



School of Business and Economics
United International University

Fintech Adoption of First Security Islami Bank Ltd.

Internship Report

Submit to:

Dr. Md. Mohan Uddin

Professor

School of Business and Economics

United International University

Submitted by:

Shafayat Anowar

ID: 111 193 061

School of Business and Economics

United International University

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Letter of Transmittal

To

Dr. Md. Mohan Uddin

Professor

School of Business & Economics

United International University

Subject: Submission of Internship Report

Dear Sir,

With due respect, I would like to say you that I have completed my Internship Report on “Fintech Adoption of First Security Islami Bank Ltd.” This particular report helps me to get an insight of the performance of First Security Islami Bank Limited and how they create value for their customers. I have analyzed many ratios, data & information for see the performance of First Security Islami Bank Ltd. I have formed charts to analyze the performance. And I also analyzed the fintech adoption performance and how they are serving their customers by that.

Finally, I would like to thank from my heart for your supportive thoughts and giving me your time for help me to make this report. At every situation, I have given my best effort to make this report. Without any doubt, this experience helps me to achieve a greater degree. If you have any queries over any part of this report, I would gladly answer them.

Sincerely yours,

Shafayat Anowar

ID: 111 193 061

School of Business and Economics

United International University

Acknowledgement

At first, I would like to thank Almighty Allah for providing me with the mental and physical strength to make this report. A part of that, I am grateful to those people who gave me the support for made on this report. I am extremely grateful to Dr. Md. Mohan Uddin, my respective instructor and the advisor of my internship report, who assigned me this topic and guided me during the entire process. He helped me complete this report successfully. I would not have been able to finish my report without his support. I also like to thank my bank Supervisor, MD. Abdullah Al Mamun, FAVP & Manager Operation, First Security Islami Bank Ltd. Basabo Branch, has been really helpful. He assisted me and provided me with all the information I required to make my report. Also, I am very grateful to all of the people in the bank who gave me information; without them, the report would not have been completed. I would also like to thank all of the people who helped me prepare for it. This report would not have been possible without their assistance, suggestions, and participation.

Executive Summary

First Security Islami Bank Ltd. slowly moved toward its aim is converting to a modern bank keeping with Islami Shariah guidelines and regulations. And this report main objective is analyzed about the adoption of fintech to provide services to their customers. And that is also a scope of the report. Through it has many branches, Sub Branches & ATM booths across the country. And another objective is to analyze What First Security Islami Bank Ltd. Offer to their customers and what services are they giving to their customers and the important objective is the financial growth of the bank. I analyze the growth of the bank by calculating some ratios and I interpreted the outcome also. First Security Islami Bank Ltd. operational network is very high, they decorated their management with some extraordinary people who are given a massive service for the company and they have a dedicated employees who are giving their best for the company. They have some strength that will make them different from other companies that is the Sariah banking method. And also, they have some threats because of their competitors. But they have a huge opportunity to grab the market because of their customer relationship. First Security Islami Bank Ltd. are also aware about technological factor so they introduce two apps for their customer service those are- Cloud & First Cash. And that awareness is their opportunity. The threats of the bank are their facility is less than their competitors like DBBL, IFIC, City Bank etc. And another scope of the report is I know about the overall Islami banking industry. The overall Islami banking industry is growing day by day and they are mainly focusing on the Sariah banking method and they are introducing many new schemes to their customers. But now a days other banking industry are also improving the Sariah banking method. The growth of Islami banking industry will worldwide. The external factors of the bank industry like economic factors that measure the amount of capital may access is affected by how income flows, whether the economy is performing well. And in political factor is a risky factor for the business because of the political situation of the country,

sometime it may be good or bad situation and Socio culture factor means a bank industry need the customers and they have to serve the service to the customers and it is very important to interact with the customers to growth up the business. And another important external factor is the legal factors. It basically contents the privacy and the legal structure of a bank. And the customers are need the safety of their money. It also contains the trade regulation of the bank industry. When Islami bank industry was a first mover in the banking industry it was a barrier to entry for them. Because then only islami banking industry is introduced the shariah banking method to the banking industry and it is so difficult for them to catch the market because many of the customers are not aware about the shariah banking method. And another side the islami banking industry also have the supplier power and the buyer power and the both are the customers of the bank. For banking industry supplier power means the depositor and the buyer power means the borrower. And another thing is banking industry is like a service center. So, in bank there will be many types of customers and many groups of customers to serve the service and that is customer mix. And First Security Islami Bank Ltd. Also serve many types of customers like, individual clients they mostly for opening an account or DPS and also some of them comes for the loans. And some customers are like SME and the corporate customers they usually come for the loan for the startups and for the company also. And the bank has some foreign clients who looks for the remittance services. And now a days shariah banking method is popular among to the customers and some of the customers are also come for that particular service. And finally, I did an internship in First Security Islami Bank Ltd. And I learn many things from here. I worked here in their accounting sector, Clearing sector and also in general banking sector. During the work period I know about KYC in detail how it works. I check the cheques and GL & CL vouchers etc. I also take the customers information for KYC from their NID & TIN certificate. So, I applied my skills during I work in bank what I learn from university and also, I develop some new skills from the bank.

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1. CHAPTER I – INTRODUCTION

1.1 Background of the Report

1.1.1 Overall History of Islami Bank

Islami banking has its roots in the early years of Islam and the principles of Islami law, or Shariah. Which control the economic, social, and political life of Muslims. The practice of Islami banking, however, only began in the mid-20th century. (Noor Ahmed Memon, 2007)

The first modern Islami bank was founded in Egypt in 1963, called Mit Ghamr Savings Bank. The bank's success inspired the formation of more Islami banks in the following years, primarily in the Middle East and Southeast Asia. In 1975, the Islami Development Bank was established as an international financial institution to promote Islami banking and finance worldwide. (Noor Ahmed Memon, 2007)

Islami banking has since grown rapidly, with the number of Islami financial institutions and assets under management increasing significantly in recent years. In addition to traditional banking services, Islami banks also offer a range of Islami financial products, including sukuk (Islami bonds), takaful (Islami insurance), and Islami investment funds. The most significant difference is that Islami banking prohibits interest-based transactions, or riba, which is considered exploitative and unfair. Instead, Islami finance uses profit-sharing arrangements and other structures that align with the principles of Shariah. (Philip Molyneux & Munawar Iqbal, 2005)

