

# **An Internship Report**

**On**

## **Corporate Social Responsibility of IFIC Bank Limited A case study on Dinajpur Branch, Dinajpur.**

**Prepared By  
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**Master of Business Administration (Evening)**

*(This report is submitted to the business studies faculty for partial fulfillment of the requirement of the degree of Master of Business Administration (Evening) Program)*



**Hajee Mohammad Danesh Science and Technology University, Dinajpur.**

**October, 2016**

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**Hajee Mohammad Danesh Science and Technology University,  
Dinajpur-5200**

**October, 2016**

# **Acknowledgement**

*Thanks to Al-mighty Allah for blessing in completing the report within the scheduled time. No noble achievement can be achieved by an individual. In such way, my report would not have been done without the sincere and utmost co-operation of some individuals to whom I am grateful and thank them from the very deep of my heart.*

*Most of all, I would like to express my deepest sense, love, respect and affection to my honourable teacher **Rafia Akhtar**, my respected supervisor for giving her valuable time and sincere guidance during the study period, which has greatly inspired me in preparing this report.*

*I would like to extend thank to H.R.D., authority of IFIC Bank Ltd. who allow me to do internship on this bank. I also grateful to all kinds of officers and staffs of IFIC Bank Ltd., Dinajpur Branch, giving me time and advice to learn all banking activities and help to prepare this report.*

*I would like to express thanks to all my course teachers and the department for sponsoring such an academic work. I also like to give my special thanks and greets to inmates and senior MBA (Evening) students and others for giving me good advice, suggestions, inspirations and support.*

*Finally, I am indebted to my family, a permanent source of inspiration for all my words and achievements.*

.....

**Humaira Islam**

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# ***Submission Letter***

Date:

**Rafia Akhtar**

Associate Professor

Department of Management

Hajee Mohammad Danesh Science and Technology University, Dinajpur.

Subject: Submission of Internship Report on "**Corporate Social Responsibility of IFIC Bank Limited, Dinajpur Branch, Dinajpur**".

Dear Sir,

It is my immense pleasure to place before you my internship report entitled "**Corporate Social Responsibility of IFIC Bank Limited, Dinajpur Branch, Dinajpur**".

This report attempts to describe my experience, learning and observations during forty five days program. While preparing this report, I tried my best to follow the instructions that you have given me.

I sincerely believe that you find this study very much interesting, informative and enlightening.

This report is mainly emphasized on 'Corporate Social Responsibility of IFIC Bank Limited, Dinajpur Branch, Dinajpur'. I will be highly obliged if you accept my report and kind enough to pardon me for mistakes that have taken place.

Thanking you

Sincerely yours

---

**Humaira Islam**

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# ***Certificate of Supervisor***

*This is to certify that **Humaira Islam**, a Student of MBA (Evening) 3<sup>rd</sup> Batch, Major in Human Resource Management, Faculty of Business Studies, Session- May, 2014, bearing ID No. **E140503023**, under an internship report entitled '**Corporate Social Responsibility of IFIC Bank Limited, Dinajpur Branch, Dinajpur**' under the supervision of mine.*

*I also certify that I have gone through the draft copy of the report. Thoroughly found it satisfactory for submission to the Faculty as a part of partial fulfillment of MBA (Evening) degree.*

*I recommend the report to submit for awarding the degree of Master of Business Administration (Evening), HSTU, Dinajpur.*

*I wish her every success for the days to come.*

---

**Rafia Akhtar**

Associate Professor

Department of Management

Faculty of Business Studies

HSTU, Dinajpur.

# ***Certificate of Co-Supervisor***

*I hereby declare that the concerned report entitled ‘Corporate Social Responsibility of IFIC Bank Limited’ is an original work made by Humaira Islam, a Student of MBA (Evening), Major in Human Resource Management, Faculty of Business Studies, Session-May, 2014, bearing ID No. E140503023, completed her internship under my supervision and submitted for the partial fulfillment of the requirement of the degree of Master of Business Administration (Evening) at Hajee Mohammad Danesh Science and Technology University, Dinajpur.*

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**Md. Mostafizur Rahman**  
Assistant Professor  
Department of Management  
Faculty of Business Studies  
HSTU, Dinajpur.

# ***Student's Declaration***

*I hereby declare that the internship report entitled "**Corporate Social Responsibility of IFIC Bank Limited**" embodies the result of my own practical works and efforts, prepared under the supervision of **Rafia Akhtar**, Associate Professor, Department of Management, HSTU, Dinajpur.*

*I further affirm that work and information reported in this internship report is original and any part has been submitted to, in any form, any other University or Institution for any degree any purpose.*

---


**Humaira Islam**

Student ID: E140503023

MBA (Evening), 3<sup>rd</sup> Batch

Major in Human Resource Management

HSTU, Dinajpur.



**Dedicated**

**To**

**My Beloved**

**Parents, Teachers**

**&**

**All of My Well**

**Wishers**



# **Preface**

*We devoted our best effort and attention to gather academic knowledge from our academic books. Books are the principal source of knowledge. So the educational institute of Bangladesh is enlightened by the theoretical knowledge rather than practical. But it is true that education cannot be fulfilled and real without the combination of these two components.*

*It is a matter of immense pleasure to us that the faculty of Business Studies of Hajee Mohammad Danesh Science and Technology University, Dinajpur has taken massive program entitling "Internship Program" at the end of final examination of MBA (Evening) with a view to the knowledge of the students practically. Undoubtedly, it is a timely endeavor to make our MBA (Evening) degree holders more dynamic and operational to adapt with the ever changing business field.*

*My respected and honorable teacher **Rafia Akhtar** madam selected the topic '**Corporate Social Responsibility of IFIC Bank Limited, Dinajpur Branch, Dinajpur**' as my internship program. I have tried my best to bring out the fulfillment of the report to highlight the aspect of the subject. My effort will be meaningful if this report serves the purpose effectively.*

*I acknowledge with thanks for all suggestion received from my honorable teacher for finishing that program.*

---

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MBA (Evening), 3<sup>rd</sup> Batch

Major in Human Resource Management

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## CHAPTER ONE

### INTRODUCTION

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#### 1.1 Origin of the Report

For the partial fulfillment of requirement of the degree of MBA (Evening) program in HRM (Human Resource Management) offered by the Faculty of Business Studies, Hajee Mohammad Danesh Science and Technology University, Dinajpur-5200, an organizational internship is essential. So preparation and submission of report is partial requirement for the completion of MBA. This report is outcome of the 45 days internship program conducted in Dinajpur Branch, IFIC Bank Limited, one of the reputed private commercial banks of the country. While working in the bank the standard operating procedures carried out by the bank were observed and understood.

#### 1.2 Overview of the report

Commercial banks are the primary contributors to the economy of a country. So it can be said that commercial bank is a profit-making institution that holds the deposits of individuals and businesses in checking and savings accounts and then uses these funds to make loans. For these people and the government is very much dependent on these banks as the financial intermediary. As, banks are profit-earning concern; they collect deposit at the lowest possible cost and provide loans and advances at higher cost. The differences between two are the profit for the bank.

Banking sector is expanding its hand in different financial events every day. At the same time the banking process is becoming faster, easier and the banking arena is becoming wider. As the demand for better service increases day by day, they are coming with different innovative ideas and products. In order to survive in the competitive field of the banking sector, all banking organizations are looking for better service opportunities to provide their fellow clients. As a result, it has become essential for every person to have some idea on the bank and banking procedure.

Though there main aim is to make profit they contribute their helping hand in to the society as well as their stake holders. So that they try to increase their acceptance in the society by doing



some welfare activities such as helping student providing scholarship, payment of their concern parties in timely.

### **1.3 Objectives of the Report**

#### **1.3.1 Broad Objective**

The objective of the report is to find various edges of social responsibility of IFIC Bank Limited. How an organization show, act and perform its responsibility to its stakeholders. Business creates problems and should therefore help to solve them. The main objective of this report is to how corporate organizations perform its social responsibility.

#### **1.3.2 Specific Objective**

Objective of the report is to highlights corporate consciousness of banking sector in to the society as well as their concern.

