



## **Internship Report On**

Analysis of Islami Bank Bangladesh Limited & Islamic Banking Industry  
of Bangladesh: An Internship Experience Perspective

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## Letter of transmittal

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Subject: Submission of Internship Report

Dear Sir,

I am pleased to present my internship report, which covers a three-month internship with Islami Bank Bangladesh Limited (Corporate Branch, Kumarkhali, Kushtia). While working within the constraints imposed, I did my best to put together this report and provide a useful perspective. The study has helped me to employ a wide variety of academic and financial knowledge in the actual world. I know a lot about the bank's basic functions and have learned a lot of things about how it works. I have given my full effort to produce this report with all of the required data, numbers, and suggestions. In preparing my report, I followed the guidelines you provided and drew on knowledge I gained throughout my undergraduate education.

I would like to thank you for giving me your time, knowledge, and help. This internship would not have been possible without your help, and I am grateful that you are my internship supervisor. Thank you so much for all of your assistance.

Sincerely Yours,

Rifat Faisal

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## **Acknowledgements**

The first thing that comes to me is how grateful I am to Almighty Allah for allowing me to finish the report in its entirety. I could not have completed my internship and gained significant work experience without the assistance of my All-Powerful Allah.

I would like to express my gratitude to Md. Mohan Uddin, Professor at the United International University's School of Business and Economics, for his assistance in writing the internship report. I don't think I could have finished this paper without his thorough review and thoughtful headings.

My internship supervisor, Abdul Alim (Operation Manager of IBBL), and other bank officers have helped me tremendously throughout my internship, and I'd want to convey my gratitude to them for their help in assisting me with my report. A lot of time was spent with them as an intern. My internship was made more enjoyable and beneficial by them. Finally, I'd like to take this opportunity to thank a few of my friends who have been quite helpful.

The Islami Bank Bangladesh Limited, Corporate Branch deserves a special word of thanks for having me as an intern and allowing me to complete my internship at their branch, as well as for helping me gather data and assisting me in completing my internship report.

## Executive summary

Real-world work experience can only be gained through an internship program. This curriculum might benefit from better coordination between theory and practice. This report is the result of a three-month internship at Islami Bank Limited (IBBL). During an internship, the author picked up a slew of banking skills and a thorough understanding of the system as a whole. In the first chapter, the author focused on the most important aspects and expanded them to encompass the entire report. Islami Bank Bangladesh limited's strategic position is evaluated and presented in this research, as is my internship experience at IBBL. The paper's goals are to provide an overview of the Islamic banking sector using statistical data. As a result of the report's suggestions in Chapter 6, decision-makers in the organization will have fresh ideas for policy. As a result of this report's extensive examination of the industry's surroundings, everyone involved in the business will have a better grasp of the Islamic banking sector. A thorough examination of the Islamic banking industry in Bangladesh, including its obstacles to entry and challenges, can be found in the second chapter. Diagrams and charts have been used to examine the size, trend, maturity, and number of commercial banks in Bangladesh from an industrial perspective, which shows the country's commercial banking sector is expanding rapidly. Islami Bank Limited and the industry as a whole are examined in detail in the third chapter. Author's internship experience at Islami Bank Limited - Corporate Branch extensively is discussed in the fourth chapter. Also included is information regarding my job, tasks and responsibilities to departmental functions, as well my observations and assessments, which enabled me to develop recommendations. Conclusions and suggestions can be found in chapters five and six. IBBL's general banking performance has been the subject of recommendations from the author. IBBL can hire more personnel, grow its general banking department, while using cutting-edge technology to better serve its customers in order to obtain a competitive advantage and survive amid established competitors.

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# **CHAPTER 1**

## **INTRODUCTION**

## 1.1 Background of the Report

This report has been prepared to fulfill the requirements of the Internship Program of School of Business & Economics, United International University Islamic banking, referred to as Islamic finance or Shariah-compliant finance, refers to finance or banking activities that adhere to Shariah and follow Islamic law. Islamic banking, a new genre of the Shari'ah-based banking system, has been able to prove its proficiency and augur its potentials in recent years with the average annual growth of 18 percent, despite the global recession and diverse challenges confronted by various banks in Bangladesh pursuing the conventional banking system.

Since the medieval ages (1,000 to 1,500 AD), businesses have been involved in financial transactions through Islamic banking. Some of these interest-bearing banks were established in the Middle East and Asia by European enterprises as they became more important trading partners for European firms. The need for this sort of banking grew steadily during the coming decades. The Mit Ghamr savings scheme in Egypt was soon up and running, becoming Egypt's first well-known institution. It is possible for all depositors in a cooperative organization to acquire loans for practical and productive purposes. On the other hand, this co-op also contributed to some initiatives on a part basis. The Nasser Social Bank incorporated this idea in 1971. Islamic financing was also discussed in high-profile conferences such as the First International Conference on Islamic Economics and the Finance Leaders of Islamic countries. As a result, the notion of interest-free banking was put into effect, and a government bank was established in 1975. There were several more private interest-free banks established in other nations in that year, among them, the Dubai Islamic Bank, which was the first private interest-free bank established in the United Arab Emirates (UAE). Bangladesh's first islamic bank, Islami Bank Bangladesh Ltd. It was officially established as a public limited company under the Company Act of 1913 on March 13th, 1983. It is owned by 36.91 percent of residents and 63.09 percent of non-residents. On March 30th, 1983, the Bank's first branch opened in Dhaka's Motijheel neighborhood. On August 12th, 1983, the Bank was formally established. The Bank has an authorized capital of Taka 10,000 million and a paid-up capital of Taka 6,178 million.



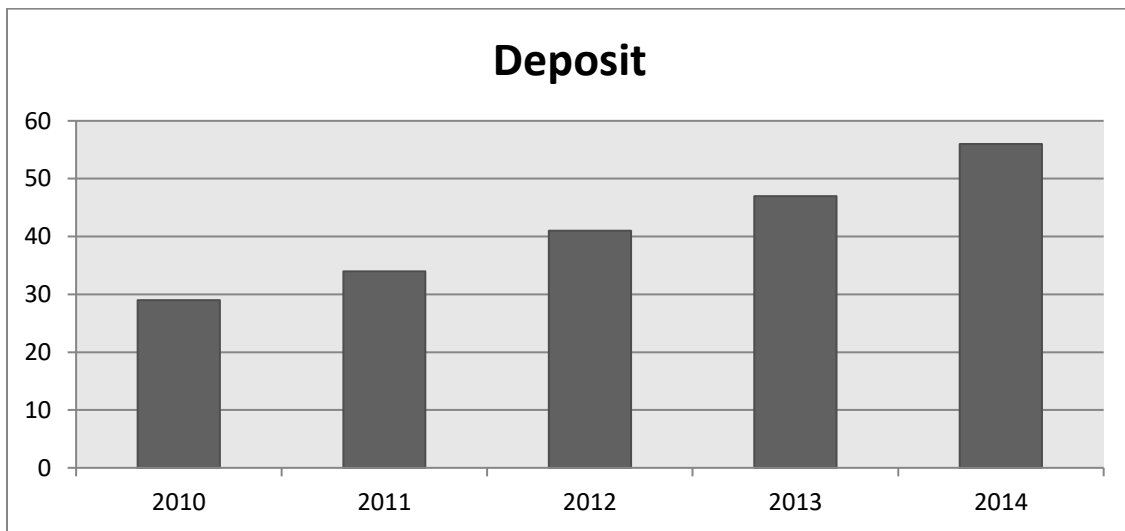
Foreign and local Shareholder’s holdings are of 57.36% and 42.64% of the Paid-up capital respectively. Bank’s corporate Headquarter is situated in its own 18-storied modern building at 40, Dilkusha, Dhaka. Financial performance of IBBL Deposits below here:

