some of its modern technology examples are City Pay, Ekhoni accounts, and Instant debit cards. The well-equipped MIS branch of the human resources department is in charge of managing the employee database. The system contains all of the necessary data regarding the employees. Additionally, the bank's efficient management information system supports both organizational and procedural controls, assisting it in managing its risk exposure as well. It can be stated that the Bank's information system procedures are productive and convenient, which supports the bank in carrying out its operations without any interruptions.

2.7 Industry and Competitive Analysis

2.7.1 SWOT Analysis

To determine and evaluate an organization's strengths, weaknesses, opportunities, and threats Or, to put it another way, a SWOT analysis will aid a company in locating strong sections of the company. The City Bank Limited's SWOT analysis is shown below:

Strength:

Innovation and Advanced Technology Adoption: The City Bank Limited are a progressive bank that aims to be the first to use new technologies. For instance, City Bank has partnered with BKash to introduce the first digital Nano loan service in Bangladesh. Additionally, to handle its internal and external activities, the City Bank Limited uses modern software. Additionally, technological advancements enable the business to provide its clients more contemporary facilities and quicker services.

High Levels of Client Loyalty: The bank's official website states that it currently serves over 17,00,000 clients, which suggests that it has a big number of clients and a presence in the financial sector. Additionally, the bank has attracted a significant customer base.

A Committed Management Team and Workforce: The banking personnel at The City Bank Limited is kind and efficient. Additionally, the bank has a skilled and qualified employee in addition to an effective management team that is solely dedicated to the development and growth of the bank.

High Brand Recognition: The City Bank Limited is one of the most well-known and respectable private commercial banks in Bangladesh. It is very prevalent in Bangladesh's financial sector.

The City Bank Limited's Innovative and Modern Banking System: "Citytouch," makes life much easier for its customers by providing digital financial services. Additionally, it offers ATM services throughout Bangladesh. Furthermore, the bank has launched the opening of its new City Alo division for women's banking. They have attracted female clients with their distinctive strategy.

Weakness:

Lack of ATM Booths: There aren't nearly as many ATM booths as there are customers, which restricts the possibility of future growth and profitability.

Lack of Resources in Branches: The lack of resources in branches makes it difficult to conduct regular branch banking activities.

Weak Marketing Division: The City Bank Limited has a weak marketing division since it does not invest enough money in publicity or other promotional activities for its goods and services. It consequently lessens the opportunity to quickly acquire several target markets.

Rising Costs: Fees are rising as a result of the bank's high level of adaptability to new ideas and technologies, which also results in a variety of costs and expenses being increased.

Long and Complex Loan Approval Process: The City Bank Limited has a strict loan process, so sanctions and loan applications may take a while which may cause disappointment for clients.

Opportunities

Demographic Client Targeting: The Bank is able to target a particular customer segment. In accordance with home income, it might offer specialized services.

Increasing Branches to New Distinct Location: The City Bank Limited may open new branches at distinct locations to enhance its operations and therefore increase its profitability as its employees and clientele base expand.

E-Banking Development: The City Bank Limited will have more possibilities because of the expansion of e-banking, not just for Bangladeshi consumers but also for those in the international banking sector.

Funding in ATM Booth Expansion: The bank should add more ATM booths in order to give its clients more excellent services and, as a result, increase profitability.

Government Support and The Bangladesh Bank: City Bank Limited may borrow money from Bangladesh Bank if it wants to expand its operations (Federal Funds). For further forms of support and guidance to continue operating in Bangladesh's financial industry, it can also depend on the Bangladesh Bank. The Bangladeshi government can also support the bank's growth and business expansion.

Threats:

Restrictions Imposed by Bangladesh Bank: Bangladesh Bank has rigorous control over other banks with regard to lending and deposit rates as well as other financial industry functions. These laws can restrict The City Bank Limited's expected gains.

Volatile Economy: The bank's financial situation is hugely influenced by the nation's fluctuating economic growth rate. For instance, the Covid-19 outbreak has had a severe effect on the global economy. The pandemic's effects on the economy have also had an impact on Bangladesh's financial sector.

Increasing Rivalry: The City Bank Limited should be aware of these activities to avoid losing revenue and expanding. There is more competition because Bangladeshi banks are rapidly integrating advanced functionality into their goods and services.

Growth of international banks: A number of foreign financial institutions, including Standard Chartered Bank, HSBC Bank, Woori Bank, and others, already exist in Bangladesh and are predicted to do so as the country's economy develops. The advanced and modernized banking systems of the banks may be a danger to the City Bank Limited in terms of growth and future potential.