### **1.4 Importance of the Topic**

The topic that has been consulted with the supervisor is “**Corporate Social Responsibility of IFIC Bank Limited**”. The importance of this topic is given below:

Facing continuous technological evolution and new market demands in an ever more globalized environment, CSR can help banking corporations to add value to their businesses.

#### ***For example:***

By responding to customers' and societal needs; by attracting, retaining or support a better employability of employees; by developing innovative products; by improving the quality of service, efficiency and productivity; by enhancing their brand and reputation in the eyes of their customers, employees and other stakeholders.

### **1.5 Methodology**

This report is based on qualitative measurement, observation and descriptive method has been followed in order to make the report more viable. Both primary and secondary source of data were used to prepare this report more. This report has been prepared on the basis of experience gathered during the period of internship. In addition, I have also taken interview to collect relevant information from the officials in some instance through consultation.



## **1.6 Sources of Data**

In order to make the report more meaningful and presentable, two sources of data and information have been used widely.

### **1.6.1 The “Primary Sources” are as follows:**

- Face to face conversation with the bank officers and staffs.
- Informal conversation with the clients
- Practical work exposures from the different desks of the departments of the Branch covered.

### **1.6.2 The “Secondary Sources” of data and information:**

- Annual report of IFIC Bank Limited, 2015
- Annual report of IFIC Bank Limited, 2014
- Annual report of IFIC Bank Limited, 2013
- Annual report of IFIC Bank Limited, 2012
- Annual report of IFIC Bank Limited, 2011
- Monthly reports of IFIC Bank Limited
- Bangladesh Bank publication
- Different textbook
- Different papers of IFIC Bank Limited

## **1.7 Scope of the Report**

This report covered the overall banking system of IFIC Bank Limited and also includes the relationship of the customers with the bank as well as the principles covered by the bank as a general banking system and foreign exchange.

## **1.8 Limitation of the Study**

The present study was not out of limitations. But as an intern it was a great opportunity for me to know the banking activities of Bangladesh specially IFIC Bank Ltd. Some constraints are appended bellow:

**Non-availability of the most recent statistical data:**

Since the bank personnel's were very busy, they could provide me very little time.

The clients were too busy to provide me much time for interview.

Although the officials were so busy, they gave me wholehearted cooperation in the time of internship also in preparing this report. It was such a nice experience I have gathered from IFIC Bank, Dinajpur Branch, Dinajpur. But I have faced the following problems that may be caused limitations of the study.

The other limitations are:

- It was difficult to communicate with the officers of all departments of bank; most of them were busy with their respective jobs.
- Lack of sufficient books, papers we can't prepare the report, as we want.
- Due to time limitation many factors could not be discussed in this study.
- Financial facilities and some other facilities are not available.
- Information that is collected from bank website was not detailed.
- Some respondent were conservative as they were hesitated to express their real opinion.
- Main limitation of this report was that the bank did not disclose all the data and main information for obvious reasons, which was could have been very much vital.





## CHAPTER TWO

### AN OVERVIEW OF IFIC BANK LIMITED

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#### 2.1 A Brief History of IFIC Bank Limited

IFIC Bank Limited is a Banking Company registered under the Companies Act, 1991 with its Head Office at BDBL Bhaban, Rajuk Avenue, Dhaka-1000.

International Finance Investment and Commerce Bank Limited (IFIC Bank) is banking company incorporated in the People's Republic of Bangladesh with limited liability. It was set up at the instance of the Government in 1976 as a joint venture between the Government of Bangladesh and sponsors in the private sector with the objective of working as a finance company within the country and setting up joint venture banks/financial institutions abroad. In 1983 when the Government allowed banks in the private sector, IFIC was converted into a full fledged commercial bank. The Government of the People's Republic of Bangladesh now holds 32.75% of the share capital of the bank. Directors and Sponsors having vast experience in the field of trade and commerce own 11.31% of the share capital and therest is held by the general capital. All types of commercial banking services are provided by the Bank within the stipulations laid down by Bank Companies Act 1991 and directives as received from Bangladesh Bank from time to time. It has 130 branches all over Bangladesh, undertook massive expansion program of ATM and the total ATM to 54. The Bank obtained the Off-shore Banking Unit permission vide letter no. BRPD (P-3) 744 (104)/2009-4233 dated 17 November 2009. The Bank commenced operation of this unit from May 06, 2010. Presently the bank has 01 (one) Off-shore Banking Unit in Bangladesh. The Off-shore Banking Unit is governed under the rules and guidelines of Bangladesh Bank. The principal activities of the Bank are to provide all kinds of commercial banking services to its customers through its branch in Bangladesh.

The Bank started its journey in 1976 activities under the leadership of Mr. Salman F Rahman founder chairman who had a long dream of floating a commercial bank, which would contribute to the socio-economic development of our country. He had a long experience as a good banker. A group of highly qualified and successful entrepreneurs joined their hands with the founder chairman to materialize his dream. Indeed, all of them proved themselves in their respective



business as most successful star with their endeavor, intelligence, hard working and talent entrepreneurship.

The Bank undertakes all types of banking transactions to support the development of trade and commerce of the country. IFIC's services are also available for the entrepreneurs to set up new ventures and BMRE of industrial units. IFIC Bank Ltd. A, private commercial bank was established by a group of winning local entrepreneurs conceiving an idea of creating a model banking institution with different outlook to offer the valued customers, a comprehensive range of financial services and innovative products for sustainable mutual growth and prosperity. The sponsors are reputed personalities in the field of trade, commerce and industries.

The operation hour of the Bank is 10:00 A.M. To 6:00 P.M. from Sunday to Thursday with transaction hour from 10:00 A.M. to 4:00 P.M. The Bank remains closed on Friday and Saturday including government holidays.

The IFIC Bank handles both inward and outward remittance products. The outward remittance includes FC Cash/FDD and Wire transfer by SWIFT. The Bank's inward remittance covers Account Credit Service under Electronic Fund Transfer (EFT) arrangement and Instant Cash Payout Service. The Bank has entered into an agreement with UDDIPAN, a renowned NGO, for channeling foreign remittance through their network where the Bank does not have any presence. At present 101 Branches of UDDIPAN are performing the remittance distribution of our Bank throughout the country.

Customer service is the set of activities an organization uses to win and retain customer's satisfaction. It can be provided before, during, or after the sale of the product or exist on its own. There are some elements of customer service and the Bank uses these elements, which are as follows:

### **2.2.1 Organization**

- Identify each market segment
- Write down the requirements
- Communicate the requirements
- Organize processes
- Organize physical spaces



### 2.1.2 Customer care

- Meet the customer's expectations
- Get the customer's point of view
- Deliver what is promised
- Make the customer feel valued
- Respond to all complaints
- Over-respond to the customer
- Provide a clean and comfortable customer reception area

### 2.1.3 Communication

- Optimize the trade-off between time and personal attention
- Minimize the number of contact points
- Provide pleasant, knowledgeable, and enthusiastic employees
- Write documents in customer-friendly language

### 2.1.4 Front-line people

- Hire people who like people.
- Challenge them to develop better methods.
- Give them the authority to solve problems.
- Serve them as internal customers.
- Be sure they are adequately trained.
- Recognize and reward performance.

### 2.1.5 Leadership

- Lead by example.
- Listen to the front-line people.
- Strive for continuous process improvement

## 2.2 Vision statement of IFIC

Vision of the Bank is to become a leading banking institution and to play a pivotal role in the development of the country. "We want to be the preferred financial service provider through



innovative, sustainable and inclusive growth and deliver the best in class value to all stakeholders”.

### **2.3 Mission statement of IFIC**

Our Mission is to provide service to our clients with the help of a skilled and dedicated workforce whose creative talents, innovative actions and competitive edge make our position unique in giving quality service to all institutions and individuals that we care for.

We are committed to the welfare and economic prosperity of the people and the community, for we derive from them our inspiration and drive for onward progress to prosperity.

In an intensely competitive and complex financial and business environment, we particularly focus on growth and profitability of all concerned.

