An Internship Report on the Core Operations, Financial Performance, and Customer Experience of Retail Banking at Shahjalal Islami Bank Limited

Based on internship experience at the Gulshan South Avenue Branch

Lailatul Barat Nijhum

ID: 111201187

This report is submitted to the School of Business and Economics, United International University as a partial requirement for the degree fulfillment of Bachelor of Business Administration

An Internship Report on the Core Operations, Financial Performance, and Customer Experience of Retail Banking at Shahjalal Islami Bank Limited

Based on internship experience at the Gulshan South Avenue Branch

Submitted to:

Name: Ms. Mahbuba Sultana

Designation: Lecturer, School of Business & Economics (SoBE)

Submitted by:

Name: Lailatul Barat Nijhum

ID: 111201187

Major: Supply Chain Management

Registration Trimester: Summer 2026

School of Business and Economics

United International **University**

Date of submission: July 22, 2026

Letter of Transmittal

Ms. Mahbuba Sultana
Lecturer,
School of Business & Economics (SoBE)
United International University

Subject: Submission of Internship Report

Dear Ma'am,

Respectfully, I am submitting my internship report titled *"An Internship Report on the Core Operations, Financial Performance, and Customer Experience of Retail Banking at Shahjalal Islami Bank Limited."* This internship provided me with the opportunity to explore Bangladesh's financial sector and enhanced my understanding of how banking operations work.

I have put genuine effort into completing this report and have endeavored to include as much reliable information as possible. Writing this internship report has been a meaningful and enjoyable experience for me.

I am grateful for your consistent support that helped me complete it. Thank you for your helpful and kind guidance during the preparation process.

Respectfully,
Lailatul Barat Nijhum
ID: 111201187

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Declaration

I hereby declare that,

1. The internship report I am submitting is done for the requirement of my BBA program at United International University.

2. The report contains no published or unpublished materials of any other person except me and has been properly acknowledged with extensive references.

3. It also contains no material presented for any other qualifications of any other institution.

4. All information sources that have been used in the completion of this report have been cited appropriately.

Full Name & Signature of the Student:

____

Lailatul Barat Nijhum

ID: 111201187

Corporate Evidence

شاه جلال اسلامي بنك بي إل سي

Shahjalal Islami Bank PLC. শাহ্জালাল ইসলামী ব্যাংক পিএলসি.

Committed to Cordial Service — আন্তরিক সেবায় প্রতিশ্রুতিবদ্ধ

Human Resources Division

SJIBPLC/CHO/HRD/2026/ ৪৭২
11 June, 2026

Nahid Hassan Khan
Director
Directorate of Career Counseling & Student Affairs
United International University
United City, Madani Avenue, Dhaka-1212, Bangladesh.

Sub: Acceptance of Internship

Muhtaram

Assalamu-Alaikum.

With reference to your letter dated 16/05/2026 we are pleased to inform you that management of Shahjalal Islami Bank PLC. allowed, **Ms. Lailatul Barat Nijhum** student of (BBA) major in Supply Chain Management, ID–111201187 of your university at our Gulshan South Avenue Branch, Dhaka for a period of 3 (three) months effective from to 14/06/2026 to 13/09/2026.

During the internship, **Ms. Lailatul Barat Nijhum** should not divulge any internal information/report of our Bank to the outsiders and she may be advised to submit an internship report to Human Resources Division, Corporate Head Office, Dhaka within 7(seven) days on completion of the internship program through our Gulshan South Avenue Branch, Dhaka.

Kindly note that during the internship the bank will not provide any sort of allowance or TA/DA to complete this program.

Ma-assalamah.

Sincerely Yours,

Sd/-
A.K.M Hasan Rahim
EVP & Head of HRD

Copy to:

1. **The EVP & Manager**, Gulshan South Avenue Branch, Nasa Heights, Holding No-47, Gulshan Avenue, Gulshan-1, Dhaka-1212, Bangladesh with an advice to send a copy of joining report to HRD, Corporate Head Office, Dhaka.
2. **Ms. Lailatul Barat Nijhum**, 4th Floor, Minister's Apartment 3, 39/A Baily Road, Ramna, Dhaka-1217, is advised to report to Manager, Gulshan South Avenue Branch, Shahjalal Islami Bank PLC., Dhaka on 14/06/2026 at 09: 45 A.M.

EVP & Head of HRD

Acknowledgement

It is impossible for individual efforts to fully contribute to the effective accomplishment of any endeavor. Without expressing my gratitude and appreciation to the following people who have contributed significantly to this report, I would have failed in my internship. I want to start by offering thanks to Almighty Allah for providing me with an internship opportunity at a reputable company and for giving me the perseverance and patience to work and study there.

All of this would not have been possible without the guidance of my esteemed supervisor, Ms. Mahbuba Sultana, Lecturer at the School of Business & Economics (SoBE) at United International University, throughout my internship. I have acquired substantial practical experience that enhances my academic knowledge. She supported me in preparing this report by patiently guiding me throughout my internship, and I am very thankful for her help.

I am also grateful to my supervisor, Md. Mostafizur Rahman Chowdhury, CDCS, SAVP and Deputy Manager, Gulshan South Avenue Branch at Shahjalal Islami Bank Limited (SJIBL). He provided me with instructions, guided me through a myriad of banking activities, and gave me firsthand experience in relevant banking activities.

Finally, I want to express my gratitude to the staff at Shahjalal Islami Bank Limited and United International University for their thoughtful and helpful support. Their aid was crucial in helping me finalize this report.

Executive Summary

This study presents an extensive examination of the main aspects of the retail banking business, profits, and customer satisfaction, conducted during an internship attachment at one of the corporate branches of Shahjalal Islami Bank Limited. The paper aims to investigate the implementation of theoretical knowledge about Islamic banking practice into the real business model and analyze the retail banks' peculiarities, products, and performance to identify the corporation's competitiveness level.

Financial analysis using standardized regulatory rating models indicates that the bank is in an excellent position. It has a high level of capitalization and good quality assets since the problem investments are significantly below the industry average. The second strength is prudently managed expenses with significant reinvestment in the company, which ensures stability and generates profits to withstand market fluctuations.

The analysis of operational and customer service aspects reveals that most of the bank's deposits are concentrated in two popular Shariah savings and current accounts. At the same time, the research results demonstrate that despite the customers' satisfaction with the availability of ATMs and mobile banking, there are several critical issues that can be considered as red flags. These include long queues at the branches, a lack of infrastructure, and excessively high maintenance fees.

To address the identified issues and improve the bank's performance in terms of brand loyalty, the study suggests several recommendations. The bank should consider improving the branch's technology in order to make transactions faster and more reliable, developing the online platform to ensure its stability and multiple functionalities, as well as investing in branch network development. By focusing on the customers' needs and not neglecting the already functioning opportunities, the bank will be able to significantly increase its performance as an Islamic financial institution.

Table of Contents

List of Figures

List of Tables

List of Acronyms & Abbreviations

Acronym / Abbreviation	Full Term
ACD	Al-Wadiah Current Deposit
ATM	Automated Teller Machine
CAMELS	Capital, Asset, Management, Earnings, Liquidity, Sensitivity to risk
CAR	Capital Adequacy Ratio
DD	Demand Draft
IBCA	Inter-Branch Credit Advice
MDS	Monthly Deposit Scheme
MSD	Mudaraba Savings Deposit
MSND	Mudaraba Short Notice Deposit
MTDR	Mudaraba Term Deposit Receipt
NID	National Identity Card
NPI	Non-Performing Investment
NPS	Net Promoter Score
NPSB	National Payment Switch Bangladesh
OBU	Offshore Banking Unit
PESTEL	Political, Economic, Social, Technological, Environmental, and Legal
PLS	Profit and Loss Sharing
PO	Pay Order
ROA	Return on Assets
ROE	Return on Equity
RTGS	Real Time Gross Settlement
SJIBL	Shahjalal Islami Bank Limited
SWOT	Strengths, Weaknesses, Opportunities, and Threats
TIN	Tax Identification Number
TT	Telegraphic Transfer

Chapter 1: Introduction

1.1 Background of the Study

The banking sector is the backbone of the modern economy. It is the lifeline for all economic activities, the source for all resources, and the stabilizer for all economies. Bangladesh witnessed a paradigm shift in the pattern and structure of developments in the banking sector in recent years. The transition from traditional to specialized is a slow process. The emergence of Islamic Banking as an alternative to the existing financial and monetary system is gaining momentum. Islamic banking system is one of the most dynamic sectors of the economy. The Islamic banking system operates according to the Islamic Shariah principles. The system forbids Riba from its operations and promotes profit and loss sharing between the bank and the customer. This banking system allows for equity participation and profit and loss sharing and operates on the principles of trade. This system is inclined to satisfy the needs of those who adhere to the Islamic faith.

Nowadays, customers look for Shariah-compliant financial products, which allows the bank to define its position at the forefront of the financial revolution. Retail banking is the primary business line of the Islamic banking system, which actively participates in attracting deposits and offers a wide range of tailored financial products for customers. The analysis of retail banking business and its performance is one of the significant aspects for assessing the country's overall banking system development. The study aims to examine operational features, financial products, and performance of the retail banking business using the example of Shahjalal Islami Bank Limited (SJIBL). It is essential for the researchers to investigate the Islamic banking system's performance, which plays a leading role in the national economy of Bangladesh, to understand the phenomenon's impact on the country's economic development. The main objective of the study is to assess Islamic banking practices, operational peculiarities, and performance in order to identify theoretical approaches' implementation in retail banking business in Bangladesh.

1.2 Origin of the Study

The modern workplace is an arena where the application of knowledge is more valued and prioritized than theoretical learning and practice. Practical learning provides a strong foundation, as academic learning cannot fully prepare a student for the complex realities and overbearing expectations of the corporate sector. Academic programs include mandatory project papers and internship attachments to enable experiential learning for the students.

This study, titled " An Internship Report on the Core Operations, Financial Performance, and Customer Experience of Retail Banking at Shahjalal Islami Bank Limited," stems from the requirement for the completion of a BBA degree at the School of Business and Economics (SoBE), United International University (UIU). The objective of the internship program is to ensure that the students can actively take part in the corporate sector. In this case, I was able to assess how textbook theories align with day-to-day banking practicality. Working in an Islamic banking environment allowed me to have insight into a different banking sector than conventional banking. The most recent and relevant data available was used to ensure this report serves as a presentable, highly academic, and deeply insightful investigation of SJIBL's operational procedures.

1.3 Objectives of the Study

The objectives of the study have been divided mainly into two categories: primary and secondary objectives.

Primary Objective: To satisfy the partial fulfillment of the BBA program by undertaking a comprehensive field study on corporate banking methods.

Secondary Objectives: The study also has several secondary objectives that emphasize exploring specific operational activities of the SJIBL.

These include:

• Performing a qualitative analysis of Shahjalal Islami Bank Limited's retail banking activities at the Gulshan South Avenue Branch.

• In-depth examination of the histories and philosophies of the various Islamic banks represented in the industry.

• Finding out the key areas and functional departments of SJIBL in general and their interdependence in detail, which altogether facilitates retail banking excellence.

• Analyze the industry and competitors in brief in which SJIBL operates and identify its position in the market.

• Assess the bank's performance concerning both financial results and operational efficiency.

• Review and evaluate the customer services and products offered by Shahjalal Islami Bank in terms of Shariah laws.

1.4 Scope of the Study

This study seeks to explore the qualitative and descriptive features of Shahjalal Islami Bank Limited's retail banking practices, focusing on its extensive range of Shariah-compliant products and their performance in the market.

Since SJIBL offers a wide range of services, the current research will aim to narrow down to services that could be considered for the past five years. Indeed, the analysis will include the data from 2021 to 2025. Since the current report does not seek to present an in-depth description of the retail bank industry, the study will serve as a basis for further research, which will provide an opportunity to generate a more comprehensive understanding of the retail banking industry in the future. The present report considers retail banking and outlines the key areas that should be considered in further study. However, given the complexity and variability of the banking industry, the study covered a limited area, which may be taken into consideration.