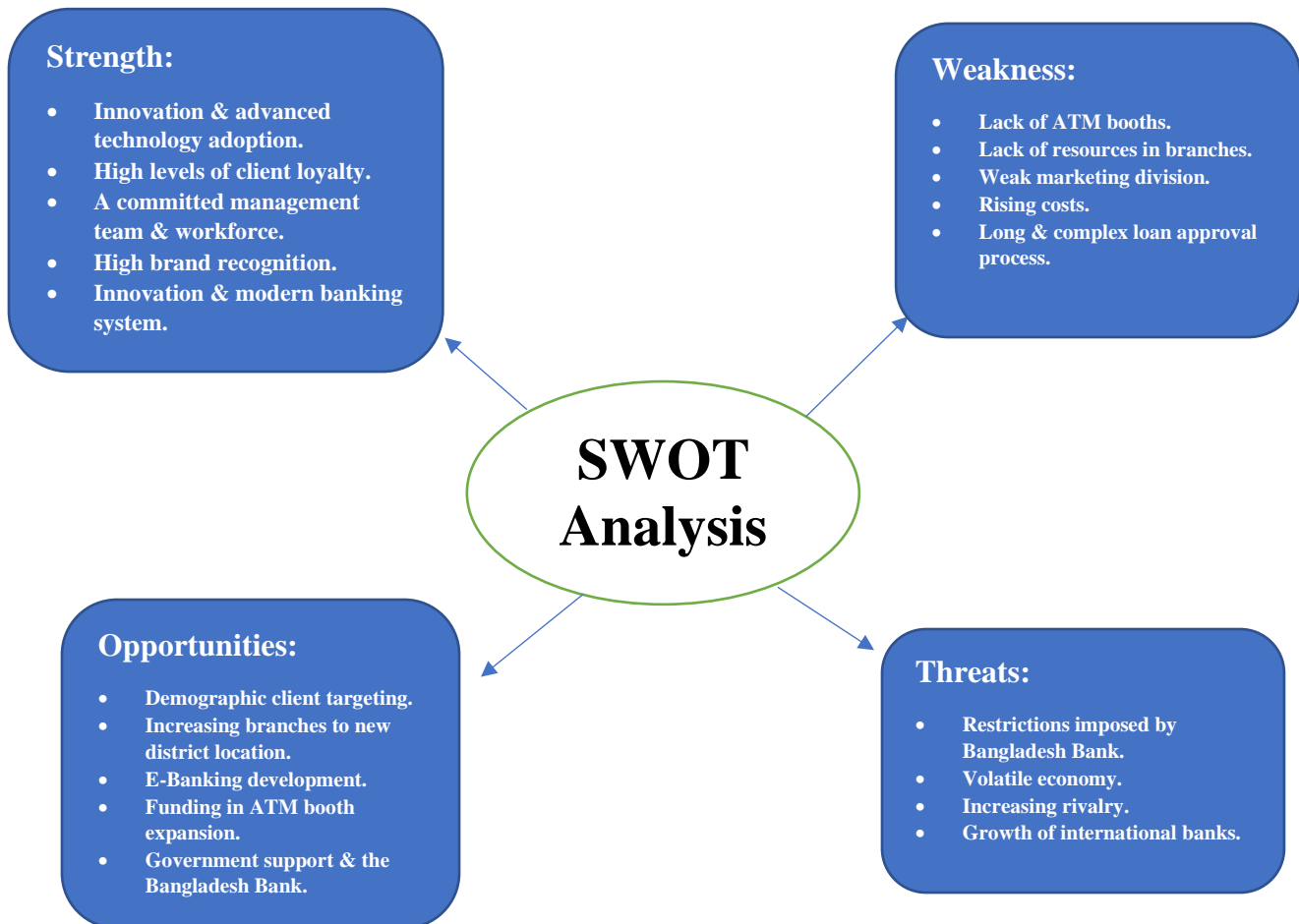


Figure 20 SWOT Analysis Chart

2.7.2 Porter's Five Forces Analysis

Porter's Five Factors is a method for assessing the weaknesses and strengths of an industry by identifying and examining the five competitive forces that support every organization. The following analysis of City Bank Limited is provided:

Power of Buyers: Buyers' power because switching costs are negligible and there is no variety in this market, buyer power is relatively high.

Power of Suppliers: Suppliers' power is constrained in the customer market for financial services since there are other banks than City Bank Limited that offer the same services, including international banks, public banks, and private banks.

Threat of substitutes: The threat of substitutes is significant and growing in this market. The City Bank Limited is facing more risks as mutual funds, insurance companies, and other associated institutions are being created in Bangladesh.

Threat of new entrants: Since more private banks are being founded in Bangladesh, the threat of new entrants has risen significantly overall, but especially in the private sector.

Competitive Rivalry: The once-monopolistic banking services industry has transformed into a strongly hostile, quickly expanding market where businesses must constantly increase their service offerings to remain competitive. The highest - risk aspect of the analysis, as shown by Porter's Five Forces of the City Bank Limited, is the purchasers' bargaining power. In order to build a solid and devoted customer base, the bank needs therefore come up with new and successful ways to interact with its clients.

2.8 Summary and Conclusions

One of the most prosperous banks in Bangladesh is The City Bank. In past few years, the bank has shifted its focus more toward its mission and vision, and all of its existing resources are contributing to the bank's success. Analysis of the bank's financial performance over the previous

three years has shown that it is effectively pursuing its aims and has established a solid position within both Bangladesh's financial industry and among its customer base. Furthermore, the majority of Bangladeshi banks, like BASIC Bank Limited, are unable to meet consumer demands and remain viable in the financial market as a result of the Covid-19 pandemic, in contrast to the City Bank, which has been able to boost its earnings per share despite the difficult circumstances. Additionally, the bank is employing useful guidelines to expand the scope of its goods and services and attract a growing number of clients. With just BDT 34 million in initial capital, the bank has grown to become one of Bangladesh's biggest, with 132 branches spread around the nation. The bank's journey thus serves as proof of its efforts to accomplish its objectives and goals.

2.9 Recommendation

There is some recommendation for bank. Which are given below:

- The bank should, first and foremost, concentrate on managing the working hours strictly to prevent staff from feeling demotivated and disengaged from their positions.
- Additionally, the bank should offer training where workers may actively participate so that they do not get bored and can instead fully concentrate on honing their talents.
- Furthermore, the bank needs to take the required steps to improve health safety, particularly in the customer services area, where there is usually a line.
- Moreover, the bank needs to upgrade the resources that are regularly used in day-to-day business.
- The bank should provide separate training for the newly appointed staff.
- The interpersonal relationship among the staffs should be stronger, friendlier and they should cooperate each other.
- Office premises of the branches should be more attractive.

Chapter 3: Project Part

Abstract

Even though it makes it possible to create an account and communicate, transmit, receive, and process money and information through an electronic system without ever having to visit a bank, the concept of a digital account is still unclear in Bangladesh. The current qualitative examination of bank employees' attitudes toward splitting technology and computerized banking services has made sense. This study wants to adopt the new digital account system and has some understanding of suggesting and running digital accounts. For the purpose of conducting this research, workers from various branches and sub-branches in the city of Dhaka collaborated and participated in the interview. The outcome of the research demonstrates how individual worker skill levels and adoption of the digital account "Ekhoni Account" may differ dependent on their interactions with this account. Furthermore, the majority of workers share the same capabilities. The result further demonstrates the staff' engineering capabilities, intelligence, and patience in handling digital accounts successfully. These employees' talents are crucial to develop and implement this recently introduced account approach and to achieve improved levels of customer satisfaction. The report advises banks to concentrate on providing their workers with the skills discovered during the evaluation.

3.1 Introduction

3.1.1 Background of the study and Literature review

The banking sector in our state is currently in need of digital workers who can adapt the online banking process. The City Bank heavily relies on its workers to carry out all account-related tasks efficiently and effectively. Over the past few years, our banking industry has seen significant upheaval. (Hossian and others, 2020) For a long time, people used to think that being physically present was required for all financial activities. People used to think that all banking had to be done by hand and that no accounts could be managed using any other methods. However, the manual technique is no longer the only way to operate the banking idea today. For the purpose of fostering trustworthiness and loyalty among the targeted consumers, all of our Bangladeshi banks have enhanced their operations while introducing new facilities. Additionally, the COVID 19

pandemic has stolen the employees' necessary abilities for embracing online banking. Banking activities have reached a new level, from issuing various cards to setting up a digital banking system. The banking industry is attempting to accomplish the objective of a digital Bangladesh with the altering and modernized function of banks.

