



“AGAMI” a Complete Range of Student Banking Services Segment of BRAC Bank Limited: An Analysis

Raida Chowdhury Zilik*

East West University, Bangladesh
E-mail: 2020-1-94-009@std.ewubd.edu

Abstract

In order to meet the financial demands of school, college, and university-going students, "AGAMI" A Comprehensive Range of Student Banking Services offers a seamless student banking service that includes bank accounts, student loans, study-abroad credit cards, and student file services. On Wednesday, BRAC Bank introduced "Agami," a set of services to assist students with their ambitions to pursue an education overseas. Four helpful features are included with "Agami" for students: a student file, a credit card for study abroad, a savings account, and education insurance. 'Agami' also offer students with educational loan coverage of up to Tk 20 lakh. One of the many advantages of having a student bank account is the flexibility it provides for online banking. Some of the key advantages of a student bank account include the ability to apply for loans to pursue higher education, zero maintenance fees, reward points, and multi-currency debit/credit cards. That's why this student banking segment is very popular for a student, they want this service for their better future.

Key Words: AGAMI, Financial Demand, Student, BRAC.

PAPER/ARTICLE INFO

RECEIVED ON: 25/11/2022

ACCEPTED ON: 30/12/2022

Reference to this paper should be made as follows:

Zilik, R. C. (2022), "“AGAMI” a Complete Range of Student Banking Services Segment of BRAC Bank Limited: An Analysis", *International Journal of Trade and Commerce-IJTC*, Vol. 11, No. 2, pp: 532-539.

*Corresponding Author

DOI: 10.46333/ijtc/11/2/18

1. INTRODUCTION

The fastest-growing bank in 2004 and 2005 was Bangladesh's BRAC Bank Limited, which has institutional shareholdings from BRAC, International Finance Corporation, and Shorecap International. At the end of 2005, BRAC Bank had assets that were up 103% and liabilities that were up 65%, with an operational profit that was up 84% from the previous year 2004. The bank's management is of the opinion that this industry can do the most to hasten the creation of jobs in Bangladesh. BRAC, a national, private organisation, began as a modest, almost exclusively donor-funded relief and rehabilitation effort Fazle Hasan Abed launched to help the nation recover from the trauma and damage of the Liberation War and was primarily concerned with resettling refugees coming from India. In terms of sustainable human development, BRAC has now established itself as an autonomous, essentially self-financed model. IFC was founded in 1956 with the goal of fostering sustainable private sector investment in underdeveloped nations to fight poverty and enhance people's quality of life. The main multilateral source of loans and equity finance for initiatives in the developing world's private sector is IFC. I must complete an internship as a requirement for the MDS programme in order to gain real-world experience, and I must then write a report on that experience. This report was created by the East West University Department of Economics to finish the MDS programme. Students will benefit from using Agami, a financial service that BRAC Bank Limited has introduced, in a number of ways, including lower interest rates when taking out loans, a charge-free account, free debit cards, and cheque books. There will also be financial consulting available to help students make the most of their future. Also, TARA receives benefits for women. Brac Bank always provides extra benefits thanks to the Agami service's growing popularity within its epically targeted customer base. In addition, this portion will inspire women and girls of all ages to shatter preconceived notions of gender roles and to go along the path of freedom and prosperity for a promising future.

2. BACKGROUND OF THE STUDY

"AGAMI" a Complete Range of Student Banking Services Segment of Brac Bank Limited which is the part of the retail banking. To work in the student Banking I also have to do the other related department work which are retail Banking. As a MDS student I know that now a day's student banking is very important in student's daily life and near future. Retail banking to meet banking needs of individuals. Alternative delivery channels, student banking services, and direct sales forces that literally deliver retail banking items to customers' doorsteps. Retail focuses primarily on ensuring "service excellence" across all points of service, starts routine research projects through the Service Quality Unit, and creates superior service offers for cherished clients. Our institutional systems is mainly text-based system, the inclusion of practical orientation program is an exception to the norm, values and so on. We will be ready to understand real-world situations from sensible information and start a career with some sensible experience. A professional course is a Masters in Development studies (MDS). The course is intended with an excellent blend of critical and theoretical aspects for my career in development sectors. This reason I have to professionally maintain my RM ship relation to my customers.

Field experience is crucial for MDS students to learn anything new. What I learned in my course is a reflection of how I act in my professional and everyday life. Employment condition include



internships. The amount of work that students must do is broad. Defined institution to increase their hands-on knowledge and internship experiences. As part of my degree requirements, I was assigned to the Brac Bank Limited (BBL), Gulshan Branch, for my internship. In this circumstance, I was tasked with writing a report on the “AGAMI” A Complete Range of Student Banking Services Segment of Brac Bank Limited. Basically, I reflatd Bank’s student banking retails products and education loan System, Student file bank service, zero maintains account system for student, and Current Status BBL student Banking Performance, and Own skill are highlighted in this report.

