

Internship Report On

*Driving financial inclusion of the unbanked population in Bangladesh—A study of IDLC
Finance’s digital deposit scheme through BKASH*

By

Mashiat Hasan Elora

19204057

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

October 2022

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Declaration:

It is hereby declared that

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

Student's Full Name & Signature:

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Assistant Professor, BRAC Business School

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BRAC university

Letter of Transmittal

Dr. Md Arif Hossain Mazumder
Assistant Professor,
BRAC Business School
BRAC University
66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report

Dear Sir,

This is my pleasure to inform you that I am writing this report on "***Driving Financial Inclusion of the Unbanked People in Bangladesh - A Study of IDLC Finance's Digital Deposit Plan Using bKash,***" after finishing a three-month internship at IDLC Finance Limited. I've done the best I possibly could to complete this study while adhering to all the rules and requirements. I hope that this paper complies with your suggestions for an objective and instructive evaluation that offers a structured core overview of IDLC's bKash DPS program and how it is interacting with the unbanked populations in the country.

I have attempted my best to finish the report with the essential data in a significant compact and comprehensive manner as possible.

I want to convey my sincere gratitude for all of your insightful advice and shrewd support, which helped me greatly with this report.

Sincerely,

Mashiat Hasan Elora
ID: 19204057
BRAC Business School
BRAC University
Date:

Non-Disclosure Agreement:

This agreement was made and entered into by and between IDLC Finance Limited and the undersigned student at BRAC University for the commitment of avoiding the unauthorized disclosure of confidential information of the organization.

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IDLC Finance Limited

.....

Mashiat Hasan Elora

Acknowledgement:

The last requirement for my graduation from BRAC University is the completion of this report. I appreciate the help I got not just to finish my report but also with my undergraduate studies and during my internship. Being able to graduate from BRAC University and have the chance to complete my internship with IDLC Finance Ltd was an honor. My internship supervisor has been Md. Arif Hossain Mozumdar (Assistant Professor, BRAC Business School). I was able to complete this report with all the material I needed thanks to his humble guidance. He spent a lot of time and effort helping me with this report, and I am really appreciative of that.

Regarding IDLC Finance Limited, my time as an intern at their corporate headquarters in Gulshan has been exciting. To my principle supervisor, Mrs. Naz A.S. Hussain, Head of the Customer Experience Department, I would like to express my sincere thanks for choosing me from the finalist interviewees and giving me the opportunity to work at one of the best financial institutions in the nation. I owe a huge debt of gratitude to my secondary supervisor, Mr. Mostafa Raiyan Islam & Ms. Farzana Fayez, Customer Experience Department Officer, for helping me integrate into the office culture and learn the ins and outs of the corporate environment. I can't express how grateful I am that they took the time to help me get settled at work, groomed me from the start, including me in the many departmental networks, and helped me with my report idea. By engaging in a conversation with me and educating me on the bKash deposit program, they have greatly helped me. Last but not least, I appreciate the support and engagement of my fellow employees.

I'm appreciative of all the aid and direction I received in order to finish my report. My report wouldn't be complete if it weren't for the assistance of my esteemed instructors and other people. For this, I want to express my sincere gratitude.

Thank you.

Sincerely,
Mashiat Hasan Elora
19204057

Executive Summary:

The leading NBFIs in the nation is IDLC Finance Ltd, where I had the chance to do my internship in the Customer Experience Department. The company is one that consistently tries to innovate in the financial services sector, which is booming. Participating in the other IDLC divisions, particularly the Strategic Planning and Transformation wing, greatly fulfilled my desire to research FinTech applications today. I got to work with highly accomplished business people and innovative minds. They aided in my realization that our country's financial systems have certain issues, one of which is the financial exclusion of the unbanked population. It was the main subject of my report.

In this research, I hope to look into and demonstrate the unique MFS-based Digital Savings Plan that IDLC Finance has created in collaboration with bKash to address the root issue. I want to give a thorough summary of this service, including all of its features and advantages, and then evaluate how well it has changed people's attitudes toward saving in the non-banked populations by examining its exposure, portfolio, and outreach. Based on both primary and secondary data, my study is mostly exploratory and qualitative. Finally, I looked at the services' advantages, disadvantages, and restrictions to offer suggestions for the future.

Altogether, I had a very informative internship experience because I learned so much that would help me in my future job in finance. I had the chance to work at a prestigious firm with highly qualified colleagues. The fact that I was able to conduct this insightful study on a pertinent topic is even more satisfying. I aim to draw readers' attention to it and offer some insight into how Bangladesh's problems could actually be solved by digital financial technology.

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List of Acronyms

DPS	Deposit Plus Scheme
NBFI	Non-Banking Financial Institute
MFS	Mobile Financial Services
CED	Customer Experience Department
SME	Small and Medium Sized Enterprises
CSR	Corporate Social Responsibility
SF	Structured Finance
KPI	Key Performance Indicators
IT	Information Technology
PR	Public Relations
NFIS	National Financial Inclusion Strategy
BTRC	Bangladesh Telecommunication Regulatory Commission

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CHAPTER-1

Overview of Internship

1.1 Information of the Intern:

Student Name: Mashiat Hasan Elora

Student ID: 19204057

Program: Bachelor of Business Administration

Department /School: BRAC Business School

Major/ Specialization: Human Resource Management & Marketing

1.2 Internship Information

1.2.1 Company Information:

Period: 3 months (November 23, 2022 - January 23, 2022)

Company Name: IDLC Finance Limited

Department: Customer experience department

Address: 57 Gulshan Avenue, Bay's Galleria, Dhaka

1.2.2 Internship Supervisor Information:

Name: Naz Akhter Samina Hussain

Position: DGM & Head of Customer Experience Department

Email: nazhussain@idlc.com Phone: +8801713071300

1.2.3 Job Scope/ Duties/Responsibilities:

The Customer Experience Department (CED) of IDLC Finance's Consumer Division hired me as an intern. At the corporate headquarters of Gulshan, it was a three-month paid internship. I was placed with another intern, and although our duties mostly consisted of assisting with client services, I had the chance to interact with police from several departments. My main manager was Ms. Naz, Head of CED. Our secondary supervisor, Mr. Raiyan, also provided us with guidance and direction throughout the internship. He was quite kind to us as he showed us around the office and set up our own workstations. We received a summary of the office procedures, schedule, dress code, and our future responsibilities. Daily working days were Sunday to Thursday, with office hours of 10 am to 5 pm and an hour for lunch. I basically received the following assignments, together with my other intern:

- Sort and file the customer delivery paperwork.
- These relevant documents are printed and scanned, then sent to the supervisor via shared work folders from our individual computer workstations.
- Arrange these files on our computer and update the pertinent information on the respective MS Excel spreadsheets.
- Create and provide a weekly report at the conclusion of the week outlining any specific issues or anomalies.

1.3 Internship Outcomes:

1.3.1 Student's contribution to the company

In addition to my primary responsibilities supporting client services while I was employed at IDLC's CED, I was able to make the following extra contributions that benefited the company:

- I added my own observations and mentioned any further information that I found in the weekly reports that we had to provide so that my secondary supervisor, Mr. Raiyan, may discuss with the parties in question.
- Assist with organizing and labeling all client delivery paperwork in order to facilitate proper tracking and storage

1.3.2 Benefits to the Student:

I had a sense of the bustle of the CED department during my three-month internship. My speaking abilities have really improved and expanded as a result of working with CED. I greatly improved my speech skills because I had to keep up formal conversation with my supervisor and other coworkers. Due to IDLC's adherence to office hours (10:00 am to 5:00 pm), I developed better time management and discipline. I occasionally arrived late or skipped my regular classes before I started working for the company. But, this internship has shown me how vital it is to respect others' time as well as my own by being organized, responsible, and punctual with my job. Again, doing this internship has helped me to keep a positive attitude. It could appear daunting to assimilate into the culture in that short amount of time because IDLC handles me similarly to the normal employees. But I did learn from my boss that in order to get the most of this experience, it's critical to keep a positive attitude. I gained patience and optimism during the internship, even when the task or the environment looked challenging. Also, the skills and information I gained from working during my internship include the following: how an NBF organizes and formats client data and financials for usage PDF management with Adobe Acrobat, Microsoft Office programs like Excel, Word, and Outlook with ease. My typing abilities in both Bangla and English improved as a result. Yet, IDLC offers a better experience by allowing interns the chance to network with knowledgeable professionals as well as other interns in order to strengthen their relationships for potential future possibilities.

