

Internship Report on
**Analyzing Financial Control and Reporting Mechanisms:
Insights from an Internship at bKash**



An internship report submitted to the Department of Business and Technology Management in partial fulfillment of the requirements for the degree of BBA in Business and Technology Management (BTM)

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Letter of Transmittal

May 12th 2023

Md. Abdullah Al Mamun

Associate Professor, Department of Business and Technology Management (BTM)
Islamic University of Technology

Subject: Submission of Internship Report at bKash Limited

Respected Sir,

It is my honor to submit my report of my internship for your approval.

The title of my report is "Functions of Financial Control Department at bKash Limited." This report is primarily focused on my daily tasks and activities during my internship period in the Financial Control department of bKash Limited. The study also provides an in-depth analysis of my responsibilities which provides an overview of how the said department functions. This 4-month program was filled with learning opportunities and experiences that will work as a steppingstone in the professional world.

I would be delighted to hear your feedback about this report anytime in the future.

Kind regards,

Ashiqul Bashar

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Declaration

I, Ashiqul Bashar, Student of Business and Technology Management (BTM) department at Islamic University of Technology, hereby declare that the report titled "Functions of Financial Control at bKash Limited" is an original piece of article composed by myself under the supervision of Md. Abdullah Al Mamun, Assistant Professor of Business and Technology Management (BTM) department at Islamic University of Technology. This report was not submitted to any other institution (school/college/university) for any academic qualification and it fully satisfies the rules and regulations of Islamic University of Technology regarding plagiarism and collusion.

Kind regards,

Ashiqul Bashar

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Student, Department of Business and Technology Management (BTM)

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Acknowledgement

Being an intern at bKash Limited provided me a platform to develop my professional skills and growth. I am eternally grateful to the Almighty for giving me this opportunity at such an early stage of my career. I am also grateful for the chance to meet so many talented individuals who led me during my internship period.

Secondly, I would like to convey my heartfelt appreciation to my academic supervisor, Md. Abdullah Al Mamun, who guided me throughout my journey with expert advice and support. He was nothing short of counsellor to me for completion of this academic report.

I would also like to use this opportunity to express my deepest gratitude to my corporate supervisor and mentor Ms. Nasrin Habib, who helped me in every step of the way during my time in Financial Control team, in spite of being extremely busy with his day-to-day tasks.

Last but not the least, I would like to mention my family. Without their constant support, care, and affection, I would never become the person that I am at this moment. They are my safety net in every step of the way, and I would like to make them proud by being a good person, both in personal and professional world.

Executive Summary

The following internship report details my experience and set of tasks that I have completed during my time as a bNext Intern – Financial Control at bKash Limited. The internship started from January 29, 2023 and will continue until May 28, 2023.

After its inception in 2011, bKash’s vision is to create a nation where everyone can enjoy the benefits of digital finance. Currently, bKash has around 65 million registered users, making it the #1 MFS service provider in the country.

bKash has a very dynamic corporate structure with scope of alterations. The company provides a wide range of services like paying utility bills, sending money, paying shopping bills, etc. The SWOT analysis and the PESTEL analysis of bKash helps us to get a better understanding of the current position of the company among national competitors.

The current MFS industry in the world is experiencing significant growth, which has been further boosted due to the COVID pandemic. Along with the world, Bangladesh is also adopting the digital financial services, like bKash. As a result, bKash currently holds 75% of the whole MFS industry of the country making it the market leader. Its current competitors include Nagad, Rocket, Upay, etc.

My internship period was packed with tasks like attending learning sessions held both by my supervisor and by bKash, completing certifications, attending meetings, participating in interface research, user research, preparing reports, business requirement document and proposals.

The Financial Control team of bKash Limited consists of a robust group of individuals who are knowledgeable about all the latest tools and technologies required to conduct effective financial activities in the digital world. My academic knowledge about Finance, Statistics, and Business Communication was the perfect catalyst to my introduction in the mobile financial world.

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Introduction

This internship report is the final part of the course – Internship 4800 of the 8th semester. The document contains the details of my experience, duties, and responsibilities that I have completed during my time as an intern of bKash’s flagship internship program – bNext. The internship is a vital part of my current semester, which helped me to get a practical experience of the learnings that I have gathered during my time as a student of Business and Technology Management at Islamic University of Technology. I am delighted that I had the opportunity to be part of such a growth-focused organization as bKash Limited.

Mobile Financial Service (or MFS) is one of the most vital innovations offered by the 4th Industrial Revolution. The idea of transferring money from one geolocation to another without any necessity of physical presence at any financial organization has paved the way for facilitation of financial inclusion. Businesses of all categories are actively using such services to accomplish various operational tasks with an important level of efficiency and precision, and bKash has been setting the standard of this MFS industry since its inception in 2011.

As an intern, I was assigned to the Financial Control department of bKash Limited. At present, As the organization is increasing day-by-day, the team of Financial Control contributing more effectively in reaching a huge population. Moreover, with the use of various digital tools and cloud services (Oracle), it is now possible to keep track of all the financial activities in the digital ecosystem from anywhere in the world

Company Overview

bKash Limited (or simply “bKash”) is Bangladesh’s leading Mobile Financial Service provider that is led by a bank, which has been in operation under the license and supervision of Bangladesh Bank. With daily transactions crossing 4.5 million, bKash is currently holding the top position in the FinTech industry of Bangladesh.

During the 2000s, MFS or “mobile financial services” companies started their operations in several countries including Kenya, Philippines and so on. At that time, the two brothers, Kamal Quadir and Iqbal Quadir started to visualize something similar, which would allow the mass people of Bangladesh to transfer money from anywhere within the national border.

Now the Quadir brothers began to look for a local partner who would provide the essential support required to start this venture. So, they approached Sir Fazle Hasan Abed, the Founder of BRAC Bank. After extensive planning and discussion, bKash started its journey in July 2011. Initially, bKash only offered three services – Send Money, Cash Out and Cash In. Now, after 12 years of operation, bKash now has forty million registered customers, with 98% of mobile users having access to bKash



a  **BRAC BANK** company

Brief company history:

In order to allow clients to conduct transactions involving the retaining of money, mobile financial services (MFS) combine account management with mobile wireless networks. Customers might gratify keeping money swaps because of this. This includes the capacity to transfer or receive money using a mobile device, as well as the ability to deposit and withdraw money. Agents typically provide these services, and one way they do so is by allowing users of mobile accounts to do transactions at different agent locations. As a result, Mobile Financial Services (MFS) are useful when utilizing a mobile smartphone to monitor bank balances, conduct account transactions, make payments, and trade stocks.

One of the first mobile financial services available in Bangladesh was called bKash (MFS). Since 2011, a full ten years have passed since that time. bKash has quickly ascended to the #1 position on the MFS rankings for Bangladesh. Not just Bangladesh's rural population, but even its urban population, has been impacted by the bKash. Although though 70% of the people in our country live in rural areas, they do not have appropriate access to established banking institutions. As a direct result of this, just 15% of our enormous population has bank accounts, while the other 85% do not.

are still unable to use a banking institution's services. The majority of those without bank accounts made up the target market for bKash because that was their main goal. In 2010, BRAC Bank Limited of Bangladesh and Money in Motion LLC of the United States launched bKash as a cooperative venture. With the help of an investment from the US company Cash in Movement and the introduction of bKash, a 51% claimed backup, by BRAC Bank in 2011, consent could be provided. In order to work together on MFS in Bangladesh, by the Bangladesh bank. The World Bank Group and the International Finance Corporation (IFC) joined the organization as equity partners in April 2013. In March 2014, the firm received funding from the Félix and Melinda Gates.