1.5 Methodology of the Study

The methodology is the most important aspect of academic research since it provides a clear picture of data collection, analysis, and evaluation methods. This study is based on information retrieved from genuine and reliable sources using a step-by-step approach that ensures accuracy and high quality of the data.

Research Design: The current study uses the type of research known as “Exploratory Research”. The reason why I have selected this particular type is that it is more appropriate to identify, study, and understand the operational process of retail banking products and the performance of SJIBL. This type of research design is suitable for examining different facets of Shariah-based retail banking.

Data Sources: Both primary and secondary data were collected for the current study to produce comprehensive results.

Primary Sources: A customer satisfaction survey was conducted among clients to gather quantifiable feedback on banking services, wait times, and digital platforms. Additionally, interviews with employees of the Gulshan South Avenue Branch of SJIBL and observations are considered primary sources of information.

Secondary Sources: This study primarily uses secondary data collected from SJIBL, as it holds the necessary information. The information collected is expanded by using the following sources of data:

- Annual reports: financial information published by the Islamic banks of Bangladesh in 2021–2025.
- Online resources: articles, journals, databases, and sites that provide information on the banking sector of Bangladesh.
- Academic Literature: relevant books, journals, and articles on Islamic Banking and finance.
- Website of SJIBL: providing the latest information on products and services, as well as corporate governance policies.

Data Processing & Analysis: After the raw data was extracted and processed, the relevant portion was selected and formatted using the standard tools of the text and spreadsheet data processors:

- Microsoft Word: used to structure and compile reports and to perform qualitative analysis.
- Microsoft Excel: used to process spreadsheet data, analyze the financial indicators, compile the survey results, and visualize the data trends.

Survey Methodology and Framework: This section presents the framework that was used to assess service level, product involvement, and operating effectiveness of the Shahjalal Islami Bank Limited (SJIBL) Gulshan South Avenue branch. In this regard, it can be noted that the evaluation is based upon the feedback provided by the branch's customers as regards their satisfaction level with different parameters of the service and products provided.

Sampling and Selection Methodology: In order to obtain an unbiased and representative cross-section of the branch's customer base, the participants were selected on a random basis from walk-in customers in order to avoid any sampling bias, since the data collected will represent the usual day-to-day practice, as well as the branch's overall environment, hours of operation, and transaction processing time.

Sample Size and Respondent Profile: The survey included a total of 51 respondents. To ensure that the specific needs of each of the categories are met, the respondents were divided into two major groups:

- Individual Clients: 36 total respondents.
- Corporate Clients: 15 total respondents.

Survey Scope and Data Capture: The evaluation used a combination of quantitative and qualitative questions to capture different performance dimensions of the bank's services. The quantitative questions evaluated the following aspects:

- *Customer Loyalty (NPS):* Measured using the standard Net Promoter Score methodology, categorizing respondents into Promoters, Passives, and Detractors.
- *Product Portfolio Distribution:* Conducted an analysis on the distribution of the products used by customers, including Al-Wadiah Current, Mudaraba Savings, Term Deposit (MTDR), and Investment/Financing accounts.
- *Channel Performance & Efficiency:* Compared the usage and satisfaction with the bank's processes, particularly focusing on the waiting time at the counter, the local ATM network, and the mobile application.
- *Qualitative Feedback Aggregation:* Coding open-ended customer suggestions into quantifiable priority areas to identify clear operational and infrastructural needs.

1.6 Limitations of the Study

Although a lot of effort and painstaking work has gone into completing this project paper, there are still a number of limitations that could be considered flaws in this research. It is important to address these limitations as they are a necessary part of the study. The main limitations that were encountered during the research process are as follows:

• There is a time limitation, as it takes a lot of time to study the work of such a large bank.

• Information on the bank's website was limited in terms of specific and detailed information on products that could be found on the website.

• Some of the information found on the internet was difficult to verify in terms of its accuracy and relevance to the topic at hand, as well as the credibility of the source.

Despite all of these limitations, every effort has been made to ensure that this project paper is up-to-date and relevant to the modern perspective on Islamic retail banking.

Chapter 2: Literature Review

The global financial sector has experienced a profound paradigm shift with the rapid expansion of Islamic banking. In Bangladesh, Islamic banking has emerged as a robust and highly preferred alternative to conventional interest-based institutions, operating strictly under Shariah principles. This chapter contains an extended literature review. It covers the theory of Islamic finance, the perception of retail products by customers, and the CAMELS rating models, which help to evaluate the performance of the financial institution.

Theoretical Foundations of Islamic Banking: Islamic banking is fundamentally different from mainstream banking due to its absolute prohibition of Riba (interest) and Gharar (uncertainty/speculation) (Rashwan & Ehab, 2016). In mainstream banking, the debtor-creditor relationship implies that debt is granted according to the borrower's creditworthiness regardless of the underlying collateral (Rashwan & Ehab, 2016). However, Islamic finance operates on a Profit and Loss Sharing (PLS) basis, which essentially transforms the bank-customer relationship into that of a partnership, as the former takes on some of the risks of the latter in proportion according to a pre-set ratio (Rashwan & Ehab, 2016). Islamic banks' PLS mechanism transforms the risk from an asset-based determinant of a bank's solvency to a liability-based one, thus mitigating negative economic shocks and smoothing out long-run performance (Sobol et al., 2023). Therefore, by being required to operate with profit and loss sharing, Islamic banks have a financial intermediary system based on economic realities.

Retail Banking Products and Customer Satisfaction: Retail banking is vital in facilitating deposits and designing Shariah-based financial products, such as Mudarabah and Murabahah, for profit sharing and cost-plus selling of goods. The current competitiveness of the financial services and products market makes it essential to ensure excellent customer relationship management (Enyinda & Hamouri, 2014). The extent to which products like Mudarabah and Murabahah will become mainstream in Bangladesh is determined by customer perceptions (Rahman et al., 2023). Studies indicate that customers' views on Islamic banking and finance products are predicted by ethical responsibilities and levels of security (Rahman et al., 2023). Religious aspects and morality mediate customer satisfaction, which then enhances WOM (word of mouth), therefore increasing customer retention (Rahman et al., 2023).

Performance Evaluation and the CAMELS Framework: The regulatory agencies around the world use the CAMELS bank rating system to evaluate the safety and soundness of financial institutions. The system was designed to rate banks based on six primary indicators, which are Capital, Asset, Management, Earnings, Liquidity, and Sensitivity to risk.

Determinants of Banking Performance in Bangladesh: In the case of Bangladesh, research has revealed that the capitalization of a bank, quality of assets, and managerial efficiency are the key areas that determine the banks' financial position (Afroj, 2022). Moreover, the performance of most commercial banks in Bangladesh relies mostly on the manager's ability to create plans and maintain a good asset quality (Moudud-Ul-Huq, 2017). Thus, according to Moudud-Ul-Huq (2017), improving the managerial grid is the only solution to the problem of non-performing loans and composite score.

Comparative Performance of Islamic Banks: Comparative analysis of Islamic and conventional banks in Bangladesh indicates that the former has a lower risk profile. Uddin, Ahsan, and Haque (2017) applied the CAMEL analysis to both banks and found that Islamic banks often have a composite rating score that is consistently high, suggesting that they have healthy ratios on equity and earnings. At the same time, Afroj (2022) revealed that in Bangladesh, Islamic banks are generally more financially stable and have better liquidity than conventional banks.Unlike conventional banks that may be more cost- and revenue-effective in a specific economic environment due to economies of scale (Rashwan & Ehab, 2016), Islamic banks are less risky in economic downfalls due to their dependence on pious customers (Sobol et al., 2023).

Chapter 3: Company and Industry Profile

3.1 Background of Shahjalal Islami Bank Limited (SJIBL)

3.1.1 Inception and Corporate Incorporation

Shahjalal Islami Bank Limited (SJIBL) is among the most influential Islamic Banks and is considered one of the country's largest banks in Bangladesh. It is a Public Limited Company that was incorporated under the Companies Act 1994 on April 1, 2001. It got the license to operate as a bank from Bangladesh Bank, per the Bank Companies Act 1991, shortly after its incorporation and started its commercial operations on May 10, 2001 (Shahjalal Islami Bank PLC., 2024a). The first-ever branch of the company, the Dhaka Main Branch, was opened in Dilkusha Commercial Area, the business center of Dhaka, on the date of its launch. In order to raise awareness about the newly established bank and introduce it to the public, the company's shares were listed in the Dhaka Stock Exchange and Chittagong Stock Exchange, the two stock exchanges in Bangladesh, and registered as a Public Limited Company shortly after. Later, the company's address was moved from Dilkusha to Shahjalal Islami Bank Tower, Gulshan Avenue, Dhaka.

3.1.2 Philosophical Foundation and Nomenclature

The Bank bears the name of a 14th-century saint, Hazrat Shahjalal (RA), highly revered in the Indian subcontinent for his humanity and generosity. By naming the bank after him, the founders expressed their desire to follow in the saint's footsteps by espousing an ideological bent of mind, while also incorporating strong moral values and ethics in all its dealings.

SJIBL is a strictly Shariah-based financial institution, which means that, in addition to being a good corporate citizen, the bank also works to promote Islamic financial services in Bangladesh. The Islamic Shariah strictly prohibits interest on deposits. Instead, the Islamic banking system encourages profit-loss sharing ratio (PLS) and transactions of goods and services, where the customer buys the desired item and pays the amount in installments. The bank's motto is "Cordial Service and Welfare Banking," which works towards promoting welfare and development banking in combination with commercial and corporate banking activities.

3.1.3 Operation Philosophy: The 3-Tier Banking System

To achieve the bank's objective of reducing poverty, it embarked on a journey to conceptualize a 21st-century corporate social responsibility-based commercial bank, which would operate on a three-tier system:

Formal Sector: The formal sector consists of commercial or corporate banking, which is operated through modern technology, and its objective is to mobilize the idle funds of society and invest the same in industrial and commercial enterprises on a profit and loss sharing basis at competitive rates. Non-Formal Sector: The non-formal sector focuses on promoting and developing micro-level industries in order to empower individual families through Shariah-compliant micro-credit.

Voluntary Sector: The voluntary sector emphasizes mobilizing social capital for development activities through Islamic charitable donations. The Cash Waqf is one of the prominent features of the voluntary sector. The bank's corporate social responsibility initiatives are channeled through the Shahjalal Islami Bank Foundation, which finances a wide range of development activities, including providing healthcare services, disaster response, and educational scholarships.

3.1.4 Corporate Evolution, Growth and Business Operations

Ever since its inception, SJIBL has been on a path of consistent growth and expansion in terms of achieving its objectives and strengthening core competencies. In 2001, when the bank started operating, it only had one branch in Dilkusha Commercial Area. However, today, the bank has come a long way from its humble beginning and has grown exponentially in terms of its branch network across the country. Currently, there is a total of more than 140 branches and more than 150 ATM Booths across urban and rural Bangladesh, in order to provide easy access to the bank's financial services (Shahjalal Islami Bank PLC., 2025).

As for the capital structure, the authorized capital of the bank has increased to Tk. 15,000 million, while the paid-up capital is more than Tk. 11,000 million. In addition, in order to benefit from the capital market, the bank has created an affiliated company, Shahjalal

Islami Bank Securities Limited, that offers a spectrum of securities services to the banking sector and the public.

Besides, the bank has an Offshore Banking Unit (OBU) that enables dealing in foreign currencies in order to facilitate foreign trade and investment.