3. SCOPE OF THE STUDY

BRAC Bank Ltd., a full-service commercial bank with local and international institutional shareholders, is driven principally by the pursuit of market niches that conventional banks have not historically filled. BRAC Bank has been working to offer top-notch services via an online banking platform to a wide spectrum of consumers dispersed around the nation. Since BRAC, one of the greatest private development organisations in the world, is one of its major shareholders, the bank's goals are in line with those of BRAC, giving it a special advantage. BRAC Banks wants to provide mass financing by improving everyone's access to economic possibilities in Bangladesh, with an emphasis on underserved businesses in both the rural and urban sectors. During my internship at Gulshan Branch, the report is created on the observation and studies. According to the study I will concentrate on the background of the company, Student banking sector, Education loan systems etc. improving local and international student banking sector which helps the students become take their first steps for bright future in opening a zero maintains account and emphasis on education Loan disbursement considering and student file opening my subjects. I have to also guide them how to digital banking is so easy and save their time.

4. OBJECTIVE OF THE STUDY

The population of Bangladesh is largely made up of students. A student needs to have financial literacy in addition to civic education and academic literacy. Financial literacy and money management abilities are included in financial knowledge. In order to increase their level of financial literacy, Bangladesh's banking sector has implemented school banking. School banking is not a brand-new idea. School banking strives to provide important financial literacy to pupils right away. The lesson can begin at home, and the knowledge they gain lasts until their last day of school. You can instruct them on how to handle their finances and put money aside for the future. You'll eventually see that your child is developing fundamentally. So that Brac Bank “AGAMI” segment for student banking is give the best solution for the student banking and this are Introducing students to the modern banking system, Preparing them for future banking customers or employees, Capital formation through saving money, Owning massive savings after a certain period, Boosts the habit to save from an early age, Getting knowledge about how to manage money which can be helpful for the future, Learning financial literacy and so on important financial support for students.

5. Methodology

Both primary and secondary sources were used to produce this informative report.

Primary Sources: During my internship period I was assigned in the Agami savers account opening is my core work in BBL. Then we arrange some campaign Student account opening all over Dhaka City's University like DIU, NSU, DU, UIU, UITS, and AIUB and so on. I saw student accounts now days more important because of their tuition fees transfer. I looked at the accounts whose volume was opening the most. I saw that students who live in far away their family they open a student account more. I speak with those involved in these processes. During my three months there, I opened 150 accounts and talked with customers and clients about the reasons they were opening a specific kind of account. I was able to gain insight into their own thought processes. I spoke with several senior product managers at the BRAC Bank Limited main office to learn more about the Agami products, their structures (personal loans, student loans, etc.), and how they would benefit the economy.

Secondary Sources: On the internet, there were a lot of stories concerning BRAC Bank and its actions. That was helpful to me. Also, I was able to better comprehend the banking process and the growth cycle thanks to annual reports and quarterly reviews. BBL authorities provided me with some information specifically to assist me in writing this article.

AGAMI in BRAC Bank: Students banking main focus on BRAC Bank is in near future these students are their big customer because of after graduation they do job, business, freelancer, or they the focus on their carries in abroad and BRAC Bank know that remittances is important role for economic development and it plays for the progress of economy by creating developing countries opportunity. Also, BRAC Bank focuses on woman for TARA agami saver account which is most popular and profitable for woman because this segment woman's gets extra benefits. Due to societal and religious barriers, allowing women to work has always been a contentious issue in many nations. Nonetheless, numerous studies have shown a strong correlation between a country's economic growth and the number of women working. Girls are now permitted to attend school, and women are now allowed to work in a variety of fields in our nation. Particularly young women have begun to enter the workforce more frequently. Women's participation in the paid labour force increased from 15.8% to 23.9%, according to the labour force survey conducted in 1999-2000. According to a 2015 survey by the Centre for Policy Dialogue, 51.7% of women who earn money think they can spend it without asking anyone else, while 41% claim they require permission from their families. This study also revealed that women provided 76.8% of all paid and unpaid work during the 2013-2014 fiscal year. It is clear that women are essential to developing Bangladesh's economy, and we need a financial product to meet the unique needs of this growing market.

Categories of AGAMI Products in BBL: All AGAMI Products in BBL will be grouped into five categories for the purpose of classification namely.