### **2.4 Features of IFIC Bank Limited**

There are so many reasons behind the better performance of IFIC Bank Limited than any other newly established banks. Some of these are as follows:

- Highly qualified and efficient professionals.
- IFIC Bank Limited has established a core Research and Planning Division comprising skilled person from the very inception of the Bank.
- IFIC Bank Limited has become a member of SWIFT system to expedite foreign exchange transaction.
- The inner environments of the all branches of IFIC Bank Limited have been computerized to provide the promptly & frequently customer services.
- IFIC Bank Limited provides the attractive interest rate than the other financial bank.
- The bank provides loan to the customers at lower interest rate with easy and flexible condition than the others do.
- Profit earning is not the main aim of the IFIC Bank Limited Ltd the bank is responsible to maintain the social duties.
- The bank frequent arranges customers meeting to achieve their valuable suggestions.
- Letter of Credit (L/C) commission and other charge are very lower than the others bank.



## **2.5 Strategies of IFIC Bank Limited:**

To regulate banking activities successfully IFIC Bank Limited established some strategies. Some of these can be enumerated as below:

- To strive for customer satisfaction through quality control and delivery of timely services.
- To identify customers' credit and other banking needs and monitor their perception towards our performance in meeting those requirements.
- To manage and operate the Bank in the most efficient manner to enhance financial performance and to control cost of fund.
- To review and update policies, procedures and practices to enhance the ability to extend better service to customers.
- To promote organizational effectiveness by openly communicating company plans, policies, practices and procedures to employees in a timely fashion.
- To cultivate a working environment that fosters positive motivation for improved performance.
- To diversify portfolio both in the retail and wholesale market.
- To increase direct contact with customers in order to cultivate a closer relationship between the bank and its customers.

## **2.6 Aims and Objectives of IFIC Bank Limited**

IFIC Bank Limited is always ready to maintain the highest quality of services by upgrading banking technology prudence in management and by applying high standard of business ethic through its established commitment and heritage. Aims and objectives of the bank are as follows:

- IFIC Bank Limited is always ready to maintain the highest quality of services by upgrading banking technology prudence in management and by applying high standard of business ethic through its established commitment and heritage.



- IFIC is committed to ensure its contribution to national economy by increasing its profitability through professional and disciplined growth strategy for its customer and by creating corporate culture in international banking area.
- The objective of IFIC is not only to earn profit but also to keep the social commitment and to ensure its co-operation to the person of all level, to the businessman, industrialist specially who are engaged in establishing large scale industry by consortium and the agro-based export oriented medium and small scale industries by self inspiration.
- IFIC is committed to continue its activities in the new horizon of business with a view to developing service oriented industry and culture of morality and its maintenance in banking.
- IFIC has been working from its very beginning to ensure the best use of its creativity, well disciplined, well managed and perfect growth.
- IFIC is always pre-occupied to encourage the inventors for purchasing its share by creating the opportunity of long-term investment and increasing the value of share through prosperity as developed day by day.

### **2.7 Corporate Culture of IFIC Bank Limited**

This bank is one of the most disciplined Banks with a distinctive corporate culture. Here we believe in shared meaning, shared understanding and shared sense making. Our people can see and understand events, activities, objects and situation in a distinctive way. They mould their manners and etiquette, character individually to suit the purpose of the Bank and the needs of the customers who are of paramount importance to us. The people in the Bank see themselves as a tight knit team/family that believes in working together for growth. The corporate culture we belong has not been imposed; it has rather been achieved through our corporate conduct.

### **2.8 Corporate Mission of IFIC Bank Limited**

Will become most caring, focused for equitable growth based on diversified deployment of resources, and nevertheless would remain healthy and gainfully profitable bank. The bank has some mission to achieve the organizational goals. Some of them are-

- Its aim to ensure their competitive advantages by upgrading banking technology and information system.



- IFIC intend to provide better benefits to their customers and good returns to their shareholders.
- The bank intends to meet the needs of their clients and enhance their profitability by creating corporate culture.
- IFIC Bank Limited provides high quality financial services to strengthen the well-being and success of individual, industries, and business communities.
- The bank believes in strong capitalization.
- It maintains high standard of corporate and business ethics.
- IFIC Bank Limited extends highest quality of service, which attracts the customers to choose them first.
- The bank maintains congenial atmosphere for which people are proud and eager to work with IFIC Bank Limited.
- IFIC believes in discipline growth strategy.

## **2.9 Management Policy of IFIC Bank Limited**

For any financial and non-financial organization, Management is the most valuable and important resources of any kind of organization. And, a well-organized management provides the organization to reach its ultimate goal. Management means planning, organizing, staffing, directing and controlling of all financial and non-financial resources of an organization. Different aspects of management practice in IFIC Bank Limited are discussed below:

### **2.9.1 Planning**

IFIC Bank Limited has done its planning within the purview of the corporate plan. The overall planning approach in IFIC Bank Limited is top-down. Each branch can plan according to the goal imposed by the corporate level. It doesn't plan independently. And, IFIC Bank Limited has a planning division. This department is mainly responsible for the overall planning.

### **2.9.2 Organizing**

IFIC Bank Limited is organized as per the existing business locations. It has twelve branches, each of which is a separate entity. Each unit is responsible for own performance and a Senior



Vice President (SVP) followed by Manager Heads each. He is directly responsible for the performance of their unit. Within each branch it is organized functionally.