Islami banking has continued to grow in popularity and has expanded beyond Muslim-majority countries. Today, there are over 300 Islami financial institutions in more than 60 countries, including Europe and North America. Despite challenges such as regulatory and legal frameworks and lack of standardization, Islami banking is seen as an increasingly important and viable alternative to conventional banking, offering a unique model of financial intermediation that is based on shared risk and reward. It has also been recognized for its potential to promote financial inclusion and stability. Some experts believe that the principles of Islami finance could provide an alternative model for conventional banking, particularly in light of the global financial crisis of 2008. (Lewis & Algaoud, 2001)

1.1.2 History of Islami banking in Bangladesh

Islami banking in Bangladesh has a relatively short history compared to other Muslim-majority countries. However, the industry has grown rapidly since its inception in the 1980s, government policies and increasing demand for Shariah-compliant financial services. (Jubairul Islam Shaown & Yesmin Sultana, 2017)

1.1.3 The Origins of Islami banking in Bangladesh

Islami banking in Bangladesh can be traced back to the late 1970s and early 1980s. The country's first Islami bank, Islami Bank Bangladesh Limited (IBBL), was established in 1983 with the support of the government and the World Bank. The bank's founders, led by the late Abdul Hamid Miah, were a group of Muslim businessmen who sought to establish an alternative to conventional banking that complied with Islami principles. It paved the way for the development of a new financial system that was based on Shariah principles and free from

interest-based transactions, which are considered haram (prohibited) in Islam. (Mansoor Khan & Ishaq Bhatti, 2008)

1.1.4 Growth of Islami banking in Bangladesh

Islami banking in Bangladesh grew slowly in its early years, mainly due to a less awareness and understanding among the general public about Shariah method services. However, the industry gained momentum in the 1990s and 2000s, thanks to the government's efforts to promote Islami banking as a viable alternative to conventional banking. The government's support for Islami banking was reflected in a series of policy measures, including the introduction of tax exemptions and regulatory incentives for Islami banks. These measures helped to create a favorable environment for Islami banking and encouraged the establishment of new Islami banks and financial institutions. Today, there are eight Islami banks operating in Bangladesh, including IBBL, Shahjalal Islami Bank Limited, Al-Arafah Islami Bank Limited, and Islami Bank Bangladesh Limited. (Mansoor Khan & Ishaq Bhatti, 2008)

1.1.5 Challenges Faced by Islami banking in Bangladesh

Despite its growth, Islami banking in Bangladesh still faces several challenges. One of the main challenges is the less awareness and understanding of Shariah method financial services among the customers. Many people still prefer conventional banking due to their familiarity with it and a lack of knowledge about Islami banking. Another challenge faced by Islami banking in Bangladesh is the lack of a comprehensive legal and regulatory framework. Although the Bangladesh Bank, the country's central bank, has issued guidelines for Islami banking operations, there is no specific legislation governing Islami banking in the country. Finally, there is a shortage of qualified professionals with expertise in Shariah finance. This shortage

has led to a lack of capacity in the industry, which has hampered its growth and development. (Md Golzare Nabi et al., 2015)

1.1.6 Future Prospects of Islami banking in Bangladesh

Despite these challenges, the future prospects of Islami banking in Bangladesh are bright. The industry is expected to continue to grow in the coming years, thanks to increasing demand for Shariah-compliant financial products and services. Islami banks in Bangladesh are expanding their operations and launching new products and services. For example, many banks are now offering Shariah-compliant credit cards, which allow customers to make purchases without incurring interest charges. The government is taking steps to promote Islami banking and create a more favorable environment for the industry. For example, it has introduced a new regulatory framework for Islami banking that is expected to provide greater clarity and certainty for Islami banks and financial institutions. (Alam et al., 2019)

1.2 Objectives of the Report

I did a report about the fintech adoption of First Security Islami Bank Ltd. And I analyzed and highlight about many topics. And the objective are-

- Analyze First Security Islami Bank Ltd. and their services for the customers and adoption of the technology, And also their growth.
- Analyze the industry of Islami banking sector and their growth in Bangladesh and worldwide.
- Review about the internship I done in First Security Islami Bank Ltd.

- Analyze about the fintech adoption of Islami bank, how they are adopting the new things and serve the customers by that.
- To analyze the financial performances of First Security Islami Bank Ltd. by analyzing different ratios.

1.3 Motivation of the Report

First Security Islami Bank Ltd. has been growing for its product/services they serve to increasing the customers. For further customer satisfaction they will serve the customers their fintech services. It is important to understand the uses of fintech. Hence, this report focuses on First Security Islami Bank Ltd. and its industry. Fintech adoption of the Islami bank industry and a review of the practical of the internship experience.

1.4 Scope and Limitations of the Report

In First Security Islami Bank Ltd. I was do my internship in General Banking sector. There was a lot of scope for me, like how customers are come with their queries, how to finish tasks within time and as quickly as possible because it is all customer service oriented. And also know about Islami banking industry and their adoption of fintech and how they are serving people the service.

2. CHAPRER II – COMPANY PREVIEW

2.1 Overview and History

2.1.1 History of First Security Islami Bank

First Security Islami Bank Limited is a commercial bank in Bangladesh that is based on the principles of Islami Shariah method. It was established in 1999 and has since grown to become one of the leading banks in the country, with a network of over 204 branches across the country. The primary objective of First Security Islami Bank Ltd. was to provide financial services to the people of Bangladesh in a manner consistent with Islami Shariah principles.

One of the key factors in First Security Islami Bank Ltd.'s success has been its to Islami Shariah principles. The bank has a dedicated to build up a Shariah board that ensures all of its services are compliant with Islami law. This has allowed First Security Islami Bank Ltd. to differentiate itself from other banks in Bangladesh and attract a loyal customer base. First Security Islami Bank Ltd. has expanded its operations and product offerings to meet the growing needs of its customers. The bank offers a wide range of products and services, including savings and current accounts, term deposits, investment accounts, trade finance, remittance services, and more.

First Security Islami Bank Ltd. has also been at the forefront of digital banking in Bangladesh. The bank was one of the first in the country to introduce mobile banking services, allowing customers to perform transactions using their mobile phones. First Security Islami Bank Ltd. has also launched a number of innovative digital products, such as its e-wallet and online remittance services.

Today, First Security Islami Bank Ltd. is a major player in the banking industry in Bangladesh. The bank has won numerous awards and accolades for its performance and is highly regarded by customers and industry experts alike.

Looking to the future, First Security Islami Bank Ltd. is committed to continuing its growth and expansion while maintaining its commitment to Islami Shariah principles. The bank has set ambitious targets for the coming years and is investing heavily in its digital infrastructure to ensure it remains at the forefront of innovation in the banking industry.