An online account opening system is a digital tool that enables a potential customer to open a bank account quickly, effortlessly, and securely. Online platforms for opening bank accounts are already quite common in countries with advanced technology. An online account opening portal for banks like Dhaka Bank, Eastern Bank Limited, and Standard Chartered Bank have already been introduced. In-person banking operations have been hampered by the Covid-19 outbreak, and both retail bankers and consumers now face greater physical risk. (Naeem, M., & Ozuem, W. 2021). So, after the COVID-19 outbreak, The City Bank similarly introduced their own Ekhoni Account. Both the App Store and the Play Store offer the option to get it. Digital financial services shall be the exclusive owner of this online registration and check-in service (DFS). Any challenging questions about these digital check-in/onboarding services will be forwarded to DFS for additional resolution. Not all bank workers are involved in creating and maintaining a system for opening online accounts. Yet again, the system is new to the staff, so it is essential to identify staff members with the proper skills to embrace the new system as soon as feasible. To improve their service and lead the market, city bank must pinpoint the precise goal of their digital account and workers' perspectives. A bank can enhance consumer engagement, save costs, improve risk management, and improve customer experience by introducing digital accounts. In order to meet client demand for self-service, such system primarily has to be for retail banks. (Kendler,2007).

3.1.2 Problem Statement

I chose this topic since it is linked to my division, where I am presently working, as I am doing my internship at the City Bank, and my division is retail banking. Within Bangladesh, research on online accounts for banking services is still questionable. There is a lack of expertise in digital banking in this area. Then again, it is crucial to be aware of the developments in necessary skills that have occurred since the COVID-19 outbreak. With this assertion, it is clear that this study considers all the banks that are modernizing their operations and services. (Hossain et al.,2020; Yasmin et al., 2021). This study is designed to examine the framework for opening digital accounts

and using them, as well as the viewpoints of the staff, in order to keep up the smooth operation of digital banking.

3.1.3 Research Question and Objective

Our study can answer the general question of why opening a digital account is necessary for an effective banking system based on our prior experience and the need for additional research. Or more precisely, our research aims to:

- To identify necessary abilities to encourage people to open digital accounts.
- How effectively staff members are adjusting to the electronic account opening procedure.
- The need for introducing the online or digital account opening method.

3.1.4 Significance of the Study

This study can help The City Bank Limited locate its most valuable staff base, enabling it to achieve its goal of opening digital accounts called "Ekhoni accounts" and making it more dependable and long-lasting than other banks in the sector. In fact, The City Bank has its own carefully constructed job specifications and job descriptions for the staff to complete its required banking duties. However, because to the COVID-19 outbreak, this bank had to deal with all the difficulties and decreasing number of accounts. In order to attract any prospective client at any moment, a bank must decide whether or not to create digital accounts. Specifically, how is the staff adjusting to this new format and how do they feel about digital accounts. As a result, this research can assist The City Bank and other commercial banks in Bangladesh in transitioning to a digital account opening system. Additionally, by offering excellent account-related support without even being in the usual bank offices, banks can attract more clients.

Purpose of Ekhoni Account

The City Bank introduced the ekhoni account to make it easier for consumers to register online accounts utilizing the web, mobile apps, and supported platforms with instant NID verification. Customers can now create and manage bank accounts from Bangladesh at any time and from any location. Additionally, City Bank will offer free checkbooks. Customers struggled to create and manage bank accounts during the pandemic. At that time, the entire banking sector suffered a tremendous loss. Ekhoni account is a result of the City bank's understanding of the issue.

Ekhoni accounts are secure, according to Mr. Mashrur Arefin, Managing Director & CEO of The City Bank. This ekhoni account was primarily created to draw in new clients during the COVID-19 outbreak. In fact, ekhoni accounts now allow anyone to securely invest their funds. Even the City Bank staff from various branches believed that the ekhoni account can draw attention in younger consumers, enable customers to create and manage bank accounts from home during this outbreak, and is a simple procedure for opening new accounts. For this newly opened account, they are primarily focusing on SME consumers, females, and students. Through this account, it will be simple to compete with other private banks that already exist. With their newly introduced financial product, the bank will be better to compete because of this method.

COVID-19 and Ekhoni account skills requirement for employees

The city Bank is not an exception to the transition and work-from-home policies that the COVID-19 epidemic has imposed on the corporate world as a whole. The pandemic drove the general public to withdraw cash more frequently than previously, putting significant pressure on Bangladesh's banking sector as a whole. Additionally, the rate of new accounts being opened was declining. People began to lose their employment and financial security, which led to the depletion of customers' funds. (Naeem and Ozuem 2021).

On either hand, due to a number of restrictions brought on by the outbreak, it was challenging for the city bank to organize promotions for ekhoni accounts and train staff. To fulfill the goals of ekhoni banking, however, the city bank made sure that the staff had access to virtual sessions and IT group discussions. Employees began recommending clients to choose ekhoni accounts rather than manual ones since they were so simple and effective. Their expertise encourages customers to trust the recently implemented system, and all branches have begun to gain from this account. As a consequence, after 2020, the city bank even succeeded in increasing its annual sales.

Employees' perspective on Ekhoni Account

On this digital account opening method and portal, workers do hold various viewpoints and ideas. Although, the majority of them concurred that it was essential for the bank and also eased the stress they felt when opening new accounts. Since these branches have much more individual personal accounts than any corporate area or rural area branches, workers from branches like Mirpur, Banani, and Dhanmondi find it to be of great help. The majority of the clients and potential clients

from these branches are knowledgeable and capable of using the ekhoni platform on their own. Ekhoni accounts were less important to employees from Gulshan and Karwan Bazar because they mostly interact with business clients. The majority of ekhoni accounts are in sub-branches, and they value its effectiveness. Workers believe that making something like this was a result of market demand. Although initially users were cautious about opening any kind of digital account, they now found it to be highly reliable. The bank workers believe that this account method has increased their revenue. Because of ekhoni accounts, clients have fewer questions, and employees appreciate how user- and customer-friendly they are. Workers agreed that this account is not very useful in remote regions, where regular banking is preferred over digital banking, though. However, they also concurred that the fact that even staff of rural branches now have ekhoni clients as a result of various aims and awareness will assist in the automation process.