According to "About bKash| bKash," (unspecified date), the company employs about 200,000 people in both urban and rural areas of Bangladesh. According to the company's website ("Business Profile - About bKash| bKash," n.d.), bKash has 50 million verified accounts. At the moment, bKash uses any and all mobile devices to increase the

accessibility of financial services in more rural parts of Bangladesh. Actually, bKash is accessible through all of the mobile networks that are currently operational in Bangladesh, including Robi, Grameenphone, Banglalink, and others (bKash, 2017).

The Bangladesh Central Bank has had a significant impact on the rules that govern how bKash operates. bKash ensures that its services are not used for illicit activities such as money laundering or funding terrorist organizations by adhering to all applicable legislation and amendments (KYC)

Background checks are carried out by bKash to ensure that clients are accurately assessed for risk prior to onboarding and that bKash complies with Bangladesh Bank rules.

A mobile financial service called bKash was first made available in Bangladesh in 2011. The business is a collaboration between Money in Motion LLC, a US-based provider of mobile banking and payment solutions, and BRAC Bank, the largest commercial bank in Bangladesh. The principal owner of the business is BRAC Bank.

In 2010, the central bank of Bangladesh, the Bangladesh Bank, published regulations for mobile financial services. As the rules were established, this allowed firms to start providing financial services to clients via mobile devices. The first mobile financial service to be launched in Bangladesh was bKash in 2011, as part of the nation's launch. The company initially had 16,000 agents when it first opened its doors, but it quickly expanded to have more than 100,000 agents spread out over the nation. Customers could now access bKash's services on mobile devices when the company's app was launched in 2013. The company launched a "Cash Out" service the following year, enabling users to withdraw money from their bKash accounts at any of the company's agent locations. After a two-year wait, bKash launched a feature called "Pay Bill" in 2016 that allowed customers to pay their utility bills, such as their, energy, gasoline, and water bills, through the bKash platform. In 2018, bKash also launched a subscription service called "bKash Plus" that allowed users access to a number of extra features and benefits.

In addition, the value of bKash rose to \$3.75 billion after Ant Finance, a division of Alibaba Group, bought a 10% stake in the business. At that time, bKash had worth. Nowadays, bKash is the most well-known mobile financial service provider in Bangladesh, with a customer base of over 50 million users. Because to the firm's efforts, those who were

previously denied access to financial services may now do so conveniently and affordably. This has helped advance the cause of financial inclusion across the country.

History of bKash

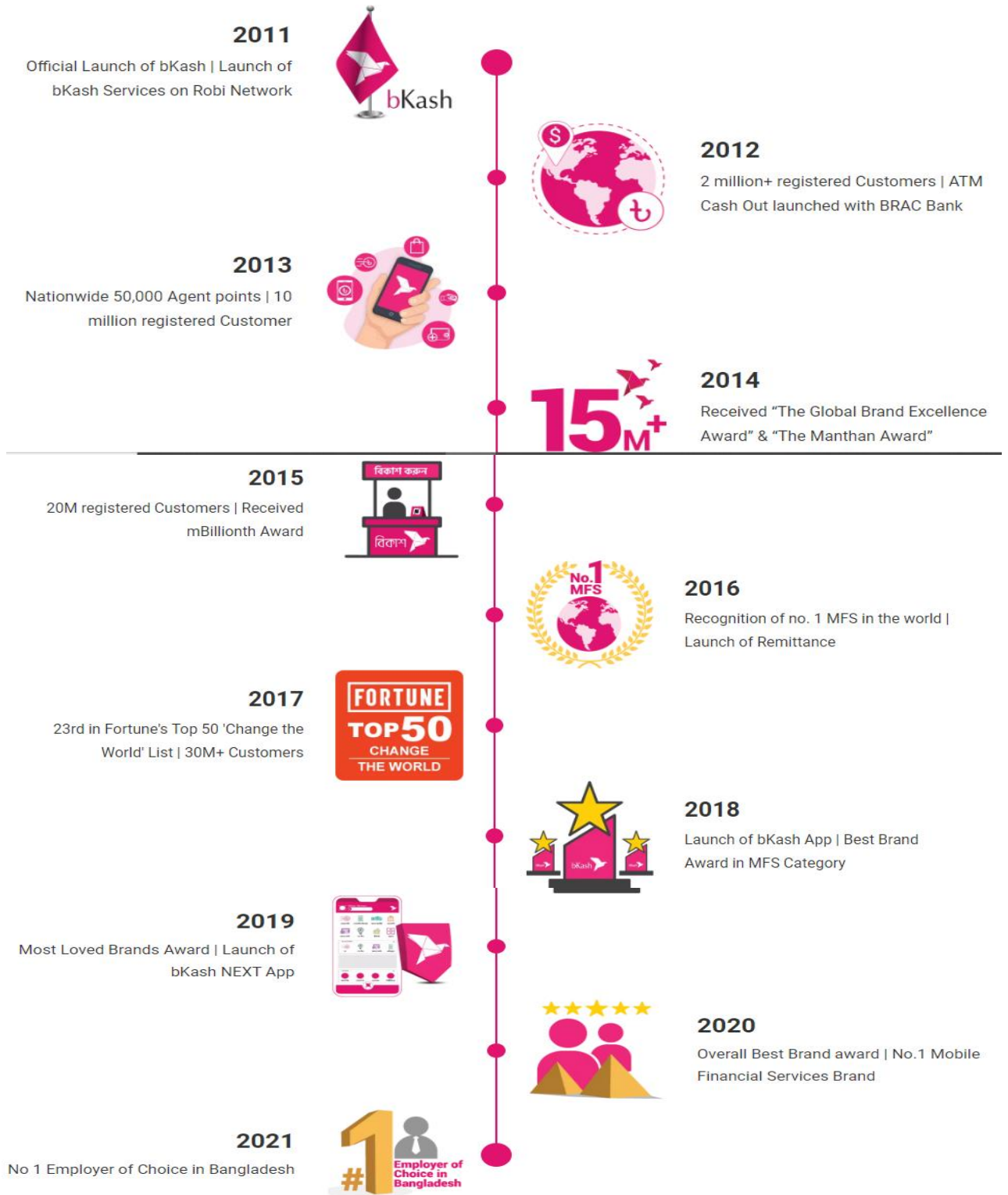


Fig: History of bKash

Design and significance of bKash logo:

The logo of a firm is essentially its "public face." The adoption of a logo provides visitors with a glance into the nature of the business' operations.

The visual identity used by the bKash service has not changed since it was originally made available to the public in 2011. The only elements of the wordmark that were changed were a single letter and a tagline that is occasionally used beneath the official version of the sign. The bKash logo is made up of a simple and modest wordmark, a colorful geometric symbol that is positioned to the left of or above the wordmark, and a slogan. The brand's symbol, which is a clean representation of a paper bird in shades of pink and white, is unquestionably the most important component of the brand's personality. The origami image makes the entire sign instantly recognizable and conjures a sense of potential, which the application tends to deliver to its users — accessing bank administrations on the go, wherever you are.



Fig: bKash logo

The corporation decided to modify the color of just one letter, the letter "B," from black to pink after a few years in order to better balance the visual and linguistic components of the logo. The message was first written in black. With the exception of the letter "K," all of the letters are written in lowercase and are done so in a leaner, more appealing typeface. A simple yet modern sans-serif typeface with a light grey color is utilized to express the slogan "a BRAC Bank Company," which is not frequently used in combination with the logo.

Objective of Company:

The primary objective of bKash is **achieving broader financial inclusion by ensuring financial services for every citizen of Bangladesh.**

bKash is a mobile financial service platform in Bangladesh that offers a variety of financial services to the country's unbanked and underbanked citizens. With bKash, everyone will be able to conveniently access and afford financial services, especially those who do not have access to traditional banking services.