- i. Agami personal loan
- ii. Agami savers account
- iii. Agami student file service
- iv. Agami study abroad credit card
- v. Future star account



Agami Personal Loan: The BRAC BANK Agami Personal Loan is here to assist you realise your goals of going to college. Particulars of this loan include A loan of up to BDT 1,040,000 (130% of the total tuition charge of BDT 800,000) may be given. As an illustration, if the tuition fee is BDT 800,000. The highest loan amount is 20 lac BDT. Five years to pay back, Loan will be disbursed in phases, for instance: If someone requests that the loan be issued in 8 equal phases, BDT 100,000 (or BDT 800,000/8), will be the disbursement amount for each phase. Students may apply for loans at the time of acceptance or at the start of any semester. Reasonable monthly payments and interest savings at the start of the loan term make up a convenient repayment schedule. The requirements for eligibility for this loan are extremely straightforward: the only minimum monthly income requirement is BDT 20,000, and parents and legal guardians of all professions are eligible to apply.

Agami Savers Account: Account opening with BDT 250 only, zero account maintenance fee, free multi-currency debit card facility, monthly interest earning opportunity on any balance, welcome vouchers from reputable lifestyle and restaurant partners, double reward points on Thursday on debit card transactions for both Agami and TARA Agami Account holders, double reward points on Friday on debit card transactions are just a few of the attractive features of this student-friendly savings account (TARA Agami Account holders). However, the eligibility requirement for this account is students between the ages of 18 and 25.

Agami Student File Service: For students travelling to another country for higher education, BRAC Bank Student File Service is a practical and specialised option. Any student pursuing higher education must send money abroad for their tuition, living expenses, and other costs. The student and his or her family can transfer the expenses without any hassles thanks to BBL Student File Service. Students can take advantage of reasonable file opening and renewal fees, preferential discounts for TARA and senior citizen customers, officers specifically assigned to helping students open accounts at branches across the nation, easy and quick fund transfers, NOCs issued within 24 hours, and study abroad credit card options.

Agami Study Abroad Credit Card: For students pursuing higher education at international schools, an exclusive Study Abroad Credit Card is available. With money endorsed to the card, they will be able to use it for both emergencies and daily living expenditures. The features of this credit card are the first year's annual fee is completely waived (until September 2022). Friend-referral programme: You can earn a reward of BDT 500 for each successful referral of a BBL Student Credit Card user. Possibility of receiving a signature or platinum credit card. Other features include the ability to purchase double benefit insurance, a 10% refund on student file opening and renewal fees, 500 additional reward points for every endorsement of USD 5,000 or more, and more. 90% of the Fixed Deposit is accessible as the card limit in the case of a secured card.

Future Star Account: This account is an attractive savings plan to create a better future for your kids. This programme has a lot of fun components that will inspire your kids to start saving. All minors under the age of eighteen are entitled to open this account, which may be managed by their legal guardians on their behalf. Those from Bangladesh who are under 18 years old may

open this account. Account Facilities: Account opening minimum of BDT 100; no maintenance fee; interest on any amount; attractive interest on monthly balance; opportunity to earn monthly interest; access to all banking services at 187 BRAC Bank branches and 448 ATMs nationwide; transaction alert facilities on parent's phone; Astha Banking App to conduct all banking transactions without entering branches; and SMS Banking, e-Statement, and 24 hour customer service.

6. LIMITATION OF THE STUDY

My internship period in BRAC Bank Limited is 6 months. Throughout my internship, I did my best to gain a grasp of the entire banking process. Yet, there were several restrictions that prevented me from fully learning and comprehending the banking process. So, it takes time and money to do good research. This report would have been more interesting if I had been allowed more time to spend at the bank interviewing staff and clients because I was working full-time for six months. They had no reason to respond to my questions, and some chose to ignore them since they were wasting their time. It would have been really beneficial if they had received compensation for answering my queries.

7. FINDINGS

However, it has been located that everyone the technique regarding establishing an account, a wonderful deal or private judgment is required by means of the banker to verify the purchaser. Greater care should be taken in case of student file documents problem then this are restricted groups concerning the files because its remittance issue. The banker client dating is the remaining key to fulfillment, so the consumer needs to be selected accurately. But BBL student banking product "AGAMI" are very easy and quick service given to the students. Now a days students are very concern their future that's why they want a student account for their bright future, students are came and told that they want to open a student account for DPS, FDR purpose and another who are interest for further study on abroad they open a student file and BBL student loan is very easy and quick solution for a student because any one can easily apply this loan and successfully continue their study. Lastly BBL student banking AGAMI segment is best solution for all kind students because this segment design that starting with the farmer's son toupper class will get this benefits.