Customer's perspective on Ekhoni Account:

On this online opening method customers holds various viewpoints. Although majority of them are positive. As ekhoni account is an online account opening method and customer can easily open their account by themselves in home so definitely maximum clients hold positive viewpoints. It only requires a few minutes. Online account opening helps them conserve time, effort, and paperwork. Additionally, it enables them to get started immediately rather than having to wait a week or two while operations, physical verification, printing, photocopies, and other steps are taken. Not only this they can take selfie and use this as photo no need of professional passport size photo which is also easier for them. No need of personal relationships. For example, sometimes some customers have to wait a long period of time to open an account. On the other hand, some customer came and take the service right that time and don't have to wait for a long time because of personal good relation with the officers. So, if customers open account by using online platform they cannot face this kind of problems. There are some negative viewpoints from clients also. Customer can open their account easily at home but if they need cheque book or debit card they have to come into their nearest branch and give a requisition and after three to five working days they have to come at branch again and collect those. This is one problem of ekhoni account create holders as manually opening account holders cannot face this problem they have it instantly when they open their account. Another one is when they want to update or change anything or if their

account is dormant and they try to active it they have to visit nearest branch those activities cannot solve at home.

My Own perspective on Ekhoni Account:

Bangladesh is developing day by day in every sector. So definitely banking industry trying their level best to do better. That's why they invented digital platform. And the City Bank limited launched their very own digital platform which is ekhoni account. It's a digital account opening platform. It means people can open their bank account from home and they need not come to bank physically for that. Definitely it's a great initiative. As I did research on this new account opening platform. I have some positive and negative perspective on ekhoni account. Definitely this account opening process is very much easy, hassle free, time consuming. Another thing is people can provide selfies no need to provide passport size photo. Customers have to upload image by capturing a photo with active camera and NID photo will not accepted if they select it from gallery. So, no one can use any fake NID. Email id is not mandatory when clients open account by using this app. Multiple accounts of a person can be opened by this app. iPhone users and android users both can download this app. There are some negative sides too. Customer only open individual CASA account by using this app. Company account cannot be opened by using this. Another problem is monthly transaction can not be higher than 100000 tk. If customer wants to increase this monthly transaction amount, they have to provide supporting documents which is not possible to upload by using this app. Income source authentication is another problem for the bank. There are some other problems like no instant cheque book or debit card facilities. When clients open account, they have to select a branch and take these services from that branch.

I have some suggestions for this account. As this is new invention of the city bank, so they should provide training on this so the employees can get to know about the process. They should update some options like: provide service on debit card and cheque book, company account opening facilities should be there, profile update option must be including, signature update option should be there, attractive features should be including to attract customers, monthly transaction limit should be increased a bit which will attract the customers even more. As it's a new invention bank should provide promotional activities for customers and make add on TV, bill boards, magazine etc. It's a new invention so I think after few years it will do great as they are trying their best to give better, hassle free ,innovative service to their clients.

Earnings from Ekhoni Account:

During the covid period city bank limited first launched their online account opening platform which is known as Ekhoni Account. From then to till 31st July 2022 the number of accounts is 41,730. And the balance is approximately 56 crore taka. It means per accounts hold average 1341 tk. The city bank limited charges 575 taka for debit cards (yearly), 345 taka for cheque book, 345 taka for SMS alert and account maintenance fee 690 taka. As there are 41,730 accounts are created from ekhoni accounts so the banks earn approximately:

| Product Name | Amount | BDT (per yearly) |
|---------------------|---------------|-------------------------|
| Debit card | (41730×575) | 23,994,750 |
| Cheque Book | (41730×345) | 14,396,850 |
| SMS alert | (41730×345) | 14,396,850 |
| Maintenance | (41730×690) | 28,793,700 |

Those are approximately earning from ekhoni account.

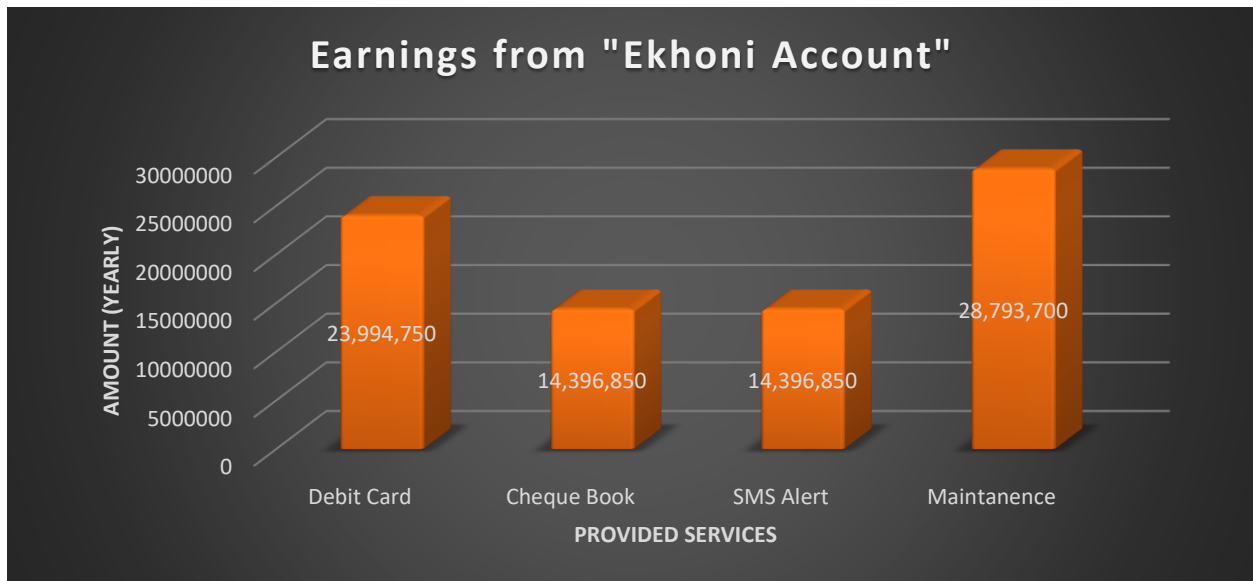


Figure 21 Earnings from Ekhoni Account

Not only this if a person wants to open account manually he or she have to fill up a form which costs 10 taka. So, if they opened it by using ekhoni app bank save 10 taka per form. So, they have

41,730 accounts it means The City Bank save $(41,730 \times 10) = 4,17,300$ taka till 31st July 2022. The City bank use their own website (liability workflow) to open an account. When they launched that it costs a huge amount of money. Per account a particular amount of money is deducted for this website purpose from banks internal funds. So, if customers opened account through online platform, bank can save that portion of money which is also one kind of profit for them. Not only this, electricity bills, time, utility bills those also got decreased by opening account through online platform. Which is also reduce their total costs.