**Table 1.1: Financial performance of IBBL**

Year	2010	2011	2012	2013	2014
Deposits in TK	291937	341854	417844	473141	560696

In the table 1.1 we can see, in 2010 deposit was BDT 291937, in 2011 deposit was BDT 341854, in 2012 deposit was BDT 417844, in 2013 deposit was BDT 473141 and 2014 deposit was BDT 560696. In the year 2014 was the highest deposit.

Financial performance of IBBL Deposits shown in this graph:



**Figure 1.1: Financial performance of IBBL deposits**

Figure 1.1 shows the graph of deposits and we can identify that, 2014 was the highest deposit that IBBL collected.

Islamic banking is at a cross-road today. While it has come up with products that are Shariah compliant, however, its contribution to the society or 'real economy' is almost the same as conventional banking. But there are some differences between Islamic banks and conventional banks:

**Table 1.2: Basic differences between Islamic banks and conventional banks**

Islamic Banking	Conventional Banking
Islamic banks are based on principles of Islamic Law.	Conventional banks are based on fully man made principles.
Profits are shared between the bank and the depositors according to a pre agreed ratio and these profits are not guaranteed.	Depositors are guaranteed a predetermined rate of return.

## 1.2 Objectives

The objective of the report has been categorized into three parts:

1. Banking system in Bangladesh has been a driving factor for our economy making up more than eighty percent of all the financial sectors. They are providing facilities for international trade, creating employment for a huge portion of our population, earning remittance from foreign settlements, fortifying agricultural sector, and so much more besides providing investible assets to both public and private sector. One of the main objectives of banking system is to increase the profit ratio and to gather reserve funds or inactive cash from people in general at lower interests and loan these public cash at higher interests. Their objectives are to help the government in economic matters, to have control over currency and exchange rates by having a central bank. The Bangladesh Bank is the Central Bank of Bangladesh which is enabled to deal with the issues of money, keep up the reserves and deal with the financial and credit system with a view to settling domestic cash, keeping high level of creativity and production, decreasing the unemployment rate and expanding genuine pay. Bangladesh Bank is also

liable for encouraging the development and advancement of Bangladesh's useful resources and assets. It has the duty of supervising and managing the financial framework of Bangladesh. Bangladesh Bank has clearly expressed that it wants to come forward as a central bank with capable experts to deal with financial administration, support the economic growth, increase employment and eliminate poverty in Bangladesh in their strategic plan.

2. The Islami Bank Bangladesh Limited was established with core objective of building up an Islamic based economy for an adjusted development in the economy by making sure that the dissimilarity between urban and rural areas is reduced and there will be equality in income circulation. Under the Rural Development Scheme of IBBL, their objective is to extend opportunities for investing in cultivating and other agricultural activities, also to fund activities which will in return promote employment and source of income for the poor people. Their other objectives include offering schooling assistance, access to medical resources, and housing facilities.
3. The author of this report was required to not only work as an intern for a period of three months within the organization, but also prepare a report which is based on the analysis of Islami Bank Bangladesh Ltd. (IBBL), in order to demonstrate authors understanding of the theoretical knowledge in combination with the practical and real life scenarios of a banking organization.

### **1.3 Significance**

The significance of this report is very important for us. Banks play an important role in the economy for offering a service for people wishing to save. Banks also play an important role in offering finance to businesses who wish to invest and expand. These loans and business investment are important for enabling economic growth.

- The impact of government policy of banks and regulation on banking is very essential for us and the whole economic. The banking system in Bangladesh has undergone radical changes since independence. It helps to protect the safety of the public's savings and to control the supply of money & credit in order to achieve a nation's broad economic goals. To provide the government with credit, tax revenues and other services that helps people to growth financial condition. Bangladesh bank helps raising reserve requirements, banks must set aside more of each incoming deposits into required reserves, & less money is available to support making new loans.
  
- The significance of Islami bank to encourage socio-economic growth and financial services to the loss-income community particularly in the rural areas. IBBL plays vital role in the employment creation in Bangladesh. There are 13,229 employees who are directly engaged and a good number of stakeholders are indirectly involved through Financing in various types of business, such as Import, Export, industrialization, SME financing and rural development project. As a result large numbers of families directly & indirectly benefited from Islami Bank and they are also contributing in the economy as a part of the whole economic system of Bangladesh. The most important feature of Islamic banking is that it promotes risk sharing between the provider of funds or investors on the one hand and both the financial intermediary as Islami bank and the user of funds on the other hand. Islami Bank Bangladesh Limited (IBBL) is performing a significant role in the development of the country. IBBL has already emerged as the top export-import bank in Bangladesh. IBBL satisfies most of the efficiency conditions if they can operate as a sole system in an economy. Earning of migrant workers is known as remittances play a vital contribution in the economy of Bangladesh. Remittances also assist in macroeconomic development of domestic country through providing foreign currency that increases national income, improves the balance of payment and finance imports. In Bangladesh, demand for remittances of migrant workers has now been enhanced tremendously. IBBL is playing vital role to help the people self-reliant. To ensure self-reliant IBBL has taken upright endeavor for the development of backward-

or rural areas. As a result the rural poor people taking RDS scheme. IBBL regularly pay their income tax in due time. The bank paying excise duty, withholding tax and vat to government exchequer on time deducting from employee's salary as well as customers and vendors invoice. The bank is the highest corporate taxpayer in the banking Sector and is the second highest among all the taxpayers including foreign taxpayers in Bangladesh below here:

**Table 1.3: List of taxpayers**

Particulars	During 2020 (crore)	Total up to 2020 (crore)
Corporate Tax	4,414	37,086
Tax Deducted at Sources	1323	5,766
Value Added Tax(VAT)	639	3,066
Excise Duty	1,193	6,891
Income Tax Payment by the Employees	122	471
Total	11,465	71,650

Table 1.3 shows that, during 2020 corporate tax was 4414 and total up to 2020 was 37,086; Tax deducted at sources was 1323 and total up to 2020 was 5,766; value added tax was 369 and total up to 2020 was 3,066; excise duty was 1,193 and total up to 2020 was 6,891; income tax payment by the employees was 122 and total up to 2020 was 471.

And total during 2020 was 11,465 and 71,659.

- Author has experienced a great practical knowledge about the banking system and real life working place. Author has also understood what his strength in work place and what is the weakness or problem he faced in the work place. So there are a great significance to work in real life scenario and in this report author try to express what the importance

of banks is and what is the important to read the report. And this report will help the author to develop his knowledge in practical.