3.1.5 Recent Trends and Future Outlook

To navigate through the challenges of liberalization, financial crisis, and inflation, the bank is working towards transformation and has announced a new strategic vision for the bank. Earlier, the bank used to promote the concept of service, whereas, with the changing dynamics of the financial market, particularly in the Islamic banking system, the bank has opted for a new vision, *"Banking Redefined, Trust Reaffirmed."*

The new vision keeps in view the importance of technological banking and automation in the current scenario. The new strategy also focuses on customer-centric and customizable products and services while being Shariah-compliant. It also emphasizes the need for integrated reporting and sustainable finance to ensure long-term profitability for the bank's stakeholders.

3.2 Vision of SJIBL

The bank's vision is to emerge as the most admired Shariah banking and investment company in Bangladesh, while contributing to the sustainability of value creation for all stakeholders through human development that is informed by moral values and ethics.

3.3 Mission of SJIBL

- No compromise in customer service quality.
- Maintaining top standards of honesty.
- Complete and state-of-the-art banking.
- Maintaining consistent value for all the stakeholders.
- Constant growth of experts and system development to encounter challenges and hold ambition for superiority.
- System automation and digitization, adopting cutting-edge technology with strong security to guarantee fast and precise customer service.
- Human Resources Development based on principles and ethics.

3.4 Organizational Snapshot

Table 1: Corporate Information

Particulars	Information
Name of the Company	Shahjalal Islami Bank PLC
Legal Status	Public Limited Company (registered under the Companies Act 1994 and listed on the DSE and CSE)
Date of Incorporation	1/4/2001
Commencement of Business	10/5/2001
Registered Office	Shahjalal Islami Bank Tower, Gulshan Avenue, Dhaka-1212
Corporate Office	House 75/A, Abasar Bhaban (2nd Floor) Road 5/A, Dhanmondi, Dhaka 1209
Telephone / Fax	02-222283457 (Hunting) / 02-222297607
Email	sjiblho@sjiblbd.com
Website	www.sjiblbd.com
SWIFT Code	SJBLBDDH
Chairman	Mr. Mohammed Younus
Managing Director	Mr. Mosleh Uddin Ahmed
Authorized Capital	BDT 15,000 Million
Paid-up Capital	BDT 11,129 Million
Number of Branches	142
Number of ATM Booths	152
Off-Shore Banking Unit	1
Subsidiary Company	Shahjalal Islami Bank Securities Limited
Statutory Auditors	M/s. Aziz Halim Khair Choudhury, Chartered Accountants
Corporate Governance Auditor	Ahsan Manzur & Co., Chartered Accountants
Tax Advisor	M/s. K.M Hasan & Co., Chartered Accountants
Legal Advisor	Hasan & Associates
Credit Rating Agency	Emerging Credit Rating Ltd.

3.5 Divisions of SJIBL

Every major division of Shahjalal Islami Bank is composed of many departments. The primary divisions of Shahjalal Islami Bank are as follows:

3.5.1 Investment Division

The two primary functions of the banking sector are lending and borrowing. Between economically surplus and economically deficient entities, banks act as a link. Thus, a banker is a money and credit broker. Many individuals deposit money with banks, which subsequently lend most of their savings to others who wish to borrow. This division decides which clients or parties will receive the bank's credit facilities. The credit clients are selected based on the criteria of the credit policy. This division has complete authority to decide either in the client's favor or against them.

3.5.2 Financial Administration Division

All branches' credit proposals, disbursement, monitoring, and credit recovery functions are overseen by this division. Every branch has its own credit department, and the head office's credit services division receives reports on all branch-specific activity.

3.5.3 Audit & Inspection Division, H.O

The organization's finances and operations are entirely under the control of this division. They give the whole budgetary cap for the relevant year to each department. They carry out finance efforts in addition to access and operational operations.

3.5.4 Marketing & Public Relations Division

- Enhancing the process that provides information about the competition and the market landscape.
- Developing marketing strategies along with the trade marketing concept.
- Growing the country's marketing network.
- Organizing seminars and workshops to elevate officers' standards as a way to gain a competitive advantage.

3.5.5 Common Services Division

Apart from the credit and financial sector, all general operations are managed by this division. This division is responsible for designing and carrying out all administrative tasks. Division of Human Resources (HRD)

Employees are the organization's most important resource, and this division deals with them. It places a strong emphasis on hiring new staff members and providing them with benefits and services. Additionally, encouraging employees to perform successfully and efficiently is the core tenet.

3.5.6 Computer IT Division (IT)

The IT operations are managed by this section. Every branch has its own IT department, and the head office IT department receives reports on all branch-specific operations.

3.5.7 International Division

This division operates globally. This division oversees and manages all branch-wise foreign work.

3.6 Management

Shahjalal Islami Bank Limited is a corporation whose Board of Directors appoints members of the Executive Committee to oversee the Bank and its operations. Additionally, a Management Committee composed of top executives is established. The Board formulates the Bank's key policies and business strategies, while the Executive and Management Committees are tasked with implementing, executing, and monitoring these policies.

Figure 1: Corporate Hierarchy of Shahjalal Islami Bank Limited

3.6.1 Shariah Council: Shariah Supervision

Since its foundation, the Bank's Shariah Council has been involved in the guidance and control of compliance with Shariah. The council is an integral part of the Bank that deals with economics, law, and finance. It consists of renowned economists, lawyers, Ulema, and credible bankers.

The bank has constituted a Shariah council in accordance with Article 30 of the Articles of Association. Eminent ulama, bankers, lawyers, and economists constitute the bank's Shariah council. The Shariah council guides and advises on implementing Islamic Shariah law in commercial banking activities. The Shariah Council is unique in the Bank's corporate governance structure and has a crucial role in ensuring Shariah compliance.

The Shariah Council discusses and solves various Shariah-related issues raised in the Bank. In addition, they carry out periodic Shariah audits of the Bank's branches to ensure that Shariah is correctly implemented.

3.6.2 Corporate Governance

Corporate governance is often viewed as a typical essential pillar of effective management, and SJIBL has been operating on the basis of its highest standards in order to ensure social justice, transparency, and accountability towards all the stakeholders. The Bank strongly believes that it is a responsible corporate entity and thus, it is necessary to implement the best corporate governance practices in order to improve the level of trust from society, shareholders, customers, and employees.

3.7 SWOT Analysis

The SWOT analysis, which is an acronym for strengths, weaknesses, opportunities, and threats, is crucial to the company’s strategy and perspective on the market. For Shahjalal Islami Bank Limited, conducting a SWOT analysis is crucial. As per a recent announcement from Bangladesh Bank, the bank is currently in the green zone. The bank assesses both internal and external factors through this analysis.

SJIBL can determine its strengths and weaknesses based on internal considerations, allowing it to make improvements and work toward its objectives. Shahjalal Islami Bank Limited develops initiatives and looks for solutions to dangers posed by external forces.

Strength:

- The management is made up of seasoned and effective bankers and corporate staff. Top-level planning is carried out by the excellent teamwork of mid-level and lower-level personnel.
- Online banking facilities provide hassle-free client service. SJIBL offers 24/7 banking services as well as ATM debit cards.
- The location and structural arrangement of the firm are crucial.
- Completely automated account management.
- SJIBL's financial strength is enormous. The net operating profit of banks is rising steadily each year.
- The assets of Shahjalal Islami Bank are in a very good position. The bank is constantly monitoring the quality of its assets. SJIBL has enormous financial strength. The bank's net operating profits are rising steadily each year.
- The human resources pool of SJIBL is diverse and includes individuals with advanced degrees. Many employees are relatively young yet have a wealth of expertise, which is another advantageous demographic feature.

Weakness:

- The bank has limited ATM booths and does not actively advertise to expand coverage, leading to restrictions on ATM card usage.
- The bank's charges and fees, especially for debit cards, can be quite high, often causing customer dissatisfaction.
- Some branches lack sufficient staff to meet customer demand, with some employees lacking user IDs, requiring delays in service.
- Delegating authority centrally helps employees understand their roles but negatively impacts morale.
- There are no adequate arrangements in place for waiting clients.
- The bank’s website is outdated and lacks modern features.

Opportunities:

- Promoting the bank through visible social welfare initiatives.
- Hiring more skilled and efficient staff to enhance customer service.

- Opening new branches to serve more rural areas and establishing new SME centers in various business hubs nationwide.
- Offering microcredit and new loan programs for SMEs, agro-based enterprises, and company owners.
- Introducing merchant banking segmentation.
- Expanding credit card offerings and the product line, providing innovative and modern products and services to clients.
- Enhancing online banking services.

Threats:

- Both international and rapidly growing local banks are capturing a large share of the market with their innovative products and services, causing the bank's existing clients to shift.
- Political instability and unrest in Bangladesh, including strikes and blasts, threaten the bank's success.
- Market pressures due to declining profit margins.
- Stricter regulations targeting international or foreign banks.
- Organizational mergers and acquisitions within Bangladesh's banking sector.

3.8 Industry & Competitive Analysis

3.8.1 Competitive Analysis and Market Positioning

In a banking sector where the competition is extremely high, such indicators as the amount of assets and deposits held by banks may be misleading in terms of their actual performance in the market. Shahjalal Islami Bank PLC (SJIBL) has transformed its business model from a high-volume, high-risk strategy to a more middle-market-focused approach that has better risk-return characteristics, which is reflected in its consistently strong corporate governance, superior credit underwriting, and emphasis on technology.

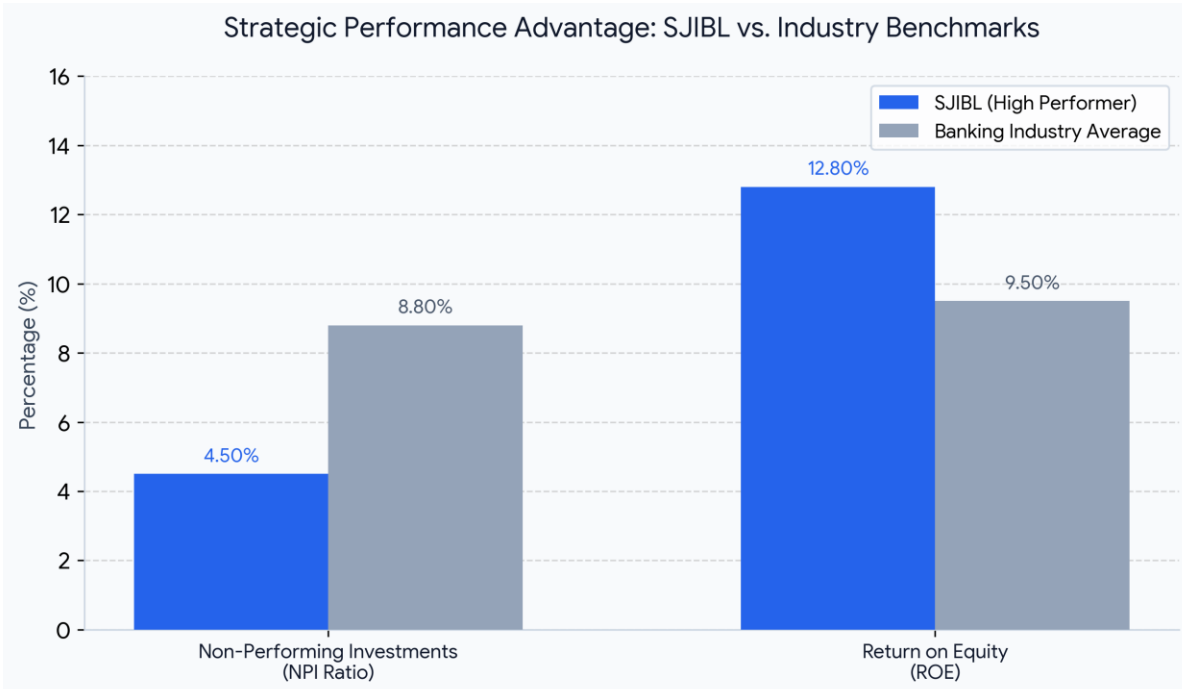

Figure 2: Strategic Performance Advantage: SJIBL vs Industry Benchmarks

SJIBL appears to have a significant competitive advantage over others in terms of maintaining the quality of its assets. Indeed, compared to the average of 8.80% of NPI in the industry, which suffers significantly from bad loans, SJIBL's assets only comprise 4.50% of non-performing investments, which is considerably lower. Therefore, the company can provide a better Return on Equity (ROE) of 12.80% against the industry average of 9.50%, thus successfully utilizing its capital allocation to yield higher profits (Bangladesh Bank, 2024). Consequently, SJIBL has the competitive advantage of a low-risk and attractive environment for both its shareholders and customers with deposits.