Table 2.1: Corporate Information

Chairman	Mr. Mohammed Saiful Alam
Vice Chairman	Mr. Mohammed Abdul Maleque
Managing Director	Mr. Syed Waseque Md. Ali
Company Secretary	Mr. Oli Kamal
Legal Status	Public Ltd. Company
Date of Incorporation	29 th August, 1999
Date of Commencement of Business	29 th August, 1999
Date of getting license from Bangladesh Bank	22 th September, 1999
Date of Opening of 1st Branch	25 th October, 1999
Head Office	Rangs RD Center, Block: SE (F), Plot:03, Gulshan Avenue, Gulshan-1, Dhaka-1212
Register Office	23, Dilkusha C/A, Dhaka-1000, Bangladesh
Line of Business	Banking
Authorized Capital	Tk.30,000 million
Paid up Capital	Tk.10,460.08 million
E-mail	info@First Security Islami Bank Ltd.bd.com
Phone	+88 02 55045700 (Hunting) 8432614-8432625 (ICT Division)

(Corporate Information, n.d.)

2.2 Trend and Growth

2.2.1 Financial Performance Measure

To do an analysis about performance of the bank, the following ratios have been calculated:

At first the values which are taken those are in BDT (millions). And now I tried to measure some of the ratios and those are- Leverage Ratio and Cash Position Indicator (CPI). And those outcomes are in Percentage (%). And the others I measure Return on Asset (ROA), Return on Equity (ROE), Loan Deposit Ratio & Earnings Per Share (EPS), Equity Ratio. Those outcomes are in numbers.

Table 2.2: Return on Asset

	2022	2021	2020
Return on Asset	0.0048	0.0061	0.0056

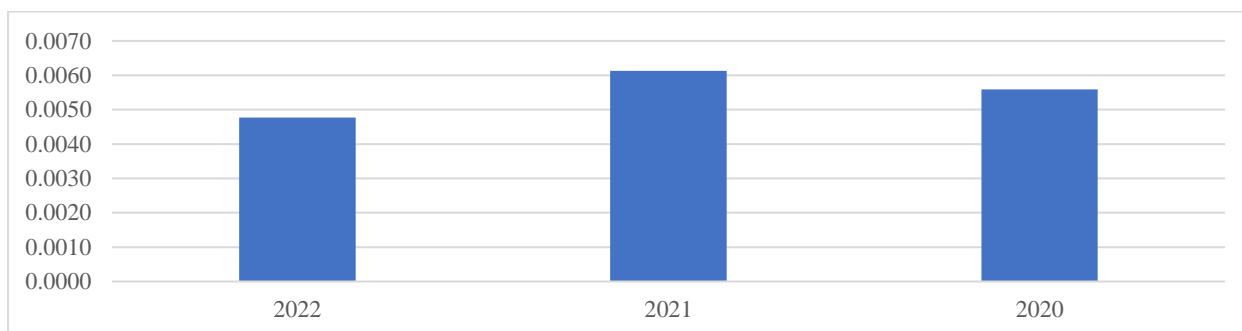


Figure 2.1: Return on Asset

It shows how capable the authority of the bank has been in converting the bank assets into net earnings, as it calculates how much a bank earns. Here the return in asset has a fluctuating trend. It varies between Tk. 0.0056 to Tk. 0.0061 between 2020 to 2020 and being its highest in 2020.

Table 2.3: Return on Equity

	2022	2021	2020
Return on Equity	0.13	0.16	0.15

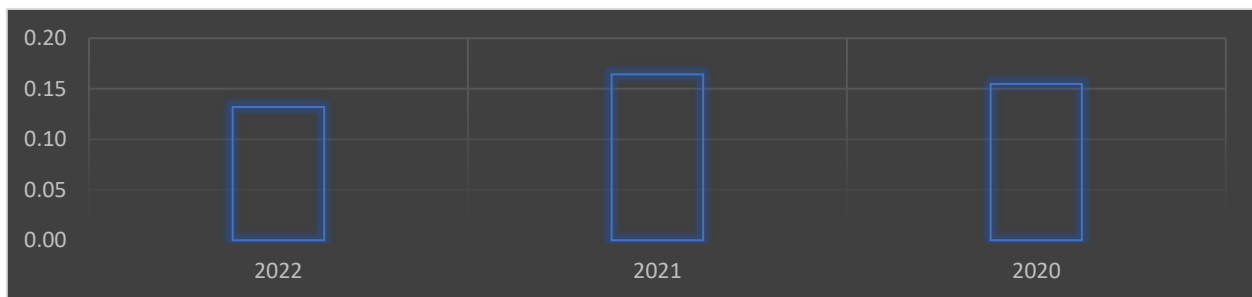


Figure2.2: Return on Equity

In 2021 the amount was high 0.16. But in 2022 it is low then 2020 & 2021. The net income is the reason for that fall. Because the net income also is low in 2022, for that reason return on equity is fall So, the bank have to take deposit in higher rate.

Table 2.4: Earnings Per Share

	2022	2021	2020
Earnings Per Share	2.81	3.20	2.53

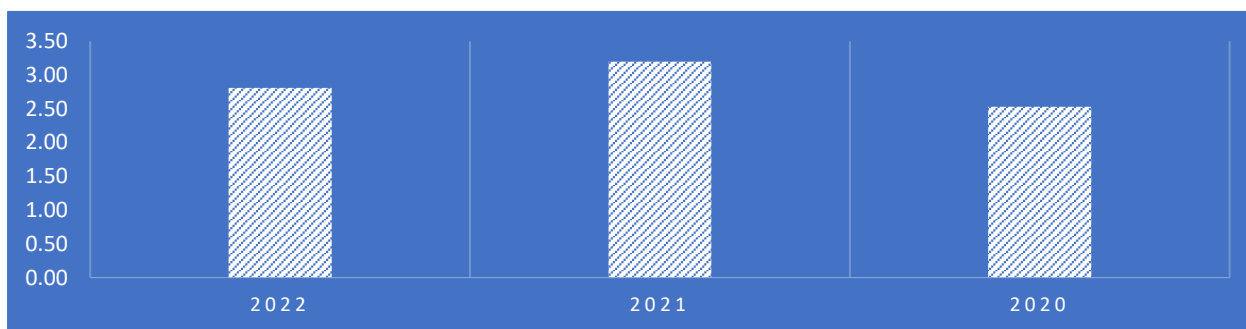


Figure 2.3: Earnings Per Share

Earnings per share (EPS) is a company's net profit, that's divided by the number of common shares it has outstanding. And it indicates that how much money the company is earning. And we can see here the rate is fluctuating here. The highest EPS was in 2021. And the low rate in 2020. In 2022 we can see it is less than 2021. And that is not a good sign for company. That means in 2022 the company did not make that money they were make in 2021