1.3.3. Difficulties faced during the Internship Period:

I encountered a few difficult circumstances during my internship as I continued to learn and develop. Yet I attempted to learn from my errors and saw it as a learning opportunity. The few difficulties I ran through as an intern were as follows: Getting acclimated to the organizational culture was my first obstacle. Non-banking financial institutions require employees to multitask and be proactive all the time because they operate at a breakneck pace. Also, I was cautious to ask questions at first because my internship was taking place in a totally different setting. Yet as time went on, I began to have more courage to seek clarification when I needed it. In addition, the transition to a new workplace hit me hard, and any time I was uncertain about something, I became really anxious. It was a little difficult to get information from the staff because everyone was preoccupied with their individual responsibilities. Apart from the fact that some information is restricted and cannot be disclosed to interns, every employee was incredibly helpful in responding to all of my inquiries.

The three-month period is not enough to acquire a working understanding of the assigned work stream; rather, it merely permits rudimentary knowledge.

1.3.4 Recommendations:

It was a wonderful experience to work and study at IDLC Finance Limited. Although IDLC offers students an excellent opportunity to learn from them, there are a few areas where its entire internship program may be improved. As the workplace culture encourages hands-on learning, I think having a more structured planning process for interns can make it easier for them to learn, comprehend, and adjust to their new surroundings. Further, a planned work schedule will benefit the line managers in their role as mentors as much as it will benefit the interns. Moreover, giving helpful suggestions should be prioritized. As interns are there to learn from trained experts about the real world, it is crucial that they provide input that matters. It would also be fantastic if the company received similarly positive feedback from its interns. Last but not least, IDLC can offer a far better internship experience by allowing them to network with other interns and highly experienced in order to strengthen their connections for future career prospects.

CHAPTER 02:

ORGANIZATION PART



2.1 Introduction:

The IDLC group has developed over the past few years into one of the and largest non-banking financial institution in Bangladesh with multiple products and market segments and also one of the blue chip businesses on the local stock market. The single product leasing business, which had five employees when it started in 1986, has grown into a \$750 million multi-product enterprise that today offers services to corporations, small and medium-sized enterprises (SMEs), retailers, and the capital market.

Nowadays, IDLC has more than 1,300 people and is present in 48 branches and 15 municipalities. The company is dedicated to profitable operations and strong economic performance. Independent organizations have repeatedly acknowledged IDLC as a standard bearer for the Bangladeshi financial industry for the principles that guide its operations. Employees of the IDLC are obligated to uphold the highest moral and legal standards. Every employee abides by the company's code of conduct. IDLC carried out CSR activities.

Since 2011, the IDLC group has been striving to increase its capabilities and become bigger and better than ever. They introduced new technologies, goods, branches, sales methods, etc. in 2016. The company started to utilize these investments and significantly increased business.

2.2. Overview of the company

2.2.1. History

One of the leading rental company in Bangladesh is IDLC Finance Limited which construction in 1985. A few communities and an organization connected to international money, for instance, worked together to introduce it to the world. German Enterprise for Investment and Development (DEG), Kookmin, Bank Korea Development Financing Corporation, Aga Khan Economic Development Fund, City Bank Restricted, Bangladesh IPDC, and Sadharan Bima Corporation are some of the organizations that provide financing. 49 percent of the underlying distant shareholding was continuously taken back as this organization developed. Finally, in 2009, the nearby supporters acquired the company's shareholding positions. The National Bank of the Country granted IDLC permission to operate as a financial institution after the Financial Institution Act of 1993 was approved (Bangladesh Bank).

The IDLC was founded with the intention of modernizing the current financial administrations in our country. The fundraising exhibition had previously solely been associated with Bangladeshi banks. Financing required strong consideration of bank developments, which was particularly tricky and had been neglected in almost every case. For one of Bangladesh's common funding concepts in this instance, IDLC offered new funding methods. For instance, auto credit, home loans, and business loans. As a result, individuals who have modest incomes can still enter into the process.

2.2.2. Vision:

In terms of investor confidence and Asset under Management, we hope to be Bangladesh's top asset management business.

2.2.3. Mission:

IDLC Finance will put a focus on high-quality product development, a favorable customer experience, and dependable business skills.

2.2.4. Core Values

- Integrity
- Customer Focus
- Equal Opportunity
- Trust and Respect
- Simplicity
- Eco-Friendly

2.2.5. Strategic Objectives:

- Achieve sustainable business growth
- Fully leverage the core banking platform
- Maintain strong funding mix
- Attract, retain and develop talented employees
- Continuously improve operational efficiency
- Advance social causes

2.2.6. Business Overview:

The association uses its four tools—SME, Consumer, Corporate, and Capital Markets—to carry out its diverse operations.

SME:

This section is dedicated to providing professional improvements to small and medium-sized firms in the humanities, bonds, light designing, plastic, and material industries. This category offers a wide range of services, including lease financing, to cover credit lapses, working capital develops, and various customer requirements. Additionally, if necessary, this region redoes its operational duties. The Department supports and promotes women in business by acknowledging the compelling concept.

Consumer:

The division's primary goal is to offer retail financial solutions. A tiny fraction of its financial offerings are personal loans, home loans, auto loans, and mortgages against deposits.

In Bangladesh's house loan market, this category has the biggest market share and growth rate. Through a variety of retail savings offerings, the organization has been steadily increasing deposit rates with diverse interest rates and maturities.

Corporate:

The primary responsibility of the corporate sector is to provide the country's financial institutions with high-quality services regarding financial matters. The variety of financing options available for capital expenditures, term advances, and lease financing, among other things, is impressive. Additionally, this organization's branch offers structured finance (SF) solutions, such as corporate debt securities and liability issuance installments.

Financial Markets

With IDLC Securities Limited and IDLC Investments Limited acting as its exclusive backstop, IDLC Finance Ltd. completes capital market transactions. Each of these entities offer their clients a broad spectrum of services. They are able to provide their large and diverse consumer base with excellent execution experience thanks to their strong business operations. one of the main functions of merchant banking, initial issues, and underwriting. The Department only recently introduced a service for portfolio management. They are taking this portfolio expansion into further consideration, especially when working in conjunction with their consumer groups across departments.

When collaborating with their customer groups across departments, they are taking this portfolio expansion even more into mind. Owing to their robust business processes, they are able to offer their huge and diverse customer base a great execution experience.