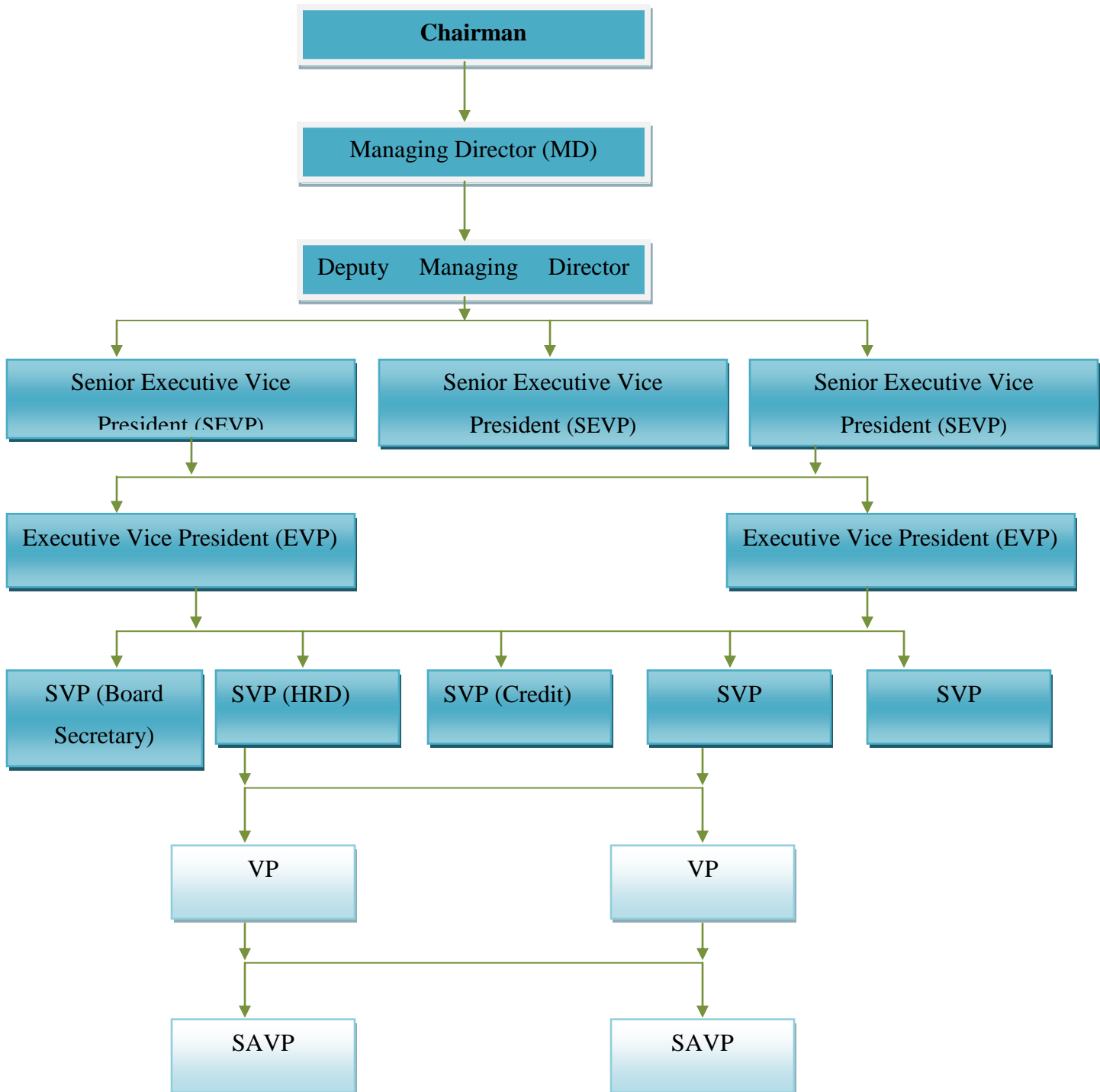
### **2.9.3 Staffing**

The recruitment in IFIC Bank Limited is done in two ways. One as a **“Probationary Officer”** for the management program and it has a probation period of one year. Another one is non-management level as **“Trainee Officers”**. Probationary Officer is recruited in officer category and their career path is headed towards different managerial jobs.

### **2.9.4 Directing and controlling**

The management approach in IFIC Bank Limited is top-down or authoritative. Information just seeks through lower management layer. Works are designed in such a way that one cannot leave without clearing the tasks as he is assigned for a day. Sitting arrangement in all office is done in a way that the superior can monitor the subordinate all time. Budgeting, rewarding, punishing, etc. are also practiced as control mechanism.



**Organogram of IFIC Bank Limited****Figure 01: Organogram of IFIC Bank Limited**



## 2.10 Corporate Governance of IFIC Bank Limited

### 2.10.1 Executive Committee of the Board of Directors

All routine matters beyond delegated powers of Management are decided upon by or routed through the Executive Committee, subject to ratification by the Board of Directors. The Executive Committee consist of 2 (seven) members of the Board of Directors and the Managing Director. The Chairman of this Committee is being selected by rotation.

Chairman : Mohammad Lutfar Rahman

Members : Monirul Islam  
A. R. M. Nazmus Sakib

Secretary to the Committee : A. K. M. Mozharul Hoque

### 2.10.2 Audit Committee of the Board of Directors

Audit Committee of the Board of Directors In line with the guidelines of Bangladesh Bank, a three-member Audit Committee of the Board of Directors has been formed to assist the Board in matters related to Audit and Internal Control system of the Bank.

Chairman : Syed Anisul Huq

Members : Mohammed Nayem Syed  
Jalal Ahmed  
Arijit Chowdhury

Secretary to the Committee : A. K. M. Mozharul Hoque

### 2.10.3 Risk Management Committee of the Board

Chairman : Mohammad Lutfar Rahman

Members : Syed Anisul Huq  
Monirul Islam  
Jalal Ahmed  
A. R. M. Nazmus Sakib

Secretary to the Committee : A. K. M. Mozharul Hoque

### Board of Directors of the Bank



**Mr. Salman F Rahman**  
Honourable Chairman



**Mr. Monirul Islam**  
Independent Director



**Mr. Anwaruzzaman Chowdhury**  
Independent Director



**Mr. Jalal Ahmed**  
Govt. Nominated Director



**Mr. A.R.M. Nazmus Sakib**  
Govt. Nominated Director



**Quamrun Naher Ahmed**  
Govt. Nominated Director



**Mr. M. Shah Alam Sarwar**  
Managing Director & CEO



**A. K. M. Mozharul Hoque**  
Company Secretary

**Figure 02: Board of Directors of IFIC Bank Limited**

**Management of IFIC Bank Limited****Managing Director**

M. Shah Alam Sarwar

**Deputy Managing Director**

Mati-ul Hasan

S. M. Abdul Hamid

Muhammad Mustafa Haikal Hashmi

**Executive Committee**

Mr. A.R.M. Nazmus Sakib

Chairman

Quamrun Naher Ahmed

Member

Mr. A. K. M. Mozharul Hoque

Secretary

**Audit Committee**

Mr. Monirul Islam

Chairman

Mr. Jalal Ahmed

Member

Mr. Anwaruzzaman Chowdhury

Member

Mr. A. K. M. Mozharul Hoque

Secretary

**Management Committee**

01.	<b>Mr. M. Shah Alam Sarwar</b> , Managing Director & CEO	Chairman
02.	<b>Mr. S. M. Abdul Hamid</b> , Deputy Managing Director	Member
03.	<b>Mr. M.M. Haikal Hashmi</b> , Deputy Managing Director	Member
04.	<b>Mr. Raihan ul Ameen</b> , Deputy Managing Director	Member
05.	<b>Mr. Fariduddin Al Mahmud</b> , Deputy Managing Director	Member
06.	<b>Mr. Shah Md. Moinuddin</b> , Deputy Managing Director	Member
07.	<b>Mr.A.K.M. Mozharul Haque</b> , Senior Executive Vice President	Member



08.	<b>Mr. Md. Bader Kamal</b> , Senior Executive Vice President	Member
09.	<b>Mr. Md. Nurul Hasnat</b> , Senior Executive Vice President	Member
10.	<b>Mr. Syed Mansur Mustafa</b> , Senior Executive Vice President	Member
11.	<b>Mr. K.A.R.M. Mostafa Kamal</b> , Senior Executive Vice President	Member
12.	<b>Mr. Md. Badrul Alam</b> , Executive Vice President	Member
13.	<b>Mr. Iqbal Parvez Chowdhury</b> , Executive Vice President	Member
14.	<b>Mr. M. Mozibar Rahman</b> , Senior Vice President	Member Secretary

**Figure 03: Management of IFIC Bank Limited**

### 2.11 SWOT analysis of IFIC Bank Limited

SWOT analysis of IFIC Bank is as below:

#### STRENGTHS

- Experienced top management
- Satisfactory capital base
- Low infection in loan exposure
- Prospective IT infrastructure

#### WEAKNESSES

- Limited market share
- Exposure to large loan-
- Excessive dependency on term deposit
- Weak fund management
- High cost of fund
- Islamic Branch funds are not ring fenced.

#### OPPORTUNITIES

- Regulatory environment favoring private sector
- Development
- Credit card
- Small and medium enterprises



## **THREATS**

- Increased competition in the market for quality assets
- Supply gap of foreign currency
- Over all liquidity crises in money market

### **2.12 Human Resources Practices in IFIC Bank Limited**

Employees are the core resources of any organization. Without them, one cannot run their organization. And, human resources approach is concerned with the growth and development of people toward higher level of competency, creativity and fulfillment. It helps employees become better, more responsible persons, and then it tries to create a climate in which they may contribute to the limits of their improved abilities. It assumes that expanded capabilities and opportunities for people will lead directly to improvements in operating effectiveness. Essentially, the human resources approach means that better people achieve better results.

### **2.13 Recruitment system of IFIC Bank Limited**

The set-vice rule of IFIC Bank Ltd states the recruitment policy of the bank. In, general the board of directors determines the recruitment policy of the bank from time to time. The minimum entry-level qualification for any official position other than supportive management is a Bachelors degree. However, informally the management prefers a minimum master's degree for the appointed of probationary officers (PO) in the Executive Officer (EO) position. The recruitment for entry level positions begins with a formal written test. After successful completion of the written test, a personal interview is conducted for the successful candidates by a panel of experts comprising of renowned bureaucrats and prominent bankers of the country.