Table 2.5: Leverage Ratio

	2022	2021	2020
Leverage Ratio	15%	6%	6%

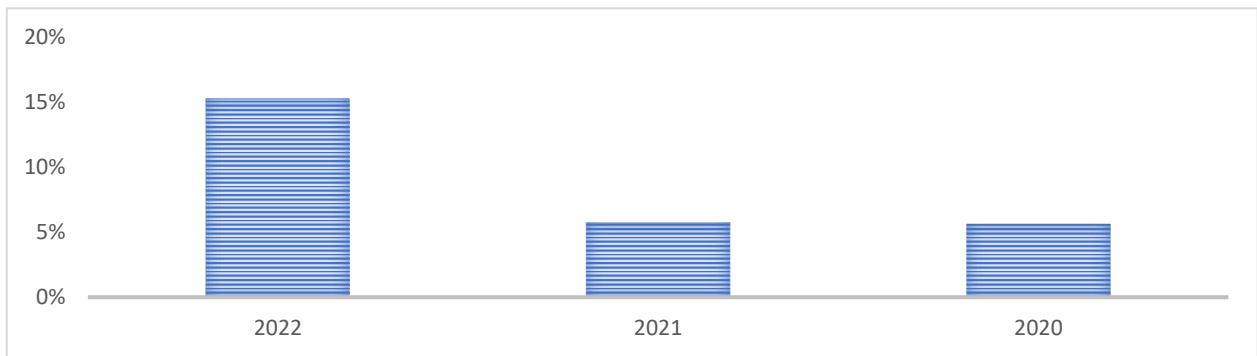


Figure 2.4: Leverage Ratio

Leverage Ratio shows the ability of a company to achieve its financial obligations. It means a company is maintain a greater than 9% of leverage ratio is good. In case of this in 2020 and 2021 the rate was same, that was a risk for the company. In 2022 the rate is growing up and it cross 9% of margin. And that is very good indication for the company.

Table 2.6: Equity Ratio

	2022	2021	2020
Equity Ratio	0.036	0.037	0.036

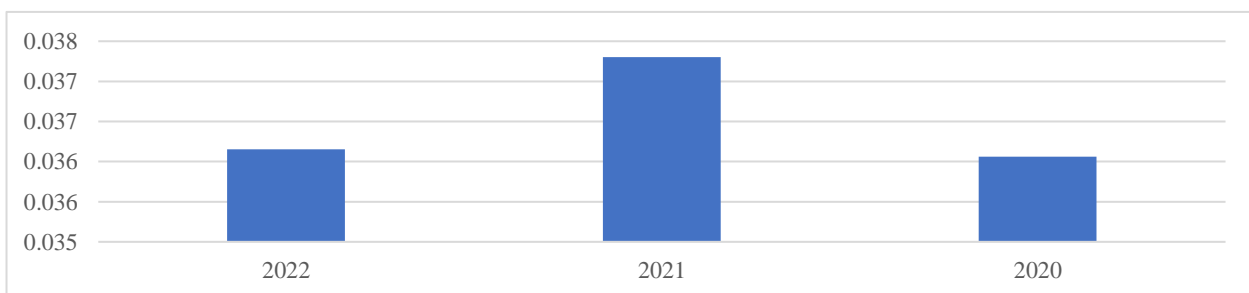


Figure 2.5: Equity Ratio

The equity ratio shows how much of a company's assets are funded by issuing stock rather than borrowing money. The ratio is an indicator of how financially stable the company may be in the long run. And the ratio is less than 1 is good for the company. And greater than 2 is risky for the company. Now in this case, in 2020 to 2022 the rate is lower than 1 and that is a good side for the company.

Table 2.7: Cash Position Indicator

	2022	2021	2020
Cash Position Indicator	83%	92%	93%

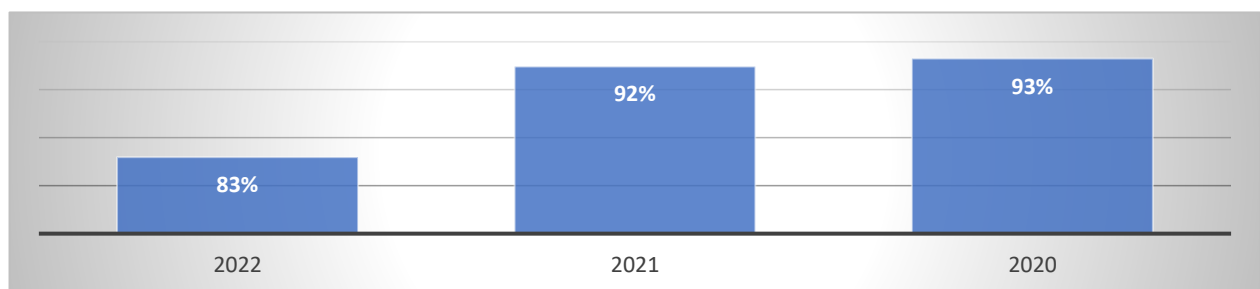


Figure 2.6: Cash Position Indicator

Cash Position Indicator measures the ability of the company to handle its short-term obligations. The higher the rate the higher the chances of to handle the short-term risk and that means the company have money on hand. And in 2022 the rate is falling down than 2020 & 2021. And it means the company has no money in hand.

Table 2.8: Loan Deposit Ratio

	2022	2021	2020
Loan Deposit Ratio	1.14	1.00	0.997

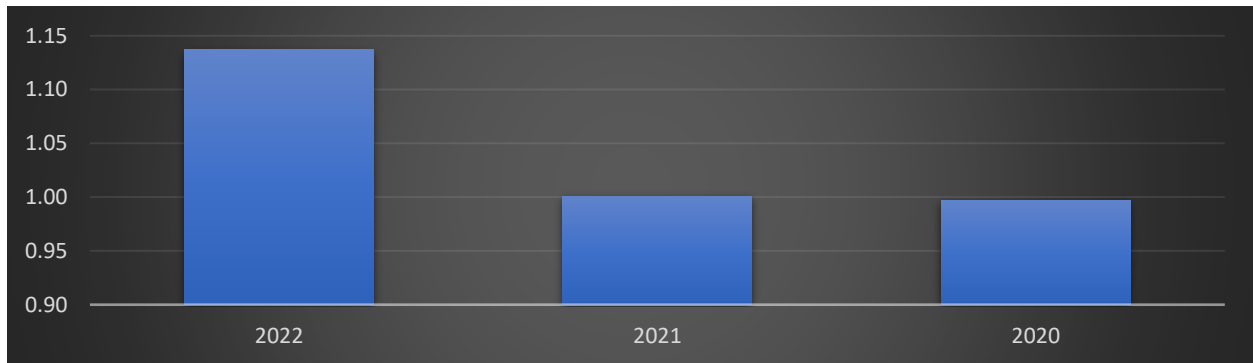


Figure 2.7: Loan Deposit Ratio

Loan Deposit Ratio indicate bank risk level. And high rate means that the bank is taking risk because the bank has no enough money on hand. So, we can see in 2022 the rate is high that means the bank have less money on hand, so bank have to take risk to avoid losses. (Dow Jones & Company, 2023)