2.2.7. Competitors:

IDLC's competitors and similar companies include:

- SMS Finance
- Aussie
- IPDC
- Rise High Financial Solutions

2.2.7. Product and Services:



Small and Medium Enterprises (SME) Finance

▶ Small Enterprise Finance

- Small Enterprise Loan/ Lease
- Seasonal Loan
- IDLC Purnota - Women Entrepreneur Loan
- SME Shachal Loan
- Revolving Short Term Loan
- Commercial Space Loan
- Commercial Vehicle Loan
- IDLC Udbhabon
- SME Deposit

▶ Medium Enterprise Finance

- Medium Enterprise Loan/ Lease
- Commercial Vehicle Finance
- Machinery Lease
- Revolving Short Term Loan
- Commercial Space Loan
- Commercial Vehicle Loan

▶ Supplier and Distributor Finance

- Factoring of Accounts Receivable
- Bill/ Invoice Discounting
- Work Order Financing
- Distributor Financing



Corporate Finance

▶ Corporate Finance

- Lease Financing
- Term Loan Financing
- Commercial Space Financing
- Project Financing
- Short Term Loans(to meet working capital requirements)
- Specialised Products (for meeting seasonal demand)
- Green Financing

▶ Structured Finance Solutions

- Debt Syndication (Local & Foreign Currency)
- Working Capital Syndication
- Agency & Trusteeship
- Fund Raising through Zero Coupon & Coupon Bearing Bonds
- Commercial Paper
- Arrangement of Private Equity & Preference Shares
- Corporate Advisory for Mergers

& Acquisitions and Joint Venture Making

- Balance Sheet Restructuring
- Preparation of Feasibility Study

▶ Green Banking Solutions

- Over 50 products offered under Green Banking and Sustainable Finance department as per Bangladesh Bank Green Re-finance scheme



Consumer Finance

▶ Loans

- Home Loans
- Car Loans

- Personal Loans
- Loan Against Deposit

▶ Deposits

- Flexible Term Deposit Package
- Regular Earner Package



Capital Markets Operations

▶ IDLC Securities Limited

Products

- Cash Account
- Margin Account through IDLC Investments Limited and other enlisted merchant banks
- Easy IPO
- Premium Brokerage for High Networth Individuals (HNIs) and institutional and foreign investors

Services

- Trade execution through the Dhaka and Chittagong stock exchanges
- Custodial and CDBL services
- Bloomberg terminal for foreign clients
- Research and Advisory Services

▶ IDLC Investments Limited

Products

- Margin Loan
- Discretionary Portfolio Management

Services

- Corporate Advisory
- Issue Management
- Underwriting

▶ IDLC Asset Management Limited

- Mutual Funds
- Portfolio Management

Figure no-1: product and services of IDLC

2.2.8. Organogram of IDLC:

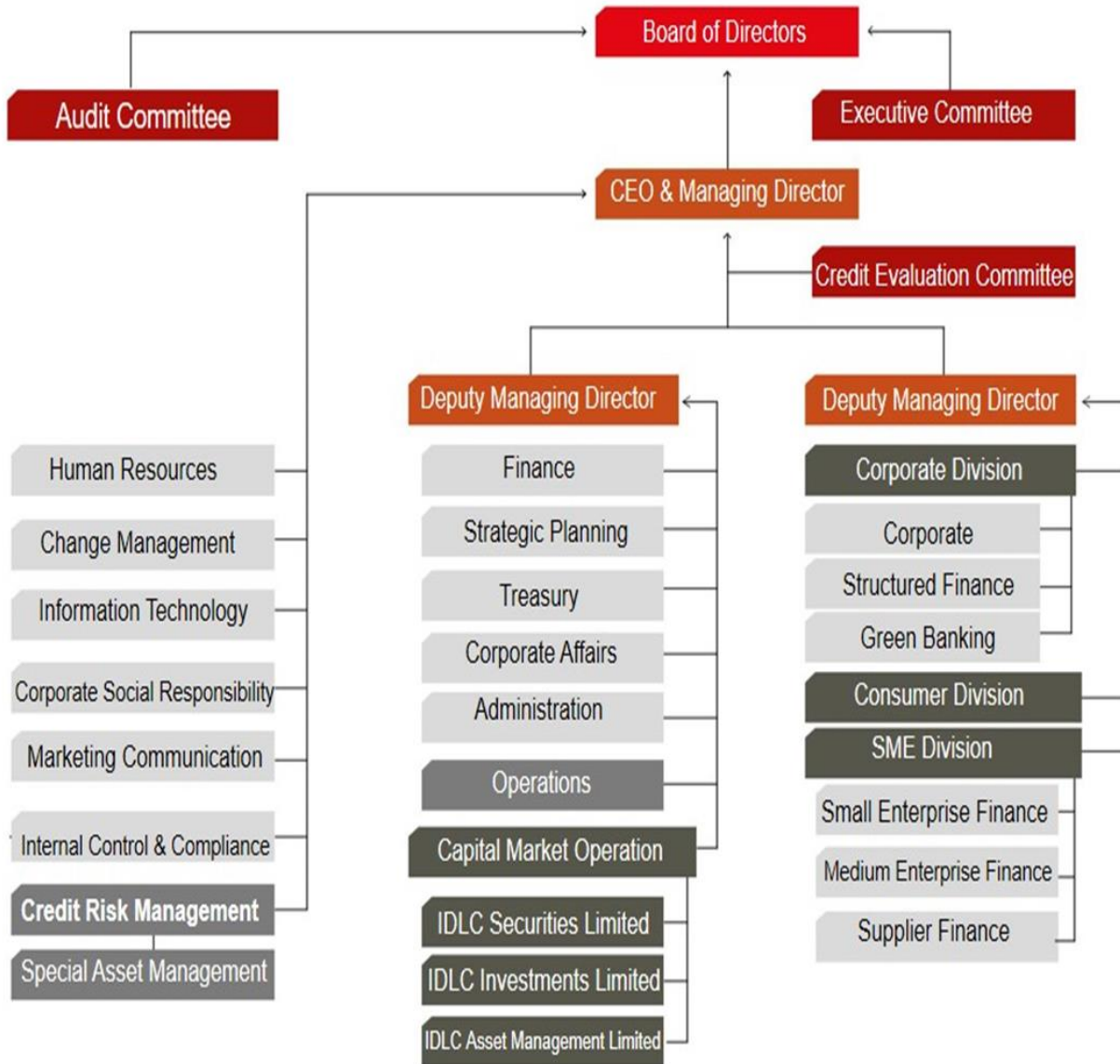


Figure no-2: Organogram of IDLC

The Executive Committee and Audit Committee are two sub-panels of the Board that were created by IDLC's Board of Directors. The Executive Committee has authority over topics related to the Company's regular business operations and those that the Board of Directors occasionally approves. In addition to other duties, the Audit Committee is tasked with investigating any matter relating to financial matters for the Company and surveying all review and assessment programs, internal control frameworks and techniques, bookkeeping strategies, and compliance with regulatory requirements, etc.

2.3 Management Practices:

Motivated Workforce:

Through performance reviews, IDLC makes sure all of its staff are driven. Every employee has a goal in mind (KPI), and their managers continuously assess them according to that target. Additionally, IDLC staff members frequently receive incentives for performance. These performance reviews are assessed using a variety of methodologies, including the ranking system, BARS, performance tests, field review procedures, and others.

Interactive workforce:

In IDLC, all employee birthdays are honored with the entire staff on a monthly basis. Moreover they celebrate Women's day, Pohela Falgun, Pohela Boishakh etc. These festivities include cakes, food, and musical acts performed by the organization's employees in the form of singing, dancing, and acting. Additionally, the company covers all of these costs, which keeps staff members pleased and inspired. Last but not least, there is a "All Hands Meet" event at the end of each year where all the staff members gather for 2-3 days of relaxation in a hotel or resort; in 2022, the event was held at Dream Square Resort.

Regular meetings:

Employees of IDLC participate in regular meetings. Additionally, the business presided over several board meetings in every year. In the sales force, the sales team meets three times a month to deliberate accomplishments and develop tactics for each city or area.