# **CHAPTER 2**

## **Analysis of the Industry**

## 2.1 Specific of industry

The banking industry of Bangladesh plays a significant role in the expansion of the financial system. Bank is a financial intermediary and its collect deposits and paying interest on them, making loans and advances and charging the borrowers higher rates of interest. In rendering this service to borrowers and depositors, banks have an expectation of achieving targeted rates of returns.

Islamic banking was first introduced in Bangladesh way in 1983 by foreign investors from Saudi Arabia and Kuwait. With a workforce of 30336 people, Islamic banking covers 22.72% market share of the country's entire banking sector in terms of deposits and investments. Investment in business that deals with goods and services considered 'haram' is prohibited and gambling or speculation has to be minimized as well.

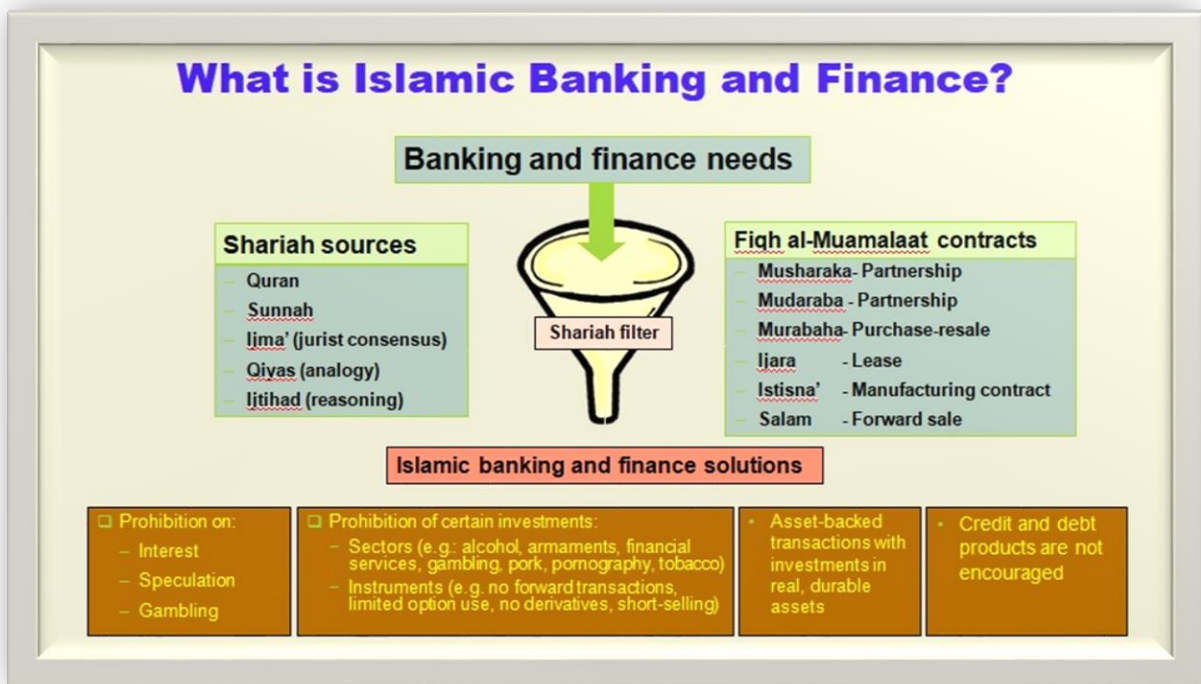


Figure 2.1: Islamic Banking and Finance



Figure 2.1 shows that, so that Islamic banks maintain two fundamental principles are the sharing of profit and loss, and the prohibition of the collection and payment of interest by lenders and investors. The main goal of Islamic banks to provide banking opportunities that is compliant with Islamic Shariah (law). A brief description of models of Islamic banking is given below:

### **2.1.1 Murabaha**

It's referred to as cost-plus financing, is an Islamic financing structure in which the seller and buyer agree to the cost and markup of an asset.

### **2.1.2 Ijara**

Ijarah, means "to give something on rent" or "providing services and goods temporarily for a wage". For example, an Ijara contract is an Islamic Bank purchasing a house for a customer, and adding management costs. The customer then pays a rental fee until the total cost has been paid off, at which point the ownership of the asset is transferred to the customer.

### **2.1.3 Mudarabah**

The word Mudarabah referred "Sharing the profit and loss with venture capital", is a partnership or trust financing where one partner (rabb-ul-mal or "silent partner"/financier), gives money to another (mudarib or "working partner") for investing in a business.

### **2.1.4 Musharakah**

In Islamic finance, musharakah refers to a concerted practice or partnership arrangement in which partners share in the earnings and losses of an enterprise.

### **2.1.5 Istisna**

Istisna is a type of sale transaction where the buyer places an order with the seller to manufacture certain asset and the sale is completed upon delivery of the asset to the buyer. Istisna is used for providing financing facility for transactions where customer is involved in manufacturing or construction.

### 2.1.6 Musawamah

Islamic finance uses the term "musawamah" to describe a loan. For instance, a buyer may not know how much money was spent on a product or service before it was sold to them.

## 2.2 Size of industry

Bangladesh, as a growing nation, has supported the expansion of its banking sector in order to boost economic progress. The banking business in the country has grown tremendously during the past three decades or more. The structure of banking system given below in the table:

There are 6 Scheduled Commercial Banks (SCBs) and it has 3776 branches, total deposit is 328914 crore taka excluding interbank, which is 25% of total deposit of banking industry. And total credit is 198387 crore taka excluding interbank, which is 19% of total credit of banking industry. 42 Private Commercial Banks (PCBs) and it has 5295 branches, total deposit is 922707 crore taka excluding interbank, which is 69% of total deposit of banking industry. And total credit is 801613 crore taka excluding interbank, which is 75% of total credit of banking industry. There are also 3 Development finance institution (DFIs) and it has 1483 branches, total deposit is 61163 crore taka excluding interbank, which is 5% of total deposit of banking industry. And total credit is 30710 crore taka excluding interbank, which is 3% of total credit of banking industry. And 9 Foreign Commercial Banks (FCBs) and it has 67 branches, total deposit is 32652 crore taka excluding interbank, which is 2% of total deposit of banking industry. And total credit is 34860 crore taka excluding interbank, which is 3% of total credit of banking industry. And 9 Foreign Commercial Banks (FCBs) and it has 67 branches, total deposit is 32652 crore taka excluding interbank, which is 2% of total deposit of banking industry. And total credit is 34860 crore taka excluding interbank, which is 3% of total credit of banking industry.