Table 2.9: First Security Islami Bank Ltd. Branches

Division	Number Of Branch
Dhaka	59
Sylhet	11
Barisal	10
Khulna	31
Rajshahi	11
Rangpur	06
Chattogram	73
Mymensingh	03
Total	204

Sub - Branch	152
Agent Banking	84
ATM Booth	210

The bank's overall net profit climbed to Tk93.30 crore from Tk53.49 crore in the same period last year in 2021. Its overall earnings per share (EPS) were Tk0.87, up from Tk0.49 from January to June of 2021. Tk64.03 crore was also added to the net investment income. In addition, total operating revenue increased by Tk129.41 crore over the previous year. According to its unaudited half-yearly report, its income from investments in shares and securities climbed 120% to Tk41.87 crore during the period, from Tk19.04 crore. Profits increased by 64% to Tk36.13 crore in the second quarter, from April to June. (TBS Report, 2022)

2.3 Product/Service Mix

2.3.1 Loan Schemes

First Security Islami bank Ltd. Arrange for their customers some loan schemes those are-

1. General Loan: This is between a customer and a bank to borrow money to buy securities.

This arrangement is continuous, and customers can borrow money for over day-to-day commercial activities.

2. Transport Loan: The transportation loan helps foreign issue and members of the Medical protected person abroad classes pay for travel for themselves or their families.
3. Cash Credit: This is a financial account in which a person or home, after providing security for repayment, draws at will from the bank to the limit of a shared amount.
4. House Building Loan: Some of the customers are need money to build their house or buy house. So, they can borrow money from bank.

2.3.2 Financial Products

1. Deposit Accounts

First Security Islami Bank Ltd. Offers some deposit account schemes for their customers those are-

- Al-Wadiah Current Account: A minimum deposit of Tk.1000 is need to start this account. The bank may invest the account holder's money in their operations. (*Al-Wadiah Current Deposit Account, n.d.*)
- Al-Wadiah Current Plus Account (MORJADDA): A minimum deposit of Tk.15000 is need to start this account. In addition, the account holder must have at least Tk.15000 in the account. The bank may invest the account holder's money in their operations. The account holder will receive a free 100-page cheque book, an ATM card, and a Tk.100,000 life insurance policy. (*Morjada – Al-Wadiah Current Plus Account, n.d.*)

- Al-Wadiah Premium Account (SHOMMAN): A minimum deposit of Tk.25000 is need to start this account. In addition, the account holder must have at least Tk.25000 in the account. The bank may invest this account holder's money in their operations. The account holder will receive a free 100-page cheque book, an ATM card, and a Tk.100,000 life insurance policy. (*Somman – Al-Wadiah Premium Account*, n.d.)

- Mudarabah Savings Deposit Account: This account may be started with a minimum deposit of Tk.500 and a reserve balance of Tk.500. The current profit margin is 5%.

- Mudarabah Salary Savings Account (PRAPTI): This account will open with a minimum deposit of Tk.500 and a reserve balance of Tk.500. The current profit margin is 5%. For the first year, the account user will receive a free 10-page cheque book as well as a free ATM card. (*Prapti – Mudarabah Salary Savings Account*, n.d.)

- Mudarabah Student Savings Account (School Banking-ONKUR): This account started with a minimum of at Tk.100 and no reserve amount is necessary. The current profit margin is 8%. For the first year, the account user will receive a free 10-page cheque book as well as a free ATM card. There is no service charge for this account. (*Onkur Account – Mudarabah Students Savings A/C (School Banking)*, n.d.)

- Mudarabah Student Savings Account (University/College-PROJONMO): This account can be started with a minimum deposit of Tk.200 and a minimum reserve balance of Tk.100. The current profit margin is 8%. For the first year, the account user will receive a free 10-page cheque book as well as a free ATM card. There is no service charge for this account. (*Projonmo – Mudarabah New Generation Savings A/C, n.d.*)

- Mudarabah Senior Citizen Savings Account (PROBIN): This account may be started with a minimum deposit of Tk.5000 and a reserve balance of Tk.5000. The current profit margin is 8%. For the first year, the account user will receive a free 20-page cheque book as well as a free ATM card. (*Probin – Mudarabah Senior Citizen Savings Account, n.d.*)

2. Mudarabah Schemes

First Security Islami Bank Ltd. Offers some Mudarabah schemes for their customers those are-

- Mudarabah Monthly Deposit Scheme (MMDS): This scheme has three time periods: five years, eight years, and ten years. The monthly installment for this plan ranges from Tk.500 to Tk.25,000. A life insurance payment for Tk.100,000 is available to account holders. Minors may also open an account.

- Mudarabah Monthly Profit Scheme (MMPS): The deposit amount must be Tk.25,000 or its double amount. The scheme is for three years. Every month, it will make 10% profit. If money is taken out before the full year, no profit is offered. However, if held for more than a year, a profit on the deposited money will be granted. A life insurance amount is Tk.100,000 is available to account holders. (*Mudarabah Monthly Profit Scheme*, n.d.)

- Mudarabah Double Deposit Scheme (MDDS): The scheme is for 5 years and 5 months. The deposit amount must be Tk.10,000 or its double amount. If money is taken out before the full year, no profit is offered. However, if held for more than a year, a profit on the deposited money will be granted. (*Mudarabah Deposit Double Scheme (MDDS)*, n.d.)

- Mudarabah Haj Deposit Scheme: This is designed for those who want to save money for Hajj. This plan has durations of 5 years, 8 years, 10 years, 12 years, 15 years, 18 years, 20 years, 22 years, and 25 years. A life insurance coverage worth Tk.100,000 is available to account holders. (*Mudarabah Haj Savings Account*, n.d.)

3. Services

First Security Islami Bank Ltd. offers some services for their customers those are-

- Locker Service: First Security Islami Bank Ltd. Locker Service is provided in most cities branches for the safety of customers' valuables such as essential papers and products such as jewelries and gold ornaments. (*Locker Service*, n.d.)

- SMS Banking: First Security Islami Bank Ltd. has officially launched SMS banking service from 17th December,2007.

- Online any Branch Banking: To provide any branch financial services to their consumers, First Security Islami Bank Ltd. has established a Wide Area Network using Radio Fiber-Optics and other accessible communication media methods. Customers from one branch can now deposit and take funds from any other branch. The Wide Area Network connects all branches.