With safe, efficient, and affordable financial services, bKash wants to give people more power. Some of bKash's primary goals include:

- 1. Financial inclusion** is the first goal of bKash, which intends to offer financial services to everyone, including unbanked and underbanked individuals.
- 2. Digital Payment:** bKash promotes electronic transactions because they are faster and safer than conventional payment methods.
- 3. Cashless Transactions:** By reducing the need for cash in transactions, bKash hopes to encourage a cashless society.
- 4. Empowering Micro-Entrepreneurs:** By giving micro-entrepreneurs simple access to financial services, bKash wants to empower them.
- 5. Mobile Banking:** bKash wants to make it simple and comfortable for customers to obtain financial services from anywhere at any time by offering banking services through mobile devices.

In general, bKash wants to encourage financial inclusion and give consumers simple access to financial services, especially in the fields of digital payments and mobile banking

MISSION & VISSION OF bKash

The mission of bKash is to provide accessible, affordable, and convenient financial services to the people of Bangladesh, particularly those who are underserved by traditional financial institutions. Here are some details on how bKash achieves its mission:

Mission

To broaden the net of financial inclusion by delivering financial services that are accessible, inexpensive, and dependable

- **Accessibility:** bKash aims to provide financial services to everyone, regardless of their location or income level. To achieve this, bKash has built a network of agents all across Bangladesh who can help people access their services. These agents are often small shopkeepers or business owners who have been trained by bKash and are able to provide basic financial services to their customers.
- **Affordability:** bKash's services are designed to be affordable for people with low incomes. For example, they do not charge any fees for basic services such as cash deposits or withdrawals, and their fees for other services are much lower than those charged by traditional banks.
- **Convenience:** bKash's services can be accessed using a mobile phone, which is something that most people in Bangladesh already have. This means that people can use bKash to send and receive money or pay for goods and services without having to visit a bank or carry cash.
- **Security:** bKash takes the security of its customers' money very seriously. They use advanced encryption and security protocols to protect their customers' personal and financial information, and they work closely with regulators to ensure that their services are compliant with local laws and regulations.

Overall, the mission of bKash is to provide financial services that are accessible, affordable, convenient, and secure to people in Bangladesh who may not have access to traditional banking services.

The vision of bKash is to create a cashless society in Bangladesh, where every person has access to safe, affordable, and convenient financial services. By leveraging mobile technology, bKash aims to revolutionize the way people in Bangladesh conduct their financial transactions. Here are some details on how bKash aims to achieve its vision:

Vision

To provide financial services to low-income communities that are not served by traditional services, hence reaching a larger number of individuals in Bangladesh.

- **Financial Inclusion:** bKash wants to bring financial services to the unbanked and underserved populations in Bangladesh. The company believes that everyone, regardless of their income level or geographic location, should have access to basic financial services such as savings, payments, and transfers.
 - **Digital Payments:** bKash aims to create a culture of digital payments in Bangladesh. By providing a secure and convenient platform for mobile money transfers, bKash hopes to reduce the reliance on cash transactions and encourage people to adopt digital payment methods.
 - **Innovation:** bKash is committed to innovation in financial services. The company aims to continuously develop and improve its services to meet the evolving needs of its customers. bKash also seeks to collaborate with other stakeholders in the financial services ecosystem to create new products and services that benefit its customers.
 - **Customer Centricity:** bKash places a high emphasis on customer satisfaction. The company aims to provide a seamless and personalized customer experience by using technology to understand the needs and preferences of its customers.
- Partnerships:** bKash recognizes the importance of partnerships in achieving its vision. The company collaborates with a wide range of stakeholders including banks, merchants, mobile network operators, and government agencies to expand its reach and enhance its services.

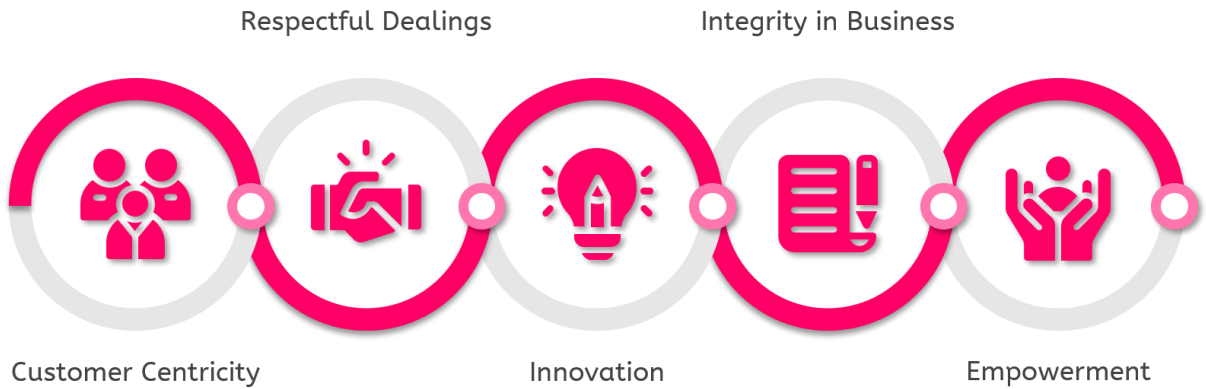


Fig: Values of bKash

Organizational Structure

bKash Limited conducts all of its operational activities from the Corporate Office located at Shadhinata Tower near Jahangir gate in Dhaka. The address is:

4th Floor, House No. 6, Block- SW (H, বীর উত্তম মীর শওকত সড়ক, Dhaka-1212

The organizational structure of bKash Limited is as follows:

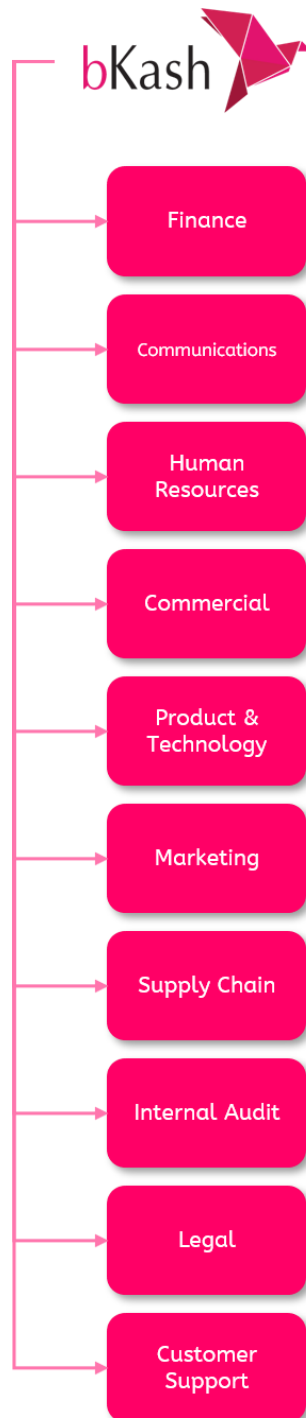


Fig: Organizational structure of bKash

Bkash currently has approximately 2,350 employees. Its corporate structure is hierarchical, with the CEO Kamal Quadir at the helm.