3.2 Methodology

3.2.1 Research Approach

The purpose of the report is about recently developed digital account opening platform known as Ekho account is to be determined, as well as what the viewpoints of the staff are regarding this platform. The descriptive method is used in this research to collect and analyze non-numerical data, such as concepts, observations, and views. (Bailey, Hennink, & Hutter 2020). Additionally, this research covers qualitative information from many workers from various branches. As a result, the report's method of information gathering is qualitative. (Panfilova et al.2019).

3.2.2 Data Collection

Primary data were primarily used to develop this section of the study. To begin with, interview sessions were conducted using a questionnaire made up of eleven questions. Similarly, just a small number of interview sessions involved phone conversations, while the majority involved in-person meetings. In this way, raw data were collected (Charania et al., 2021), and the most important and essential info was chosen with the use of an analysis of the data.

Sampling Strategy

The report was created using non-probability sample, which also included non-random choice, to enable you to collect data fast based on applicability. To be more precise, survey method was used to include personnel who were simple to access in the survey's preparation. Not just any workers from various branches were among my target group. They were members of the staff who were already employed in various branches roles. Although bankers frequently remain busy due to their

heavy responsibilities, interviews with the readily accessible workers were conducted. (Pace, 2021).

Sampling criteria and size

The research's sample was chosen based on a variety of considerations. For the purposes of this interview session, candidates who already work for The City Bank are initially selected. Participants also ranged in position from officer to management, and I thought their knowledge was helpful and important. Workers from the Mirpur, Dhanmondi, Progoti soroni, Banani lake view, Gulshan, Banani, and Karwan Bazar branches were selected for the interview session in order to prepare the report's findings.

Participant recruitment

Calls were made to all branch workers in general banking roles, from officers to managers, to find out when was most suitable for them. A brief explanation of the study was given to them in front of them before they began the interview. I individually promised everyone that their information would be kept private and that privacy would be guaranteed. I created a survey based on the interview, which my participants completed.

Questions of the survey

- Do you have any past online account opening history?
- Who are your ideal ekhoni Bank clients?
- What elements of opening an online account particularly attracts to you?
- In your opinion, what potential requirements, led City Bank to launch an online platform for creating new accounts?
- In your opinion, which method of opening an account (manual or digital—with "ekhoni bank") is easier?
- Did you plan any promotion for Ekhoni Bank?
- What challenges did "ekhoni bank" face when it first opened?
- Do clients really like the newly introduced financial service?
- Choose the score that most accurately reflects how you feel about the digital account opening system. (Multiple choice ratings from 1 to 5)

- Grade-Based on the level of flexibility the service offers. (Multiple choice ratings from 1 to 5)
- Give your opinion on how to develop an ekhoni bank.

3.3 Findings and Analysis

3.3.1 Data Analysis

The primary objectives of this research are to explain the function of an ekhoni account and the viewpoints of its workers. It was important that the data classify survey responses and enhance interpretation because of this. 2019 (Zhang et al.). The method of data analysis used in this study is content to as material data analysis. In fact, these questions enabled me to engage with the data and extract the related senses. (Yusuf and Ichsan 2021).

3.3.2 Results and Discussion

The main objective of this research was to describe the function of the recently introduced online account opening portal and to highlight the employees' viewpoints on it. Twelve participants from different branch were interviewed to acquire the qualitative data for this study. One employee from each branch was chosen to take part in the interview. Some of them were laid-back in conversation, which allowed them to provide a wide range of information sources. Some of them, however, didn't offer useful information since they were scared and nervous about keeping job privacy. most of the respondents were genuine and demonstrated their reasoning for the improvement of the ekhoni account. One of them, for instance, stated that "Can include functionality for update signature, cheque recognition, card recognition & many things" and another participant suggested that "Some procedures of account opening might be shortened." They believe that greater advertising and awareness campaigns are necessary for this financial product because it is new to the marketplace. Some of them reported that opening their ekhoni accounts was challenging and that "it has system problems or the system software is slow." Many people, according to one participant, are unfamiliar with opening accounts using mobile phone technology. Therefore, it is simple to figure out what to do and where to do for ekhoni accounts after reviewing all the details provided by the informants. After collecting data from respondents, the findings were given below:

Do you have any past online account opening history?
12 responses

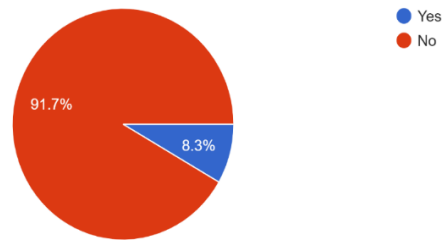


Figure:22 Employees past online account opening history diagram

About 91.7% from the total respondents have not any past experience on online account opening activity and 8.3% from the total respondents have past experience on online account opening activity.

Who are your ideal ekhoni Bank clients?
12 responses

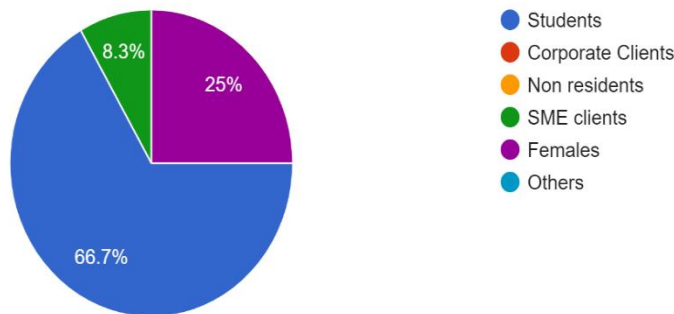


Figure:23 Employees ideal Ekhoni bank client's diagram

According to the city bank workers, The City Bank mainly targeting students for ekhoni account and the percentage is 66.7% from the total respondents. They believe that students are more technologically advanced than others so it would be trouble free for them to open ekhoni account. And after that they target females and the percentage are 25% from the total respondents. And 8.3% are SME clients whom they target after females.

What elements of opening an online account particularly attracts to you?