2.3.3 Digital Banking of First Security Islami Bank

The use of electronic and online platforms for performing different financial activities and provide services is referred to as digital banking. Customers may use it to access and manage their bank accounts and financial transactions without having to physically visit a bank location. And, Digital banking has various benefits, including convenience, 24-hour access to financial services, quicker transaction processing, and a reduction in the need for physical branch visits. To secure their financial information and prevent illegal access, users should emphasize security measures such as strong passwords, two-factor authentication, and routinely upgrading their devices and banking programs.

So recently FSIB also adopt some new fintech to giving their customers the best banking service. So, they introduce two mobile apps. Those are-

- Cloud Banking

There have some benefits to using the First Security Islami Bank Ltd. Cloud Banking. Those are-

- ❖ Customers account information have in the apps
- ❖ There has given the update location of all booths & branches
- ❖ There has given all the information of all the services they given
- ❖ EMI & MTDR calculator
- ❖ Information about Exchange rate
- ❖ Fund transfer facilities
- ❖ QR payment & benefit of payment of utility bills
- ❖ Mobile recharge or TOP UP system

Transaction Feature of First Security Islami Bank Ltd. Cloud:

- ❖ Transfer funds on own account & other account
- ❖ Fund transfer benefits to another bank account through BEFTN & RTGS
- ❖ Utility bill payment in DESCO, Dhaka WASA & DPDC
- ❖ QR payment to merchant account
- ❖ Mobile recharge option is also available
- ❖ Payment of Monthly deposit (DPS)
- ❖ EMI & MTDR calculator also available
- ❖ Exchange rate (USD & EURO)
- ❖ Request of account opening

First Security Islami Bank Ltd. Cloud banking ensures the highest level of security by tagging your device's IMEI number. Transaction pin and Two factor Authentication will be applicable.

(First Security Islami Bank Ltd. Cloud Banking, n.d.)

- First Cash

First Security Islami Bank Limited is a Shariah and technology based modern commercial bank providing complete passive banking services such as online banking, mobile financial services agent banking, internet banking, ATM and other banking services.

Since 2011, First Security Islami Bank Ltd. has been operating mobile banking. Recently, the mobile banking service has been rebranded another mobile banking as "FirstCash" under the bank's own management.

Services of First Cash:

- E-KYC / Self Registration
- Cash in cash out
- Send money
- Add money
- Mobile recharge pay bill
- Education Payments
- Merchant Payments

2.4 Operational Network of First Security Islami Bank Ltd.

2.4.1 Human Resource Department

Employees are the most important resource. This means the bank encourages employees to obtain training and participate in various workshops to further their professional development. Professional and knowledgeable staff are necessary for the success of the organization. It is important to create a work environment that allows for competence, pleasure, and objectivity.

2.4.2 Accounts & Finance Department

Because of the responsibilities they do, this department is extremely significant. These include daily liquidity positions, treasury bills, call money, bonds, fund placement, monthly accrued profit calculation of all profit bearing accounts, inter-branch calculation, amortization of all fixed assets and other assets, preparation of the bank's statement of accounts and profit and loss account, weekly deposit and advance analysis, cost of fund analysis and account maintenance, and preparation of the bank's annual report.



Figure 2.8: Organizational Chart

2.4.3 Internal Control and Compliance Department

The mistakes and fraud caused by a lack of internal control and compliance can lead to operational loss. Internal Control and Compliance Department (ICCD) of First Security Islami Bank Ltd. is supervised by a Vice President. This Department is made up of three units, those are-

1. Audit Unit
2. Compliance Unit
3. Monitoring Unit

2.4.4 Information Technology Department

This section is in charge of delivering digital banking services to its consumers. The bank wants to maintain, manage, and improve its technological platform in order to provide services without any technical issue to its clients and to ensure that customers are happy for the service.

2.4.5 Foreign Trade Department

The Foreign Trade department is in charge of supporting branches for dealing with worldwide trades; imports and exports of businesses by receiving the transactions and controlling them at various stages, as well as dealing with all customers of foreign banks with arrangements with First Security Islami Bank Ltd. The greater the number of customers and the broader the coverage area, the more valuable the bank's foreign links will be, adding value to the economy.

2.4.6 Audit Department

The FSIB has formed an audit department, that will be useful in developing an efficient banking system. Three members of the Board of Directors have been appointed to the Audit Panel. According to corporate governance principles, the Chairman of the Audit department should be knowledgeable in finance, accounting, or auditing.

Table 2.10: Shariah Board

Position	Name
Chairman	Dr. Md. Gias Uddin Talukder
Vice Chairman	Mufti Sayeed Ahmad
Member Secretary	Moulana M. Shamaun Ali
Member	Moulana Abdus Shaheed Naseem
Member	Mohammad Azharul Islam
Member	Dr. Md. Ruhul Amin Rabbani
Member	Mohammad Muhibbullahil Baqee
Member	Obaid Ullah Hamzah

(*Shariah Board*, n.d.)

Table 2.11: Board of Directors

Chairman	Mohammad Saiful Alam
Vice Chairman	Alhaj Mohammed Abdul Maleque
Director	Mrs. Farzana Parven
	Mrs. Rahima Begum
	Mrs. Atikur Nessa
Independent Director	Dr. Momtaz Uddin Ahmed
	Md. Ruhul Amin
	Mohammad Masum Kamal Bhuiyan
Nominated Director	Khandkar Iftekhar Ahmed
	Jamal Mostafa Chowdhury
	Mohammad Abdullah Hasan
	Mrs. Badrun Nessa
Managing Director	Syed Waseque Md Ali

(*Board of Director*, n.d.)

Table 2.12: Senior Management

Position	Name
Managing Director	Syed Waseque Md Ali
Additional Managing Director	Abdul Aziz
	Md. Mostafa Khair
Deputy Managing Director	Md. Zahurul Haque
	Md. Masudur Rahman Shah

(*Senior Management, n.d.*)

2.5 SWOT Analysis

SWOT analysis shows the company strengths, weaknesses, opportunities, and threats. A bank must know of the number of openings of the account. However, there are some critical issues the bank must handle. The process of SWOT analysis is to collect information and then break it into two parts. Those are Internal and another is External. Internal contains Strength & Weakness and external contains Opportunity & Threats. A SWOT analysis shows what can help the company achieve its goals and what are the threat for the company and how to overcome it and achieve the best outcome. Now here the SWOT analysis about First Security Islami Bank Ltd.:

2.5.1 Strengths

First Security Islami Bank Ltd. Have some strengths those are differentiate from other banks those are-

- ❖ It is a Shariah-based bank, which is an advantage for First Security Islami Bank Ltd. Their work is the rule of Islam. Banking practices can be improved while keeping to Islami principles.
- ❖ First Security Islami Bank Ltd. developed a good relationship with their customers and that ensure its consumers are extraordinarily satisfied. They establish a relationship with their customers by providing outstanding service.
- ❖ To assure best service quality, the management team is very skilled and experienced.
- ❖ Employees at First Security Islami Bank Ltd. are trained so that they may provide higher quality service in a decent manner.
- ❖ Their senior management is especially sensible and capable.