### **2.14 Products and Services of IFIC Bank Limited**

The products and services can be classifying in two ways:

- The deposit products and services
- The loan products and services



**Table 01: Products and services of IFIC Bank Limited**

Deposit products of Retail Banking Division are as below:	
<p><b>Transaction Deposit Product:</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Savings Account</li> <li><input type="checkbox"/> Current Account</li> <li><input type="checkbox"/> Super Savings Plus – More Money</li> <li><input type="checkbox"/> Sanchita – Female Savings Account</li> <li><input type="checkbox"/> Duronta – Student Savings Account</li> <li><input type="checkbox"/> Payroll Savings Account</li> <li><input type="checkbox"/> Special Notice Deposit Account</li> </ul>	<p><b>Term Deposit Product:</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Fixed Deposit Account</li> <li><input type="checkbox"/> Monthly Income Scheme</li> <li><input type="checkbox"/> Double Return Deposit Scheme</li> </ul> <p><b>Scheme Deposit Product:</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Pension Savings Scheme</li> <li><input type="checkbox"/> School Savings Plan – A Plus</li> <li><input type="checkbox"/> Freedom – Flexi DPS Account</li> <li><input type="checkbox"/> Millionaire Deposit Scheme</li> </ul>
Loan products of retail banking division are as follows:	
<ul style="list-style-type: none"> <li><input type="checkbox"/> Consumer Durable Loan</li> <li><input type="checkbox"/> Education Loan (Parua)</li> <li><input type="checkbox"/> House Building Loan (Thikana)</li> <li><input type="checkbox"/> Peshajeebi Loan (Loan for professional)</li> <li><input type="checkbox"/> Flexi Loan (Personal loan)</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Any Purpose Loan (Asa purun) <ul style="list-style-type: none"> <li>• Holiday Loan</li> <li>• Emergency Medical Loan</li> <li>• CNG Conversion Loan</li> <li>• Home Renovation Loan</li> <li>• Marriage Loan (Badhon)</li> </ul> </li> <li><input type="checkbox"/> Auto Loan</li> <li><input type="checkbox"/> Festival Loan</li> <li><input type="checkbox"/> Easy loan (Secured personal loan)</li> </ul>



## CHAPTER THREE

### MEANING OF CORPORATE SOCIAL RESPONSIBILITY (CSR)

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#### 3.1 Meaning of Corporate Social Responsibility (CSR)

The term CSR came in to common use in the early 1970s, after many multinational corporations formed, although it was seldom abbreviated. The term stakeholder, meaning those on whom an organization's activities have an impact, was used to describe corporate owners beyond shareholders as a result of an influential book by R Freeman in 1984.

ISO 26000 is the recognized international standard for CSR (currently a Draft International Standard). Public sector organizations (the United Nations for example) adhere to the Triple Bottom Line (TBL). It is widely accepted that CSR adheres to similar principles but with no formal act of legislation. The UN has developed the Principles for Responsible Investment as guidelines for investing entities.

Different organizations have framed different definitions - although there is considerable common ground between them.

The World Business Council for Sustainable Development in its publication "Making Good Business Sense" by Lord Holme and Richard Watts used the following definition. **"Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large"**

Traditionally in the United States, CSR has been defined much more in terms of a philanthropic model. Companies make profits, unhindered except by fulfilling their duty to pay taxes. Then they donate a certain share of the profits to charitable causes. It is seen as tainting the act for the company to receive any benefit from the giving.

The European model is much more focused on operating the core business in a socially responsible way, complemented by investment in communities for solid business case reasons. Personally, I believe this model is more sustainable because:





In different countries, there will be different priorities, and values that will shape how business act. And even the observations above are changing over time. The US has growing numbers of people looking towards core business issues.

On the other hand, the European Commission hedges its bets with two definitions wrapped into one:

**"A concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment.**

**A concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis."**

It is a key difference, when many business leaders feel that their companies are ill equipped to pursue broader societal goals, and activists argue that companies have no democratic legitimacy to take such roles. That particular debate will continue.

### **3.1.1 Organizational Stakeholders**

Organizational Stakeholders or those people and organizations that are directly affected by the practices of an organization and have a stake in its performance.

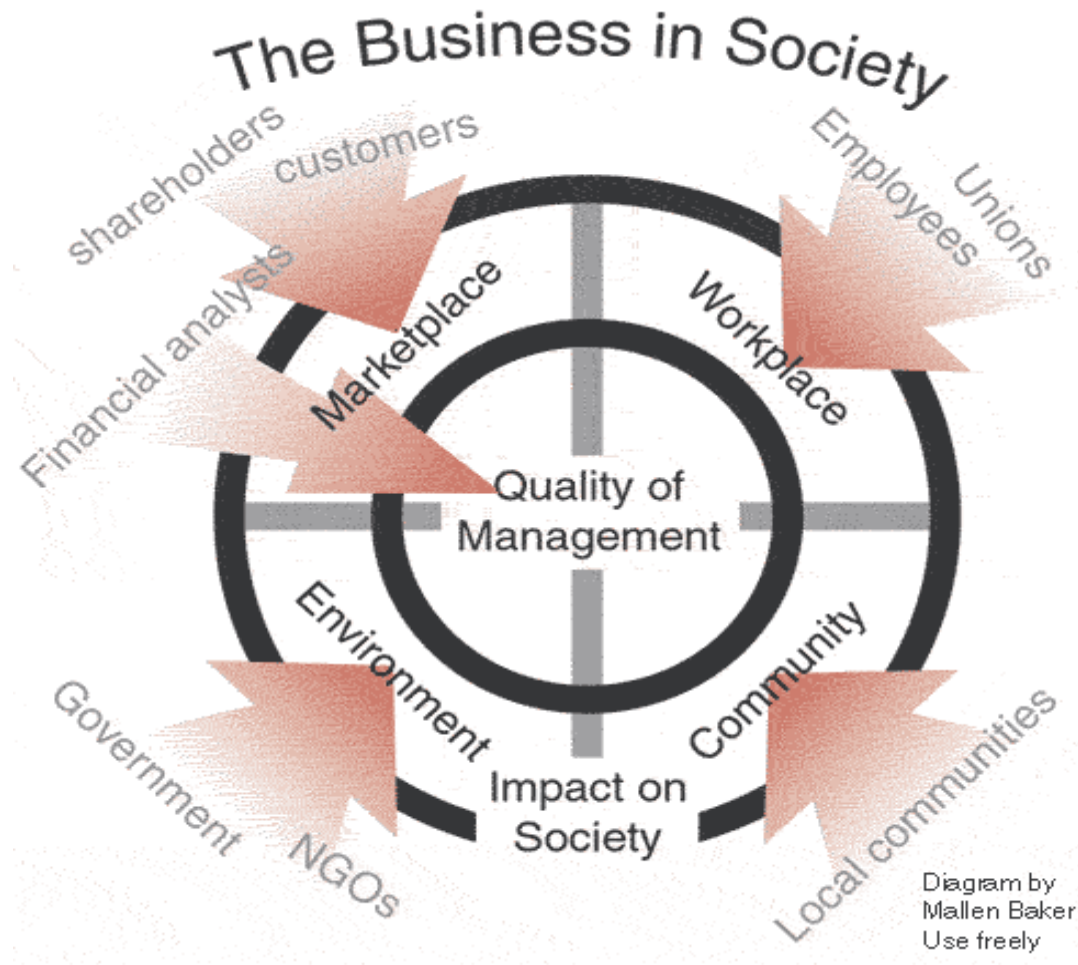
### **3.1.2 The Natural Environment**

A second critical area of social responsibility relates to the natural environment. Not long ago many organizations indiscriminately dumped sewage; waste products from production, trash in to streams and rivers, into the air, and on vacant land. Now, however, many laws regulate the disposal of the waste materials.

### **3.1.3 General Social Welfare**

Some people believe that, in addition to treating constituents and the environment responsibly, business organization, also should promote the general welfare of society. Example includes making contribution to charities, and nonprofit foundation and association.

We can consider the following figure:



**Figure 04: Corporate Social Responsibility and its various components**

Companies need to answer to two aspects of their operations.

1. The quality of their management - both in terms of people and processes (the inner circle).
2. The nature and quantity of their impact on society in the various areas.

Outside stakeholders are taking an increasing interest in the activity of the company. Most look to the outer circle - what the company has actually done, good or bad, in terms of its products and services, in terms of its impact on the environment and on local communities, or in how it treats and develops its workforce. Out of the various stakeholders, it is financial analysts who



are predominantly focused - as well as past financial performance - on quality of management as an indicator of likely future performance.