Training:

IDLC makes sure that all of its workers participate in regular training sessions, a few of them are provided by the organization directly. This guarantees that all staff members are knowledgeable about current procedures and techniques. Additionally, this kind of instruction improves workers' interpersonal abilities and improves their chances for a future careers.

IDLC assesses staff according to KPI and provides incentives for performance through performance reviews. Moreover, the company covers all expenses when celebrating staff birthdays, Women's Day, Pohela Falgun, Pohela Boishakh, etc. with cakes, food, and musical performances. IDLC meets regularly to deliberate accomplishments and develop tactics. To guarantee that employees are educated about current practices and approaches, IDLC conducts frequent training sessions.

2.3.1. Recruitment and selection process:

Recognizing and choosing the "ideal" individual from the inappropriate individual to fill a specific office post is the process of recruitment and selection. Making predictions about potential conduct and job requirements is part of this process, which helps determine the applicants who will be the best qualified for a given position. (Newell, 2005). IDLC Finance Limited's human resources division oversees all hiring and selection processes. IDLC takes care to hire skilled and passionate people, from advertising job positions to selecting potential candidates. Based on business requirements, the HR staff promotes hiring opportunities on employment websites. However, they also use internal resources sources when hiring new employees.

Domestic talent that receives advancement based on competence can often be provided by the marketing, sales, human resources, and other sectors. IDLC has a strict hiring process that accepts only the most competent applicants. Hence, in order to be hired by this firm, a candidate must pass both a PI test and a two-step interview. The potential applicant is responsible for completing all steps of the application process. Throughout the employment process, IDLC ensures that each applicant receives the necessary information via phone calls and emails.

Furthermore, the prior professional background of each candidate is carefully examined. The candidate's physical and mental health are also taken into consideration. Every individual should

have access to similar opportunities, according to IDLC. Therefore, everybody is welcome to participate in every stage of the hiring procedure.

IDLC Finance Limited's HR division oversees all hiring and selection processes, promoting job opportunities on employment websites and using internal resources sources to hire skilled and passionate people. IDLC has a strict hiring process that requires candidates to pass a PI test and two-step interview, and takes into account their physical and mental health. Everyone is welcome to participate in the hiring process.

2.3.2. Compensation System:

According to Martocchio (2011), remuneration covers a combination of financial and intangible rewards that staff members receive in addition to the satisfaction they feel upon completion of their work. To motivate their staff to perform well and maintain enthusiasm for their work throughout their professional lives, IDLC human resources professionals develop wage and incentive schemes. Along with their regular income, IDLC offers its employees advantages that are uncommon in the sector. Here are a few of the associated advantages: Every IDLC employee receives an adequate starting compensation that fluctuates according to their qualifications and experience. Throughout the year, in addition to their base wage, they also receive two holiday incentives. Most businesses offer their staff two holiday bonuses. No matter what position they are in at IDLC, they all receive extra incentives depending on how effectively they performance. Additionally, IDLC facilities are well-maintained and were constructed with hygiene considerations at every stage. Additionally, compensated time off may be available. Each staff member is given a set number of vacation days that they can take as they like, just like yearly leave. If they don't need the leaves, they could get paid the exact same amount in cash instead. Furthermore, IDLC staff members are covered by health insurance. Also, every member (spouse, children, up to 2) receives health benefits, such as coverage for doctor visits and other medical costs.

To encourage them to work hard and show continued excitement for their jobs, IDLC provides its staff with a mix of monetary and non-cash incentives. They are given a sufficient beginning salary, two holiday bonuses, well-kept facilities, paid vacation days, health insurance, and other advantages. They also receive health benefits and are protected by insurance.

2.3.3. Training and Development:

The management offers a wide range of excellent workshops and training programs to uphold the organization's rigorous requirements. Additionally, there are also plans to provide on-the-job training. For instance, if a staff member needs additional training, the supervisor will provide it. As a result, the role of human resources uses instructional materials and growth opportunities to motivate employees inside an organization. These crucial resources are frequently used to develop employees' abilities and skills, which in turn improves their efficacy in their existing roles. The organization offers a variety of educational options to help people achieve their objectives. Whenever a fresh hire starts IDLC, the business ensures that the person works successfully in the allocated duties, encouraging the employee to add more to the growth of the business. The training program for IDLCs strives to make sure that competent personnel is always on hand and that qualified individuals at all organizational levels are identified as potential replacements.

Employees are inspired and given opportunities for progress by human resources, who also provide educational materials. The IDLC training program guarantees that trained employees is always on hand and that qualified people are found as prospective replacements.

2.3.4. Performance Appraisal System:

The purpose of performance evaluation is to identify each employee's strengths and areas for improvement, as well as to assess if the company's goals have been reached. This aids the business' future planning and development. (Daoanis,2012). There are two methods for evaluating something. One of them is an annual review. It is a method of self-evaluation.

Promoting a performance-driven culture inside a business requires acknowledging and honoring effort, perseverance, and results. The employee's contribution should go above and beyond what is required of them in their position. This might be a singular occurrence or the result of long-term high performance. Performance reviews are done on a monthly, quarterly, and annual basis. The IDLC Best Employee Award, which honors the best initiative, the best process improvement, the best customer service, the best teamwork, etc., is only one of many employee appreciation awards available to staff members.

2.4 Marketing Practices:

Since the company's relaunch, IDLC Finance Limited has maintained integrated marketing communication, and the marketing communication team has worked extremely hard to uphold the relationship between various Media and the correct integrated marketing communication. Right now, this is the finest and only method for dominating the financial sector.

The marketing communication team collaborates before launching each campaign, tossing out various ideas from the entire group, then gathering the finest ones to help create a blueprint.

As a result, they first draft a plan and schedule a meeting with the advertising firms to discuss their vision for the advertising effort. Following this, when several agencies create various presentations, the client chooses the one that they feel makes the most sense and is the easiest to establish a relationship with the client through integrated communication. As a result, the agency produces a final presentation for the Chief Marketing Officer and the Management Committee to see. The CMO reviews the entire presentation before coming to ManCom and assists in creating the final version for ManCom.



Figure no:3- Marketing strategies

2.5. Financial Practices:

IDLC is still committed to using their resources responsibly, and during the course of the reporting year, they have kept their our solid financial and capital positions. While continuing to improve the overall effectiveness of our Balance Sheet through cautious asset-liability management and keeping a superior quality credit portfolio, they have also maintained a stable holding of high quality liquidity. Their financial capital consists of the funds they have available that were given by their investors and are being increased as a result of business operations. Along with other sources of funding, their main financial capital sources include equities, debt, and term deposits.

Equities, debt, and term deposits are the main sources of funding for IDLC, which has maintained a strong financial and capital position.

2.6 Operations Management and Information System Practices:

The CED crew has to frequently perform deposit/liability (LO) and asset operation/credit administration activities. (CAD). The majority of applications are processed by a client with an asset (a loan) or a liability (a deposit), and then they are forwarded to the associated Operations Department to be finished. The CED was a component of the company's operations and consumer division prior to its formation as part of the Consumer Division. The initial receipt, processing, and fulfillment of customer requests for consumer goods fell under the purview of the operations division. Currently, the Department of Operations solely completes the asset and liability clients' CED-primarily handled client applications. The operations of the unit have just been "centralized." This implies that a single branch will serve as the office for each department's employees. Specifically, this has made providing customer service more difficult. Since some employees have already relocated to the centralized office, all client requests and related paperwork must now be forwarded to them by providing scanned copies. This procedure takes a long time since it takes the operations department's scanners a long time to scan a page. After receiving the applications from the people at the central branch, they complete some of the amenities themselves, for which the clients do not require a hard copy or evidence.