**Table 2.1: Summary of branches, deposit and credit of banking industry**

Type of banks	Number of banks	Number of branches	Total Deposit (excluding Interbank)	Total Credit (excluding Interbank)
SCBs	06	3776	328914 (25%)	198387 (19%)
PCBs	42	5295	922707 (69%)	801613 (75%)
DFIs	03	1483	61163 (5%)	30710 (3%)
FCBs	09	67	32652 (2%)	34860 (3%)
<b>Total</b>	<b>60</b>	<b>10621</b>	<b>1345436</b>	<b>1065570</b>

Table 2.1 shows that, there are 6 Scheduled Commercial Banks (SCBs) and it has 3776 branches, total deposit 328914, total credit 198387, there are 42 Private Commercial Banks (PCBs) and it has 5295 branches, total deposit 922707, total credit 801613; there are Development finance institution (DFIs) and it has 1483 branches, total deposit 61163, total credit 30710; there are 9 Foreign Commercial Banks (FCBs) and it has 67 branches, total deposit 32652, total credit 34860. So PCBs give the highest deposit and credit and FCBs give the lowest deposit and credit.

### **2.3 Industry's seasonality**

Banking seasonal industry refers to a group of banks related by their common business activities that earn the majority of their income during a fairly small number of weeks or months each calendar year. Factors driving seasonality in the banking industry

### **2.3.1 Interest rates**

One of the reasons for this seasonal pattern in the banking business is that interest rates follow a similar cycle.

### **2.3.2 Rebalancing**

Another factor that drives the seasonal pattern for the banking industry is the increased demand for investment services that occurs in December and the first part of January. This is the time of year when portfolio and fund managers do a lot of rebalancing and when individuals make significant investment adjustments.

### **2.3.3 Tax planning**

Demand for bank services may also be driven by tax preparation and might contribute to the seasonal increase in activity that occurs right before the November income tax deadline in July.

## **2.4 Economic factors that affect the industry**

The development of a banking industry will have a positive effect on economic factors if it lessens financial constraints of firms and increases the efficiency of fund allocation to firms with valuable investment opportunities and negative effect when decreases the efficiency of fund allocation. Others economic factors that affect the banking industry:

### **2.4.1 Capital adequacy and deposits**

It ensures the efficiency and stability of a bank's financial system by lowering the risk of banks becoming insolvent. Mainly, a bank with a high capital adequacy ratio is considered safe and likely to meet its financial obligations. Capital adequacy ratio provides additional protection for depositors or customers.

### **2.4.2 Growth domestic product (GDP)**

Banks profitability increases during economic expansion, and declines in recession's period. So a higher growth domestic product (GDP) growth causes banks loans and deposits to increase and make bank's net interest income and loans losses to improve.

### 2.4.3 Inflation

When inflation is high, the marginal impact of inflation on banking lending activity and stock market development diminishes rapidly we all know that. Because of inflation the price level increase unexpectedly and it causes a proportional reduction in the exchange value of both financial assets and liabilities in terms of real goods. So banks are generally creditor, bank owners lose wealth when there is inflation.

### 2.5 Substitutes of this industry

This force is especially threatening when buyers or customers of this industry can easily find substitute banks with attractive interest prices or better quality of services. So that customers can switch from one bank to another with little cost and better facilities.

- ❖ Threat of substitutes for banking sector is low. Because the bank have the huge demand in Bangladesh.

There is also non-banking financial institution (NBFI) is important financial intermediaries in Bangladesh economy. NBFIs have been given licenses and are regulated under the financial institution, Act, 1993

**Table 2.2: Summary of NBFIs deposit and lending**

<b>Total number of NBFI</b>	<b>35 crore</b>
<b>Total Deposit</b>	<b>44161 crore</b>
<b>Total Lending</b>	<b>63760 crore</b>

Table 2.2 shows that, there are total 35 crore NBFI and its total deposit was 44,161 crore and total lending was 63,760 crore.

## 2.6 Political, legal, and regulatory factors

Political factors refer how the government intervenes in the economy and what is the effect of banking industry. Political stability and importance of Credit Services sector in our economy. Level of corruption in the politic especially levels of regulation in banking sector in Bangladesh. Bureaucracy and interference in credit services in banking industry by government is also very important.

Banking clients and businesses are both influenced by legal variables, which are external elements that are influenced by the law. A country's banking sector is impacted by legal variables such as regulations and laws, which can have a positive or negative impact on the outcomes of market actions and management decisions. The entire banking industry is affected by ethical and legal factors that are intertwined.

Bank regulations are a form of government regulation that subjects banks to certain requirements, restrictions, policies, procedures, standards, and guidelines. And banks have to maintain that regulation. This regulatory structure creates transparency between banking institutions and the individuals and corporations with whom they conduct business and give them credit.

There are lots of political, legal and regulatory factors below here:

- ❖ **Govt. involvement & regulations:** Author finds that, the greater capital regulation is positively associated with bank stability, while strict restrictions, deposit insurance and lots of supervision appear to exert an adverse effect on bank stability. These effects are more renounced among banks with a high level of stability.
- ❖ **Banks & Economy:** Bank is crucial to the modern economy. As the primary supplier of loan, IBBL provides money for people to buy cars and homes and for businesses to buy equipment that business needed, expand their operations, and meet their goals. IBBL also provide customers with a safe and secure place to keep their money and to earn some interest on their deposit as well.

- ❖ **Interdependent Relation:** There has been a lot of discussion about the connection between the banking industry and the real economy. We all know that the banking industry has an impact on the real estate market, and vice versa. Specifically, we examine whether a decrease in bank credit produces a decrease in aggregate output or if the banking sector reduces loans to the commercial sector as a result of an economic downturn.

## 2.7 Barriers to entry

Barriers to entry mainly describe the high start-up costs of starting a bank or other obstacles that prevent new competitors from easily entering in banking industry. From author's perspective, banking in Bangladesh has significant entry barriers in the form of high technology costs, high customer loyalty and high cost of client acquisition. This is exacerbated by the fact that a new bank is required to fulfill additional conditions that the incumbent banks are not obliged to fulfill in our country. Barriers to entrance in our financial services sectors include licensing rules, capital requirements for banks, availability to financing, regulatory compliance, and security concerns. With regards to competitiveness and barriers to entry, the banking sector has a unique set of circumstances.

There are some key takeaways in entry:

- ❖ In the view of free market economists, lowering bank entrance barriers will lead to lower borrowing costs and higher interest rates on bank deposits;
- ❖ However, banking industry authorities generally believe that excessive competition in the banking sector is detrimental to overall efficiency;
- ❖ Start-up banks may not be able to pay for compliance and licensing costs because they don't have enough money to pay for the high fixed costs and plunged costs of a bank that already has a lot of money.

## 2.8 Supplier Power

In the context of a bank, supplier power refers to the degree of influence that a financial institution has over its customers. Increasing the interest rate of banks is a key measure of supplier power. A bank has two primary sources of supply. Depositors are the principal source of capital for the first group. The second is its workforce, which is referred to as "labor." Individual depositors pose little of a concern, just as consumers' negotiating power poses less of a threat.

Banking is an industry with characteristics that are quite attractive to long-term investors. Properly evaluated, a bank can make a great investment in this sector. High retention rates, lower competition over time, and the durability of the banking industry are what attract me to bank investing. Islami Bank Bangladesh Limited (IBBL) has a great investment from FDR and IBBL has different period of time for this investment. For example, 3 months, 6 months, 1 year, 3 years, 5 years and 10 years. This is one of the techniques widely employed today to reduce the bargaining power of suppliers, because of there is no fixed interest rate on this investment.