The practice of CSR is subject to much debate and criticism. Proponents argue that there is a strong business case for CSR, in that corporations benefit in multiple ways by operating with a perspective broader and longer than their own immediate, short-term profits. Critics argue that CSR distracts from the fundamental economic role of businesses; others argue that it is nothing more than superficial window-dressing; others yet argue that it is an attempt to pre-empt the role of governments as a watchdog over powerful multinational corporations. Corporate Social Responsibility has been redefined throughout the years. However, it essentially is titled to aid to an organization's mission as well as a guide to what the company stands for and will uphold to its consumers.

Development of business ethics is one of the forms of applied ethics that examines ethical principles and moral or ethical problems that can arise in a business environment.

In the increasingly conscience-focused marketplaces of the 21st century, the demand for more ethical business processes and actions is increasing. Simultaneously, pressure is applied on industry to improve business ethics through new public initiatives and laws (e.g. higher UK road tax for higher-emission vehicles).

Business ethics can be both a normative and a descriptive discipline. As a corporate practice and a career specialization, the field is primarily normative. In academia, descriptive approaches are also taken. The range and quantity of business ethical issues reflects the degree to which business is perceived to be at odds with non-economic social values. Historically, interest in business ethics accelerated dramatically during the 1980s and 1990s, both within major corporations and within academia. For example, today most major corporate websites lay emphasis on commitment to promoting non-economic social values under a variety of headings (e.g. ethics codes, social responsibility charters). In some cases, corporations have re-branded their core values in the light of business ethical considerations (e.g. BP's "beyond petroleum" environmental tilt).



**Corporate social responsibility (CSR)**, also known as corporate responsibility, corporate conscience, corporate citizenship, responsible business, sustainable responsible business (SRB), or corporate social performance, is a form of corporate self-regulation integrated into a business model. Ideally, CSR policy would function as a built-in, self-regulating mechanism whereby business would monitor and ensure its support to law, ethical standards, and international norms. Consequently, business would embrace responsibility for the impact of its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere. Furthermore, CSR-focused businesses would proactively promote the public interest by encouraging community growth and development, and voluntarily eliminating practices that harm the public sphere, regardless of legality. Essentially, CSR is the deliberate inclusion of public interest into corporate decision-making, and the honoring of a triple bottom line: people, planet, and profit.

Organization may exercise social responsibility toward their stakeholders, toward natural environment, towards general social welfare.

### **3.2 Importance of Corporate Social Responsibility**

Abstract Companies are, in a broad sense, a group of different agents that have a relationship with shareholders, citizens, providers, and customers. In other words, they are known as stakeholders. Corporate social responsibility may help to establish clear boundaries among the different interests of the groups described above. In this paper, the authors will describe, analyze, and formalize the critical responsibility parameters, as well as the variables that shape them. Corporate social responsibility is proposed as a new management tool and not as a fashionable concept. Furthermore, the advantages and limitations of corporate social responsibility will be analyzed in order to define a management model for achieving responsibility among organizations. Finally, the model limitations are presented, both in the verbal and the mathematical formalizations.

The Internet has rapidly become the tool of choice for spreading information about companies around the world.

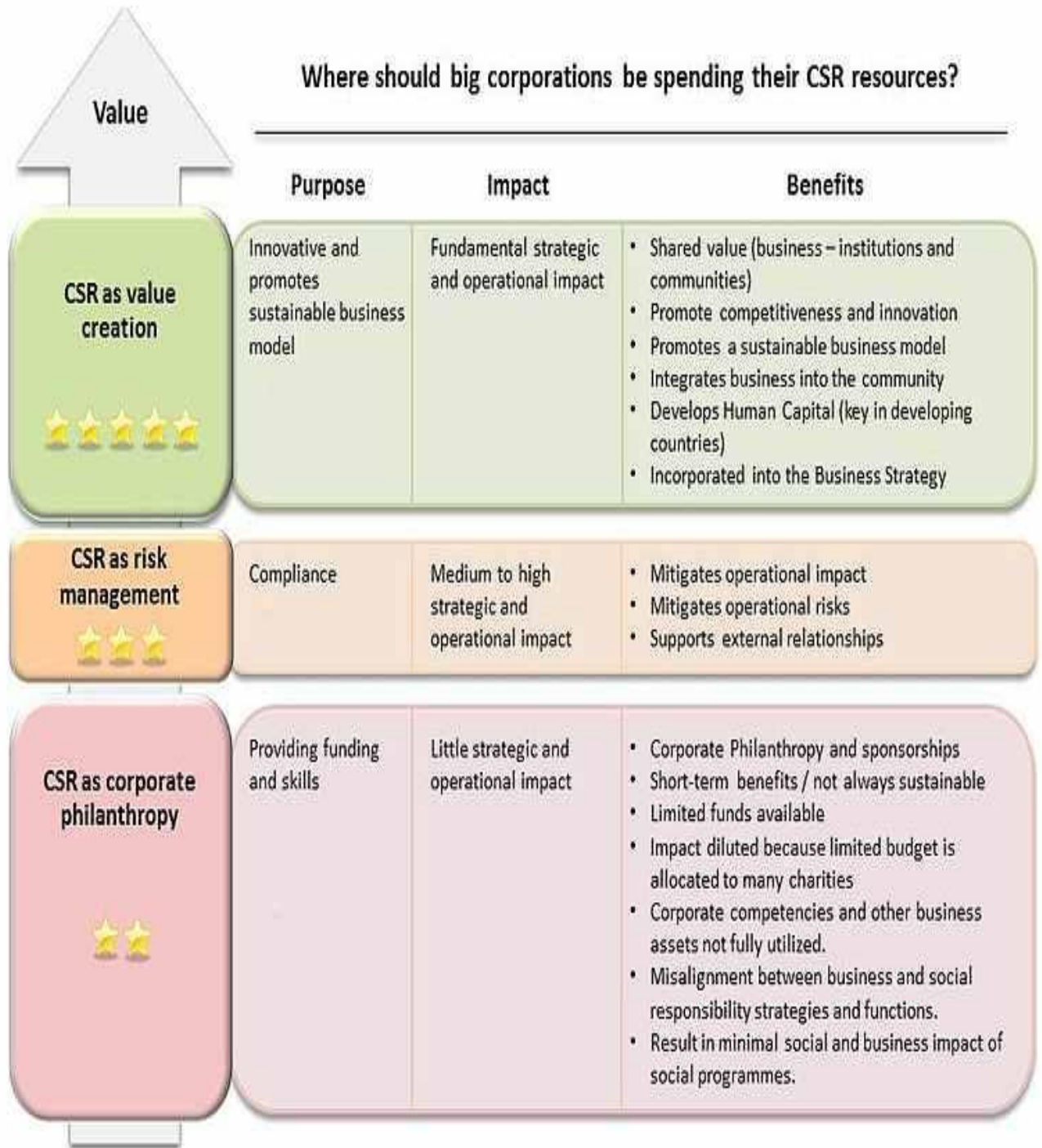


The thing every company fears most is becoming the target of a powerful single-issue campaign group. So, rather than wait for it to happen, it is better to take pre-emptive action in the form of environmental product development and labeling, or engaging in such ideas as codes of conduct and social audits.

We have to take cognizance of the new forces in the consumer market, where the consumer-citizen is metamorphosing (gradually in countries like India) into a citizen-consumer.

Cause marketing, development partnerships and environmental concerns make good business sense - particularly in terms of recycling materials, employee satisfaction and morale, building up reputational capital and as a distinctive brand marketing tool.

## Corporate Importance of Corporate Social Responsibility




**Figure 05: Corporate Importance of Corporate Social Responsibility**



### 3.3 Arguments for and against of Corporate Social Responsibility

Some arguments and against of Social Corporate Responsibility can be stated below in the table:

**Table 02: Arguments for and against of Corporate Social Responsibility**

Arguments for Corporate Social Responsibility		Arguments against Corporate Social responsibility
i. Business creates problems for society and should there for help to solve them		i. The purpose of business in US society is to generate profit for owners.
ii. Corporations are citizens of our society.		ii. Involvement of social programs gives business too much power.
iii. Business often has the resources necessary to solve problems.		iii. There is a potential for conflicts of Interest.
iv. Business is partner in our society along with government and the general people.		iv. Business lacks the expertise to manage social program.