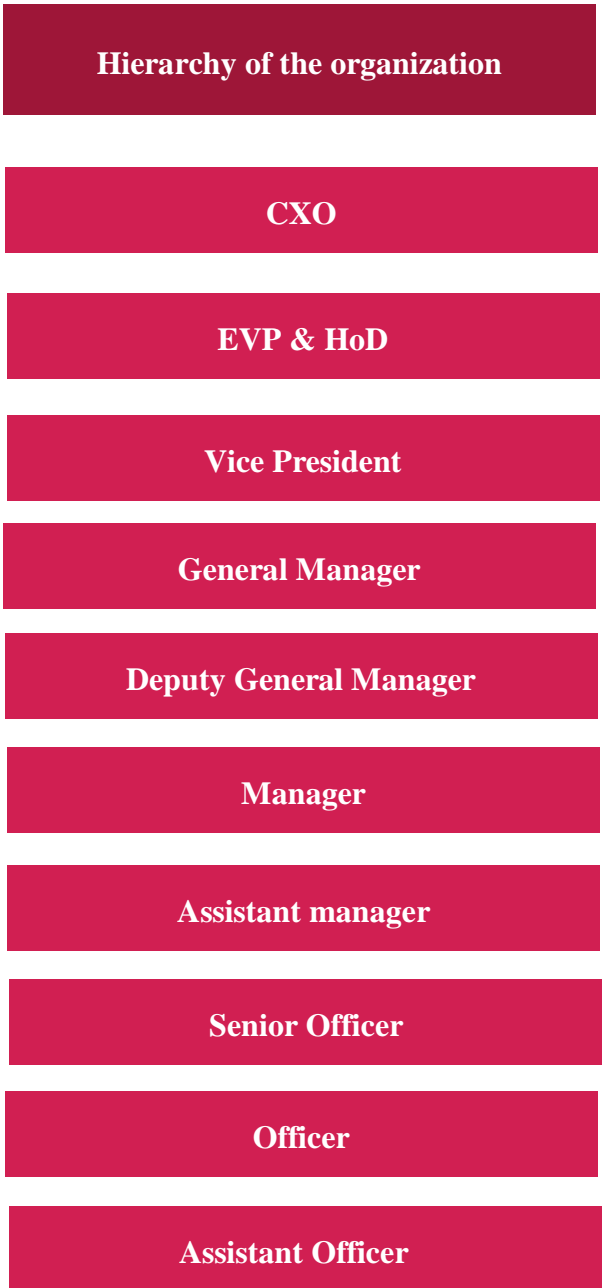


Fig: Hierarchic of bKash

The Assistant officer post is the lowest in the hierarchy that leads up to senior officer, assistant manager, general manager, deputy general manager, manager, vice president, executive vice president, and then finally to the corporate executives.

Products/Services:

The bKash company's nationwide network of agents' dependability and reliability may be directly credited with much of its success. As of September 2021, there were over 320,000 active bKash agents in Bangladesh. These representatives serve millions of people by offering bKash services from nearly every area of Bangladesh. Cashing in and cashing out money from bKash accounts is one of these services. Users' mobile phones are used to complete transactions, and distribution businesses work with bKash to offer the services to customers. The available categories are as follows:

- Add Money Transfer
- Money Pay Bill
- Cash In
- Cash Out
- Send Money
- Payment
- Mobile Recharge
- Remittance Interest on
- Savings Donation
- Govt. Services

1. **Send Money:** Customers with bKash accounts can transfer a set amount of money from one bKash account to another using only their mobile phones. This procedure takes under a minute.
2. **Mobile Recharge:** With the help of bKash, customers may quickly recharge their mobile numbers. As a result, people don't need to visit recharge stations or buy recharge cards, considerably simplifying their lives.
3. **Cash In:** Customers may add money to their bKash wallets by visiting a bKash agent, transferring funds from one bank account to another, or sending funds straight from their bank account to their bKash wallet. By using the cash in service, customers can benefit from the numerous promotional offers made available by bKash.
4. **Cash Out:** Customers can simply withdraw cash from BRAC Bank at any of the local agent stores or ATM booths run by the bank if they have their mobile phones with them.

Depending on the type of account the user has, the maximum amount of cash that can be withdrawn can range from a few hundred dollars to several thousand dollars. Every withdrawal is accompanied by a service charge.

5. **Payment:** Consumers who have a bKash account can easily and conveniently pay for a variety of merchant purchases as well as restaurant tabs. Moreover, bKash is now one of many other payment options for online shopping. Consumers can quickly pay for the service or product they've purchased by clicking on their mobile phones without having to deal with the trouble of carrying actual money around.
6. **Add Money:** Users of bKash can quickly and cost-free transfer money from their bank account, MasterCard, or Visa card to their bKash wallet. The "Add Money" feature is the name of this function.
7. **Transfer money:** Customers may at any moment and from any location transfer funds from their bKash accounts to specific bank accounts using their mobile devices. To complete the transfer, they are not necessary to go to an agent or bank branch. Although there is a 2% service fee that is applied by both banks, customers can send money to one another through their bKash accounts in less than a second.
8. **Pay Bill:** Clients who use bKash to pay their bills can easily pay their different utility bills, such as their energy, water, and petrol payments, from the comfort of their own homes.
9. **Remittance:** By establishing widespread connections with Western Union and MasterCard, bKash made it easy for users to send and receive money across international borders. Thanks to MasterCard's secure network, clients in more than 200 countries may now send money using their mobile devices, and customers in Bangladesh can receive money at any time of day or night. Family and friends in Bangladesh who use bKash can receive international remittances made by those living outside of Bangladesh through licensed International Banks, Money Transfer Operators, and Money Exchange Houses.
10. **Interest on savings:** Consumers can earn an annual interest rate of about 4% on their savings when they leave money in their bKash accounts that aren't being used. Both new and existing funds are affected by this.
11. **Donation:** Customers can make a donation with only one click, and bKash accounts make it possible for different charities and people in need to get the money provided to

them. Through this service, anyone can call others who are in need of assistance at any time and from any location, and engage in dialogue with them swiftly and simply.

- 12. Insurance:** In order to make the process of customers obtaining insurance policies simpler, bKash recently worked with a variety of different insurance providers, including Guardian life insurance limited and Carnival guarantee limited.
- 13. Microfinance:** bKash enables clients to easily make loan, DPS, or savings payments to their microfinance institution from the convenience of their own homes. The client also receives a passbook and a digital receipt.
- 14. Loan:** This feature allows eligible customers to access credit directly through their bKash account from city bank. The loan feature is designed to provide financial assistance to customers who may not have access to traditional banking services.
- 15. bKash to bank:** The bKash to bank feature allows users to quickly transfer money from their bKash accounts to their bank accounts or debit cards. Thanks to this feature, which enables users of bKash to access their bank accounts' funds whenever they need to, they will have more flexibility and convenience at their disposal.
- 16. Education fee:** Parents or students can utilize bKash's education fee feature to pay for school or college expenditures using their bKash accounts. The ease, comfort, and greater safety that this feature provides to the process of paying fees will be advantageous to educational institutions as well as parents or student.

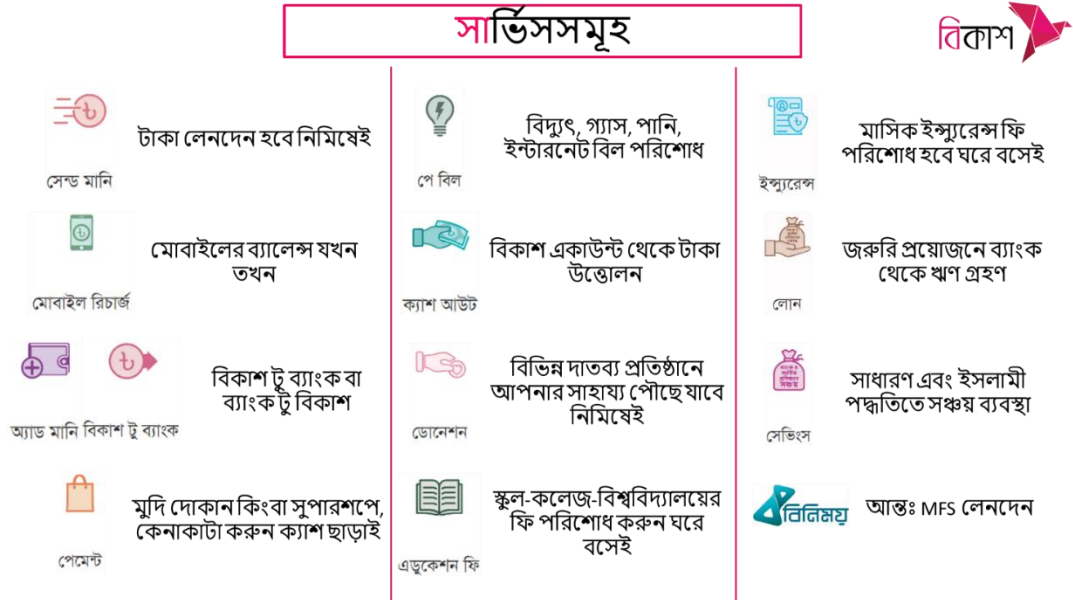


Fig: Product/service of bKash

Company Analysis:

SWOT Analysis of bKash Limited

The SWOT analysis focuses on understanding the strengths, weaknesses, opportunities, and threats of an organization. In this section, SWOT analysis has been done for bKash Limited.