2.5.2 Weakness

First Security Islami Bank Ltd. Have some weakness also those have to improve those are-

- ❖ This is a significant failure for First Security Islami Bank Ltd. and one of its weaker points. Banks' advertising efforts are effective but not efficient.
- ❖ Not all branches offer every type of online service. As a result, this is an important hit to First Security Islami Bank Ltd. and one of her weaknesses.
- ❖ Loan approval takes more time.

2.5.3 Opportunity

First Security Islami Bank Ltd. have some opportunity those are differentiate from other banks those are-

- ❖ First Security Islami Bank Ltd. enters the market with some profitable services. They provide help to people of different socioeconomic classes. It helps them in increasing their customer base.
- ❖ Increasing client understanding of Islami banking. Customers nowadays are well-informed; they understand a lot about Islami banking and are currently showing an interest in Islami banks.
- ❖ Creating innovative promotions for lower and mid-level staff.
- ❖ No other bank will be able to give such a thorough workplace as First Security Islami Bank Ltd.

2.5.4 Threats

First Security Islami Bank Ltd. have some threats also those have to improve to compete with their competitors those are-

- ❖ Bangladesh's money market does not follow Islami Shariah rules and regulations.
- ❖ Competitors have started using Islami banking, and as a result, they have opened a branch to compete with Islami banks.
- ❖ Because of strong rivalry, First Security Islami Bank Ltd.'s competitors are entering the market with a new ATM service line. However, the number of ATM booths is not as large as those of their competitors, such as DBBL, which has the most ATM booths.

2.6 Customer Mix

Customers served by First Security Islami Bank Ltd. typically include individuals, businesses, and organizations. A bank's customer mix can vary depending on factors such as the bank's size, location, target market, and services supplied.

2.6.1 Individual client's

Individual clients who use various banking services such as savings accounts, loans, mortgages, credit cards, and investment products are catered to by First Security Islami Bank Ltd. Customers may include working professionals, students, retirees, and people from various socioeconomic backgrounds.

2.6.2 Small and Medium-sized Enterprises (SMEs)

Small and medium-sized businesses are frequently served by banks. Services such as business accounts, business loans, trade financing, cash management systems, and merchant services may be required by SMEs. These companies contribute to economic growth and represent an important market for First Security Islami Bank Ltd.

2.6.3 Corporate Customers

Corporate clients are also served by First Security Islami Bank Ltd., which includes multinational companies, government agencies, non-profit organizations, and educational institutions. Customers with more complex financial needs, such as cash management services, corporate loans, capital market services, and treasury management solutions, are more likely to be served.

2.6.4 Retail Banking Customers

Individuals who use basic banking services such as savings accounts, checking accounts, debit cards, and personal loans are considered retail banking customers. They may also use the bank's extra services, such as mortgages, auto loans, and investment products.

Foreign consumers: First Security Islami Bank Ltd. can attract consumers from other countries, particularly in areas with a sizable Muslim population or where Islami financing is gaining popularity. Foreign people, corporations, and investors looking for Sharia-compliant financial services. And they take the services from First Security Islami Bank.

3. CHAPTER III – INDUSTRY PREVIEW

3.1 Specification of the Industry

Islami Bank Bangladesh Limited is a Public Limited Company engaged in commercial banking based on Islami Shari'ah, with 63.09% foreign shareholding, and big branch network (total of 394 Branches, 233 Sub-Branchees, and 2707 Agent banking) among Bangladesh's private sector banks.

It is traded on the Dhaka Stock Exchange and the Chittagong Stock Exchange. The bank's authorized capital is Tk. 20,000 million, and its paid-up capital is Tk. 16,099.91 million, with 33,686 shareholders as of December 31, 2021. (IBBL, 2023)

3.2 Size, Trend & Maturity of the Industry

As per sector analysis the total investment of trade and commerce sector is 43.91%. And it is the highest among all sectors. Industrial working capital is the second highest that rate is 11.55%.

As per mode wise analysis, it is the highest investment and it made by Murabahah mode 44.52%. And the others are Bai-Muajjal 24.19%. And under of hire purchase Shirkatul Melk 18.85%, Ijarah 5.13% and others are 7.31%.

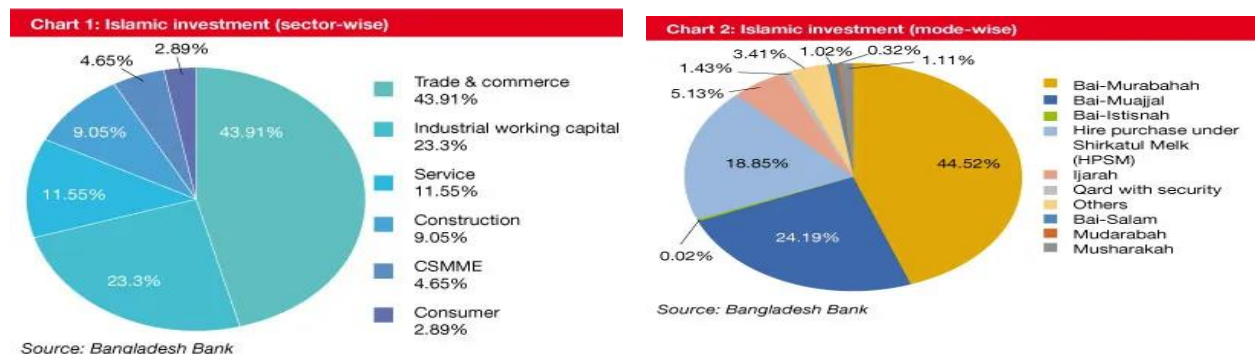


Figure 3.1: Trend & Growth of Industry

The Islami bank industry holds One-Fourth share of the entire banking industry in terms of deposit, Investments and remittances in Bangladesh.