### 3.4 Organizational approach to Corporate Social Responsibility

Organizational approaches to Corporate Social Responsibility are as follows:

#### 3.4.1 Obstructionist Stance

An approach to social responsibility in which a firm do as little as possible to solve social or environmental problems.



### **3.4.2 Defensive Stance**

A social responsibility stance in which an organization does everything that is required of it legality but nothing more.

### **3.4.3 Accommodative Stance**

A social responsibility stance in which an organization meets its legal and ethical obligations but will also go beyond these obligations in selected case.

### **3.4.4 Proactive Stance**

A social responsibility stance in which an organization views itself as citizen of society and proactive seeks opportunities to contribute.





## CHAPTER FOUR

### CORPORATE SOCIAL RESPONSIBILITY (CSR) OF IFIC BANK LIMITED

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**Corporate Social Responsibility (CSR)** is a built-in, self-regulating mechanism in the IFIC bank. Where the bank monitors and ensures its active compliance with the spirit of the law, ethical standards and international norms. The bank's CSR initiatives, focused on operating in socially, economically and environmentally sustainable ways, are aimed at meeting the needs and expectations of its stakeholders-investors, customers, employees, partners, suppliers, government, NGOs and society in general.

The basic principle of the Bank's CSR activities is to focus on the triple bottom (3BL) – people, planet and profit, which captures an expected spectrum of values and criteria for measuring its corporate success: economic, ecological and social. Corporate Social Responsibility (CSR) activities of IFIC Bank Limited is discussed below:

#### 4.1 Nation Building

The best way to support the country is to do something better in the area of operation. IFIC Bank Limited constantly showed strong performance which has helped the stability of the banking sector. The local and international recognition of the published accounts has helped to establish integrity of the country's financial system. IFIC Bank Limited will continue to help the pivotal role in this regard. Retail and SME finance has become to economic growth of the country and without opening up of the financial sector to semi urban and rural areas, the projected growth of 7 percent as per MTMF will not be achievable. IFIC Bank Limited has given strong focus in these areas which are evident from the growth rate achieved during the year. Public service is still inefficient and as such emphasis is also given infrastructure developments which include financing for communication, telecommunication, bridge, roads and highways etc. These will positive impact on national growth. Economic impact report is given at pages through 12 to 14 of this Annual Report.



## 4.2 Contribution to National Exchequer

IFIC Bank has contributed significantly to the effort of the Government in collection of revenue. According to the law of the country, the Bank deducts VAT and tax at sources on payments and collects Excise Duty from all sources and deposits the same to the Government Exchequer. During the year 2015, the Bank deposited BDT 1,595 million of withholding tax, BDT134.00 million of withholding VAT and BDT 141.00 million of Excise Duty.

Besides, the Bank also paid income tax on its earning of BDT 1,047.00 million and VAT of BDT 104.00 million during the year 2015.

**Table 03: Contribution to National Exchequer**

Particulars	In Million Taka
	2015
Payment of Income tax on bank's earning	1,047.0
Income tax, VAT and Excise deducted at source from the various payment and services by the bank	1,595.0
<b>Total payment</b>	<b>2,642.0</b>

## 4.3 Supports to the Community

IFIC Bank undertook a good number of programmes in the field of Corporate Social Responsibility (CSR) in order to address the needs of common people for making a positive and meaningful contribution to the society.

01. IFIC Bank donated Tk. 20.00 million to Prime Minister's Relief Fund for helping the victims of Rana Plaza Tragedy under Bank's CSR activities.
02. The bank donated Tk 2.50 million to Rangpur Cantonment authorities for sponsoring a documentary and book publication on the Role of Rangpur District during Liberation War.
03. PROYASH is an institution for children with special needs and disability. Its main activities are to impart training and education to these children, empower and rehabilitate them in the



society. Considering the importance of their activities, IFIC Bank paid Tk.10.00 million to PROYASH.

04. The 8th Bangladesh Games was organized from 20-28th April, 2013. The Bank donated Tk.10.00 million for organizing the event.
05. The Bank distributed blankets and shawls among the poorest people in 24 districts through Bank branches, Bangladesh Bank and Bangladesh Association for Social Advancement (BASA) as part of Bank's CSR activities. The Bank spent Tk 2.82 million for this purpose.
06. Jalalabad Education Trust is a non-political welfare organization. Jalalabad Educational Trust received financial assistance of Tk.1.00 million to raise their fund for educational activities.
07. Daridra Durikoron Sangstha (DADUS) is a social welfare organization working for the eradication of poverty. The organization undertook a project for eradicating illiteracy through adult and youth education. The Bank provided Tk. 0.70 million to the organization for the said purpose.
08. Shandeepon Free Day Care Centre is registered non-government, non-political, not-for-profit, secular and charitable organization. Shandeepon began its journey in 1993. Presently, it runs supplementary education centers in Jessore and Dhaka. It is planning to improve the quality of education. In this regard, they requested the Bank for financial assistance to provide honorarium to their officials and teaching staff. The Bank donated Tk. 0.25 million to Sandeepon for the said purpose.
09. Utsho Bangladesh is working for the welfare of underprivileged children and orphans. They are providing food, shelter and education to these children. IFIC Bank donated Tk. 0.40 million to Utsho Bangladesh for supplying food to underprivileged children and orphans.
10. IFIC Bank disbursed Tk 0.33 million to the landless people in underdeveloped areas through 55 branches as part of Bank's CSR activities. The Relationship Managers of concerned branches implemented the CSR activity in Agricultural/Associated Sectors & income generating activities by distributing saplings and seeds of various high valued trees, crops, poultry items etc.



11. Sir Salimullah Medical College is the second largest Medical College of our country. The Debate & Quiz Society of the medical college organized year-long programs in 2013 on the college campus. The Bank donated Tk. 0.55 million to Debate & Quiz Society of Sir Salimullah Medical College for organizing their programs on the campus.
12. Shamsunnahar Hall of Dhaka University is second largest dormitory for female students of the University. The hall had only one TV for the entertainment of a large number of students. Considering the necessity of the large number of students, the bank donated a modern television set to Shamsunnahar Hall of Dhaka University.

#### **4.4 CSR in Market Place**

The best published accounts award of ICAB for consecutively for 3 years and receiving merit award from SAFA for the published reports and accounts are the testimony of good governance, compliance with IAS, BAS and other regulatory requirements. Market discipline is gradually being established as more banks are now encouraged to give adequate information to the shareholders and their compliance status is also improving.

#### **4.5 Capacity Development in the Banking and Financial Sector**

IFIC Bank Limited believes that professional development of the people working in the banking and financial sector will immensely help to redress various risk elements involved in banking transactions. To that aim in view IFIC Bank Limited took some unique initiatives which were approach by the participants.

#### **4.6 Promotion of Environment**

IFIC bank is always committed to discharging its due social commitment and is especially concerned about the impact of Bank's financed projects on surrounding environment. An environmental policy is formulated in accordance with guidelines issued by the Government. As per the policy environmental impact will be considered at the time of credit and lending risks analysis.

#### **4.7 Human Resource Development**

Human Resources Development is focused on recruitment and in-house training for both on the job and off the job Bank staff members through the Bank's Academy. IFIC Bank Academy –



the oldest institution in the private sector – was conceived of as an in-house training center to take care of the training needs of the Bank internally.