Every department must regularly communicate with the IT department, not only the CED team. Firstly, they must do so because at day's end, each employee must approve all of their operations. When they don't, they'll get IT mail at the end of the day asking them to approve any pending transactions.

Furthermore, staff members occasionally have trouble logging in to the software module that corresponds to them or using the intranet of the company to communicate. They need to speak

with IT in order to resolve these problems. All of the organization's hardware and network connections are under the control of the IT Department.

2.7. PR & Communications Practices:

The most crucial factor for a marketing professional is PR. IDLC distributed calendars and notepads to various groups at the end of December. Major companies like Samakal, Asiatic, Robi, Prothom Alo, Daily Star, NTV, Grameen Phone, and Robi has been sent New Year's greetings. For IDLC team, keeping the public relations in good shape is essential. Every single member of the team is responsible for their contact with various business people, publications, channels, clients, or even brands and institutions. They make an effort to keep up excellent communication and open relationships with everyone. They distributed tens of thousands of calendars and notepads to various individuals and groups this New Year. Each team member visited a separate location and left a happy-making gift.

2.8. Industry and Competitive Analysis:

2.8.1 Porter's Five Forces Analysis:

Analyzing a company's sector of operation is part of strategic planning. In the business world, IDLC competes fiercely with other companies. The five porters' forces model, which influences a company's average profitability, is used in business settings. The

The model of IDLC is detailed below.

Five Forces Analysis

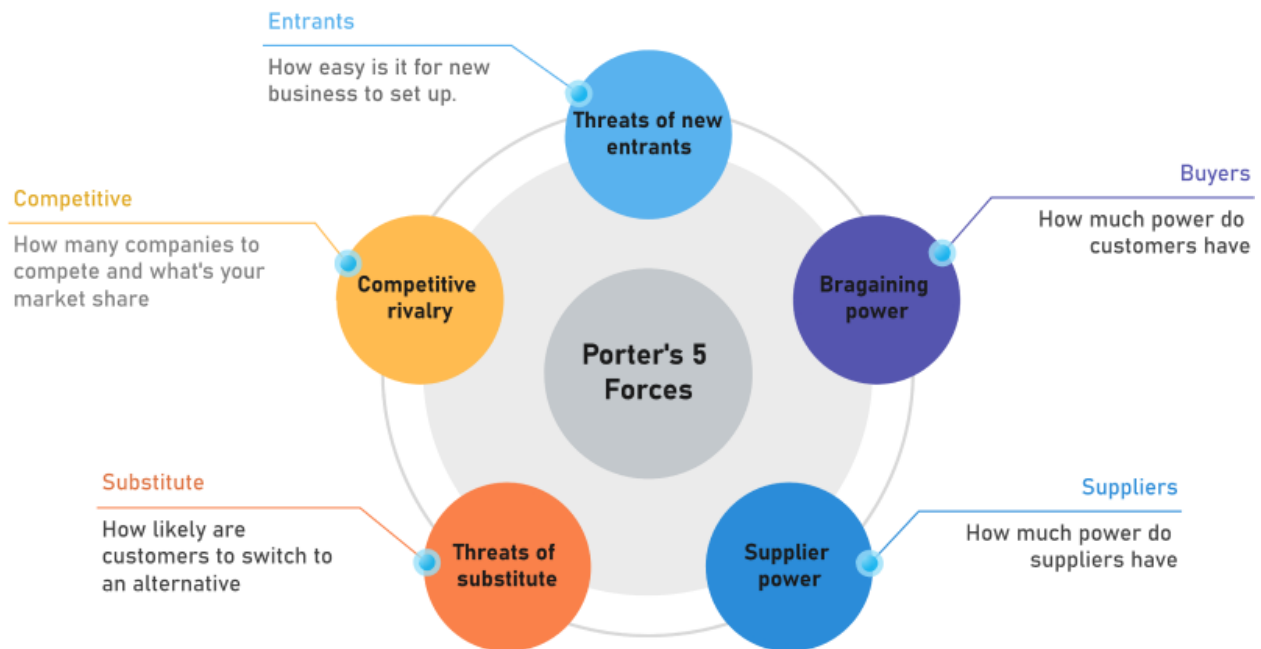


Figure no:4- Porter's 5 Forces

1. Rivalry among existing firms:

- Number of rivals—the financial services sector in Bangladesh is characterized by elevated competition rates with 56 banks and 33 NBFL working on the market.
- Switching costs—switching costs are small owing to a high level of service suppliers.
- Quality difference—although IDLC is a top quality service provider, there are few similar banks in terms of quality of service.
- Customer loyalty—clients are traditionally reasonably faithful, but the latest phenomenon of surplus liquidity and intense price war has greatly lowered loyalty.

After taking everything into account, it is discovered that this sector has significant intra-industry competition.

2. Threat of new entrants:

- First-mover advantage: the banking industry enjoys this benefit. Therefore, established businesses have a distinct advantage over start-ups. Therefore, there is little chance of new admission.
- Since the scale-economic sector is highly efficient, there is little risk of new entrance.
- Legal obstacles: Due to legal limitations, the threat of new entry is minimal.

All of the data indicated a modest threat from new competitors.

3. Bargaining power of buyers:

- Product differentiation – the majority of products are essentially comparable to those offered by different companies in the industry, which gives consumers strong negotiating power because they are aware of production costs. Therefore, the buyer has significant negotiating leverage here.
- Buying volume: Buyers with the ability to make substantial investments have a lot of negotiating leverage.

It has been determined after taking into account all the factors that purchasers in the banking and non-banking financial industries have strong bargaining power.

4. Bargaining power of suppliers:

- Providers' enterprise percentage—Since there aren't many significant depositors, suppliers have a lot of negotiation power.
- Advance integration: Suppliers have strong negotiation strength as provider's merge.

- High level of concentration; switching between providers in this sector is difficult and expensive because providers are highly specialized, giving this industry strong negotiating strength. As a result, suppliers have significant negotiation power.

It has been shown that suppliers in this sector have strong negotiating leverage.

5. Threat of substitutes:

- Profitability of alternative products produced by the industry: in the banking and non-banking financial sectors, the substitute product may be profitable.
- In the banking and non-banking economic institutions, the price-performance connection of replacement products or services enhances the price-performance link.

By taking into account all the factors, we discovered that the banking and nonbanking financial industries face a serious threat from substitutes.

2.8.2 SWOT Analysis:

<p style="text-align: center;">STRENGTH</p> <ol style="list-style-type: none"> 1. Holding a prominent position among nearby brands. 2. Assistance with management, administration, and training for the business. 3. Strategically selected branches. 4. Framework for the benefits transfer that never stops. 5. Reputable institutional ownership; knowledgeable and experienced board of directors. 6. Effective resource requirements management. 	<p style="text-align: center;">WEAKNESS</p> <ol style="list-style-type: none"> 1. Spreading out reserve expenditure in contrast to banks. 2. The Center Administrations Less People in Liability Marketing are hindered by the large increase of the products and services offered. 3. Dependence on employment wages as a significant source of income—a barrier to being an NBF. 4. Dependence on term loans without value-based documentation, which is a barrier to NBF.
<p style="text-align: center;">OPPORTUNITIES</p> <ol style="list-style-type: none"> 1. Providing every customer segment with services related to 360-degree cash, including store products, developments, business, risk management, and warning. 2. Green financing. 3. Co-branding and corporate access are welcome 	<p style="text-align: center;">THREATS</p> <ol style="list-style-type: none"> 1. Offering services related to 360-degree cash to all customer segments, including shopping, business, risk management, and warning. 2. Let corporate and co-marking in

Figure No:5- SWOT Analysis

2.9. Summary and Conclusion:

The purpose of this chapter is to provide an overview of the selected the company's vision, mission, management, marketing, and operational methods in a concise manner in addition to attempting to do a competitive study of the current state of the industry. Given that IDLC Finance Limited has been selected, the first several sub-chapters demonstrate how IDLC has developed in the NBFII sector. Additionally, it demonstrates that IDLC is significantly more intrigued in learning exactly what customers are interested in and developing superior services. The remainder of this section discusses how, based on the knowledge, abilities, and status of the employees within the organization, the leadership style can be a mix of participative and autocratic. In this chapter, it is also discussed how IDLC selects employees using ethical hiring procedures. We discuss competitive analysis in the final section of this chapter. Porter's five forces analysis, for example, demonstrates that IDLC is a strong competitor because it confronts low-to-medium risks in every area but competition. A SWOT analysis of IDLC is presented in the chapter's last section which demonstrates that its strengths are in its consumer base, money, and brand reputation. Additionally, the company may be in danger from things like power shortages and changes in customer preferences in a market with many competitors. Despite these flaws and dangers, IDLC still has a chance to dominate the industry by introducing its goods to new markets.