The SWOT Analysis of bKash is as follows:



Fig: Swot analysis of bKash

PESTEL Analysis of bKash Limited

PESTEL focuses on analyzing different environmental factors of a business organization.

The environmental factors that PESTEL analyses are political, economic, social, technological, environmental, and legal environment.

These are the findings after running a PESTEL Analysis on bKash:

Political Factors:

- Transition of government may have a significant impact on bKash because this might result in formulation of new policies for MFS industry, or amendments of existing laws or regulations. There is a high chance that this will cause notable shifts in the overall FinTech ecosystem of the country.
- The budget allocation of government for development of the FinTech industry in Bangladesh will have major impact on the company's development and processes to achieve its own goals and objectives.
- Local governments will play a significant role in the widespread use of bKash in root levels by assisting in facilitation of the service and educating local people about the product and its features.

Economic Factors:

- Shifts in demand from goods towards services will create new scopes and opportunities to expand the overall MFS industry, which in turn will facilitate exponential growth of a unicorn startup like bKash.
- The inequality index of a nation determines the extent to which inequality exists in society. A higher index will result in imbalance, consequently a higher rate of crimes. Bangladesh has an ideal inequality (or Gini) value (39.50%), which allows an easier penetration of bKash's offerings.
- A higher rate of employment means more scope for general people to use digital financial services. As a result, bKash will need to hire more skilled people to come up with optimized solutions to cater to the increasing demand of the country.

Social Factors:

- Gender composition of workforce of a country indicates the ratio between male and female jobholders/workers that exists in a nation. According to a report of 2019, around 64% of the workforce of Bangladesh are male, and the rest 36% are female. This ratio will help bKash to determine the approach to offer its wide range of services to mass people in order to reach maximum number of people.

- Bangladesh earned a record \$22.07 billion in remittance during the year of 2021, in spite of a general downtrend of the overall country's economy for COVID pandemic. bKash has already capitalized in this sector by introducing a feature that allows a user to send money from abroad, but it can further look into more opportunities to contribute in the country's earnings from remittance.
- In recent times, Bangladesh has shown remarkable change in the overall social development. People are becoming more aware about their lifestyle and how to be more consistent about it. So, complete integration of digital finance in people's lives is only a matter of time.

Technological Factors:

- Every country in the world, including Bangladesh, is preparing themselves to implement the 5G infrastructure at various levels of operations. bKash should assess the level of implementation of this innovative technology and how prepared the current local market is to adapt to these latest changes.
- E-commerce industry was already a growing economy in Bangladesh, which received a huge boost in the wake of COVID pandemic. Proper integration with different new and old online shopping platforms will open new roads to facilitate growth of bKash.
- Smart phones are nowadays becoming a daily essential for all working-class people of Bangladesh. So, there is an enormous potential here by making investments towards app development for making bKash easily available.

Environmental Factors:

- The general standards and regulations associated with the environment of Bangladesh can significantly impact how bKash operates and formulates its strategies. This might assist bKash in making decisions like pricing strategies, development of product/app, etc.
- CSR, or Corporate Social Responsibilities, should also be a primary concern for a market leader like bKash.
- Renewable technologies allow not only to reduce non-biodegradable waste, but also greatly improve the overall climate of a nation. bKash can contribute to this factor by reducing the carbon footprint associated with offline money transactions.

Legal Factors:

- The Consumer Protection Laws of the country are a vital factor related to how bKash offers its services to the general people. Any kind of shift in these regulations will force bKash to revise its existing policies.
- bKash should also be concerned about the Health and Safety Laws prevalent in Bangladesh. The company should make sure that none of the clauses in this set of policy is violated in any way.
- Most importantly, bKash must abide by the Data Protection Laws strictly as this is directly associated with the security of Bangladeshi citizens as well as that of the nation.



Porter's five force Analysis of bKash Limited

As a financial intern at bKash, I had the opportunity to gain insights into the company's operations and analyze its competitive position using Porter's Five Forces framework

By using this framework, I was able to analyze the trends in the mobile financial services sector and determine how different variables affected bKash's competitive environment.

Here is a quick explanation of bKash and Porter's Five Forces from the viewpoint of a financial intern:

- **Threat of New Entrants:** One of the most important findings with relation to the threat of new entrants is how tightly regulated Bangladesh's mobile financial services sector is. Entry is hindered by the difficulty of obtaining the required licenses and approvals. Additionally, it is challenging for new competitors to effectively compete because bKash has already developed a strong brand presence and a sizable network of agents and merchants.
- **Supplier bargaining power:** bKash depends on alliances with banks, mobile network operators, and other service providers. These suppliers have some negotiating leverage since they can affect the conditions of these alliances. The market leader status of bKash, however, offers it a better negotiating position and enables it to reach more advantageous arrangements with suppliers.
- **Buyer bargaining power** Customers have a variety of options in the mobile financial services sector, including banks, other mobile financial service providers, and conventional cash transactions. However, bKash has a sizable advantage in terms of market share and customer base, giving it more leverage when negotiating with clients. To keep its user base, bKash consistently focuses on improving its services and user experience.
- **Threat of Replacement Goods or Services:** In the market for mobile financial services, the threat of replacements is minimal. Although conventional banking services and cash transactions are alternatives, customers may find bKash's mobile financial services to be more convenient and easily accessible. Additionally, the possibility of customers transferring to alternatives is decreased by the integration of bKash with numerous e-

commerce platforms and the availability of a wide range of services.

- **Intensity of Competitive Rivalry:** There are several firms seeking for market share in Bangladesh's mobile financial services sector, which is very competitive. bKash has the greatest market share and a significant competitive advantage due to its massive user base, well-known brand, and vast agent and merchant network. This position helps to mitigate the intensity of competitive rivalry to some extent.

While there are some things to take into account, such the threat of new entrants and supplier negotiating power, bKash has established itself as a dominating competitor in the mobile financial services business in Bangladesh. This is shown through an analysis of bKash's competitive position using Porter's Five Forces. The business is well-positioned for future growth and success due to its leadership in the market, wide network, and emphasis on the customer experience. These factors all contribute to its competitive edge.

Industry Analysis

Industry Size, Maturity & Growth Trends

Amid the COVID-19 pandemic, people started to rely more on digital money compared to physical cash. From 2020 to 2022, The global MFS market was expected to undergo a substantial growth from \$20.4 trillion to \$22.5 trillion with a compound annual growth rate (CAGR) of 9.9%. Furthermore, the amount is forecasted to reach \$28.5 trillion by 2025, with the CAGR being 6%. The main factor behind this rise is fast recovery of world economy from the impact of coronavirus.

Bangladesh has also seen positive growth trends along with the rest of the world. Currently, 13 banks in the nation are providing digital financial services. The average daily transaction of mobile financial service (MFS) has crossed Tk32 billion, and its volume shows a growing trend, said the latest report of Bangladesh Bank (BB). At the end of January 2023, the number of customers registered in mobile banking stood at 19.41 crore. And the number of mobile banking agents has reached 15.69 lakh till January. The Government Payments via MFS had the highest percentage of growth, a staggering 132.1%. All these trends indicate that in the upcoming years, Bangladesh will see a significant growth in this industry.