3.8.2 Macro-Environmental PESTEL Analysis of SJIBL

To accurately map the macro-environmental forces structuring the banking climate and to validate SJIBL's highly responsive corporate insulation strategies, a comprehensive PESTEL framework is detailed below:

Political Factors: The Government of Bangladesh is proactive towards developing interest-free Shariah banking to meet the country's financial needs. SJIBL takes advantage of the political stability by engaging in sovereign sukuk bonds and investing in mega development projects through government-approved trade instruments.

Economic Factors: With global inflation and liquidity constraints in the local foreign exchange market, SJIBL utilizes its Offshore Banking Unit to hedge against economic risks. The bank has maintained a steady income stream through enhanced liquidity through the extensive network of correspondents in host countries.

Social Factors: There is a growing demand in society for responsible and ethical investing in Shariah-compliant products to boost the capital market. SJIBL meets this need by creating innovative investment products at the retail level, such as the Hajj saving scheme and the Mudaraba Cash Waqf.

Technology Factors: With smartphone and internet penetration in Bangladesh, there is a need for digital transformation in the banking sector. SJIBL is at the forefront of technological developments by using the “Shahjalal Touch Pay” mobile application and cutting-edge Cash Recycling Machines to enhance customer ease and speed in transacting.

Environmental Factors: As per Bangladesh Bank sustainability guidelines, SJIBL incorporates Environment and Social Risk Rating in its project appraisal framework. By refusing to give loans to highly polluted and noisy industries, SJIBL avoids criticism and gains premium marks in its ESG ratings.

Legal Factors: SJIBL is a commercial bank that operates in accordance with the Bank Companies Act 1991. Additionally, the company meets all legal requirements, including anti-money laundering and countering financing of terrorism directives and Shariah principles, which allows its business operations to be fully legal and compliant with the government’s regulations. Therefore, SJIBL is not subject to significant sanctions in its operational activities.

3.8.3. Porter's Five Forces model analysis

To evaluate the micro-environmental competitive intensity and SJIBL’s strategic defense mechanisms, Porter's Five Forces model is structurally operationalized below:

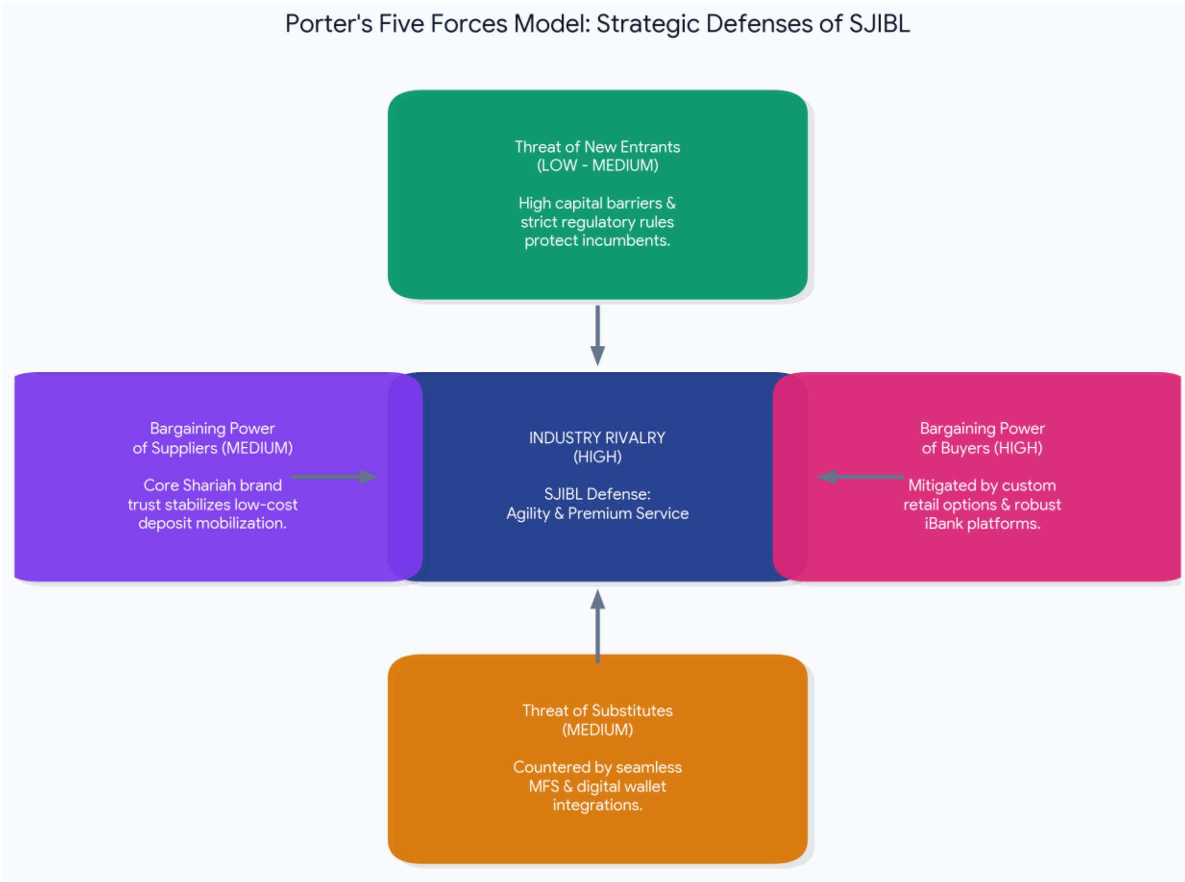

Figure 3: Porter's Five Forces Model: Strategic Defenses of SJIBL

Competitive Rivalry (High): The Shariah banking sector is highly competitive, featuring dominant market shares among large institutions and assertive private commercial banks. SJIBL totally negates the pressure from this factor by eschewing the destructive price wars which usually characterize the industry. It instead leverages its prime position as a high-end corporate entity offering expedited trade processing time and institutional corporate relations desks that its aggressive rivals cannot provide.

Threat of New Entrants (Low-Medium): Although the threat level is low, the industry requires very high capital investment (in terms of MCR), which is regulated by the Bangladesh Bank. Additionally, the trust factor among the consumers is very high, and existing commercial banks are aggressive in their expansion plans by opening 'Islamic Windows'. However, SJIBL's stature as a long-standing Shariah bank negates most of these threats.

Bargaining Power of Buyers (High): Corporate buyers and savvy retail consumers have very high bargaining power due to the availability of choices. The company's competitive edge is its digital platform and customized wealth management accounts and services. This totally negates the threat of hyper-competitiveness among the buyers, as customers would only choose a bank that offers Shariah-compliant products and services and not be tempted by cheaper rates elsewhere.

Bargaining Power of Suppliers (Medium): The suppliers are mainly ordinary depositors, institutional investors, and the central bank, especially during inflationary periods. Depositors would demand higher yields during inflationary periods. SJIBL's impeccable Shariah audit accreditation helps to allure many investors to its fold, thus negating their bargaining power.

Threat of Substitutes (Medium): Traditional commercial banks operate alongside Shariah-compliant banks, thereby creating direct competition for the latter. Additionally, new mobile financial service (MFS) payment platforms are threatening to take over many financial responsibilities of commercial banks. The only sure way that SJIBL can totally do away with the threat of substitutes is by leveraging its Shariah audit accreditation, which none of the conventional commercial banks can have. The company can also use its digital wallet to provide automated transfer systems.

Chapter- 4: Retail Banking Operations of SJIBL

4.1 General Banking

This segment is responsible for dealing with customers; this is where the process of providing financial services begins. Financial services are another word for general banking, and this segment is divided into the following parts:

- Account opening
- Cash Section
- Clearing Section
- Remittance

4.2 Types of Bank Accounts

In order to become a bank client, it is essential to create a bank account first. Opening an account is the first step towards establishing a relationship between a bank and its consumer. There are a number of processes one must go through before getting an account; these steps or guidelines are put in place by the banks to prevent them from being cheated or forged.

Account Types:

i. **Mudaraba Savings Deposit (MSD) Account:** In most cases, MSD is opened by middle-class people to save their money as well as to enjoy profit from their hard-earned money. Both individuals, companies, and organizations are advised to open MSD accounts.

Profit structure: The account holders of Shahjalal Islami Bank Ltd. enjoy 7% income on Mudaraba Saving Deposit (Shahjalal Islami Bank PLC., 2025).

Opening of a savings account: To open an MSD account, the following documents:

- Two passport-size pictures
- National identity card
- Particulars of the candidate and applicant

Limitations:

- The account can be withdrawn only twice a week.
- It needs a 7-day notice and cannot be more than 25% of the amount deposited (maximum 25000TK)
- The account requires a minimum deposit of 2000tk to open the account.
- MSD cannot be overdrawn

ii. **Al -Wadiah Current Deposit (ACD):** Business entities, individuals, manufacturers, importers, and exporters usually open this type of account. This account involves an initial deposit of Tk 5000.

Benefits:

- Everyday transactions are possible, meaning withdrawal of cash at any time
- Banking statements are available on demand at any time.
- The bank provides a free checkbook.
- Since the bank would be at risk of paying all the losses occurring due to the investment, the depositor should feel secure about using this account.

Necessary documents for account creation:

For individual use:

- An introductory letter, a photocopy of your passport if available, and an employment certificate;
- TIN certificate
- Two passport-size photographs

For a sole proprietorship:

- Two identical passport-sized photos of the owner.
- Tax Identification Number (TIN) certificates
- A copy of the business license.
- A copy of the introducer letter or passport

For Partnership Businesses:

- Copy of trade license
- Identities and phone numbers of all partners involved
- Photocopy of the deed signed by all partners
- Photocopies of the passports of the partners
- TIN certificates
- Company registration certificate

For private and public limited companies:

- Certified photocopies of memorandum and articles of incorporation
- Firm's incorporation certificate photocopy
- Certification of commencement for a public limited company
- All directors' names and phone numbers
- Photocopies of trade licenses
- A list of authorized members responsible for account opening and operations
- Two passport-size photos of approved members
- Copies of TIN certificates

iii. **Mudaraba Term Deposit Receipt (MTDR) Account:** The consumer may deposit a particular sum of money for a definite period, such as 90, 120, or 360 days, with the right to withdraw the sum deposited before the time set for maturity; when doing so, he/she shall receive a profit. Also, if the customer does not cancel the contract upon its first renewal, it renews automatically. The customer is equally responsible for any loss that may occur to the bank from his/her investment. Moreover, all government fees are paid by himself/herself. An authorized nominee may also take possession of the property in case of the owner's absence. The rate of profitability now is 9%.

iv. **Account opening procedure**: This information must be provided by the customer on the given form of the bank: Name of the customer with his current and permanent address, NID number, his date of birth, profession, information about the introducer, nominee's name and address, signature of the nominee and account opener, and first-time deposit. Besides, some additional documents are to be provided, which include

- Copy of the account opener's and nominee's NID
- Two passport-size photographs of the account opener and nominee.

A sum of at least 2000 takas is required as the initial deposit. Your account will then be computerized, and the computer will issue you a special account number. The applicant may choose the number of checks to be printed in his/her checkbook. The checkbook may have either 10 or 50 pages. The applicant may then deposit and withdraw money using the checkbook.

v. **Mudaraba Short Notice Deposit Account (MSND):** This kind of account is more appropriate for big organizations since it offers more profit than a savings account. One disadvantage is that the organization needs to keep the money for at least six months to receive the profit.