## 2.9 Buyer Power

To try and convince customers to switch to their bank they will often times lower the price of switching, though most people still prefer to stick with their current bank. The internet has greatly increased the power of the consumer in the banking industry. Buyers or customers of a bank have the opportunity to make a performance/price trade-off. The cost of money is also a very important factor. If it is high, the threat of substitution is low.

## 2.10 Threat of Substitutes

When a customer has the option of switching to another bank, the threat of substitutes is present. A banking industry's competitive structure is threatened if a relatively close benefits match and a competitive interest rate are accessible from replacement institutions. Many people believe that a credit union or an online bank account is alternatives in the banking industry, but this is simply not the case. It appears that they are more similar than different when we dig into the capabilities of each. In other words, credit services provided by a bank



and online accounts do not truly offer innovative methods or features in supplying identical products and services to financial institutions. People who need a local bank account can now open one with a branch of another bank in the same city or town where you are located. There is a lot more competition when the problem is narrowed down to just "bank account," which includes savings and checking accounts. Into the mix have now been inserted new checking account start-ups, according to the author. Even so, the banking sector is still a fair competition for these companies. Customers can expect a wide range of options. Customers who have an investment account with one brokerage firm can now use a companion account to pay bills, or even apply for a new line of credit. This is the real danger. There are a variety of solutions that a bank can offer to its customers that can be layered on top of their current investment relationship. For customers in the banking sector, this combination can be a strong tool. For example, high-yield internet savings accounts, Bangladesh government securities, and high dividend equities can all be used in place of a traditional bank.

### **2.11 Industry rivalry**

The intensity of rivalry among competitors in a banking industry refers to the extent to which banks within an industry put pressure on one another and limit each other's profit potential. If rivalry is fierce, then competitors of banks are trying to steal profit and market share from one another. If the industry consists of numerous competitors, then Porter rivalry will be more intense.

If the competitors of a bank are of equal size or market share, then the intensity of rivalry will increase. The intensity of rivalry will be high if growth of that bank is slow. If the banks fixed costs are high, then competitive rivalry will be intense.

Islami Bank has less rivalry in the industry, because other banks which maintain Islamic sariah are not bigger than Islami Bank Bangladesh Ltd. (IBBL).

### **2.12 Summary of challenges and opportunities**

The banking sector of Bangladesh has been struggling to survive in the last couple of years. Most of the banks are in trouble regarding loan default, high non-performing loans and other issues.

The pandemic (COVID-19) situation has made the situation worse for the whole economy. Author identifies 5 major challenges of banking industry are listed here:

❖ **Credit risk:** Credit risk meaning the potential that a bank borrower or customers will fail to meet its obligations in accordance with agreed terms of bank. There are 3 types of credit risk in banking industry and IBBL also faces these risk:

1. Credit Default Risk.
2. Concentration Risk.
3. Country Risk.

❖ **Customer Retention:** Retaining customers refers all about delivering the very best in customer service. Islami bank can retain customer loyalty by working on the customer-brand relationship that goes beyond the minimum transactional services of a customer. IBBL can improve their customer retention by increasing personalization, through newsletter campaigns, customer communications.

Author thinks, nurture loyalty is most important in banking industry, because build a customer service culture that goes beyond providing transactional convenience. According to research, 86% of customers are willing to pay more for great customer service and IBBL is trying to provide a better customer service.

❖ **Rising customer expectations:** Customers satisfied with most services they receive from bank and expect good value from their savings. There are some factors influencing customer expectations such as previous customer experience, customer communications, reviews and word of mouth, previous experience with other companies and communicate clearly.

❖ **Continuous Innovation:** Continuous innovation refers to something new in banking sector or something which had not been done before. And increase the business avenues and capture the new market banks are resorting to innovation. There are 5 big banking innovation below here:

1. Expanding Open Banking;
2. Commitment to Physical and Digital Delivery;
3. AI-Driven Predictive Banking;

4. Customers are taking more control of their data and
5. Card less ATM service.

With the use of hire purchase financing, a bank can purchase both mobile and immovable assets, and Islami Bank has a strong track record in this area. A bank customer's security is required as a condition of this joint ownership agreement. Additionally, the bank receives a portion of the net rental value after deducting the asset's necessary depreciation costs from the return on its investment. After modifying the bank's outstanding share of the asset, which decreases with each installment payment made by the customer of that bank, this payment is paid. The bank and the other party split the cost of the asset's insurance in accordance to their respective contributions to the asset. The customer owns the asset after the remaining balance is paid in full; nevertheless, the customer is only permitted to utilize the item until that time.

# **CHAPTER 3**

## **Analysis of the Organization**

### 3.1 Overview and history:

The Islamic banking theory is centered on the notion of interest free banking, which is forbidden in Islam. Islam has given principles related to the banking structure and functioning. The core norm of the banking system, based on Islamic teachings, follows the trade and profit stratagem, although interest is forbidden. As a challenge to the capitalistic financial system, Islamic banking has grown rapidly and steadily in recent decades. This demonstrates the inherent power of Islamic banking as a viable alternative. The Islamic finance business has grown at a rate of 10 to 12 percent per year during the past decade. Founded in Jeddah, Saudi Arabia, in 1975, the Islamic Development Bank (IDB) has been a driving force in the global Islamic Banking movement since. International Development Bank (IDB) has led to a proliferation of Shariah - compliant financial institutions in countries both Muslim and non-Muslim around the world since its founding. The Islamic banking industry has grown dramatically during the last few decades. Approximately 300 Islamic financial institutions (IFIs) are already operating in accordance with Islamic Shariah in over 75 countries, with total assets exceeding US \$2 trillion. Various industry actors have identified the attractive potentials of this rapid rise in international financial circles.

Islami Bank Bangladesh Limited (IBBL) is a Joint Venture Public Limited Company, which engaged in commercial banking business based on Islamic Shari'ah. Islamic Shari'ah dictates that it conducts its commercial activities in accordance with Islamic principles and practices. 63.09 percent of its stockholders are from outside Bangladesh, and it has the largest branch network in Bangladesh's private banking sector with 341 locations. On March 13, 1983, IBBL became the first Islami bank in South East Asia. Dhaka Stock Exchange and Chittagong Stock Exchange Ltd. have listed IBBL as a public corporation. IBBL has an authorized capital of Tk. 20,000 million and a paid-up capital of Tk. 16,099.91. As of the end of the year, it had 33,666 stockholders. Islami banking would be established through providing a welfare-oriented banking system, according to IBBL. As a result, it has the potential to promote fairness and equality across the board in the world of business. Developing the country's most underdeveloped areas is also a goal of the Bangladesh Investment Promotion Authority (BIPPA).

### 3.2 Trend and growth:

Trend and growth of Islamic bank in history is quick and pretty good. The trend rate of growth is the long run average rate for a country over a period of time and this trend rate of growth is quiet good of Islamic bank. In the UAE, Islamic banking penetration is expected to cross 25 per cent in up-coming years. One key factor driving the growth of the Islamic banking sector is a growing preference for Sharia-compliant products and services. Islamic banking finance industry continued to grow in 2020, although more slowly than in 2019. The industry's assets expanded by 10.6% in 2020 versus 17.3% in 2019 when growth was supported by higher-than-expected and it is help to growth of our economy.