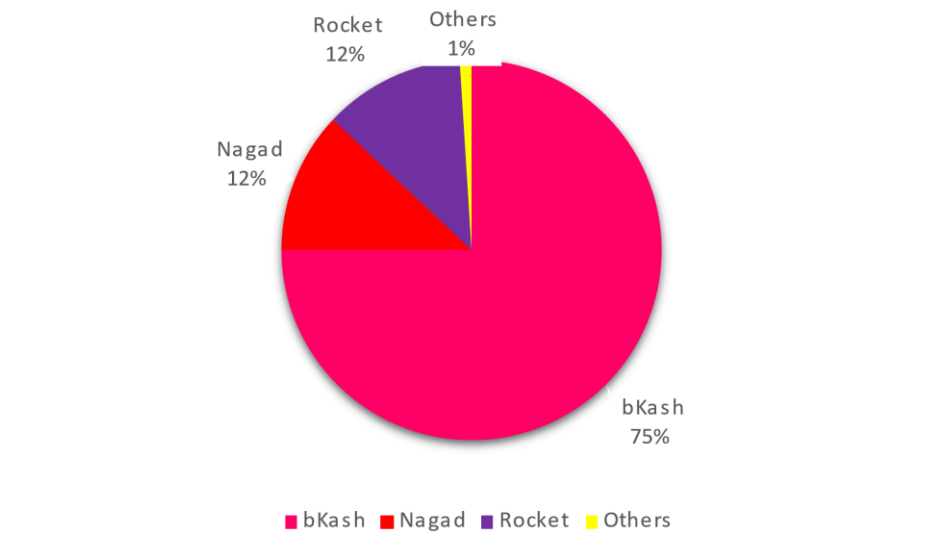


Fig: Market Share (%) of MFS Industry Players

Securing 75% of the market share, bKash is currently sitting at the top in the country's MFS market. The next position is held jointly by Nagad and Rocket, with a share of 12% each. These 3 players hold around 99% of the whole digital finance industry of Bangladesh.

Effect of MFS on External Economic Factors

At present times, the effect of the coronavirus epidemic and Russia-Ukraine war on world economy is clearly visible. But during these times, the world of digital finance was crucial to facilitate movement of cash. The influences of digital financial services on different economic factors are as follows:

Tax Rate: In 2021, the government of Bangladesh decided to cut corporate taxes of the MFS service providers from 32.5% to 30% for the fiscal year of 2021-22. This initiative resulted in significant upward growth of the overall industry. Following the tax cut, the costs for using the service also reduced significantly, which resulted in a surge of MFS users in the country. For example, bKash cut down its cost for Cash Out from 1.85% to 1.49% for amount up to Tk. 25,000. But in future it might get back to 40% tax rate considering the hefty cut they receive.

Remittance: MFS services play a crucial role in the growth of Inward Remittance of Bangladesh. According to Bangladesh Bank's report of January 2023, the country received a total of Tk. 412.51 crore in Inward Remittance via digital financial services. This has accelerated the growth of the nation's economy, even during the economic turbulence.

Recession: With the whole country under lockdown, all the commercial organization had to shut down their on-site operation to prevent virus spread. So, at the beginning of the pandemic, the worldwide economy faced a drastic decline in trend. At that time, it was the digital financial services which enabled the citizens to perform monetary activities without going outside the house.

Seasonality

The growth of MFS industry in Bangladesh is significantly visible, with the number of registered users of this service reaching 10.27 crore in the month of July 2021. At the same time, the financial inclusion rate increased from 20% to 55% between 2013 and 2019.



Fig: Partners of bKash

According to Investopedia, the banking industry is open to the effect of seasonality. But this effect is mostly associated with agricultural products and retail businesses. Now the digital financial services of the country offer various solutions for online/digital payments in retail shops. For example, e-commerce marketplaces like Daraz accept payment from customers via bKash. So, whatever seasonality trends Daraz is subject to, is also applicable for bKash. The list of notable partners of bKash includes Robi, GP, BRAC, Banglalink, Airtel, TeleTalk, and many more.

Industry Competitors

Below is a brief overview of the key players of MFS industry in Bangladesh other than bKash:



Nagad: After the agreement between Third Wave Technology Limited and Bangladesh Post Office (BPO), Nagad was launched in the March of 2019. It is the 2nd largest Digital

Financial Service (DFS) provider of the country, with 12% market share. 51% of Nagad is owned by BPO, while the rest of the share (49%) is with Third Wave Technology Limited, which was later renamed as Nagad Limited. The company started its journey with services such as Cash In, Cash Out, Mobile Recharge and Send Money, but quickly added more options like Bill Payment, E-commerce Payment Gateway (PGW), and so on.



Rocket: Rocket was introduced by Dutch-Bangla Bank Limited on March 31, 2011, making it the pioneer of mobile banking services in Bangladesh. Although the parent bank introduced internet payment service for its bank account holders in 2010, Rocket enabled the unbanked communities to receive financial services at an affordable cost. Services like Cash In, Cash Out, Merchant Payment, Salary Disbursement, etc. are some of the core services offered by Rocket. Currently Rocket is at par with Nagad, holding 12% of the total MFS industry share of the country.



Upay: After its inception in 2021, Upay, the DFS brand of UCB Fintech Company Limited, is quickly becoming one of the most promising competitors in Bangladesh's DFS ecosystem. The products and services offered by them include Mobile Transactions, Airtime Recharge, Inward Remittance, Utility Bill Payment, etc.

Description of Main Duties

Job Position

During my internship, I worked at bKash Limited's Finance & Accounting Division. The Finance & Accounting Division of bKash Ltd is a complex division that manages multiple financial related activities of that a typical financial institution may carry out however as mobile financial service it also has to carry out some activities that are specifically designed for companies such as bKash. As a result of this, this division has been subdivided into the following parts and sub-sections:

1. Financial control
2. Revenue Assurance and Operations
3. Treasury
4. Business Finance
5. Supply Chain
6. Management Reporting

I was selected as one of the very first intern of bKash's flagship internship program, **bNext**. After completing a rigorous assessment which lasted for around 30 days, I got selected as a **bNext Intern** –the financial & Account division. After the selection, I was assigned to the **Financial Control** team.

Working Hours

Workdays: Sunday to Thursday (5 days).

Time: 10:00 AM to 6:00 PM (but the ending hour mostly depended on daily tasks).

Meals and Refreshments: Free lunch along with tea/coffee.

Key Responsibilities

➤ **Attending Learning Session:**

bKash arranged 3 training sessions specially designed for the bNext interns. The topics of the trainings were:

- ✓ **Business Communications & Corporate Grooming** In this learning experience, the individual learned about the important aspects of Corporate Grooming and Etiquette. We were trained on the Do's and Don'ts of workplace environment and the basics of workplace communication both online and offline. We learned about bKash's corporate hierarchical structure and the different departments that make up the organization. They got to meet the department heads of different divisions and the team that they are working under. The focus of this learning experience was on getting a better understanding of the organizational structure of bKash.
- ✓ **Foundations on MFS** We individual received training sessions on diverse topics such as AI, Mobile Financial Service, and Financial Inclusion, as well as understanding the financial business structure of bKash. The focus of this learning experience was on the shareholders of bKash and their investments in bKash's expansion.
- ✓ **Ways to Excel in Interviews** We get to know about hacks of Acing an interview from the experts. Learned about the perspective of an interviewer and how the structure our answer as per the questions.