12 responses

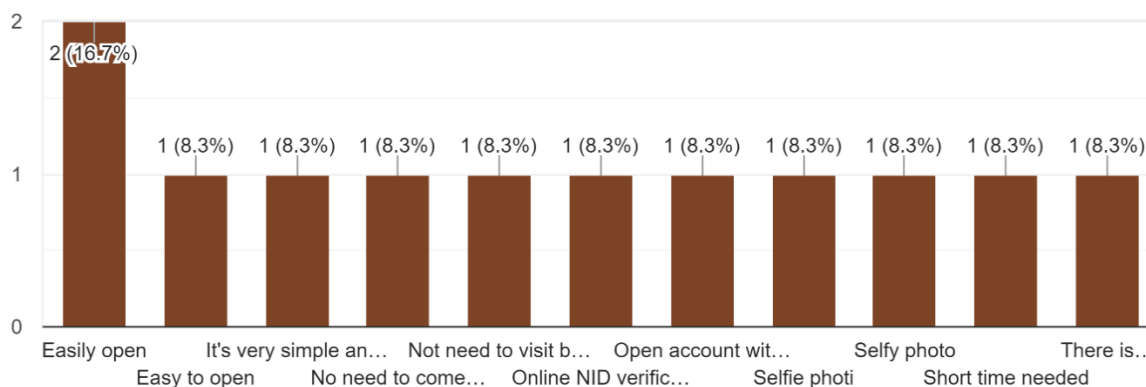


Figure:24 Diagram of online account elements that attracts employees

Workers from different branches were asked to tell what elements of opening an online account particularly attracts them and most of them said, this account is very easy to open and need very short amount of time. And some of them said selfie photos are allowed to give when customers open online account and this is an interesting element which attracts them.

In your opinion, what potential requirements, led City Bank to launch an online platform for creating new accounts?

12 responses



Figure:25 Diagram of potential requirements led city bank to launch an online platform

About 33.3% from the total respondents believe that potential requirements led city bank to launch an online platform for creating new accounts is to compete with other banks with similar service. Another 33.3% from the total respondents believe to provide a hassle-free account opening system,

this ekhoni accounts requires and last 33.3% from the total respondents believe potential requirement is to encourage customers to open accounts from home during the covid period.

In your opinion, which method of opening an account (manual or digital—with "ekhoni bank") is easier?

12 responses

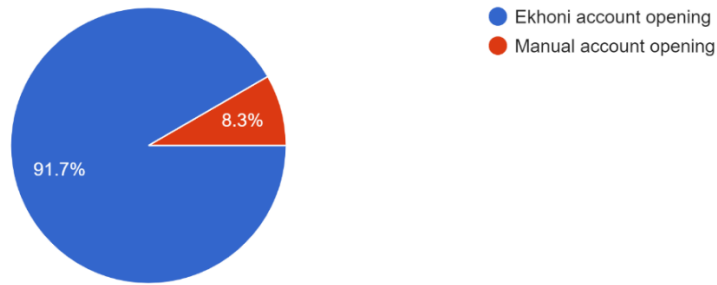


Figure:26 Diagram of Easier method of opening an account

Most of the workers from my total respondents think that ekhoni account is easier method of opening an account.

Did you plan any promotion for Ekhoni Bank?

12 responses

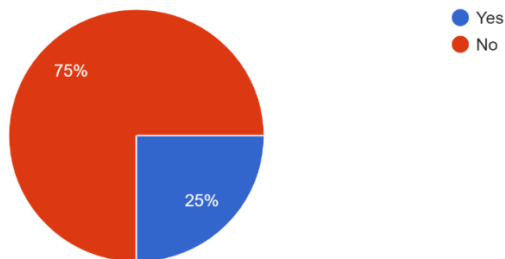


Figure:27 Diagram of employees plan for any promotion of Ekhoni Account

About 75% from the total respondents did not plan for any promotion for ekhoni account. On the other hand, 25% employees from the total respondents plan promotional activities for ekhoni account.

Do clients really like the newly introduced financial service?
12 responses

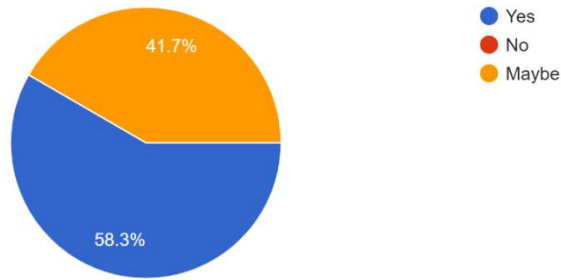


Figure:28 Diagram of clients liking of newly launched service

About 58.3% employees from the total respondents think that clients really like the newly introduced financial service and 41.7% think clients maybe link the newly launched financial service.

What challenges did "ekhoni bank" face when it first opened?
12 responses

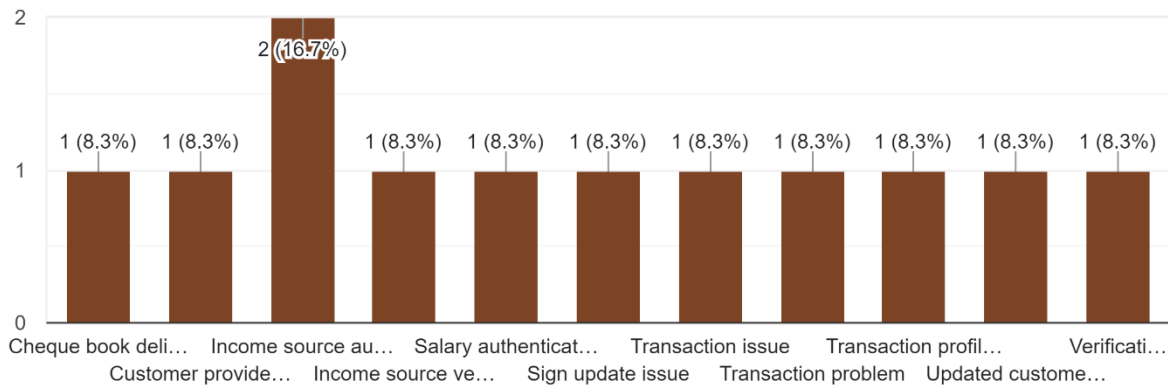


Figure:29 Diagram of challenges faced by employees when it first opened

As it's a newly launched service employees faced some challenges. And the employees stated that cheque book delivery, income source authentication, transaction related issues, sign update issues, sometimes customers provide wrong information, income source verify, updated customer

transaction profile problems mainly those challenges they faced when employees first open this service.

Choose the score that most accurately reflects how you feel about the digital account opening system. (Multiple choice ratings from 1 to 5)
12 responses

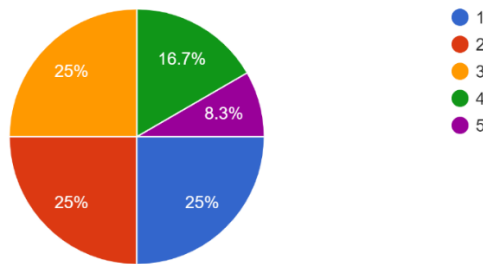


Figure:30 Diagram of employees feeling about the digital account opening system

My respondents were asked to rate how they feel about the digital account opening system and 25% rated it 1, 2, 3 out of 5. Then 16.7% rated 4 out of 5. Lastly 8.35 rated 5 out of 5.