A significant portion of the Bangladeshi population is now more interested in Islamic banking than conventional banking because of the rise of Islamic assets, investments, and bank deposits. Islamic banking is becoming increasingly popular in Bangladesh, as can be shown by the rise in the number of Islamic financial institutions in the country. In order to meet the rising demand in Bangladesh, several conventional banks are being compelled to open Islamic windows in addition to full-fledged Islamic branches because of public confidence in this way of banking. Growth rate in deposit of Islami Bank Bangladesh Limited (IBBL) through 2016 to 2020 lies from 9.86% to 18.55%. Highest growth rate was in 2017. And the investment growth rates are given below here:

**Table 3.1: Summary of growth rate**

Year	Growth Rate
2013	9.03
2014	14.24
2015	14.06
2016	16.26
2017	15.42

Table 3.1 shows that, in 2013, growth rate of IBBL was 9.03%, in 2014, it was 14.24%, in 2015 it was 14.06%, in 2016 it was 16.26% and in 2017, it was 15.42%. And we can see the highest growth rate was in 2016.

### **3.3 Customer mix:**

The Customer Mix refers a framework that helps focus on driving banks customer lifetime value, by looking past the current transaction and thinking about what's required not just to provide loan or deposit item, but to keep the customer's loyalty for future transactions. In the banking system that combines deposit banking with investment banking is known as mixed banking. Mixed banking system refers to that banking system under which the commercial banks make long term loans to industry.

### **3.4 Service mix:**

The service marketing mix of a bank is a combination of the different elements of services marketing that companies use to communicate their organizational and brand message to their customers. The service mix is very important for all organizations. The classic elements of the marketing mix are product, price, place, and promotion, but in the service sector, there are additional Ps, such as people, process, and physical evidence. Marketing in this area can be more extensive than in other service sectors, even if the Bank primarily provides financial services. All of us are well aware of how complicated and delicate the banking industry is as we all work in it. Here, both finance and service delivery is intertwined. Because of this, banks must pay greater attention to the service they provide. A second benefit of the marketing mix is that it helps people understand the role of a marketing manager by providing them with the tools they need to do their job. Essentially, it demonstrates a preference for dealing with one's own bank rather than the competition. If a company fails, it is no longer a business. No matter how well it runs, it will go out of business if it can't get and keep enough customers.

### **3.5 Operations:**

Banking operation means Acceptance of Deposits, Lending of Funds, and Clearing of Cheques, remittance of funds, lockers & Safe Deposits, bill Payment Services, Online Banking, Credit & Debit Cards etc are all include in operation. Some of them are describe below here:

### 3.5.1 Acceptance of Deposits:

Deposits are a means through which banks generally acquire funding from their customer. Like, a customer can open a current account in a bank by making an initial deposit.

### 3.5.2 Remittance of Funds:

Banks remittance means funds transfer from one bank account to another as a payment. Remittances are used to pay bills or invoices and are sent via an electronic payment system, wire transfer, mail, draft, or check. This can be done locally or internationally. IBBL transfer is a cross-border payment where a deposit is made into a foreign bank account.

### 3.6 SWOT analysis:

SWOT analysis is most commonly used in every organization, banking sector is using it as well. SWOT analysis is a framework for identifying and analyzing a bank's strengths, weaknesses, opportunities and threats. It accomplishes this by analyzing the internal and external factors of a bank that can impact the viability of a decision. In the SWOT analysis of the banking industry, we look at the industry's strengths, weaknesses, opportunities and threats. Internal elements include strengths and weaknesses, whereas external factors include opportunities and challenges. SWOT Analysis is a tried-and-true method for assessing a bank's performance. The author is now going to look at the banking industry's strengths and possibilities in this SWOT analysis. We'll also look at the banking industry's flaws and dangers.

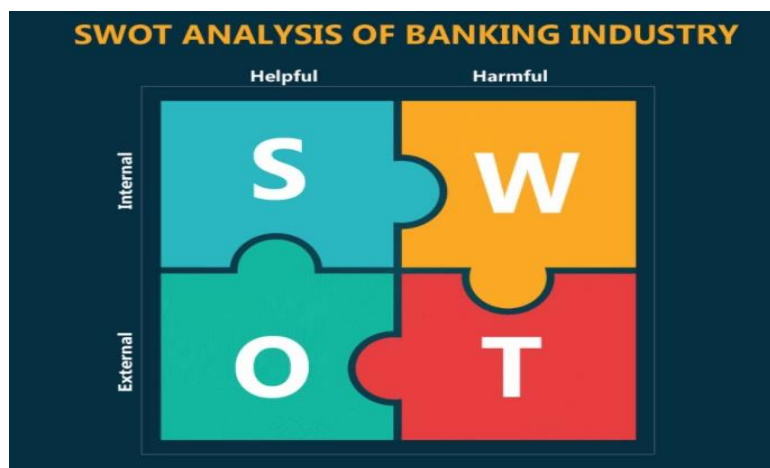


Figure 3.1: SWOT analysis of IBBL



### **3.6.1 Strength in the SWOT Analysis of Banking Industry:**

The structure of industries is changing as a result of technological innovation. The organization and system of banking have also evolved. It is safe to say that the banking industry is one of the most well-known and well-known. The human race has also been helped by it. In order to meet the needs of today's customers, banking has changed and evolved. People depend on their local banks for everything from teaching them to save to providing them with various financial products. Customers of banks can choose from a wide selection of financial instruments. Banks offer a wide range of financial services and products, including certificates of deposit, stocks, bonds, insurance, and savings accounts. Banking institutions also use digital technology in order to provide online banking services. The average man's life has been made easier by technical improvement since the turn of the twentieth century. Real-time transactions are possible in a wide range of locations.

### **3.6.2 Weakness in the SWOT Analysis of Banking Industry:**

The banking industry has been impacted by fluctuating currency exchange rates and shifts in the global economy. Even little changes in currency exchange rates or the spending and saving habits of residents in a major country can have an enormous impact on the banking industry as a whole. NPAs are the banking industry's most serious flaw (Non-Performing Assets). NPAs are typically used to describe loans that cannot be repaid. The bank will suffer losses as a result of this. NPAs can have a crippling effect on the banking industry and the economy at large. In developing countries like India, excessive NPAs have taken a severe toll on the country's banking industry.

### **3.6.3 Opportunities in the SWOT Analysis of Banking Industry:**

Banks have traditionally relied on technology to function effectively. In light of this, it is clear that today's digital banking services are entirely reliant on technology. As a result of this, banks must keep up with the latest technology breakthroughs. Focusing on newer products and services can help them attract future generations. Human society is evolving economically and

culturally. Customers with more money are going to have different needs and wants in this complicated world. Banks must keep up with the times in order to be relevant in today's society. Better services will help the sector maintain its position in the future. These institutions are responsible for a large portion of global banking regulation. There has been a transformation in the structure and function of the banking sector, mostly due to the technological innovations and increased competition, which has resulted in better service for end-customers.