- **Attending Meetings:** I attended different meetings, both with my team and my manager, during my time as an intern. The meetings were focused on the following topics:
 - ✓ Updates on MNO project.
 - ✓ Fundamental Cost structure of bKash USSD Session
 - ✓ General organizational structure of bKash
 - ✓ Breakdown of MNO Cost
 - ✓ Fundamentals of Monthly Closing
 - ✓ Process of Invoicing
 - ✓ Process of taxation which varies from external and cross MFS services such as Binimoy.
 - ✓ Documentation of works during internship
 - ✓ Process of e-money reconciliation.

- **Performing User Interface Research:** During my time as an intern, I was instructed by Mr. Tarek Mahmud of the Financial Control Department asked me to assist in the analysis of the bKash USSD customer, merchant, and agent interfaces. My supervisor gave the go-ahead for me to begin completing the deliverables that Mr. Tarek Mahmud asked for. I performed a number of researches to better understand the overall User journey behavior and Interface Menu of the MFS in Bangladesh. The Focus of those researches were as follows:
 - ✓ Revamp opportunity on consumer USSD.
 - ✓ Finding probable redirecting possibilities
 - ✓ Converting NRG (non-revenue generating) session to RG (Revenue generating) session
 - ✓ Cost optimization scope.
 - ✓ Broken links or issues of USSD
 - ✓ Competitors USSD analysis

Findings of Research Studies

I have conducted 3 major researches on USSD Menu. Those topics are as follows:

- Customer USSD Menu
- Agent & Merchant USSD Menu
- Competitor analysis of Cashback

Customer USSD Menu

Check balance.

The current process doesn't provide customer to get back to main menu option after checking their balance.

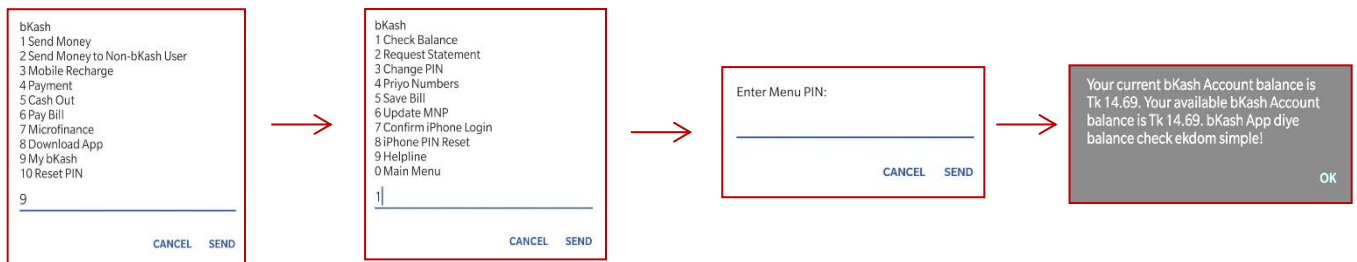


Fig: Current process check balance

Send Money

Currently customers can only review their transaction information but can't edit required. This is not only the current process of *send money* but also for *Payment, Cash Out, Mobile Recharge and send money to non bKash and Microfinance services*.

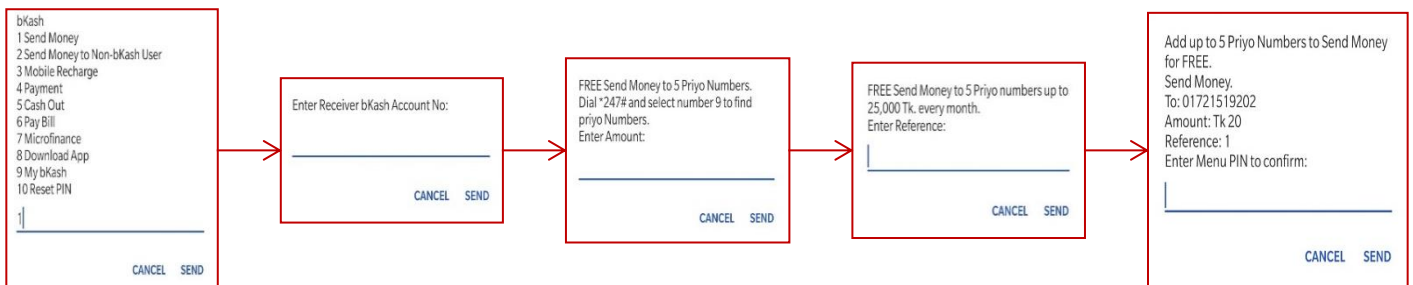


Fig: Current process send money

➤ **Preparing Reports and Documents:** This was one of the primary tasks as an intern at bKash. I prepared a number of reports and documents during different financial activities like BRD, Merchant wallet distribution and many more. Below is a list of reports that I've completed during my occupation:

- ✓ Preparing BRD Report for MNO Project
- ✓ Preparing Project Brief
- ✓ Summarizing Agreement document

Preparing BRD Report for MNO Project:

After completing the research work under Mr. Tarek Mahmud next you moved on to develop a BRD document to convey our findings and suggestions to the Product and Technology department. The purpose of this Business Requirement Document (BRD) is to outline the requirements for reducing costs incurred due to Unstructured Supplementary Service Data (USSD). The focus of this document is to make changes to the USSD user interface (UI) in order to achieve this objective. The areas of focus to achieve such objectives are balance check hit reduction, decrease landing page waiting time and reduce number of failed sessions. Firstly, we will aim to reduce the number of times a customer needs to access the balance check service. Secondly, we will be working on landing delays as well as failed sessions. Hence, we would like to revamp the USSD User Interface and offer users additional features.

➤ **Preparing merchant wallet dispute document and flowchart:**

I was also selected by Mr. Tarek Mahmud of Financial Control Department to prepare a merchant wallet dispute document. merchant wallet dispute occurs when a client and a merchant argue about a transaction that was completed using a digital wallet or payment system. Disputes can happen for a number of reasons, including fraud, billing mistakes, product or service quality issues, and unauthorized transactions. When there is a disagreement, the payment processor or wallet provider usually acts as a mediator to help resolve the issue. The merchant may be asked to provide documentation to back up their claim, such as receipts or invoices, while the consumer may be granted provisional credit while the dispute is settled. Finally, the payment processor makes a decision based on the evidence provided. I with my fellow intern visualize the flowchart along with the process diagram

➤ **Preparing project brief:**

I was given the opportunity to explore beyond my designated department and work in the Finance Business Partner Department as well, thanks to my supervisor, Ms. Nasrin Habib. There, I had worked under the supervision of Mr. Shafiqur Rahman where my task was to prepare brief for projects name VFCEP and Smart data Rack

Validated Fee Collection Platform (VFCEP) is created to safely collect and handle fees, fines, or payments for different services or transactions. Governmental organizations, educational institutions, and other businesses that charge people or businesses for services generally use the platform. Validation is one of VFCEP's main components. Before processing the payment, the platform validates the payment and checks the transactional information. The process for collecting fees should be streamlined, administrative expenses should be decreased, and financial transactions should be more precise and efficient. VFCEP normally has an intuitive user interface that makes it simple for clients to look up and pay their fees. The platform might also offer analytics and reporting capabilities to assist businesses in monitoring payment patterns, controlling account balances, and spotting potential problems or areas for development. In general, a VFCEP is an effective instrument that aids firms in streamlining fee collection procedures, lowering administrative expenses, and enhancing the

precision and effectiveness of financial operations.

A **smart data rack** is a small, intelligent data storage device that offers high-speed networking, analytics, scalability, and security features to enterprises and organizations. It is intended to support businesses in managing their data more effectively, securely, and affordably.