Table 3.1: Trend & Growth of Industry

Items	April - June 2020			January - March 2020
	All Banks	Islami Banks	Share of Islami Banks (%)	Share of Islami Banks (%)
Total Deposits	11809995	2913039.01	24.67%	25.04%
Total Investments	11006389	2754659.63	25.03%	24.93%
Remittances	3762866	103241.23	27.44%	27.12%

(Md. Touhidul Alam Khan, 2020)

3.3 External Economic Factors

There are 3 factors for banking sector, those are-

1. Internal Factors of Environment of Banking
2. Internal Factors Relation of Bank with Customers
3. External Factors of Environment of Banking

And **External factors** are-

1. Economic Factor: The banking industry and the economy are linked. The number of banks may access is affected by how income flows, whether the economy is performing well. Customers as well as the reasons for them, influence when they take loan from bank or spend money at banks. Inflation rate has an impact on money and its is not good for society.

2. Political Factor: The part of the islami bank it is very hard to cop up with the political situation. Because all the time the political environment will not be ok. And the aspects from islami bank now a days it is not good enough from political side.

3. Socio Cultural Factor: Cultural factors mainly the customers who understand and utilize banking options. People look to banks for loan for their business growth, build house, and education loans.

4. Legal Factor: In every industry have this legal factor. And it is must need thing for every industry. Because in this factor it makes a privacy for the customers and for the industry also. It conforms that the customers and the bank industry a good privacy and also it makes a regulation process for the industry.

5. Technological Factor: Because of the importance of technology, such as mobile banking apps, the use of paper is decreasing. Similarly, the Islami banking industry provides services through mobile apps and online banking. Customers can apply for credit cards, checks, and have many of their banking queries resolved online or over the phone. (KIESHA FRUE, 2017)

- Synthesis Of Technological Findings: The study shows the adoption of FinTech by Islami banks in the MENA region is still in its early stages, but it suggests that the industry should adopt a new way of thinking and develop financial technology to improve the worldwide market (Hassan et al., 2022). The Islami banking sector has embraced FinTech, but there are no general regulations or rules in place to protect Islami FinTech and digital assets under the Central Bank of Indonesia or the Financial Services Authority (Azizah, 2023). The report clarifies Islami banks' perspectives on digital transformation and questions if they are on the right track with their digitalization goals (Aysan & Bergigui, 2021). The analysis discovered that SQ has an excellent connection with consumer behavior in terms of Islami Fintech adoption (Mehedi Kail, 2020). The study suggests the creation of digital platforms/marketplaces for risk-sharing-based banking services, as well as social media platforms (Lajis, 2019). These platforms need to ensure reliability and confidence while decreasing operating costs and promoting financial inclusion. This thesis has impacts on the Islami finance and banking industries since it provides a framework for future researchers and practitioners to learn about and implement Islami finance in the post-COVID-19 environment (Rabbani et al., 2020).

3.4 Barriers to entry

Islami banking is far from perfect. To begin with, it is dealing with a variety of ongoing issues that must be handled. As a result, providing Islami rules in the banking sector is extremely difficult. The response of Muslim scholars to these difficulties will determine the future of Islami banking. Furthermore, the lack of an efficient legal framework, standards and procedures, competent employees, and effective government backing enhances the Islami banking industry's risks. Furthermore, the differing points of view of many Muslim scholars

from various countries form a barrier to cross-border commerce. There is a lack of standardization in Islami banking due to the prevalence of many views of Islami principles (Edib Smolo & Elmin Habibovic, 2012).

3.5 Supplier Power

Here the supplier means the depositors of the bank. So, we can call them as depositor power. As Islami banking industry they need more money to grow. So, bank will give them a higher interest rate to deposit their money to their bank. Then the customers will be depositing their money for profit.

3.6 Buyer Power

Here the buyer means who need loans. They also the customers of the bank. As Islami banking industry the bank needs to earn profit from the interest rate. And then the bank will fix a less interest rate for the loan taker. So, for that reason the customers will interested for the loan and they will take money.

3.7 Threat of Substitutes & Industry rivalry

In any industry rivalry means it is a threat for the industry. Because the rival will adopt the new things of the other industry. And it will become a substitute of the industry and that is the threat for the Islami banking. Now a days the commercial banking industry are trying to adopt the Islami rules.

4. CHAPTER IV – INTERNSHIP EXPERIENCE

4.1 Position, Duties & Responsibilities

First Security Islami Bank Ltd. has an internship program for internship candidates. Although they made a guideline. I was mostly worked in the General Banking sector last 3 months. I was in the Accounting Department and I learned many things from here, those are:

- Attaching bank and customers Vouchers with the General Ledger
- Arranging GL and CL serials
- Fill up account forms of customers given by the in charge of me

Then I was in the Clearing sector and I do the flowing things those are:

- Checking the Cheques
- Error Corrections

But I did not have to conversation with the customers that much but there was a few basic responsibilities that I had. Such as:

- Filling up the Letter of Credit (LC) forms
- Filling up the KYC forms
- Taking signatures
- Taking necessary papers from customers such as taking photocopy of National ID card, Passport, TIN Certificate etc.

4.2 Training

In the bank in working time the bank manager appoints an officer as my supervisor. He teaches me how to do that kind of work. He trains me how to check the voucher and how to take the information from the papers like NID copy or TIN Certificate etc. And also he trains me how to fill the form, specially KYC form.

4.3 Evaluation

Basically, I worked in general banking side. But sometimes I do the other work also. That means some of my officers are gave me to do their work. And I did their work on time and very beautifully and they are very happy to my work and the dedication of the work.

4.4 Skills Applied

I applied my multitasking skill on my work. Here In university, I learn how to work on tight schedule and I applied the skill there in my work. And I always did my work on time.

4.5 New Skills Developed

In the bank I use to check the voucher and the cheques and maximum of the time I did the work only, so now I think I can detect the errors easily. And another sill I develop that is now I know how to work in the corporate place and that is a big development for myself.

5. CHAPTER V - CONCLUSIONS

First Security Islami Bank has emerged as a leading Islami bank in the financial sector, successfully integrating Islami principles with modern banking practices. The bank's financial performance has been commendable, with consistent growth in its assets, deposits, and profitability. It has effectively managed its risk profile and maintained a robust capital adequacy ratio, ensuring stability and resilience in the face of market challenges.

The bank's strong emphasis on technology and innovation has enabled it to enhance customer experience and operational efficiency. It has implemented advanced digital banking solutions, improving accessibility, convenience, and security for its customers.

However, there are certain areas that warrant attention and improvement. The bank should focus on further diversifying its loan portfolio, reducing concentration risks, and strengthening its risk management practices.

Overall, First Security Islami Bank has established itself as a reputable and dynamic financial institution, leveraging Islami banking principles to provide innovative solutions to its customers. With its strong financial performance, commitment to social responsibility, and technological advancements, the bank is well-positioned for continued growth and success in the future.

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