Grade-Based on the level of flexibility the service offers. (Multiple choice ratings from 1 to 5)
12 responses

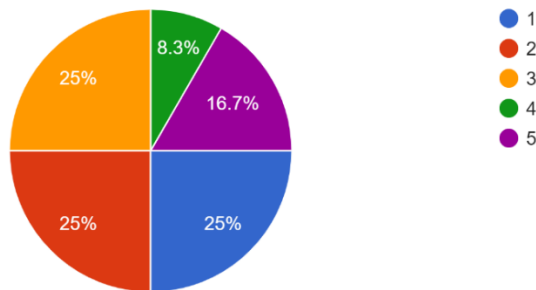


Figure:31 Diagram of the level of flexibility the service offers

The respondents were also asked to rate the level of flexibility the service offers and here 25% rated 1, 2, 3 out of 5. 8.3% respondents rated 4 out of 5. Lastly 16.7% respondents from the total respondents rated 5 out of 5.

And in the survey from there is an option where employees give some opinion about how to develop ekhoni account. As it is not required question so among 12 respondents 5 respondents give some suggestions regarding that. And those are given below:

- It would be more convenient if customer can upload their income source documents through this ekhoni app and can make their own transaction profile.
- Can add features for update signature, cheque recognition, card recognition & many things
- 1. Offering signature card. 2. Easily cheque book delivery 3. Easy going transaction
- Provide cheque book and debit card facilities
- Signature update option should be there, so that customer can easily update their signature by attachment. Need a more developed verification process for the income documents that customer will attach.

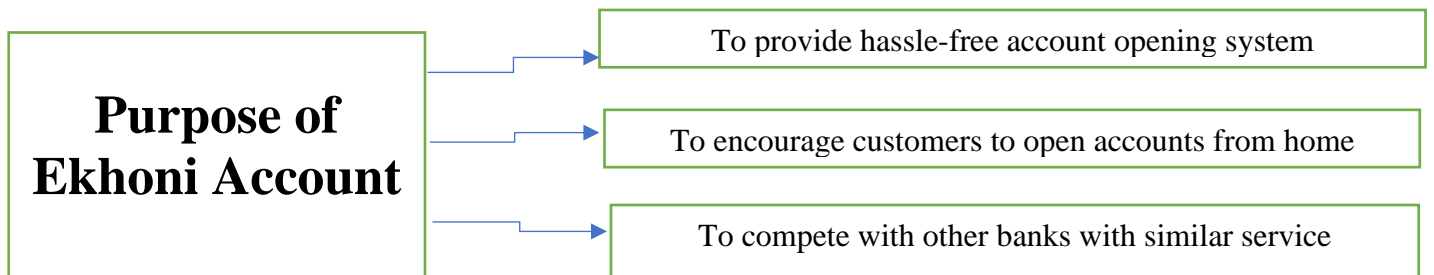


Figure:32 Diagram of purpose of Ekhoni Account

Perspective of Ekhoni Account:

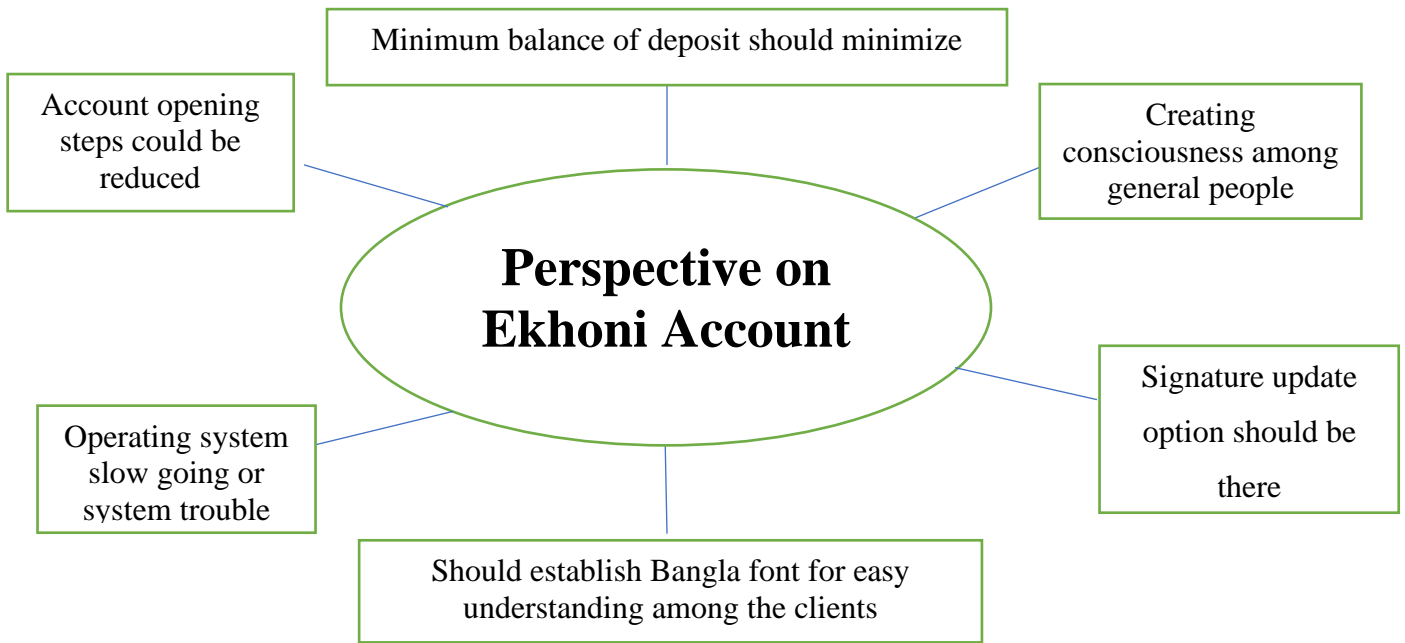


Figure 33: Perspective of Ekhoni Account

3.4 Conclusion

3.4.1 Thesis Overview

The banking sector in Bangladesh needs highly skilled employees who are aware of the assets of the banks. The workers are also very important to The City Bank Limited. But other factors are also crucial for a bank to exist, especially in view of the COVID-19 failure. All banks must develop innovative financial products and concepts in order to maintain their top position in the banking sector, and the "ekhoni account" is the outcome of this effort. After the outbreak, The City Bank developed this digital account opening technology to ensure that customers could handle their accounts independently and make transfers of money and view statements in addition to opening them. In fact, customers are essentially their own personal bankers. The employees are recommending all to establish ekhoni accounts in the coming days since they are pleased with how this account has minimized their work pressure. They're the skilled ones and have their own perspectives on how and why this account is preferable than the standard manual one, as well as suggestions to improve it. However, I'm attempting to draw attention to them so that this ekhoni

account can add more features and become more well-known. Employees advise minimizing the number of steps required to open an account so that clients won't become irritated and worried when doing so. In order to facilitate communication among the people, they also advised introducing the Bangla font. Staff want the bank to reduce the deposit requirement for opening an ekhoni account from \$1,000 to \$500, which is a wonderful deal, I suppose. The management group can seriously consider these recommendations and attempt to improve it in order to draw in more clients. In conclusion, this study identifies Ekhoni Bank's general goals and views for improvement.