Profit Share: The profit of this account accrues twice per year, typically in June and December. The profit is not accrued if the customer makes a withdrawal without notice.

4.3 Activities of Cash Section

The cash department, also known as the bank's heart and soul, is the most sensitive and highly organized sector in the banking system. Its primary functions involve collecting and paying cash to the bank's customers. The cash department keeps the following registers:

Procedure for obtaining cash: We all know that banks are involved in financial operations that are impossible without cash. Cash or money is deposited in the banks by the depositors of different kinds. The officers take it from the customers, count it, enter it in the computers, and sign the deposit slips. The cash can be given by the customers in the following ways:

- Deposits for various kinds of schemes
- A variety of bills which include payment of electronics, telephone, gas, water, etc.

Payment Method of Cash: The bank is liable to pay cash to the customer against the production of its instruments. These instruments could be any of these:

- Pay slips of Savings account
- Cheques, pay orders
- Demand drafts, and TT

Cash Transfer: To make a cash transfer, a manager needs to approve a requisition slip for the main office to process the payment. In addition, to receive cash, officers should count the money and prepare a credit voucher and an Inter-Branch Credit Advice (IBCA). Also, they should enter the information in the cash register. By contrast, to pay cash, the officer should call and ask to debit and prepare an authorized debit voucher. Finally, when transfers are completed, officers should tally and count cash, determine how much cash has been collected and paid, count the closing balance, which will be the following day's opening balance, check the numbers in computers, and enter the final amount of cash with details about its denominations in the register.

4.4 Clearing department activities

Accepting and collecting demand drafts, pay orders, and cheques on behalf of the client bank. There are two sectors that participate in clearing:

Inward clearing: This refers to a cheque that has been cashed in by another bank within the clearing region. These are the steps that the bank undergoes:

- Submission of an application for Inward Registration together with a demand draft/pay order and cheques collected from the office.
- Cancellation of instruments; the authorized officer signs the instrument register, recognized instruments, which are sent via IBCA to the local office and returned memos with reasons to the relevant offices.

Outward register: When a customer tenders a DD, PO, or cheque in another clearing house, then that is called outward. The bank procedure is as follows:

- When a receipt of an instrument from another bank is produced, verification of the Branch's name, date, signature, and amount in words and figures is required.
- The crossing seal and the clearing seal must be verified before recording in the outward register is done.

The clearing house should prepare the schedule and forward it to the office.

4.5 Remittance section activities

Shahjalal Islami Bank Limited provides fund transfer services within the bank, which allows customers to move money from one place to another. Their Remittance Management System (RMS +) is a software owned by the bank that enables fast money transfer abroad at all its branches. The web-based system notifies customers through SMS, providing digital services to immigrants. SJIBL uses Bangladesh's automated clearing house for clearing transactions.

Shahjalal Islami Bank Limited's operations include the following:

Telegraphic Transfer (TT): This quick service facilitates telegraphic transmission of money. Valued clients can get money on demand as the sending branch requests payment from another bank. The phone can be used in case of emergency. Testing codes provide security.

Table 2: Commission of Telegraphic Transfer (TT)

Particulars	Charges Issuance
Issuance	@ 0.15% or minimum Tk. 25.00
Cancellation	Tk. 100.00

(Shahjalal Islami Bank PLC., 2025)

Demand Draft (DD): Customers should fill a form indicating their details and the payee's information, the draft number, the branch, and the amount. DD can be crossed or not crossed depending on the customer's choice. Before paying, it is essential to make sure that the cheque is not forged. Moreover, the money transferred through DD is more reliable than cash. However, customers should note that a commission is charged for this service.

Table 3: Commission of Demand Draft (DD)

Particulars	Changes
Issuance	@ 0.15% Minimum Tk. 25.00
Telex Charge	At actual/Minimum Tk. 50.00
Issuance of Duplicate	Tk. 150.00

(Shahjalal Islami Bank PLC., 2025)

Pay order (PO): The client has the right to receive funds from the issuing bank. In turn, only banks issue pay orders, which can be cashed. It is withdrawn in advance, so that the issuing bank can cover the pay order. As it cannot be crossed, it is not a negotiable instrument.

4.6 Cheque Book Issue

A person holding a bank account can withdraw money from the bank using a cheque book. One of the easiest ways to make a transfer is by cheque, which makes a transaction easy and safe. To get a cheque book, one must fill out a demand slip, which is then cleared by the institution, and then the cheque book is issued to the account holder by the head office. Upon receiving the cheque book, it needs to be recorded in the register and stamped with the branch seal. The customer also needs to sign the register, which is then countersigned and stored in the computer to record that the book has been delivered.

4.7 Different types of schemes

Shahjalal Bank offers a variety of Shari'ah-based schemes that benefit both the bank and the consumer.

MDS (Monthly Deposit Scheme): The creditor will receive an assured amount of profit every month, which is a lucrative scheme. If the amount has been withdrawn within one year, no profit will be provided. The nominee would benefit if the account holder were not alive. The profit that the creditor will gain is determined by the table below.

Table 4: Monthly deposit scheme (MDS)

Period	Installment						
	500	1,000	2,000	5,000	10,000	25,000	50,000
3 Years	20,500	41,000	82,000	205,000	410,000	1,025,000	2,050,000
5 Years	37,500	75,000	150,000	375,000	750,000	1,875,000	3,750,000
8 Years	69,000	138,000	276,000	690,000	1,380,000	3,450,000	6,900,000
10 Years	95,000	190,000	380,000	950,000	1,900,000	4,750,000	9,500,000

(Shahjalal Islami Bank PLC., 2025)

Hajj Savings System: As per this scheme, the money can be transferred from one year to 25 years to perform Hajj.

Table 5: Hajj Deposit Scheme

Year	Account opened in 2022 (From 6th December 2022)		
	Monthly Installment	Expected Amount payable at Maturity to meet-up Hajj Expense	Rate
1	28,500	3,57,675	8.25%
2	14,500	3,79,945	8.35%
3	9,750	4,01,035	8.50%
4	7,250	4,16,120	8.55%
5	5,700	4,28,480	8.60%
6	4,700	4,44,745	8.65%
7	4,000	4,63,780	8.70%
8	3,400	4,73,745	8.75%
9	3,000	4,95,100	8.80%
10	2,700	5,26,405	9.00%

(Shahjalal Islami Bank PLC., 2025)

Monthly Income Plan: This scheme is beneficial for the employees because they can achieve huge benefits by depositing a small amount of money. For instance, one million Taka can provide 750 Taka as a monthly benefit. Moreover, the amount of benefit depends upon the saving rate, and all the account holders can earn profit by closing the account.

In addition, the approved nominee can also claim the total benefits if the account holder is missing.

Table 6: Monthly Income Scheme

Mudaraba Monthly Income Scheme:	
1 year	9.00% (Tk.750.00/-per month per lac before tax)
2 Years	9.00% (Tk.750.00/-per month per lac before tax)
3 Years	9.00% (Tk.750.00/-per month per lac before tax)

(Shahjalal Islami Bank PLC., 2025)

Mudaraba Double Money Plan: Mudaraba Double Money Plan allows its clients to invest in a shariah-compliant manner and profit from double returns on their deposits. For instance, a depositor can make over $10,000 within eight (8) years and can withdraw double that amount upon expiry of the contract. It is pertinent to note that all government taxes are the sole responsibility of the account holders.

Table 7: Mudaraba Double Money plan

Double Benefit	8.70% (Minimum amount Tk. 10,000.00 & will be doubled in 8 years)

(Shahjalal Islami Bank PLC., 2025)

Mudaraba Multiple Deposit Scheme: It is very important to save money to raise capital. It is said that saving is the pillar of development. This is a thirteen-year-term deposit which has a high profit margin that makes it a multiplier of the amount invested. The scheme encourages people to save more for the country's prosperity.

Table 8: Mudaraba Multiple deposit scheme

Triple Benefit	8.48% (Minimum amount Tk. 10,000.00 & will be tripled in 13 years)

(Shahjalal Islami Bank PLC., 2025)

4.8 SJIBL card services

SJIBL ATM Service: SJIBL Limited is composed of the NPSB, Q – Cash network, also VISA ATM. Customers can use the 24 hour's cash withdrawal facility through the 130 own ATMs and more than 5000 shared ATM booths located nationwide. SJIBL commenced its operation recently.

Debit Card: Annual charge is Tk.400(VAT inclusive), and replacement or reissue card charge is Tk.400.

ATM Booth: To provide round-the-clock services to its clients, SJIBL has put up 152 ATM booths countrywide. The company is considering putting up more booths to serve its clients better.

Debit Card Service: The purchase of products and services takes on a new dimension thanks to the Visa card. Carrying a lot of cash might be risky, but the visa card can cut down on that risk. The following two goods are being introduced to serve customers:

- **SJIBL VISA Debit Card:** The customer's ACD and MSD accounts may be pledged as collateral for a debit card. The customers may use the ATMs at their convenience and check their balances.
- **SJIBL VISA Prepaid Card (Local):** Even those clients who do not have the banks account can use it. All of the merchant places and Visa ATMs accept the card.
- **SJIBL VISA Prepaid Card (International):** The card is available to all clients as they can pay in US Dollars against their travel limits, which creates a line on their account of fixed credit.
- **SJIBL Dual Visa Debit Card:** With this card , clients will not be required to hold two different cards for local and international transactions. Customers may make both local and international payments.
- **SJIBL VISA Gift Card:** The card operates like a gift card and is universal. Moreover, customers can personalize this card according to their preference.

Table 9: Usage Limit of Visa Debit Card

Usage Limit

Description	Transaction Limit
Cash withdrawal limit (total)	4 times per day
Cash withdrawal limit (amount)	Tk. 50,000 per day (up to Tk. 75,000 per day on request)
Balance checking	4 times per day
PIN change	2 times per day
Invalid PIN retry count	3 times per day
Card usage limit in ATMs (total)	10 times per day

(Shahjalal Islami Bank PLC., 2025)

4.9 SMS Banking and Online Banking

SJIBL provides SMS Banking, and an automation mechanism connects all of the branches. The branches are equipped with RTGS (Real Time Gross Settlement) facilities. In SJIBL, Internet banking is available to the customers from any of its branches through a wide area network that enables them to access selected banking services and perform financial transactions. This facilitates faster transfer of money, and the IT department safeguards these systems against unauthorized access. Shahjalal Islami Bank Ltd. uses modern technology to provide better service to its customers. Moreover, since people have become highly dependent on technology and they do not have enough time to go to the bank, SJIBL has also introduced SMS service for its registered customers. Through this service, customers can get information about their transactions on their mobile phones.

Chapter 5: Financial Statement Analysis of Shahjalal Islami Bank PLC (SJIBL)

5.1 Financial Performance Analysis

In Bangladesh, Shariah-compliant commercial banks have gained significant traction in recent years and hold a considerable share of total deposits. Moreover, assessing the performance and standing of financial institutions requires a specialized approach. This study examines the financial statements of Shahjalal Islami Bank PLC (SJIBL) to assess its performance from 2021 through 2025. The study will explore the bank's performance to identify its strengths, weaknesses, and risk management level and attempt to determine the efficiency of capital usage.

5.2 The CAMELS Framework

In order to ensure the accuracy of the results and conduct a thorough assessment of the selected banks' financial performance, it is essential to apply the CAMELS Rating System, which is used by bank regulators to evaluate the key indicators of banks' performance. The system enables simplifying the analysis and comparing the performance of different banks using scores based on their financial reports. Thus, it is possible to assess the banks' performance on each of the following six levels.