8. RECOMMENDATIONS

This study examines students perception only in the University of Benin, there is need for their perception to be studied across more universities as it would help in developing a more robust literature on this subject. Since the regression result obtained in this study shows that the demographic variables selected do not provide the major explanation for variation in students' perception of banks' service quality in the University of Benin, it is recommended that further study be conducted to ascertain the major causes of variation in perception. The improvement of student banking is essential for the better future of student. Student banking make up a significant portion of the GDP because it's already related in remittance issues, which is boosting the growth of our country's economy. AGAMI loans enable students to invest in a one steps in better future. Mostly in student banking, both men and women must be involved in a nation's

progress. Students are empowered by tuitions and some freelancing works which helps them become self-employed. Student banking development is one of the areas in which Bangladesh has to improve for overall growth. Consider the suggestion for further superior change. Enable the AGAMI loan digital process so that individuals can quickly access the service. Customers should be analyzed by the bank so that they can minimize risk.

9. CONCLUSION

We have come a long way from the days when banks just served as money-lending and deposit-taking institutions. The result of evolving financial activities and lifestyles is modern banking. As a new bank in Bangladesh's private banking market, BRAC Bank continually strives to overcome challenges posed by conventional business-oriented thinking and develop cutting-edge solutions tailored to its customers' needs in order to maximize their benefits. Inaugurated on July 4, 2001, BRAC Bank Limited is a third-generation bank with the goal of enhancing economic activity in the nation by offering the best financial service. BRAC Bank capitalises on its online banking software and cutting-edge IT infrastructure to preserve its competitiveness. For a portion of my course requirement, I was given permission to write a report on customer satisfaction with the Student Banking service and the roles of BRAC Bank Ltd. It has a long way to go since it is a new bank. The bank's overall performance is satisfactory despite minor shortcomings.

REFERENCES

- [1] Ahmed, S. Jobayear (2022). "Working Capital Financing for MSMEs: A Case Study on the Offerings of BRAC Microfinance", *International Journal of Trade and Commerce-IIARTC*, 11(1), pp. 1-15.
- [2] Ahmad, Shamim (2021). "Socio-Economic Ambience of Slum Dwellers, Kamlapur Area of Dhaka, Bangladesh", *International Journal of Trade and Commerce-IIARTC*, 10(1), pp. 150-166.
- [3] Akter, Afia (2021). "Decentralization of Governance: Current Status and Future Prospect", *International Journal of Trade and Commerce-IIARTC*, 10(2), pp. 224-240.
- [4] Ali, Muhammad Mahboob (2020). "Bangabandhu Sheikh Mujibur Rahman: A Magnetic and Excellent Statesman in Bangladesh", *International Journal of Trade and Commerce-IIARTC*, 9(2), pp. 295-309.
- [5] Ali, Muhammad Mahboob (2017). "Testing Hypothesis on Theory of Social Networking, Community Banking and Empowerment of People: A Conceptual View", *International Journal of Trade and Commerce-IIARTC*, 6(2), pp. 321-340.
- [6] Khan, Azizur Rahman *Bank Management: A Fund Emphasis*, Dhaka: Brothers Publications, 2009.
- [7] Nyasha, M. (2013). Factors Determining Bank Selection by Students in Gauteng Province: An Empirical Analysis. *International journal of Innovative Research in Management*, 2(9), 8-14.
- [8] Oxford Advanced Learner's Dictionary, Eighth Edition 2010, Oxford University Press, New Delhi, India.

- [9] The Future of Merchant Acquiring: The best of times and the worst of time. (n.d). Retrieved November 22, 2022. Available at: http://www.rssoftware.com/collateral/rss_merchant_acquiring.pdf
- [10] Annual Report 2016. Retrieved November 01, 2022, from BRAC Bank Limited
- [11] Entertainment, A. and Nitol, A. (2018). Advanced Contemporary Dance Course at BSA. [online] The Daily Star. Available at: <https://www.thedailystar.net/artsentertainment/news/advanced-contemporary-dance-course-bsa-1665925> [Accessed 27 Nov. 2022].
- [12] Training provided by BRAC Bank Ltd.
- [13] Finance for All? A World Bank Policy Research Report 2008
- [14] Victoria Wisea, Ali, Muhammad Mahboob & Yadav S. K. S. (2014). "Problems and Prospects for Corporate Governance in Bangladesh: Some Case Studies Basis Analysis", *International Journal of Trade and Commerce-IIARTC*, 3(1), pp. 30-54.