3.4.2 Theoretical Implications

The theoretical consequences of this research are extraordinary. This study's hypothesis is that a newly introduced financial item can be enhanced to serve its goal by locating and selecting qualified employees with legitimate points of view. For instance, my survey model outlines all the essential and vital staff viewpoints that may be seriously followed to achieve greater customer participation, bank efficiency, and the success of ekhoni accounts. This survey also highlights those who choose ekhoni accounts over manual ones and the support of the workforce in doing so. By valuing the employees' perspectives on the ekhoni account, this report contributes to the body of material already accessible.

3.4.3 Practical Implications

The study has important practical significance for bankers and practitioners in addition to its theoretical implications (for example, supervisor, applicants, and speculators).

In updating and adjust their ekhoni accounts based on the viewpoints of their staff, banks like The City Bank can first learn the measures they can do in the coming days. For instance, they could simplify the process of opening a digital account or improve the system's service functions. They may also come up with suggestions like using this account to sign up for locker services.

Furthermore, as this study is legitimate and the ideas are from qualified bank officers, other banks who are eager to increase their financial service offerings and launched digital accounts in their platform can also draw recommendations and ideas from this research. It will enable them to develop a better platform and service in a shorter span of time.

Additionally, the outcomes can help the professionals modify and improve their current digital account system and increase their reputation in the banking sector. As a result, this ekhoni account platform will be trustworthy and appropriate for the customers. With the system, customers will feel pleased, and goodwill will continue to exist.

Finally, any bank will benefit if they can quickly achieve the goals of their recently introduced monetary system and value the viewpoints of their workers. We clearly understand how the banking sector in our state has long suffered, and the outbreak just made matters worse. Right now, winning over new clients by offering outstanding services is essential. In this case, if a bank is successful in implementing this digital account platform and consumers become accustomed to it, it might potentially represent a transformation for the entire state.

3.5 Recommendation/ Implications

Limitations of the study:

There are a few limitations even though this report includes priceless information into the digital account opening process and insightful opinions from the staff. The study's population was modest, to start with. We are aware that a larger sample size provides better outcomes. Additionally, if the population and sample sizes could be much greater for measuring data saturation, this report might provide additional data and information. Furthermore, because there wasn't enough time to finish the research, latent data that was still present had to be further investigated. Similarly, because the study's respondents were so busy with their full-time work and other obligations, it was difficult for them to give me sufficient time. Finally, while this research only includes viewpoints and recommendations from one particular branch, others may have more important things to add.

Suggestions for future research:

The results show that a mixed-method technique can promote in presenting a good overview of the study's objectives. Future studies with a hybrid technique approach would therefore be helpful. To assist the bank, provide a much more unique digital account opening system, future studies may instead include examining employee viewpoints separate from those of other divisions and branches. In theory, a survey approach should be used to quantitatively analyze the survey results.

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Appendix

Survey link: <https://forms.gle/nab97uNUqpbRv4tC8>

Operating Profit Margin:

| 2017 | 2018 | 2019 | 2020 | 2021 |
|--|---------------------------------------|---------------------------------------|---------------------------------------|--|
| (14,916,112,766/ 16,783,958,930) × 100 | (15,902,037,484/22,916,894,717) × 100 | (18,284,712,150/26,819,239,518) × 100 | (16,737,227,393/23,134,359,843) × 100 | (21,403,264,194/ 20,725,354,751) × 100 |

Gross profit ratio:

| 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|
| 6,869,487,246/ 16,783,958,930 | 6,679,192,921/ 22,916,894,717 | 8,287,151,988/ 26,819,239,518 | 7,039,760,806/ 23,134,359,843 | 11,000,546,928/ 20,725,354,751 |

Return on Equity:

| 2017 | 2018 | 2019 | 2020 | 2021 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|---|
| (3,628,448,718/ 24,869,342,148) × 100 | (2,017,930,620/24,429,926,829) × 100 | (2,471,639,958/25,415,636,375) × 100 | (4,012,171,246/28,818,329,628) × 100 | (4,743,059,867/ 31,224,444,271) × 100 |

Current Ratio:

| 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| 196,595,859,784 | 231,391,469,451 | 246,943,650,723 | 268,201,520,561 | 286,379,678,476 |
| / | / | / | / | / |
| 183,492,764,467 | 205,170,199,563 | 246,703,665,442 | 254,781,149,633 | 282,063,632,416 |

Return on Asset:

| 2017 | 2018 | 2019 | 2020 | 2021 |
|------------------|------------------|------------------|------------------|------------------|
| (14,916,112,766/ | (15,953,610,422/ | (18,284,712,150/ | (16,737,227,393/ | (21,403,264,194/ |
| 275,531,428,634 | 324,780,287,696 | 354,688,987,338 | 382,925,766,660 | 416,902,360,890 |
|) × 100 |) × 100 |) × 100 |) × 100 |) × 100 |

Earnings Per Share:

| 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------|-----------------|------------------|------------------|-------------------|
| 3,628,448,718/9 | 2,017,930,620/9 | 2,471,639,958/1, | 4,012,171,246/1, | 4,743,059,8674/1, |
| 67,987,297 | 67,987,297 | 016,386,661 | 016,386,661 | 067,205,994 |

Net profit Margin:

| 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|
| 4,869,987,256/ 12,983,958,430 | 8,679,692,921/ 25,916,864,717 | 8,287,131,988/ 26,849,239,578 | 6,039,760,804/ 24,134,329,843 | 11,000,846,925/ 21,725,254,351 |

Debt-Equity Ratio:

| 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------------------------|---------------------|---------------------|---------------------|-------------------------------|
| 250,662,0 | 300,350,360,867/24, | 329,273,350,963/25, | 354,107,437,032/28, | 385,677,9 |
| 86,487/ 24,869,34 2,148 | 429,926,829 | 415,636,375 | 818,329,628 | 16,619/ 31,224,44 4,271 |