2.10. Recommendation:

The IDLC's SWOT analysis highlights some of its most significant opportunities and problems. Since IDLC already has a solid reputation as a brand, it has a great chance to diversify its product offering by invention. Consequently, creating a fully operational research and to design new items that will appeal to a new consumer base, a group of developers may be useful.

The organization is losing a significant amount of clients because it has no alternate strategy for positive Islamic people. In this way, it's important to gain a different benefit and the right strategy for the diverse group of people. It's critical to secure the liquidity position at the main point where the company can be saved during a financial crunch. In order to properly service the client, IDLC must continue to communicate with them in the right way. Innovation is anticipated to become even more exciting and glamorous bundles and services as IDLC Finance Limited strives to become more focused on the market.

CHAPTER 03:

PROJECT PART

Driving financial inclusion of the unbanked population in Bangladesh—A study of IDLC Finance's digital deposit scheme through BKASH.

3.1. Introduction:

Driving financial inclusion of the unbanked people in Bangladesh: A study of IDLC Finance's digital deposit program through BKASH is covered in this chapter along with a backdrop and literature review. The goals of this study are also presented. This chapter also provides a description of the research methods used. In addition, this chapter also illustrates the study's and the analysis' findings. Additionally, it provides a general synopsis of study findings. The chapter finishes by offering suggestions and conclusions regarding the discussed topic.

3.1.1 Background of the Study:

Throughout the span of eight years, Bangladesh has accomplished considerable strides toward financial inclusion, with up to 48% of the adult population being covered by the banking system. Only 20% of Bangladesh's adult population was utilizing conventional financial services in 2013. Financial inclusion, also known as inclusive financing, refers to the provision of financial services at reasonable costs to groups of underprivileged and low-income members of the community, as opposed to financial exclusion, which occurs when those services are either unavailable or unaffordable. The process of financial inclusion benefited greatly from mobile financial services (MFS). The platform itself averages almost taka 10 billion in daily transactions, which amazes many bankers. Following MFS, agent banking activities gained attention, which accelerated the pace of financial inclusion. The practice of using agents rather than tellers or cashiers to deliver limited banking and financial services to the underserved community is known as agent banking.

People living in rural areas can now deposit money and lend money from the agents, thus expanding the availability of banking services nationwide. However, the central bank's approval

of MFS and agent banking has significantly altered Bangladesh's strategy towards financial inclusion.

The largest non-banking financial institution in Bangladesh, IDLC Finance, has partnered with bKash, the largest MFS platform in the nation, to launch the first Digital Savings Scheme (Online DPS). People who were not formerly financially included will be able to use the program to access IDLC Finance's term deposit services through their bKash accounts. If the service is developed properly, it may alter Bangladesh's financial inclusion paradigm.

3.1.2 Literature Review:

The government of Bangladesh has been on a protracted path over the past few decades to achieve financial inclusion for Bangladeshis, an essential country economic growth metric. Our nation came up at number 44 in Asia in terms of overall financial inclusion (Star Business Report, 2021). The government recently launched the "Vision 2041" national development strategy in 2021, which targets citizen inclusion via digital solutions toward a "Smart Bangladesh," while transitioning through the ongoing transitions of the Fourth Industrial Revolution. In support of these efforts, the Ministry of Finance and Bangladesh Bank together issued the National Financial Inclusion Strategy (NFIS) circular, which emphasizes social harmony by ensuring that everyone has the opportunity to utilize high-quality financial services and lays out a roadmap for achieving profound and long-lasting financial inclusion through innovation and digitization (NFIS, 2021).

The fundamental initiatives largely focus the financially disadvantaged population of the country, which is below the official financial sphere. Marginalized groups, low-income households (including women and youth), participants in the informal economy, such as farmers, physically challenged people, and other groups, are among those who are targeted. People from economically underserved or rural areas. This predominantly also include isolated, underdeveloped areas that are hard to reach and sparsely populated (such as hills, haors, and chars), where people don't have financial literacy. They experience annoyance from far-off branch sites and time-consuming paperwork processes. Although technology has advanced, the literacy rate has improved, and family revenue has increased, it is still a significant issue for Bangladesh if almost 40% of the adult population is not financed (Barkat, 2022). Numerous members of this population come from geographically separated villages like Bogra, Keraniganj, Mymensingh, etc. They frequently utilize mobile devices with internet connectivity and can even use Mobile Financial Services (MFS) like Nagad and Rocket through nearby agent booths. Consumers don't really have any incentives to start a bank account. The Bangladesh Bank cannot accurately determine how much

amount these customers have set aside or whether they are engaged in any deposit/investment practices at all because they do not have readily available access to a savings program. Therefore, the financial industry has been unable to transfer the savings that these people have amassed, which primarily come from remittances, into official financial systems (Mohiuddin,2023). As a result, in the past few years, particularly in the wake of the pandemic, we have witnessed enormous developments in digital financial technologies according to the direction of the central bank's commercial structure, in spite of inclusive financing campaigns via infrastructural development and policy support in the government and banking sectors (microcredit, agro & CMSME finance, financial literacy advancements, capital cooperatives, etc.). Whilst financial companies are taking risks to address the current problem, fintech platforms like MFSs and agent banking are entering economically backward regions to support the development of inclusive finance among those who are not yet connected to conventional banking institutions (TBS supplement,2022).

3.1.3 Objective:

- **GENERAL OBJECTIVE:**

To determine whether IDLC Finance's Digital Deposit Scheme via bKash can promote financial inclusion among Bangladesh's unbanked population.

- **SPECIFIC OBJECTIVE:**

1. Give an extensive overview of the IDLC's bKash DPS program's guidelines and portfolio.
2. Determine how well the service encourages saving among the unbanked populace and having an effect on their financial inclusion.
3. Compare the project's advantages and strengths with its drawbacks and limits in order to suggest ways that IDLC can proceed in the future.

3.1.4 Significance:

The study of how Bangladesh will manage MFS among the unbanked population will benefit greatly from this research. I examined the opportunities in this research, and in order to do so, I spoke with a number of employees as well as those in charge of running various departments. This study is important since it will increase financial inclusion for those who don't have access to standard banking services. People from all walks of life will be able to save money with greater ease, safety, profitability, and accessibility. The end outcome may alter their financial situation and their capacity to make investments in their children's education, health, and well-being. There is no substitute for mobile devices if financial institutions wish to reach a larger audience. The ability of mobile devices to function as banks will ultimately benefit banks as well. Additionally, scholars and researchers can use this work to do additional research from many angles to identify long-term solutions to the problem. Additionally, students who ultimately pursue careers in the real-world environment

3.2 Methodology:

My research is both exploratory and descriptive. It is descriptive in that I provide specific examples of the IDLC's bKash DPS product specifications, features, and technical details, along with information on coverage and portfolio. The study is exploratory as I aim to assess the service's success in reaching its main objective of financial inclusion and look into how the program affects the public's willingness to save money. This study may also serve as a foundation for future research on specific topics, such as how to make regulatory and legislative frameworks for fintech companies easier to navigate or what additional digital alternatives or solutions financial institutions may be able to innovate in. My research can lay the foundation for these subjects.