### **3.6.4 Threats in the SWOT Analysis of Banking Industry:**

As of today, the whole banking business is dependent on the Internet. Data storage, financial transactions, and personal information are all done digitally these days. Banking is a prime target for hackers who want to profit financially by exploiting holes in the banks network infrastructure. Economic hardship is sweeping the globe right now. Trade wars, protectionist measures, and economic downturns have all had an impact on the international banking industry. Banks risk a gloomy future if global economic conditions don't improve. The financial system of the United States faces a major problem in dealing with this issue. In the wake of economic problems and the demise of many businesses, the banks would be affected and vice versa.

### **3.7 Strategies to meet the challenges and opportunities:**

On top of the banking sector's pre-crisis issues, there will be the covid-19 crisis. When large-scale business and household insolvencies occur as a result of the global economic slowdown triggered by the covid-19 crisis, the banking system will be put under significant pressure. "Digitalization will gain a major impetus, with new entrants battling banks," writes the author, referring to it as one of the pre-crisis trends that would be considerably more accelerated after the pandemic. However, there are numerous advantages to this new position, but it also presents new hazards that demand regulatory solutions and critically necessitate an equal playing field between established and emerging players. There are ways to solve these and other problems in the banking industry with technology and other things, too. There are some challenges and opportunities below here:

### **3.7.1 Increasing Competition:**

In this modern era, the number of banks around the world is increasing each day, along with which the Islamic banks are also increasing in number. If one looks back ten years ago from now, there were very few Islamic banks as compared to the recent times in our country which shows that the Islamic banks are significantly increasing. Hence, the competition is very high and much greater than the previous times. So, banks should seek some technological changes that might enable facilities like online banking which is very important for customers in situations like pandemic. Banks should implement such other necessary strategies in order to be ahead of other banks and to remain on top of competition.

### **3.7.2 Regulatory Compliance:**

The huge increase in regulatory costs, as a percentage of revenue and credit losses since 2008, have made regulatory compliance a major burden for the banking industry.

### **3.7.3 Rising Expectations:**

As consumers become more savvy and knowledgeable about the world around them, they demand a higher level of personalization and convenience from their financial institutions. Customers' expectations have been raised due to a shift in demographics. When a new generation of banking customers enters the market, they demand a more digitized experience because of their greater technological literacy.

### **3.7.4 Customer Retention:**

In today's digital world, customers want financial services to be accessible via a variety of devices, from anywhere, at any time. In spite of the difficulty of measuring customer experience as a percentage of customers, the rate of customer churn and customer loyalty are becoming increasingly rare. In order to build long-term customer loyalty, you need to know your customers and their needs, as well as apply a customer-centric approach. If banks are to survive and grow in the current scenario, they must embrace digital change.

# **CHAPTER 4**

## **Internship experience**

## **4.1 Position, duties, and responsibilities**

### **4.1.1 Position:**

The author worked in the general banking department of Islami Bank Bangladesh Ltd. (IBBL), Kumarkhali, Kushtia Branch as an intern where the author was assigned with various tasks. Author was given different errands to run which were general financial exercises such as opening and closing of accounts, other tasks which were associated with dealing with the clients too, but fundamental tasks were not dealt by the author as for that there were expert officials. The intern's working hours were from 10:00am to 4:00pm with holidays on Fridays and Saturdays.

### **4.1.2 Duties:**

The author had done the majority of the work related to the general banking department as author was the intern of it. Author's tasks included speaking with the clients who came up to the bank for opening or closing accounts like special accounts, fixed deposits etc., giving them information related to the banking schemes. The author also helped the clients to fill up the form where needed and updated the forms, entered data, conveyed cheque books and debit cards by confirming and verifying the signatures of the clients and later author updated the register as well. Finally, author had to update payment order and pay order book.

### **4.1.3 Responsibilities:**

Author did every one of the sorts of business related to the general banking department as these were the author's responsibilities working as the intern. The author was responsible for opening accounts and then updating the information related to it in the computer. Collecting data of the clients was a major part of author's responsibility. Author has gathered birth certificates, NIDs, passport sized photos, TIN numbers and various other details of the clients including their address, occupation, salary, information about the nominee. Then the author had to fill up the forms for the clients who were then given to the officials for further finishing with their approval or signatures. Besides, author was also accountable for bringing up to date information about cheque books and data entry of debit cards along with conveying them to the clients.

## **4.2 Training:**

The intern's student did not participate in a specific training session. All of the author's internship time was a learning opportunity for him. They were a great help to the author's supervisor and other bank officers. In an effort to help the authors, they tried to assign responsibilities and provide briefings. Every day, this was how the author learned in school. Every day was a new adventure for the author because he was able to learn something new about his line of work. The Islami bank's officers were gracious enough to brief the author about the project. Also, they were quick to point out errors in the author's work and address any questions that came their way. The staff as a whole was extremely welcoming and helpful. During her time as an intern, the author discovered a plethora of new skills. It taught the author the importance of being on time and completing assignments in a timely manner. Following the supervisor's directions helped the author understand how to work in a group. As for corporate culture, the author has become well-versed in it and is now living it. As a result, the employment market in Bangladesh and the recruitment process, including interviews, were better understood. The intern received excellent training throughout her internship.

## **4.3 Contribution to departmental functions:**

The author has taken part in a number of occasions as an intern for IBL which helped in gaining a great deal of experience. Author have dealt with different tasks like opening different kinds of accounts, getting vouchers, giving checkbooks, closing accounts, recognizing all sorts of mistakes in forms, adjusting documents, sending cards to say thanks, calling clients, etc.

Essentially, clients ask about how to create account and author was responsible for directing them in that regard. The author was responsible for guiding the clients to finish the required fields in the forms, for example, name, address, mobile number and other information. During author's internship, author was accountable for entering the client's very own information, confirming and verifying the signature and after doing so, author was responsible for transferring the signature to the server. Signatures from account opening officer, senior officer and manager of the branch were required for the form to be completed along with some

assigned seals. Finally, the author was responsible for sorting out and properly arranging the forms.

During author's internship, author helped the clients to close their accounts for which the clients had to complete the application for closing the account. The officers would mark closed accounts after author had arranged the unorganized forms. In addition, author was also involved in various tasks of different divisions including helping officers in cash and loan departments. Couple of other tasks as an intern was communicating with the clients, verifying signatures and documents, organizing forms, updating various transactions in the registers, and sending them to the manager of the branch.

Furthermore, author received checks from different branches and sealed them later to present them to the clearing department for further steps. As issuing pay orders is the task of general banking's account department, author's supervisor gave the responsibility to check for any error and to compose some pay order in the register before author's supervisor corrected them for it to be cleared for approval. Lastly, the author handled few duties related to clearance department as well.

#### **4.4 Evaluation of internship performance:**

Author's internship experience at Islami Bank Bangladesh Limited (IBBL) was extraordinary as everybody was incredibly humble, understanding and supportive towards the author. Author gained significant amount of experience from them within the span of only three months. The supervisor was consistently there to teach the author how to do basic banking tasks along with giving information about different departments of the bank. If the author made any error, supervisor would address it pleasantly as he was very kind, understanding and helpful. Other officers in the bank were kind too as they instructed the author when author made a mistake which in return has helped the author to work all the more precisely. The author paid attention to every one of the seniors in the bank and followed their instructions very attentively which made the author's as an intern very pleasant.