- *Capital Adequacy (C):* the level of capitalization, with the emphasis on the bank's ability to withstand credit, market, and other risks; and the amount of capitalization relative to total assets that can be deemed adequate for a particular level of risk;
- *Asset Quality (A):* the volume of problem assets, with the focus on the degree of provisioning and the concentration of risk on the bank's balance sheet;
- *Management Quality (M):* the level of administrative skill, managerial expertise, and control and expenses in relation to the size of the bank's revenue;
- *Earnings Quality (E):* sustainability, growth, and level of cash income in relation to total profits;
- *Liquidity (L):* cash reserves in relation to short-term liabilities, with the emphasis on the bank's ability to avoid liquidity crises and maintain a positive image;

- *Sensitivity to Market Risk (S):* potential impact of profit and exchange rate fluctuations on the portfolio, with the focus on market risks and foreign exchange exposure.

5.3 Comprehensive Performance Data Summary (2021–2025)

Table 10: The key financial ratios computed from the audited annual reports and disclosures of SJIBL for the given 5-year period

CAMELS Indicator Component	2021	2022	2023	2024	2025
Capital Adequacy Ratio (CAR)	15.04%	14.38%	15.05%	14.27%	14.50%
Non-Performing Investment (NPI) Ratio	3.12%	4.10%	3.87%	4.50%	4.65%
Cost-to-Income Efficiency Ratio	41.20%	40.98%	41.59%	39.41%	40.15%
Return on Equity (ROE)	13.72%	16.92%	15.89%	7.15%	10.50%
Return on Assets (ROA)	0.85%	1.08%	1.05%	0.52%	0.75%
Market Risk Sensitivity Ratio	11.56%	9.85%	9.08%	8.90%	8.85%

Liquidity Ratio (Liquid Assets/Total Assets)	6.51%	6.52%	8.22%	8.50%	8.75%

5.4 CAMELS Segment Analysis

5.4.1 Capital Adequacy (C)

The capital adequacy is the vital sign for the protection of the interest of the bank's depositors through its ability to offset any possible losses that may be suffered in the market. SJIBL is efficient in terms of capital management.

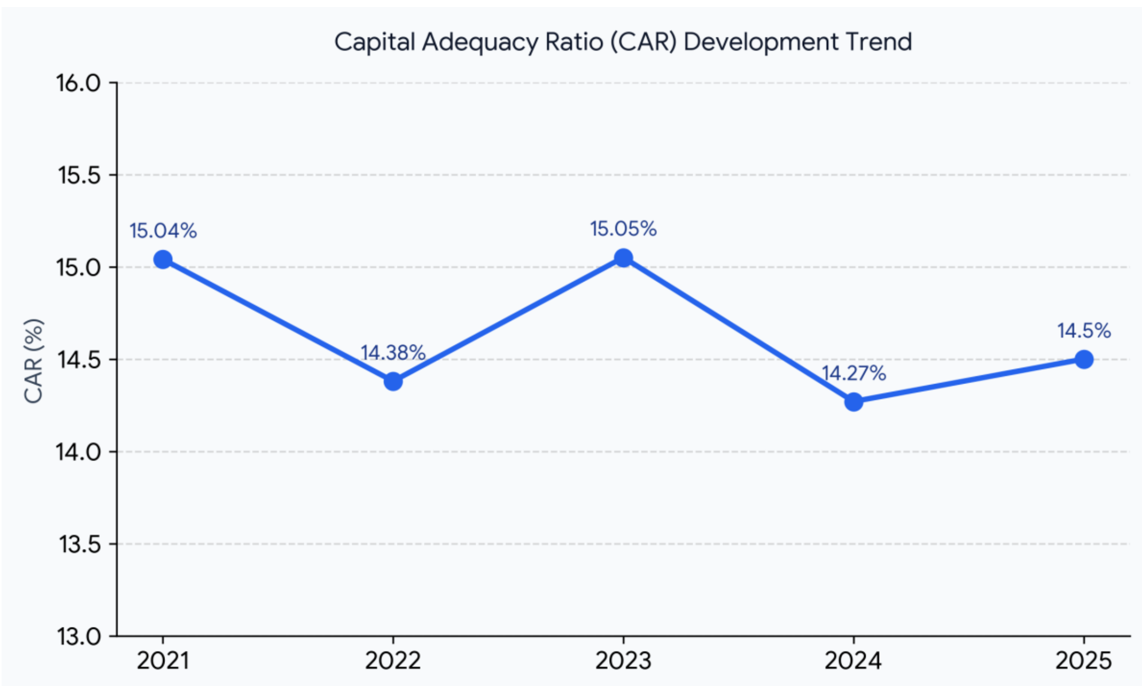

Figure 4: Capital Adequacy Ratio (CAR) Development Trend

In 2021, the bank's capital adequacy ratio (CAR) was at an impressive level of 15.04 percent. It then decreased slightly to 14.38 percent in 2022 as the management made efforts to grow the bank's assets. By 2023, the CAR had risen slightly to 15.05 percent. In 2024, despite significant challenges in the macroeconomic environment, including extremely high currency illiquidity, the bank was able to maintain CAR at 14.27 percent.

This is a healthy ratio above the minimum level of 12.5 percent stipulated by Basel III. The CAR remained stable at 14.5 percent in the third quarter of 2025.

5.4.2 Asset Quality (A)

Asset quality indicates the overall health of the bank's deployment portfolio, with a lower NPI ratio signifying better quality. SJIBL was able to maintain the NPI ratio below the industry average during the period of 2021-2023, which is 3.12%, 4.10%, and 3.87% respectively for each year. During 2024, the company witnessed a slight increase of problem credits as the overall default rate across the banking sector began to rise. Therefore, SJIBL increased provision coverage for classified assets to ensure balance sheets are protected from toxic loans, maintaining a relatively low default rate of 4.50% compared to the standard 8.80% for the banking industry.

5.4.3 Management Quality (M)

The management quality is primarily determined by administrative efficiency and its ability to control spending capacity in accordance with overall income. In this regard, the Cost-to-Income metric is used to assess the expenses level, where SJIBL has demonstrated exceptional performance for the time being. Indeed, the banking institution has maintained a stable ratio of 40.98% in 2022 and 41.59% in 2023. However, since the economic situation in 2024 became complicated, the administrative management decreased the non-interest expenses to 39.41%, thus proving a good ability to control costs compared to similar companies.

5.4.4 Earnings Quality (E)

Earnings quality captures the baseline productivity, profitability, sustainability, and core wealth-generation capacity of the institution. SJIBL historically achieved competitive returns.

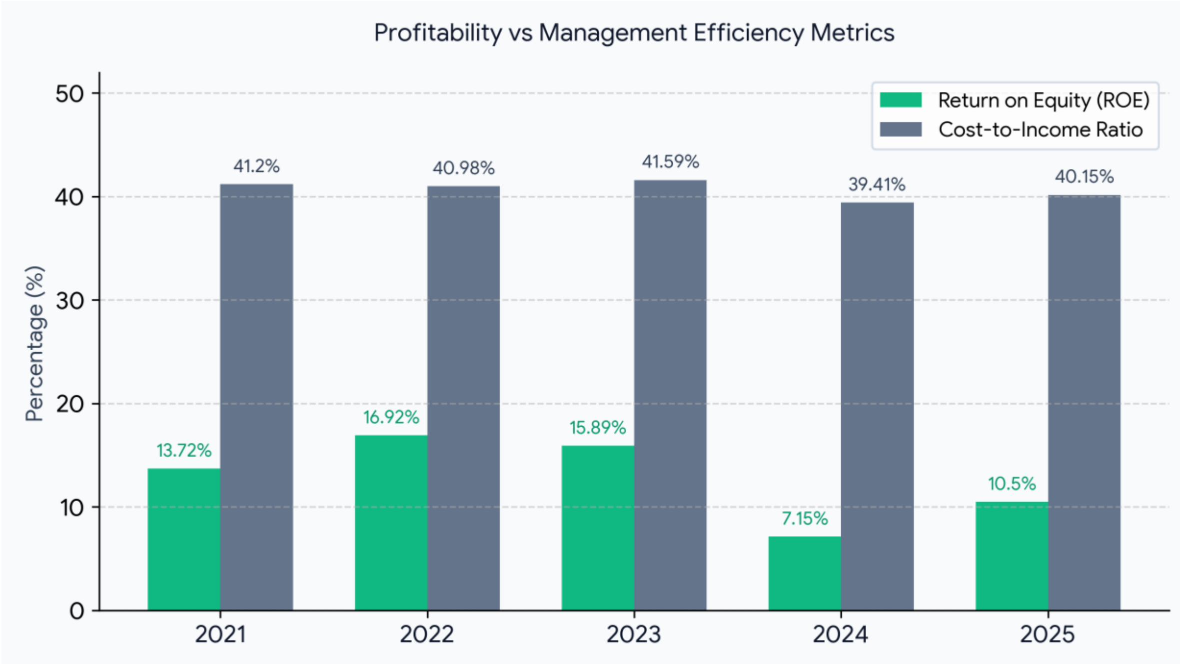

Figure 5: Profitability vs Management Efficiency Metrics

The bank was able to report an ROE of 13.72% in 2021, 16.92% in 2022, and 15.89% in 2023. However, the ratio dropped to 7.15% in 2024. The decline was not due to the bank's inability to generate profits. On the contrary, the Senior Management Team made a strategic decision to reinvest the profits back into the business, thus cutting the ROE to 7.15%. The decision was motivated by the need to improve the quality of the balance sheet through increased provisioning for classified assets and investment in off-balance sheet instruments. Thus, in early 2025, the bank's ROE is already at 10.50%, demonstrating the effectiveness of the management strategy.

5.4.5 Liquidity Performance (L) & Sensitivity (S)

Liquidity solvency helps an institution to meet its short-term liabilities without disrupting its daily operations. For SJIBL, the liquid asset ratio rose steadily from 6.51% in 2021 to 8.22% in 2023 and remained stable at 8.50% in 2024-2025. At the same time, the market sensitivity level decreased from 11.56% to 8.85%, indicating the reduction in the bank's risk exposure to interest rate changes.

5.5 Consolidated CAMELS Rating Weights & Weighted Scores

Applying the statutory rating matrices where 1 stands for exceptional and 5 for very poor, we end up with the following weighted composite analysis for SJIBL as shown below over the five-year period:

CAMELS Core Component Pillar	Assigned Weight	2021 Rating	2023 Rating	2025 Rating
Capital Adequacy (C)	20%	1 (Strong)	1 (Strong)	1 (Strong)
Asset Quality (A)	20%	2 (Satisfactory)	3 (Desirable)	3 (Desirable)
Management Quality (M)	25%	2 (Satisfactory)	2 (Satisfactory)	2 (Satisfactory)
Earnings Quality (E)	15%	2 (Satisfactory)	2 (Satisfactory)	2 (Satisfactory)
Liquidity Performance (L)	10%	1 (Strong)	1 (Strong)	1 (Strong)
Market Sensitivity (S)	10%	2 (Satisfactory)	2 (Satisfactory)	2 (Satisfactory)

Since SJIBL is maintaining an annualized weighted score that ranges from 1.75 to 1.95, it surely falls under the category of 'Satisfactory to Strong'. Therefore, it is evident that the given Bank possesses appropriate safety reserves and protections on assets. In other words, it is a safe institution for doing business.

Chapter 6: Customer Experience and Satisfaction Analysis

This chapter contains the survey results of customer satisfaction from the 51 respondents, 36 from the walk-in and 15 from Corporate, who answered the survey at the Gulshan South Avenue Branch. The data gathered were analyzed to come up with recommendations for improvement of the operations of the selected business.