This study primarily uses observational findings from qualitative research that draws on contextual data sources. There is a small amount of quantitative data as well because I used some numerical statistics to back up those conclusions. The justification for this analysis is that it might be useful in educating readers about a good illustration of a contemporary FI-MFS channel that can benefit our economy. Regarding the study's scope and limitations, I was able to complete it during my three-month internship, using the data I was given and without access to crucial data like customer insights because of the company's NDA policy.

3.3 Data Collection:

I have used to following data sources in my assessment:

Primary data –

- Formal one-on-one interview with respective officers.
- Individual discussions with another officer of the same team, other associates who could provide relevant information and my secondary supervisor.

Secondary data –

- Organizational publications.
- Company annual report and yearly disclosure.
- Externally available organizational information from the IDLC and bKash sites.
- Other websites, news, reports, articles, circulars, etc.

3.4. Findings and Analysis:

3.4.1 Detailed Overview of IDLC Finance’s bKash DPS Facility:

In line with the Bangladesh Bank’s directive for building up financial inclusion among the unbanked population, ILDC Finance and bKash partnered up to launch the country’s first MSF-based Digital Savings Scheme on their mobile application in September 2021. The project’s core objective was to encourage savings practices by non-banked residents and the long-term goal was to expand inclusive financing. This simple and convenient facility turned out to be quite revolutionary in Bangladesh. It was groundbreaking because this fintech service was the first of its kind in the digital finance sector.

The following information has been sourced from interviews, company publications and websites. Basically, I am looking at a digital Deposit Pension Scheme (DPS) available on the bKash app, wherein a customer can deposit a stipulated amount (instalment) every month over a stipulated

time period (term/tenure). At the end of this period, i.e. at maturity, the customer will receive the total accumulated principal plus the interest profit earned.

While bKash provides the transactional platform, IDLC Finance manages the clients’ savings deposit. The Digital Financial Services Team of the Strategic Planning & Transformation Department handles the service processes, and the Digital Deposits Team of the Wealth Management Department deals with the monetary business. The Terms & Conditions have been set out based on the Bangladesh Bank (BB) circulated regulations for NBFIs.

Product Specifications	
Deposit Amount	500 / 1000 / 2000 / 3000 BDT
Tenure	2 / 3 / 4 Years
Deposit Frequency	Monthly
Current Interest Rate (set by IDLC)	Fixed at 7% p.a.; simple interest rate method used to calculate interest amount

3.4.2 Terms & Conditions:

- For this savings scheme, the deposit amount will be automatically deducted from the user's bKash account deposited each month, and total maturity balance will be automatically disbursed to bKash account.
- There is no cash-out charge for encashment at maturity. However, a cash-out charge will be applicable for premature encashment before maturity.
- As per BB rules, the user cannot cancel the DPS before the completion of the Lockin Period of 3 months. However, they can request pre-mature early encashment any time after the first 3 months.
- If the user wants to close their savings scheme before maturity, they may not receive the full interest as set initially. Information on forgone interest income and other penalties are provided by IDLC as:

Month of cancellation 3-6 m > 6-12 m > 12-24 m > 24 m

Rate of penalty on cumulative interest 100% 50% 25% 0%

- If the user does not have enough funds in their bKash wallet or their account is not active at the time of an attempted debit transaction, the transaction will fail, and bKash will retry for seven consecutive days. If the transaction continues to fail, the user may not be entitled to potential interest earnings for that specific day. If the transaction fails at the last attempt, it will be considered as a missed instalment, and they will not be entitled to potential interest earnings from IDLC related to the relevant deposit amount.
- Nominee and e-TIN details can be updated at any time.
- Taxation - As per NBR laws, Advance Income Tax (AIT) and Excise Duty will be imposed on the customer's accumulated interest amount on encashment; 10% for users who have provided e-TIN (Electronic Taxpayer Identification Number) and 15% for users who have not.

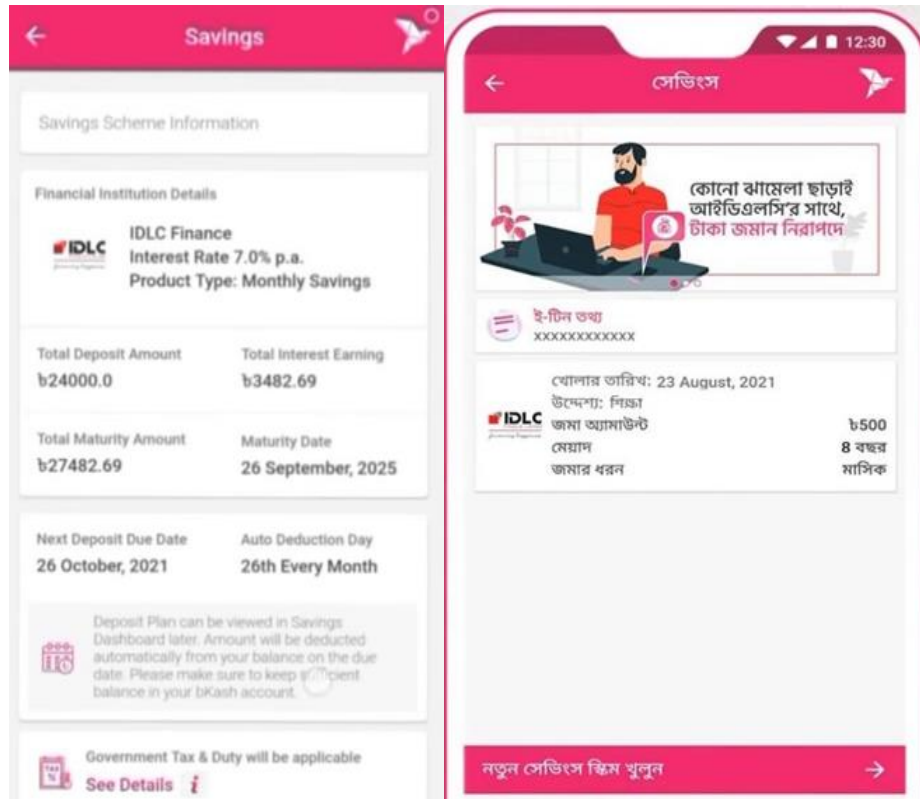


Figure No:6- Dashboard interface

3.4.3 Step-by-step Service Process:

- ✓ Tap on Savings from bKash app home-screen
- ✓ Go to “Open New Savings” from the Savings Dashboard; Select “General Savings” from Savings Type
- ✓ Enter e-TIN details if available
- ✓ Select Term (2/3/4 years); Deposit Frequency (monthly); Select Deposit Amount (Tk. 500/1000/2000/3000)
- ✓ Select IDLC
- ✓ Enter Nominee details and tap Proceed
- ✓ Select Savings Purpose and tap Confirm
- ✓ Review Savings Summary, then tap Confirm

- ✓ Select Accept after reviewing Terms & Conditions
- ✓ Enter PIN
- ✓ Tap and hold to make the first instalment and start the Savings Scheme
- ✓ User will get a confirmation message from both IDLC & bKash if the request submission is successful
- ✓ Finally, the user has successfully opened a savings scheme with IDLC Finance