➤ **Communicating the travel and transfer guidelines to employees who would be transferred outside of Dhaka**

I was given the go-ahead by my supervisor to create visual aids that Ms. Nusrat Jahan Nishu would use to explain the travel and transfer policies to the transferring staff. Various charts and other visual aids were developed to examine the instructions given by Human Resource. A crucial task done by the Finance & Accounts Division in accordance with HR requirements is communicating the financial aspects, including reimbursements and monetary claims. Gaining insight on coordinated attempts to communicate such topics came from working on this

➤ **Developing a master dashboard**

It was led by my Supervisor, Ms. Nasrin Habib, and with her guidance, a fellow intern and I developed a dashboard to track team members' weekly and monthly invoice processing with paid amount is an effective way to monitor and optimize invoice processing workflows. The dashboard provides real-time visibility into team members' performance and helps identify bottlenecks or areas for improvement Key performance indicators (KPIs) such as the quantity of processed invoices, the typical processing time, and the total amount paid are frequently included in the dashboard. In order to aid my supervisors in swiftly comprehending and analyzing the data, it will also give visual representations like graphs or charts. creating the accounts payable team's dashboard. Working on it allowed me to hone my Microsoft Excel skills and get a quick overview of the invoice documentation process.

➤ **Checking and reviewing invoices received from suppliers and vendors**

I had the chance to learn from Mr. Md. Riajul Osman Joy about examining and evaluating bills of various products and services that were purchased from numerous vendors and. This involved verifying that the Mushok Paper was current, that dates and numbers had been entered accurately,

and that a tax exemption document had been obtained (if an exemption was permitted). The physical copies of the invoices were approved after examination and sent to the Taxation Department for additional processing.

➤ **Work on IDTP (Interoperable Digital Transaction Platform)**

One of the newest additions for bKash was BINIMOY. BINIMOY is an Interoperable Digital Transaction Platform (IDTP) which allows money transfers across mobile financial services (MFSs) and banks and PSP (Payment Service Provider). As a new initiative by Prime Minister's IT Advisor Sajeeb Wazed Joy its vat outlook hasn't yet been set in stone. My project was to build a vat framework for both NBR and Bangladesh Bank. At that time, I worked closely with one of the manager Mr. Ashiq Huq in this project which aim was to propose several scenarios on how the implemented VAT will impact the receiving party and sender party in a BINIMOY transaction to NBR.

➤ **Summarizing Agreement**

I was given the opportunity to explore how legal agreements are formulated and make summary of the key features of the agreement. While summarizing the agreement I worked closely with Mr. Al Amin and learn about the know how's of an agreement and areas to focus on..

Working Environment & Condition

A week is often defined by bKash Limited as five (5) days beginning on Sunday and ending on Thursday. The working day is from 10.00 AM to 6.00 PM, with an optional extra hour that the employees might choose to work. The employees are not supposed to work past 6:00 PM, but if an employee needs to accomplish a task, they can do so without any problems inside the workplace. During my internship, I was typically required to attend the office for a set 8 hours, though there were a few rare occasions when I had to stay later than the allotted time to finish the tasks.

The accessible culture at bKash Limited encourages employees to interact and speak with anyone in the HR hierarchy, regardless of their rank within the company. I had no trouble connecting with the bKash Limited staff members during my internship. The staff at bKash Limited were incredibly helpful and kind, and they guided me through any challenges I encountered. Additionally, the staff members gave me various suggestions based on their professional expertise that will greatly aid me in succeeding in my professional life.

Email communication was the most popular form of official communication at bKash Limited. Emails were used to send all required notices and information from one party to the other, which allowed the organization keep track of all official correspondence. Additionally, each department maintains a WhatsApp Group so that they can easily communicate with one another. Through informal communication, it is simple to share the needs of one employee with those of another, and cooperation is made simpler.

Analysis

From an intern's point of view, I believe that bKash offers an excellent environment for learning and sharing ideas. Each and every employee of the organization is well-knowledgeable about their respective duties and has high level of work efficiency. However, there were some constraints that I witnessed as an intern which I think slows down the workflow. Such as less options to get over the monotony of work.

Academic Learning and Workplace Experience

I got the opportunity to learn on a professional level how the typical operations of a business setting as a student in the department of Business and Technology Management. My academic courses in finance, business communication, statistics, accounting, and a few engineering courses helped me in my day-to-day operations since I was an intern for the financial control at bKash. I was able to help the team by contributing my thoughts and ideas about user interface that I had learnt from the previously mentioned courses. My supervisor constantly gave me encouraging feedback for expressing my opinions, which helped to enhance the efficiency of my team's overall workflow.

Company-Level Analysis

The Financial Control team of bKash is comprised of a team of highly skilled individuals, who are industry leaders in their respective roles. The pros of this team include:

- Effective use of all the latest digital tools and technologies for performing financial activities such as preparing GRL, Invoicing. Use of Oracle and Huawei CPS has made the team more efficient
- Scheduled meetings held regularly with each individual and as a team to follow-up on tasks at hand
- Co-existence of teams in a single financial ecosystem, that eradicates the possibility of formation of silos
- Friendly environment that encourages sharing of ideas for overall growth of the whole division and to create meaningful impact.

Market-Level Analysis

bKash is currently #1 Employer of Choice in Bangladesh, according to a survey conducted by Nielson, one of the leading organizations that conducts accurate, data-driven surveys. bKash was



Fig: Awards of bKash

the winner of this prestigious title last year as well. This strengthens the position of bKash in the market as one of the best, if not, the best place to work as an employee. The collaborative environment offered by the organization has turned bKash into a hub of innovation and creativity.

Professional Level Analysis

As I was assigned to complete different tasks, I had developed many skills which will be useful for me in my future endeavors. In this section, the gathered skills and the relevant experiences that had led to me gaining these skills will be discussed.

- Business communication:** I had to communicate with a lot of people, both inside and outside of bKash Limited, during my internship. I've had the opportunity to improve my communication skills through the communication process. Along with my ability to communicate, I was also able to interact with the stakeholders by adhering to various guidelines and standards. Without the organization's intervention, I would not have been

able to build communication skills in a professional environment.

- **Networking:** In today's world and as a recent business graduate, making connections with individuals is crucial. I've had the chance to broaden my network with people from various backgrounds thanks to the internship program.
- **Time management:** All of the assignments I completed during my internship had deadlines associated with them. I did my best to meet the deadlines because it was expected of me as a bKash Limited employee. I had to efficiently manage my time to make sure I met deadlines, which helped me to build time management abilities.
- **Working in pressure situation:** Frequently I had short deadlines both in internship tenure and Academics, so I had to develop a mentality to perform best under such circumstances.
- **Analyzing Data:** During my internship, I acquired proficiency in data analysis using Microsoft Excel and developed expertise in effectively communicating the insights derived from the data. As a result, I am capable of presenting the data story in a highly professional manner.

Recommendations

Being the industry leader, the processes followed by bKash is already being considered as the market standard to operate as an MFS provider in Bangladesh. However, I believe that there are some shortcomings in the overall corporate environment of bKash that should be mitigated for overall improvement of the organization. Here are some of my recommendations which might help in this regard:

- **Corporate Transportation Facilities:** After the advent of COVID, it has become risky to travel by public transportation. bKash should take the necessary initiatives to arrange transportation service for its employees to ensure their safety.
- **Efficient Recruitment Process:** At bKash, it takes quite a while to complete the recruitment process of a new employee. Sometimes, it even takes around 3-5 months to onboard a new team member for a department.
- **Arrangements for Extra-Curricular Activities:** Different indoor games like play station,

carrom, chess, etc. will help the employees to reduce stress and monotony, which in turn should boost their overall work efficiency.

Conclusion

I can state with confidence that bKash is arguably one of the best places to learn and develop as a professional after completing my four-month internship there. Being a graduate of the first class of the bNext program, the flagship internship program of bKash, is an honor. The entire project was jam-packed with educational materials that helped me understand the fundamental business etiquette and industry best practices in Bangladesh's MFS sector.

People are friendly and helpful at every single bKash function, and they have supported me on my journey. Overall, before I entered the corporate world, my internship served as a platform to help me build and enhance my professional foundation.

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