6.1 Overall Net Promoter Score (NPS):

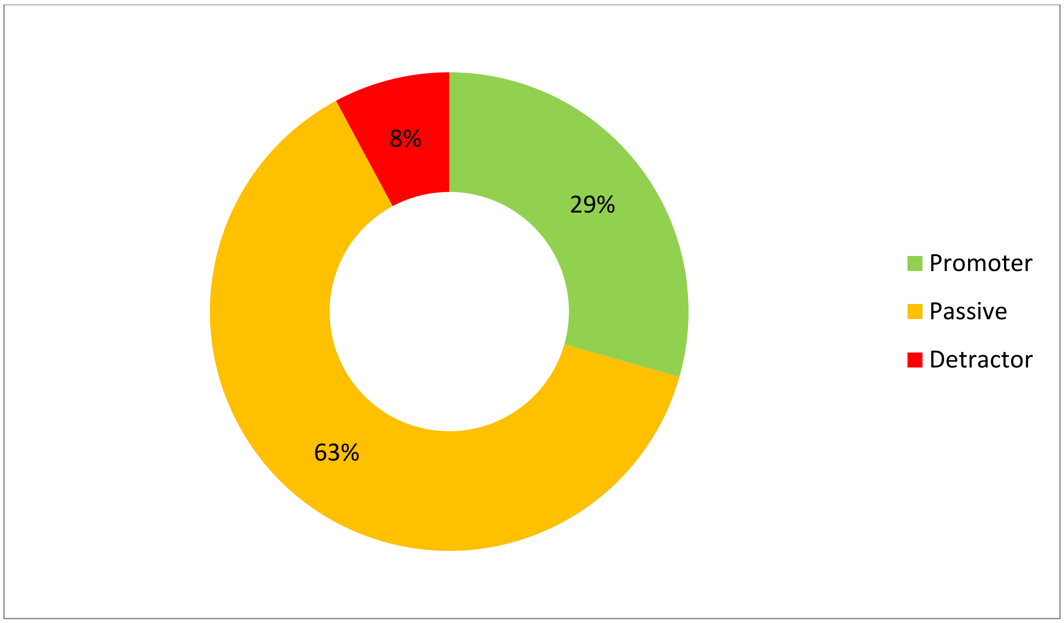

Figure 6: Overall Net Promoter Score (NPS)

The Net Promoter Score (NPS) is a metric that aims to capture the level of customer loyalty by asking them to rate the likelihood of recommending the bank. The score is determined by classifying customers into three categories:

- Promoters (Scores 9-10): Loyal customers.
- Passives (Scores 7-8): Satisfied but neutral customers.
- Detractors (Scores 0-6): Unsatisfied customers.

The score is determined by deducting the percentage of Detractors from that of Promoters (NPS = % Promoters – % Detractors).

Given the information provided in the Chart,

- Promoters: 29%
- Detractors: 8%
- Overall score (NPS): 21 (% Promoters – % Detractors)

Key takeaway: An NPS of 21 suggests that the company has a satisfactory level of performance, but the fact that the largest category of the NPS consists of Passives signals that the management needs to do more to influence customer behavior. The company needs to improve its customer experience quality to shift some of the Passives into Promoters. In its current state, the company can confidently claim neither excellence nor mediocrity.

6.2 Product Usage (Account Portfolio)

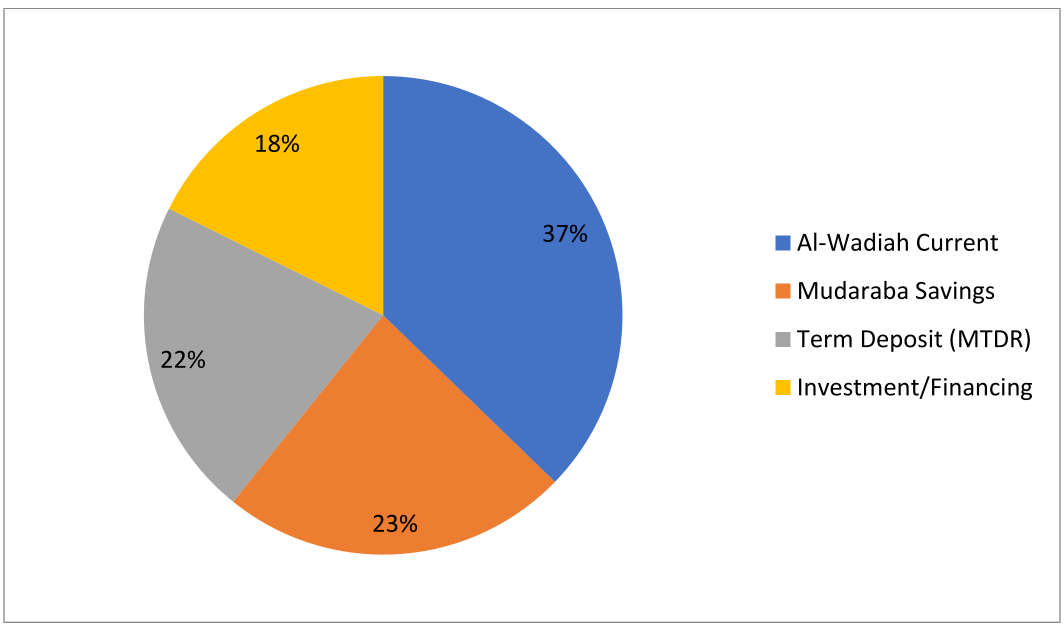

Figure 7: Product Usage (Account Portfolio)

The given chart above represents the distribution of the surveyed customers' financial products.

- Al-Wadiah Current accounts comprise the biggest portion of all customers' deposits, namely 37%.

- The second biggest category is represented by Mudaraba Savings accounts, which include 23%
- Term Deposits (MTDR) consist of 22%
- Investment/Financing products, respectively, are the smallest with only 18%.

Key Takeaway: Most of the portfolio is concentrated (around 60 percent) in the current accounts or savings, which are the most common forms of investment in the banking sector, Al-Wadiah Current and Mudaraba Savings. This is a smart choice as far as the financial performance of the bank is concerned. Such a portfolio provides the bank with stable income with little expenses, as most of the deposits are in sight and contribute to the total amount of loans and investments needed.

6.3 Wait Time Perception by Segment

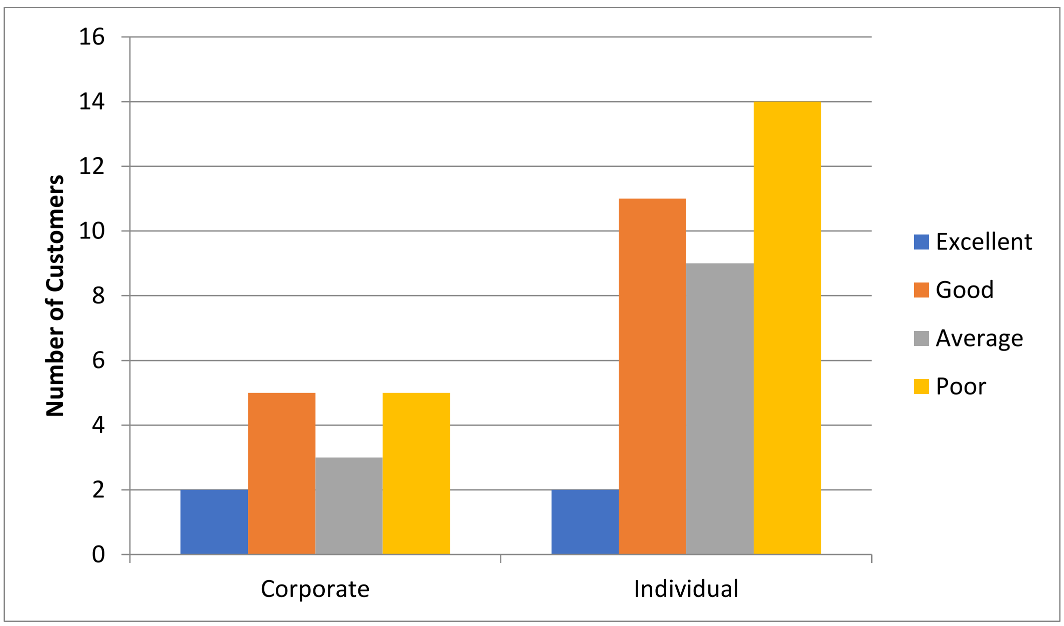

Figure 8: Wait Time Perception by Segment

The chart compares corporate and individual clients' satisfaction with the branch's waiting time.

- Individual Clients (36 total): Most Individual clients (23) were dissatisfied with the waiting time, with 14 and 9 clients rating it as Poor and Average, respectively. In contrast, only 13 Individual clients were satisfied with the waiting time, with 11 and 2 clients rating it as Good and Excellent, respectively.

- *Corporate Clients (15 total):* 8 Corporate clients were also unsatisfied with the waiting time, with 5 and 3 clients rating it as Poor and Average, respectively. However, 7 Corporate clients were satisfied with the waiting time, with 5 and 2 clients rating it as Good and Excellent, respectively.

Key Takeaway: The waiting time is clearly the biggest problem in the current operations. According to the survey data, 23 out of 36 Individual customers and 8 out of 15 Corporate customers are satisfied with the level of service provided as "Average" or "Poor." Corporate clients need to be assured that their high-value transactions are handled in a timely manner since the branch runs the risk of losing them due to inefficiencies in the current process. It is essential to optimize the staff schedule and standard operating procedures for counters to ensure that transactions are processed faster.

6.4 Digital Services: ATM vs App Support

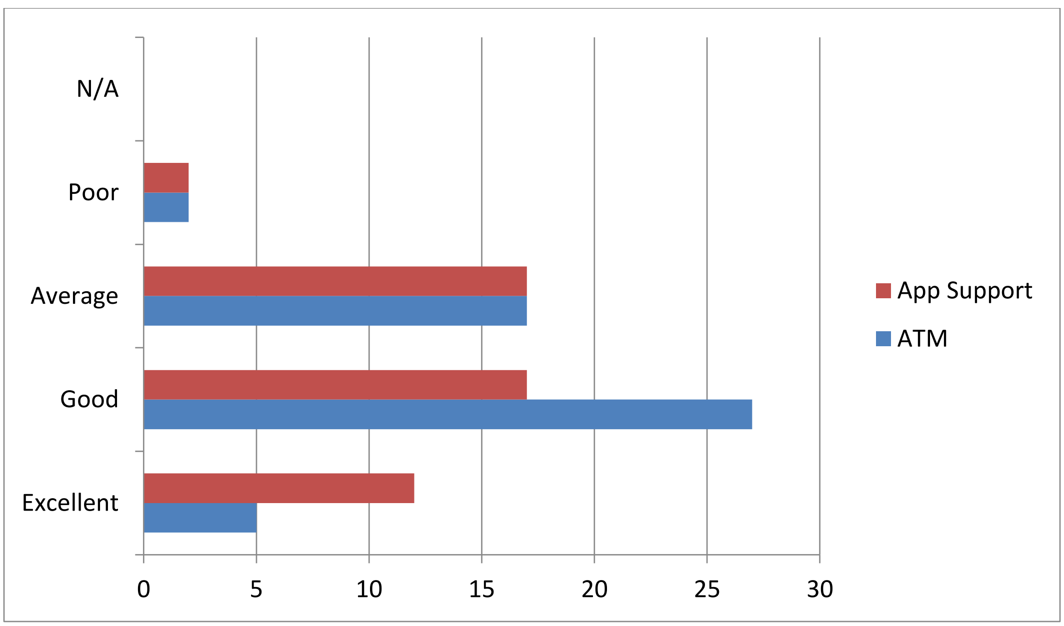

Figure 9: Digital Services: ATM vs App Support

The graph provided below compares the level of satisfaction of customers with the operation of the physical automatic teller machine (ATM) network and the mobile app.

- *ATM (Blue Bars):* Most customers rate the service of ATMs as satisfactory, with 27 voting "Good." However, only 5 customers voted "Excellent," while 17 rated the service as "Average" and 2 scored it "Poor."

- *App Support (Red Bars):* In comparison to ATMs, the mobile application has a more diverse range of satisfaction scores. Firstly, it appears to have a higher number of positive feedback, with 12 excellent and 17 good votes. Nevertheless, the “App Support” section also has the same amount of “Average” responses (17) and “Poor” marks (2).