3.4.4 Effectiveness and Impact of the Program:

IDLC's main goal for their digital savings solution through bKash was to generate savings engagement among target groups of unbanked demographics, thus alleviating financial inclusion in our economy. In order to assess how effectively the model service has fared so far and keeping in mind that the project is moderately young in just over a year or so since launch, I needed to explore its market exposure, outreach, portfolio size and overall impact in the industry. Based on information determined through interviews, company data and externally available reports, I can confidently affirm that the product has been exceptionally effective in capturing the market over its lifetime till now. The unbanked population's need for financial services has been growing, and this joint project between IDLC and bKash has successfully managed to take advantage of that through their digital offering. One of the major reasons is that the DPS service is very easy-to-use and customer-friendly, with a convenient dashboard interface as shown previously. Bangla language is also available by default in bKash. Additionally, there are various other benefits and factors that have propelled the facility over the past year. Fintech innovation has already been booming in our proliferating finance industry, while the government and FIs are continually developing infrastructures in unbanked areas, promoting financial literacy and smoothing out delivery channels. Leading players like bKash, Nagad and Rocket have revolutionized the MFS sector where the average transaction was nearly Tk. 10 billion daily in 2020 (Khan, 2020). These platforms play a big role in creating financial empowerment for low-banked communities. Today we can find bKash agent booths in almost every town and village, catering to the financial needs of rural and marginalized groups. Moreover, internet connectivity in such regions has drastically improved, with mobile data accessible thanks to network providers like Banglalink and Grameenphone. We have more than 130 million internet users today (Barkat, 2022). So virtually anyone can avail MFS facilities, merely requiring a phone number and NID. The customers can therefore avoid the cost and hassle of having to travel to distant branches and fill in lots of documents, and instead exploit banking options from the convenience of their homes or nearby agent booths. Moreover, these publics have large revenues coming in through remittance, and so

they need simple savings channels. The recent pandemic was another major accelerator for the reliance on digital financial services as more people grew aware of the importance of saving. In these ways, unbanked individuals were motivated to explore IDLC's savings scheme on bKash for future needs and expenses. Although their Digital DPS was a new, original product in the market, people easily started participating because of their familiarity with the financial providers, bKash and IDLC, whose CSR activities have preceded their reputation across the nation. bKash already had an enormous exposure in the industry, with 57 million customers as of 2021 (Mohiuddin, 2023), and IDLC strategically took advantage of their large-scale user outreach and thus managed to build up their portfolio rapidly. Within just 5 months after launch, around 90,000 people had subscribed to their deposit program by February 2022, amounting to Tk. 140 million or 14 crore (PA Staff Correspondent, 2022). 64% of these customers availed the savings schemes service for future purposes, 25% for secure financial security, 6% to bear educational expenses and the remaining 5% for other purposes. At the moment, three other banks are offering a similar savings scheme on bKash alongside IDLC, and the total number of customer accounts altogether has reached about 650,000 (TBS Supplement, 2022). Of this, IDLC is leading the market share by more than half the total customer base with around 333,000 users availing their digital deposit. Internal statistics have also shown me that, for customer's savings between Tk. 500 to Tk. 3000 per month with a maximum 4-year tenure in this DPS, the average ticket size (i.e. monthly instalment) amounted to Tk. 680 and the average tenure selected was 26.4 months (i.e. roughly 2 years and 2 months). The total portfolio size of IDLC's bKash savings scheme to date was a staggering Tk. 1,123 million (112.3 crore). These are exceedingly impressive figures considering the short span of time this service has been active thus far. Moreover, customer coverage has reached all 64 districts (including Sylhet, Jashore, Rangpur, etc.) in Bangladesh as of 2022 due to a snowball effect, with product awareness and popularity gaining momentum as a result of promotional campaigns and word-of-mouth recommendations. Lastly, since users are also paying tax on their interest earnings in our service, more people are being brought into the tax bracket.

Overall, it is clear that IDLC Finance's digital savings program has been successful in encouraging saves behavior among the unbanked population and has helped to Bangladesh's continued financial stability and economic progress.

3.5. Summary and Conclusions:

Bangladesh's savings product penetration is still at an appallingly low level. Lack of financial awareness and a lack of a savings attitude, particularly among low-income and marginalized populations, have made the issue worse. A significant portion of the population's wellbeing and financial independence are badly impacted by this. Consciousness and habit are required to save

money. People must first comprehend the value of saving for their future. Then, they must have the choice to save, and doing so must be simple. We already understand from studies that any change in behavior depends on how simple or complex a particular behavior is to carry out.

To that aim, the partnership between IDLC and bKash has the potential to revolutionize financial inclusion by helping people develop new financial habits. The partnership will increase financial inclusion for those who don't have access to standard banking services. People from all walks of life will be able to save money with greater ease, safety, profitability, and accessibility.

3.6. Recommendations:

It was an honor for me to work at IDLC Finance Ltd. in a multicultural setting. I learned a lot during the brief time I was engaged, which was really different from academic life. My ability to think thoroughly about its mission, vision, and values has increased. There were various restrictions in place while primary and secondary research was conducted for this study, such as information confidentiality, among others. It would have been beneficial to have had access to more information.

Being a pioneer in the NBFIs sector, IDLC Finance Ltd consistently develops new products and ideas to improve the company as a whole. Through my research, I came up with the following possible recommendations:

1. Since more and more people are using Islamic financing products, take a look at the alternatives for Islamic savings schemes on bKash. Since the City Bank has already taken the lead, I think IDLC still has time to follow suit, especially if they want to gain a competitive edge in the market.
2. Work together with bKash to implement more CSR initiatives to increase financial literacy in underserved communities, such as school-based programs to instill in kids the value of saving money at an early age.
3. By allocating resources and money to neighborhood ISPs and network towers, invest in technological infrastructure and internet connectivity in rural areas to improve their internet services. In order to give people with a need for reasonably priced high-speed connections so they may use MFSs, IDLC can engage with the government, BTRC, internet service providers, and mobile network operators.

4. Offer more adjustable instalment amounts and make a suggestion to shorten the bKash DPS product's lock-in time.

5. On the bKash dashboard, IDLC might provide a customer analytics function that would allow clients to view their historical savings trends in order to enhance their current saving habits.

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Appendix

Interview Protocol

Position:	Date of interview:
<p>Opening Statement: Thank you so much for our meeting. I'm Mashiat Hasan Elora, a final-year undergraduate student from BRAC University. I am currently working on my internship report under the supervision of Dr. Arif Hossain Mazumder, assistant professor, and Dr. Md. Kausar Alam, co-supervisor. My report is titled "Driving Financial Inclusion of the Unbanked Population in Bangladesh – A Study of IDLC Finance's Digital Deposit Schemes Through bKash." This interview is part of the report on information collection. I aim to gain an understanding of your perspectives on the MFS, the impacts, and views of different perspectives. This is an academic work that is intended for publication. In addition, your personal information will be kept confidential and anonymous. If you continue to feel uneasy, you are free to withdraw from the interview at any time.</p>	
<p>Warm-up Question: Tell me a bit about your organization's views on Digital deposit scheme and financial inclusion.</p>	
<p>Interview Questions:</p>	
<ol style="list-style-type: none">1. Could you tell me about this digital savings scheme that IDLC Finance has launched with bKash?2. What was the initiative or motivation behind this? How did you come up with this idea?3. When was it launched?4. How does it work?5. Which areas have you covered so far?6. How many users have you gained, and how much in deposits have you earned?7. Are people really using and benefitting? How so?8. Tell me about the target group.9. What are the strengths of this product?10. Tell me about the challenges and limitations you have faced.	