Author's evaluation was not written, it was oral. When the author got a task to do and after finishing the task, the supervisor evaluated it. Most of that time he said the author had done it very well compared to other interns.

#### 4.5 Skills applied:

The author was required to apply different sorts of abilities which assisted in acquiring other sets of skills. The skills that the author has used to finish all tasks as an intern for the bank included:

- a) **Communication:** As the author is great at speaking with people, the author was able to remain in regular contact with the officers and clients. The author passed messages on from person to person without any misconception for this ability. The author was aware that the author is great at communicating with people so it took no time to know everyone in the bank. But, managing clients and communicating with the seniors has significantly assisted the author to further enhance the communication ability.
- b) **Team work:** During the author's university life, the author has worked in groups where the author worked as a member as well as a group leader, which has essentially helped to achieve great cooperation skills. The author was able to apply this skill as an intern in the bank since the author had to follow various instructions given by the seniors whenever required.

#### 4.6 New skills developed:

A number of skills were procured by the author while working at the Islami Bank Bangladesh Limited. The author acquired the experiences of dealing with clients under different situations, acquired the ability to work under tension, enhanced communication skills, acquired more knowledge about the corporate sector, finding out about banking software, learnt more about banking business, and more importantly gained real-world experience in the bank. The author was needed to deal with all sorts of clients, department heads and other workers while working as an intern. The author has been mindful of the work environment and learnt how to apply different skills in the working place, which have reasonably helped the author to prepare for future endeavors.



## 4.7 Application of academic knowledge:

In the author's academic years, the author has acquired experiences in various sectors such as management, accounts, banking and so on, which assisted the author with real life training as an intern. Author's critical thinking ability from academic career which the author acquired my writing papers and assignments, helped to deal with various situations in the bank. As the author has already worked in groups, author was able to work with groups of people during the internship. The information that the author have gained from BBA program was applied in every task that author have completed as an intern, such as information about accounting assisted the author with understanding various banking processes, and finance helped to understand how to accomplish best return possible by available information. Thus, author has some specific academic knowledge below here:

- Author can address all areas of the accounting related terms and examines issues using the scientific method;
- Author has strong analytical skills, and a facility with computer software such as spreadsheet or excel programs to organize and report financial data;
- Authors able to help my clients in deciding what type of account would be best for them to saving their money
- Authors able to trust that you can avoid going into debt or investing with too much risk.
- Author has knowledge of management that helps him to interdisciplinary process of creating, using, sharing, and maintaining a bank's information and knowledge.

# **Chapter 5**

## **Recommendations**

## **5.1. Recommendations for improving departmental operations:**

In the Bangladeshi financial business, Islami Bank Bangladesh Ltd. (IBBL) is a widely respected and well-known Islamic bank. Aiming to help them become a high performer at this bank is something I'm thinking about doing based on my experience as an intern. My findings lead me to make the following suggestions for improving Islami Bank Bangladesh Ltd.'s shortcomings:

### **5.1.1 Channel optimization:**

One of the primary goals of this study is to evaluate the different ways clients engage with the bank in order to generate a cost-effective composition that is tailored to the specific customer base of Islami banks. The author believes that channel optimization should not only focus on branches, but also include contact centers, internet and mobile banking, ATMs, and relationship managers. In order to satisfy the evolving needs of its clients, Islami Bank Bangladesh Ltd. (IBBL) is trying to improve the capabilities of its contact centers, including their chat, text, and social media capabilities, by increasing operational hours and technical competence.

### **5.1.2 Improve Computer Operating Efficiency:**

Employees at Islami Bank Bangladesh Ltd. (IBBL) should be given appropriate training to improve their computer skills. With the use of computers, IBBL is able to process payments more quickly and efficiently, as well as to keep track of and check financial information. Despite the fact that IBBL may have sufficient computer knowledge, it is not enough. Due to the importance of computer operations, banks must provide proper training and assistance to their employees.

### **5.1.3 Reduce Process Costs:**

In banks, the possibility to reduce process costs is often overlooked since it necessitates a shift toward a more manufacturing-oriented approach to company operations. A reduction in the unit cost-to-value ratio for each activity or transaction, such as opening a new account or putting together a loan package, or processing a certain type of transaction, is essential to raising the bank's efficiency ratio.

#### **5.1.4 Improve machines:**

To that end, it is recommended that IBBL's printing and copying equipment be upgraded. However, IBBL does not want to waste the time of its customers owing to a machine problem. A large number of pay orders must be delivered to the corporate branch every day. Before moving on to the next task, they must print out all of the pay orders.

#### **5.1.5 Update Technology:**

The role of technology in banking has been mentioned several times already, but because of its broad, enterprise wide impact, the use of technology also merits individual attention as part of the overall efficiency improvement effort. The goal of update technology is to use technology to reduce the time employees spend on finding information and to have applications that allow customers to make transactions or obtain information on a self-service basis without requiring employee efforts.

#### **5.1.6 Customer Service Redecorating:**

In order to provide their customers with better service, Islami Bank Bangladesh Ltd. must invest in cutting-edge technologies. Additional amenities and services, on the other hand, will draw more customers.

### **5.2. Recommendations for improving self-performance:**

While working in IBBL, I have identified some weakness that author need to improve and they are below here:

- The author is consistent with the issue of improving my handwriting, since updating the form is a vital part of my task, if no one understands then it would be meaningless to complete the forms in such a way.
- While working as an intern for the Islami bank Bangladesh Ltd., the author was required to perform various tasks at a time like filling out the forms, updating information in the server, issuing cheque, etc. and during that the author used to face quite a few difficulties. Hence, the author is keen to improve the ability of multi-tasking.

- Moreover, the author wants to improve and learn more about software that are being used widely in the banking sector as it plays a major role in modern era of e-banking.

## **Conclusion:**

In the early days, finance framework was dependent on interest-based system and Islamic structure of finance was not well known in the world. Later, interest-free structure of Islamic finance started to take place. Gradually, Bangladesh embraced the Islamic no-interest banking framework. With the legal regulations of the government of Bangladesh, the interest-free banking system is now set up which can possibly make great contributions to the economy of the nation. In recent times, a number of banks has transformed into the Islamic interest-free framework which shows that this type of banking has great potential in Bangladesh. Although Islamic interest-free banking system is widely being used in the banks, Bangladesh yet lacks behind for many reasons and necessary improvements must be made to give more services.

Islami Bank Bangladesh Limited tries to make a more sustainable and manageable banking system. IBBL is consistently endeavoring to offer extraordinary services to their customers as they are very careful of them and favor customer's preferences. The Islamic banking sector is growing despite of many hindrances like security issues, capital prerequisites and so on. IBBL endeavors to give the best outcomes at the best cost to consumers otherwise it would be hard for them to keep up with the recent trends if the services are not extraordinary. Hence, in order to maintain a good developing client base, goods must be publicized and promoted, and more attempts must be made in order to be ahead of other competitors in the sector.

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