Academy is fully equipped with a professional library, modern training aids and professional faculty. Library has about 4941 books on banking, economics, accounting, management, marketing and other related subjects. Main training activities consist of in-depth foundation programmes for entry level Management Trainees. Specialized training programmes in the areas like general banking, advance, foreign exchange, marketing and accounts etc. are also organized by the Academy depending on need. Frequently outreach programmes are organized to meet demand for new and specialized skills. During its 23 years of existence, Academy not only conducted courses, workshops and seminars as required by the Bank, but it also organized training programmes for the Bank of Maldives, Nepal Bangladesh Bank Limited and Oman International Exchange LLC. In addition, Academy has also the credit of organizing system of Bank of Maldives. In addition to conducting courses internally, The Academy also selects candidates for nomination to various courses conducted by distinguished training organizations in the country including Bangladesh Bank Training Academy and Bangladesh Institute of Bank

Management. The Academy also re-designs its courses, programmes etc, regularly to meet the requirement of new skills arising out of various directives, guidelines of the Central Bank and significant changes in the banking sector from time to time. Performance goals are most often attained by executives and staff with a few exceptions. Every organization needs to effectively manage its human resources to get the maximum contribution from its employees.

The Bank believes in the development of professionalism as well as personal commitments of the employees. Credit facilities are granted under various staff loan policies of the bank. The bank arranges annual picnics, family nights where the employees participate along with their family members and a feeling of oneness is generated. The bank has entered into agreement with some reputed medical centre for providing service to the bank's employee and family members at concession rate. Staff welfare fund has been created for securing the employees from accidental loss. Various attractive retirement benefits are in place. The promotions and increments are given on regular basis to deserving candidates. To promote entrepreneurial skill and actions, encourage people to assume responsibility and to encourage



compliance culture, some of the remuneration which was paid indiscriminately earlier has been made performance based and result oriented. As such annual assessment process has gone through major changes. It is the new system will provide sustained support for bank’s continuous success. Awards were given to individuals who could achieve various business targets given from time to time.

**4.8 Performance Awards**

The branches of the bank play the most important role for growth of business. The performance are appreciated and recognized by giving annual Branch Performance Award. These encourage.

**4.9 Other Corporate Social Responsibility of IFIC Bank Limited**

Moreover the highlights of our responses to the devastating natural calamities that the country experienced one after another in 2007 and other financial supports made available for the areas/ avenues of our concerns can played as under:

**Table 06: Other Corporate Social Responsibility of IFIC Bank Limited**

S/N	Particulars
01	Blood Donation Program
02	Free Eye Camp Program
03	Iron Cot Camp Program
04	Qerat Competition
05	Relief for AILA affected people
06	Anti Drug Seminar
07	High Bench Donation
08	Old Home and Old-aged Rehabilitation Complex
09	Donation to Cancer Patient
10	Donation to Brain Stroke and Paralysis
11	Seminar on importance of Holy Ramadan



## CHAPTER FIVE

### FINDINGS

#### 5.1 Findings of the report

While doing my internship program in IFIC Bank Limited I got some experience which is uncommon for me. I am experienced some aspects of the bank during the period of internship in IFIC Bank Limited, Dinajpur, Dinajpur. These can be enumerated in the following section.

- A professional job environment exists in the branch which is very attractive for every employee of the bank.
- During the internship period, this branch provides several types of banking services to their local customers.
- The branch provides online banking services which is very easy and less time consuming for the customers.
- The branch offers Education Scheme Loan for several students which is a part of CSR.
- The branch provides agricultural loan to local farmers to launch poultry farms and fisheries projects.
- The branch plays a significant role in case of earning their total annual profit.
- There is a shortage of employee in this branch for maintaining their daily banking activities with efficiently and effectively.
- The branch does not provide sufficient loan in case of CSR to their local customers.
- The branch cannot participate in any CSR related activities without any consent of head office of the bank.
- There is no training system in local branches for their employees.
- The bank does not provide any Distance and Internet-based Training. (i.e., Video-conferencing)
- Space shortage is another major problem in Foreign Exchange Department.



However in the completion of internship program in the bank I have gathered some Corporate Social Responsibilities that the bank contributes in different fields in our countries.

- Contribution to National Exchequer
- Nation Building
- Capacity Development in the Banking and Financial Sector
- CSR in Market Place
- Promotion of Environment
- Education Support Program
- Supports to the Community
- Blood Donation Program
- Free Eye Camp Program
- Relief for AILA affected people
- Anti Drug Seminar
- High Bench Donation
- Old Home and Old-aged Rehabilitation Complex
- Donation to Cancer Patient
- Donation to Brain Stroke and Paralysis
- Seminar on importance of Holy Ramadan
- PROYASH is an institution for children with special needs and disability.
- Donation Tk. 20.00 million to Prime Minister's Relief Fund for helping the victims of Rana Plaza Tragedy under Bank's CSR activities
- Donation Tk 2.50 million to Rangpur Cantonment authorities for sponsoring a documentary and book publication on the Role of Rangpur District during Liberation War.
- Donation to the 8th Bangladesh Games was organized from 20-28th April, 2013.

As the above section it is sure that these have a significant role to remove poverty, increasing education, health and overall social welfare in our national economy.





## CHAPTER SIX

### RECOMMENDATIONS AND CONCLUSIONS

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#### 6.1 Recommendations

IFIC Bank Limited continuous strong performance fulfills the primary role in helping sustain the stability and sustainability of the financial system of the country. IFIC bank always tries to care for the community of its large number of population. Keeping this end in view IFIC Bank always committed to operate in an economically, socially, and environmentally sustainable manner. Despite all the facts few recommendations are given bellow:

- Hygiene Factors in officer level found dissatisfactory in some areas like pay and security, bank policies and administration. It should revise it policy according to situation.
- The bank has no in-house medical team from which employees can get free medical assistance. So they can arrange this.
- The bank can provide their employees DA.
- The bank no transportation system for head office employee where there are some discrete arrangements for several branches. So authority could pay attention here.
- Sometimes companies donation program are found publicity based. A large number of money is spending to capture media space, which sometime unethical.
- The bank could set Educational Institutions in each division to promote quality education.
- The bank can enhance its development program in rural areas in the field of education, safe drinking water, progress in malnutrition etc.
- The bank should broaden its business more and more in the local area.
- The bank should continue its business to serve in the locality to ensure facilities of microcredit service.



## 6.2 Conclusions

As part of business, now-a-days Corporate Social Responsibilities are essential for business. Most of multinational corporations spend millions of dollars in their CSR programs.

As the above discussion, a conclusion can be stated that the CSR program is not sufficient as compared to multinational companies in our country like Unilever Bangladesh Limited, British American Tobacco, Grameen Phone Bangladesh Limited, Banglalink Limited. IFIC Bank Limited can increase their social activities to improve in different sectors in our country like poverty alleviation, education, and creating employment opportunities. To establish their corporate image it is essential to participate in CSR programs several times in the community and in national economic sectors.



## ABBREVIATIONS

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BBA	: Bachelor of Business Administration
HSTU	: Hajee Mohammad Danesh Science and Technology University
CSR	: Corporate Social Responsibility
IFIC	: International Finance Investment and Commerce
TA	: Transport Allowance
DA	: Dearness Allowance
IT	: Information Technology
ATM	: Automated Teller Machine
SWIFT	: Society for Worldwide Inter-bank Financial Telecommunication
LC	: Letter of Credit
SVP	: Senior Vice President
DMD	: Deputy Managing Director
VP	: Vice President
SAVP	: Senior Assistant Vice President
SVP	: Senior Vice President
EVP	: Executive Vice President
SEVP	: Senior Executive Vice President
MD	: Managing Director
PO	: Probationary Officer
TO	: Trainee Officers
EO	: Executive Officer
SWOT	: Strength, Weakness, Opportunity, and Threat



- IBA : Institute of Business Administration
- BIBM : Bangladesh Institute of Bank Management
- MSS : Monthly Savings Scheme
- ISO : International Standardization Organization
- UN : United Nation
- US : United States
- UK : United Kingdom
- SRB : Sustainable Responsible Business
- SME : Short and Medium Enterprise
- VAT : Value Added Tax
- MOU : Memorandum of Understanding
- NHF : National Heart Foundation
- DAB : Diabetic Association of Bangladesh
- ICAB : Institute of Chartered Accountants of Bangladesh
- GPA : Grade Point Average
- CARE : Co-operative for Assistance and Relief Everywhere
- EPZ : Export Processing Zone



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