Key Takeaway: While ATM is regarded as mostly good (27), the mobile application has a mixed perception. It is considered excellent by 12 respondents and average by 17. What is more surprising is that 19 individuals assessed their online experience negatively or neutrally. This information can be used to enhance the efficiency of branches by motivating clients to use technological tools rather than go to the bank directly. It will reduce the pressure on tellers and branches overall and, thus, eliminate the queuing problem identified in the study.

6.5. Top Actionable Customer Suggestions

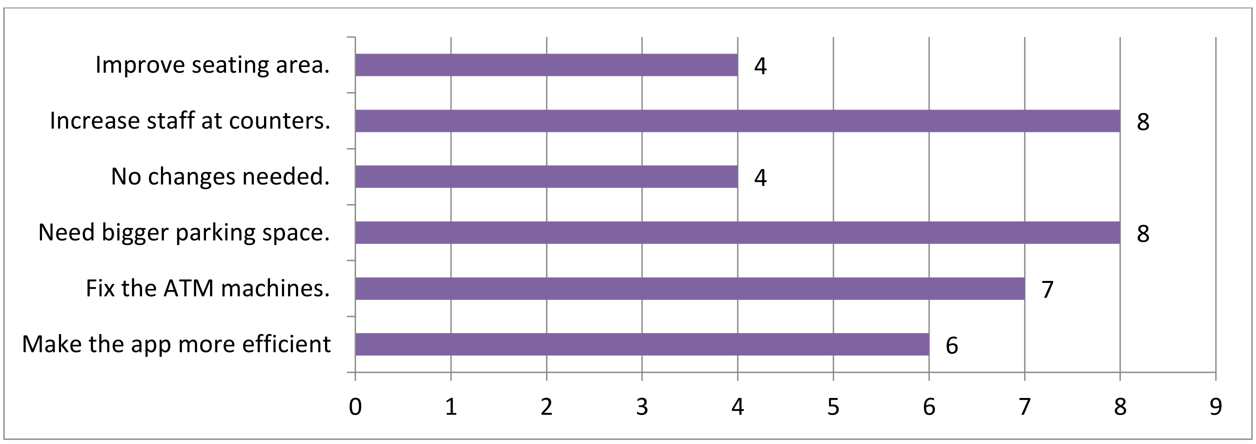

Figure 10: Top Actionable Customer Suggestions

This chart contains the prioritized number of open-ended responses from customers.

- *Top Priorities:* The most frequent suggestions were to “increase staff at counters” with 8 mentions and “need bigger parking space” with 8 mentions.
- *Digital & Infrastructure Needs:* The need to “fix the ATM machines” was mentioned 7 times, and the need to “make the app more efficient” was mentioned 6 times.
- *Neutral Areas:* Only 4 customers requested to improve the seating area, while 4 customers stated that there is nothing that needs to be changed.

Key Takeaway: This feedback is useful for the management of the branch because there are many suggestions (8) that propose adding more tellers to decrease the waiting time and several (13) complaints about the application and other digital interfaces that create specific challenges. In addition, these problems are supported by the charts presented above the feedback. Thus, by addressing the issues, the management will be able to concentrate on other matters that are more important to the customers.

Chapter 7: Internship Experiences

7.1 Internship Placement

I was posted at the Gulshan South Avenue Branch, which is a major center for both retail and corporate business in Dhaka. My duty in the branch was to observe and learn about the basic operations of the bank, particularly those relating to retail and corporate products that are Shariah-compliant. I chose to locate myself at Gulshan South Avenue Branch because of the huge number of transactions taking place there on a daily basis, the variety of clients, and the wide range of general banking services that the branch offers.

7.2 Rotational Duties and Departmental Exposures

To get a comprehensive view of the overall functioning of the bank, the internship was planned on a rotational basis. This enabled me to get exposed to the operations of the General Banking department and interact with the clients getting banking services.

7.2.1 General Banking and Account Opening

I spent my first weeks at the General Banking desk, which is the counter for walk-in customers. I helped the walk-in customers with the procedure for onboarding. I gave them information about ACD (Al-Wadiah Current Deposit) and MSD (Mudaraba Saving Deposit) to understand the basics of our products. I learned how to check the KYC (Know Your Customer) documents strictly according to the rules and regulations of the bank and Bangladesh Bank. I supported the customers to arrange their partnership deed, memorandum of association, and other documents needed for a business account and came to know the seriousness of making any business account.

7.2.2 Clearing and Remittance Operations

I was introduced to the Clearing and Remittance section. Although I was not allowed to clear funds on my own, I followed the officers and observed how they cleared outward and inward clearing cheques.

7.2.3 Card Services and Cheque Book Issuance

A good number of my daily duties involved handling the administrative aspects of issuing cheque books and processing ATM/Debit card applications. In addition to processing applications, I received requisition slips, entered the information in the branch's register books, and ensured customers signed the acknowledgments of receipt. During the process, I learned how to handle issues with negotiable instruments and dual Visa debit cards sensitively and adhered to proper procedures to prevent unauthorized issuance of cheques.

7.4 Key Learnings and Professional Development

Working under the pressure of the busiest hours at the Gulshan South Avenue Branch enhanced my time-management skills and understanding of diverse personalities. In addition, I gained substantial experience when communicating with different clients, including VIP corporate customers and individual depositors. These skills and competencies have helped me realize my professional goals and ambitions in the banking sector. I obtained essential corporate etiquette knowledge and understanding of the industry's regulatory framework and operations, enabling my future career in the banking sector.

Chapter 8: Major Findings

Based on an assessment of Shahjalal Islami Bank Limited (SJIBL)'s retail business, financial performance, and customer reviews, several observations can be made.

Strong Financial Health and Asset Quality: SJIBL maintains a highly resilient financial position, characterized by a remarkably low degree of non-performing investments compared to most of the banking sector. This suggests that the bank possesses sophisticated credit underwriting and risk management competencies.

Effective Cost Management and Profitability: The bank has a strong ability to generate returns on its equity with effective management of administrative expenses, since management continues to reinvest profits into the company to strengthen the balance sheet.

Stable and Reliable Deposit Base: The bank relies heavily on core deposits as a primary source of funds, and Al-Wadiah Current and Mdharaba Savings accounts comprise many of them. Thus, the bank possesses a stable and inexpensive source of funds for making loans.

Significant Operational Inefficiencies: Significant Operational Inefficiency: Customers are not completely satisfied with the slow processing of transactions. Both retail and corporate customers complain that they must wait a long time before their transactions are completed at the tellers' counters.

Digital Services Issues: Although the bank provides cutting-edge digital services for its customers, there are some disadvantages in terms of technology. Some clients indicate that the mobile bank application needs enhancement, the corporate website is somewhat old, and the ATM network occasionally ceases functioning.

Physical Infrastructure Limitations: The physical constraints of the branch adversely affect the retail experience. The number of parking spaces for client vehicles is inadequate, and there is a lack of seating capacity inside the bank for customers waiting.

Uncompetitive Fee Structures: High service charges are among the complaint areas that account holders frequently report regarding their experiences with the bank. The issuance and maintenance fees for debit cards are often considered unreasonable.

Untapped Customer Loyalty: While the bank was able to retain its customers, most of them were passive. This finding suggests that the bank offers satisfactory services to its clients. However, to be able to increase customer loyalty, the company should provide its clients with an extraordinary quality of service.

Chapter 9: Recommendations & Conclusion

9.1 Recommendations

To overcome the detected areas of concern and benefit from the established financial strength, the following general recommendations can be made for SJIBL.

Optimize Branch Staffing and Workflow: Management needs to consider adding more tellers or rethinking its counter service procedures to reduce client waiting time and ensure faster processing of transactions.

Modernize Digital Banking Channels: Modernize digital Banking Channels by focusing on making the mobile app more efficient and fixing issues. Upgrading the website is also important for clients' convenience.

Strengthen and Expand the ATM Network: SJIBL should look into expanding the coverage of its ATM network to ensure accessibility to more cardholders. Additionally, it is important that they establish a more rigorous and proactive maintenance schedule to minimize breakdowns.

Improve Physical Branch Infrastructure: The bank needs to provide more space for parking, as there are many people coming in and out of the location. Moreover, they should make the waiting area more attractive by arranging more comfortable seats.

Re-evaluate Customer Fees: SJIBL should consider conducting a competitive market analysis of its fees with an emphasis on reducing debit card fees in order to improve customer satisfaction and increase card usage.

Enhance Customer Relationship Management: The bank needs to design relationship-building mechanisms that provide customized services to customers. It will enable the bank to convert apathetic clients into passionate advocates for the brand.

Drive Financial Inclusion Initiatives: Drive financial inclusion activities by tapping existing digital networks to do bottom-up marketing such as agent banking and school banking to reach the unbanked population in rural and developing countries.

9.2 Conclusion

Shahjalal Islami Bank Limited is a well-established and successful Islamic bank in Bangladesh that has managed to balance strict Shariah compliance and progressive corporate banking services. The bank has several financial strengths, including high-quality assets, good deposit growth, and low-cost administrative resources. This financial position allows it to provide depositors and shareholders with stability and confidence. On the other hand, despite its strong financial position, SJIBL's retail service suffers from operational barriers that hinder the customer-centric approach to improving service quality and customer satisfaction. Upgrading digital services and branch networks while focusing on fast and convenient solutions will allow the bank to meet its goals of being the most reliable and respected Islamic bank in Bangladesh.

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Appendix A: Customer Experience Survey

Branch: Gulshan South Avenue Branch, Shahjalal Islami Bank Limited

Section 1: Customer Profile

1. Which type of customer category do you want to be described as?

- Individual Client
- Corporate Client

2. Please mention your age: ………….. years (Applicable for individual clients only)

3. Gender:

- Male
- Female
- Other/Not willing to disclose

4. Occupation/Sector (e.g., Business, Freelancer, Student, Service, etc.):

____

Section 2: Account & Banking Behavior

5. Which of the following financial products/accounts do you primarily use?

- ○ Al-Wadiah Current Account
- ○ Mudaraba Savings Account
- ○ Term Deposit (MTDR)
- ○ Investment / Financing Products

6. How frequently do you visit the branch?

- Daily
- Multiple times a week
- Once a week
- Once a month
- Rarely

Section 3: Your Evaluation of the Branch Environment

7. How would you evaluate the following features of our branch's physical environment? *(Please check one box per row)*

Aspect	Excellent	Good	Average	Poor
Cleanliness				
Seating Capacity				
Safety & Security				
Wait Time at Counters				

Section 4: Staff & Service Quality

8. Please rate your satisfaction with the branch staff: *(Please check one box per row)*

Aspect	Highly Satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied
Courtesy & Politeness					
Knowledge & Expertise					
Efficiency of Service					
Willingness to Help					

Section 5: Your perception regarding Shariah Compliance of the Bank

9. Please indicate your level of agreement with the following statements regarding the Islamic banking practices of the bank: *(Please check one box per row)*

Aspect	**Strongly Agree**	**Agree**	**Neutral**	**Disagree**	**Strongly Disagree**
I have full confidence in the bank's Shariah compliance.					
The bank is transparent about its Shariah policies.					
I am satisfied with the variety of Shariah-compliant options.					

Section 6: Digital Services Evaluation

10. How would you rate your experience with our digital channels? *(Please check one box per row)*

Aspect	**Excellent**	**Good**	**Average**	**Poor**
ATM Network & Reliability				
Mobile App Efficiency & Support				

Section 7: Customer Loyalty & Feedback (NPS)

11. On a scale of 0 to 10, how likely are you to recommend Shahjalal Islami Bank Limited to a friend, family member, or colleague?

(0 = Not at all likely, 10 = Extremely likely)

[0]	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]

12. What is the primary reason for the score you provided above?

____

____

____

13. Do you have any specific suggestions for improvement (e.g., app updates, parking space, infrastructure)?

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Thank you for your time and valuable feedback!